

Audited Financial Statements of

School District No. 46 (Sunshine Coast)

And Independent Auditors' Report thereon

June 30, 2025

School District No. 46 (Sunshine Coast)

June 30, 2025

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School District No. 46 (Sunshine Coast)

MANAGEMENT REPORT

Version: 3778-3032-1050

Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 46 (Sunshine Coast) have been prepared by management in accordance with the accounting requirements of Section 23.1 of the Budget Transparency and Accountability Act of British Columbia, supplemented by Regulations 257/2010 and 198/2011 issued by the Province of British Columbia Treasury Board, and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all of the notes to the financial statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements.

The preparation of financial statements necessarily involves the use of estimates based on management's judgment particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and reliable financial information is produced.

The Board of Education of School District No. 46 (Sunshine Coast) (called the "Board") is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises these responsibilities through the Board. The Board reviews internal financial statements on a monthly basis and externally audited financial statements yearly.

The external auditors, Crowe MacKay LLP, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the financial statements. The external auditors have full and free access to financial management of School District No. 46 (Sunshine Coast) and meet when required. The accompanying Independent Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the School District's financial statements.

On behalf of School District No. 46 (Sunshine Coast)

	September 10, 2025
Signature of the Chairperson of the Board of Education	Date Signed
	September 10, 2025
Signature of the Superintendent	Date Signed
	September 10, 2025
Signature of the Secretary Treasurer	Date Signed



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INDEPENDENT AUDITORS' REPORT

To the Members of the Board of Education of School District No.46 (Sunshine Coast) and to the Minister of Education, Province of British Columbia

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of School District No. 46 (Sunshine Coast), which comprise the statement of financial position as at June 30, 2025, and the statement of operations, statement of changes in net financial assets (net debt) and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the School District as at June 30, 2025, and its results of operations and its cash flows for the year then ended in accordance with the accounting requirements of section 23.1 of the *Budget Transparency and Accountability Act* of the Province of British Columbia.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the School District in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

Without modifying our opinion, we draw attention to Note 2(a) to the financial statements which disclose that the accounting requirements of section 23.1 of the *Budget Transparency and Accountability Act* of the Province of British Columbia are in accordance with Canadian public sector accounting standards except in regard to the accounting treatment of government transfers. Note 2(a) to the financial statements discloses the impact of these differences.

Our opinion has not been modified in respect of these matter.

Other Information

Management is responsible for the other information. The other information comprises the Financial Statement Discussion and Analysis report for the year ended June 30, 2025.



Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting requirements of section 23.1 of the *Budget Transparency and Accountability Act* of the Province of British Columbia, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the School District's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the School District or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the School District's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and



obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the School District's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the School District to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Crowe MacKay LLP

Sechelt, British Columbia
September 10, 2025

Chartered Professional Accountants

School District No. 46 (Sunshine Coast)

Statement 1

Statement of Financial Position

As at June 30, 2025

	2025 Actual \$	2024 Actual \$
Financial Assets		
Cash and Cash Equivalents	16,532,766	14,445,354
Accounts Receivable		
Other (Note 3)	549,801	408,498
Portfolio Investments (Note 4)	2,000,000	2,000,000
Total Financial Assets	19,082,567	16,853,852
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 5)	5,932,500	5,817,714
Unearned Revenue (Note 6)	42,829	56,394
Deferred Revenue (Note 7)	3,101,398	2,709,591
Deferred Capital Revenue (Note 8)	61,469,327	57,430,168
Employee Future Benefits (Note 9)	2,343,326	2,189,553
Asset Retirement Obligation (Note 10)	5,728,432	5,587,741
Debt (Note 11)	43,856	62,820
Total Liabilities	78,661,668	73,853,981
Net Debt	(59,579,101)	(57,000,129)
Non-Financial Assets		
Tangible Capital Assets (Note 13)	65,288,494	62,730,178
Prepaid Expenses	156,346	160,903
Total Non-Financial Assets	65,444,840	62,891,081
Accumulated Surplus (Deficit)	5,865,739	5,890,952
Contractual Obligations (Note 17)		
Contingent Liabilities (Note 12)		
Approved by the Board		
	September 10, 2025	
Signature of the Chairperson of the Board of Education	Date Signed	
	September 10, 2025	
Signature of the Superintendent	Date Signed	
	September 10, 2025	
Signature of the Secretary Treasurer	Date Signed	

School District No. 46 (Sunshine Coast)

Statement 2

Statement of Operations

Year Ended June 30, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	59,480,239	59,866,501	56,493,259
Other	105,000	136,543	73,610
Tuition	155,040	174,200	79,220
Other Revenue	1,558,197	2,150,912	2,151,868
Rentals and Leases	110,000	138,699	147,719
Investment Income	307,000	585,019	660,690
Amortization of Deferred Capital Revenue	2,318,238	2,578,586	2,319,850
Total Revenue	64,033,714	65,630,460	61,926,216
Expenses			
Instruction	53,544,269	52,062,432	49,335,366
District Administration	3,098,738	2,947,482	3,072,574
Operations and Maintenance	8,521,429	8,475,389	8,257,847
Transportation and Housing	2,089,152	2,168,093	1,907,512
Debt Services		2,277	5,476
Total Expense	67,253,588	65,655,673	62,578,775
Surplus (Deficit) for the year	(3,219,874)	(25,213)	(652,559)
Accumulated Surplus (Deficit) from Operations, beginning of year		5,890,952	6,543,511
Accumulated Surplus (Deficit) from Operations, end of year		5,865,739	5,890,952

School District No. 46 (Sunshine Coast)

Statement 4

Statement of Changes in Net Debt

Year Ended June 30, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
Surplus (Deficit) for the year	<u>(3,219,874)</u>	<u>(25,213)</u>	<u>(652,559)</u>
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets		(5,712,657)	(3,764,857)
Amortization of Tangible Capital Assets	2,749,153	3,154,341	2,719,826
Total Effect of change in Tangible Capital Assets	<u>2,749,153</u>	<u>(2,558,316)</u>	<u>(1,045,031)</u>
Acquisition of Prepaid Expenses		(138,792)	(144,001)
Use of Prepaid Expenses		143,349	173,324
Total Effect of change in Other Non-Financial Assets	<u>-</u>	<u>4,557</u>	<u>29,323</u>
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	<u>(470,721)</u>	<u>(2,578,972)</u>	<u>(1,668,267)</u>
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Debt		(2,578,972)	(1,668,267)
Net Debt, beginning of year		(57,000,129)	(55,331,862)
Net Debt, end of year		<u>(59,579,101)</u>	<u>(57,000,129)</u>

School District No. 46 (Sunshine Coast)

Statement 5

Statement of Cash Flows

Year Ended June 30, 2025

	2025 Actual \$	2024 Actual \$
Operating Transactions		
Surplus (Deficit) for the year	(25,213)	(652,559)
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(141,303)	(114,394)
Prepaid Expenses	4,557	29,323
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	114,786	534,955
Unearned Revenue	(13,565)	33,453
Deferred Revenue	391,807	448,886
Employee Future Benefits	153,773	84,255
Asset Retirement Obligations	140,691	
Amortization of Tangible Capital Assets	3,154,341	2,719,826
Amortization of Deferred Capital Revenue	(2,578,586)	(2,319,850)
Adjustment for ARO	(224,544)	
Total Operating Transactions	976,744	763,895
Capital Transactions		
Tangible Capital Assets Purchased	(4,884,168)	(2,664,283)
Tangible Capital Assets -WIP Purchased	(603,945)	(1,100,574)
ARO settlement	(83,853)	
Total Capital Transactions	(5,571,966)	(3,764,857)
Financing Transactions		
Loan Payments	(18,964)	(85,044)
Capital Revenue Received	6,701,598	3,501,040
Total Financing Transactions	6,682,634	3,415,996
Investing Transactions		
Investments in Portfolio Investments		(2,000,000)
Total Investing Transactions	-	(2,000,000)
Net Increase (Decrease) in Cash and Cash Equivalents	2,087,412	(1,584,966)
Cash and Cash Equivalents, beginning of year	14,445,354	16,030,320
Cash and Cash Equivalents, end of year	16,532,766	14,445,354
Cash and Cash Equivalents, end of year, is made up of:		
Cash	16,532,766	14,445,354
	16,532,766	14,445,354

School District No. 46 (Sunshine Coast)

Schedule 1 (Unaudited)

Schedule of Changes in Accumulated Surplus (Deficit) by Fund
Year Ended June 30, 2025

	Operating Fund	Special Purpose Fund	Capital Fund	2025 Actual	2024 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	5,202,532		688,420	5,890,952	6,543,511
Changes for the year					
Surplus (Deficit) for the year	468,966		(494,179)	(25,213)	(652,559)
Interfund Transfers					
Tangible Capital Assets Purchased	(70,646)		70,646	-	
Other	(21,238)		21,238	-	
Net Changes for the year	377,082	-	(402,295)	(25,213)	(652,559)
Accumulated Surplus (Deficit), end of year - Statement 2	5,579,614	-	286,125	5,865,739	5,890,952

SCHOOL DISTRICT NO. 46 (SUNSHINE COAST)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 1 AUTHORITY AND PURPOSE

The School District operates under authority of the *School Act* of British Columbia as a corporation under the name of "The Board of Education of School District No. 46 (Sunshine Coast)", and operates as "School District No. 46 (Sunshine Coast)." A board of education ("Board") elected for a four-year term governs the School District. The School District provides educational programs to students enrolled in schools in the district, and is principally funded by the Province of British Columbia through the Ministry of Education. School District No. 46 (Sunshine Coast) is exempt from federal and provincial corporate income taxes.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Accounting

These financial statements have been prepared in accordance with Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia. This Section requires that the financial statements be prepared in accordance with Canadian public sector accounting standards except in regard to the accounting for government transfers as set out in Notes 2(f) and 2(m).

In November 2011, Treasury Board provided a directive through Restricted Contributions Regulation 198/2011 providing direction for the reporting of restricted contributions whether they are received or receivable by the School District before or after this regulation was in effect.

As noted in Notes 2(f) and 2(m), Section 23.1 of the *Budget Transparency and Accountability Act* and its related regulations require the School District to recognize government transfers for the acquisition of capital assets into revenue on the same basis as the related amortization expense. As these transfers do not contain stipulations that create a liability, Canadian public sector accounting standards would require these grants to be fully recognized into revenue. The impact of this difference on the financial statements of the School District is as follows:

Year-ended June 30, 2024 - increase in annual surplus by \$1,181,190
June 30, 2024 increase in accumulated surplus and decrease in deferred contributions by \$57,430,168.

Year-ended June 30, 2025 - increase in annual surplus by \$4,123,012
June 30, 2024 increase in accumulated surplus and decrease in deferred contributions by \$61,553,180.

SCHOOL DISTRICT NO. 46 (SUNSHINE COAST)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

b) Cash and Cash Equivalents

Cash and cash equivalents include deposits with the Provincial Treasury's Central Deposit Program that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value. These cash equivalents generally have a maturity of three months or less at acquisition and are held for the purpose of meeting short-term cash commitments rather than for investing.

c) Accounts Receivable

Accounts receivable are measured at amortized cost and shown net of allowance for doubtful accounts.

d) Portfolio Investments

The School District occasionally has investments in GIC's and term deposits that either have no maturity dates or have a maturity of greater than 3 months at the time of acquisition. GIC's, term deposits and other investments not quoted in an active market are reported at cost or amortized cost.

Portfolio investments in equity instruments that are quoted in an active market are recorded at fair value and the associated transaction costs are expensed upon initial recognition. The change in the fair value is recognized in the Statement of Remeasurement Gains and Losses as a remeasurement gain or loss until the portfolio investments are realized on disposal. Upon disposal, any accumulated remeasurement gains or losses associated with the portfolio investments are reclassified to the Statement of Operations.

Impairment is defined as a loss in value of a portfolio investment that is other than a temporary decline and is included in the Statement of Operations. In the case of an item in the fair value category, a reversal of any net remeasurement gains recognized in previous reporting periods up to the amount of the write-down is reported in the Statement of Remeasurement Gains and Losses. The loss is not reversed if there is a subsequent increase in value.

e) Unearned Revenue

Unearned revenue includes tuition fees received for courses to be delivered in future periods and receipt of proceeds for services or products to be delivered in a future period. Revenue will be recognized in that future period when the courses, services, or products are provided.

SCHOOL DISTRICT NO. 46 (SUNSHINE COAST)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

f) Deferred Revenue and Deferred Capital Revenue

Deferred revenue includes contributions received with stipulations that meet the description of restricted contributions in the Restricted Contributions Regulation 198/2011 issued by Treasury Board. When restrictions are met, deferred revenue is recognized as revenue in the fiscal year in a manner consistent with the circumstances and evidence used to support the initial recognition of the contributions received as a liability as detailed in Note 2 (m).

Funding received for the acquisition of depreciable tangible capital assets is recorded as deferred capital revenue and amortized over the life of the asset acquired as revenue in the statement of operations. This accounting treatment is not consistent with the requirements of Canadian public sector accounting standards which require that government transfers be recognized as revenue when approved by the transferor and eligibility criteria have been met unless the transfer contains a stipulation that creates a liability in which case the transfer is recognized as revenue over the period that the liability is extinguished. See Note 2 (a) for the impact of this policy on these financial statements.

g) Employee Future Benefits

The School District provides certain post-employment benefits including vested and non-vested benefits for certain employees pursuant to certain contracts and union agreements. The School District accrues its obligations and related costs including both vested and non-vested benefits under employee future benefit plans. Benefits include vested sick leave, accumulating non-vested sick leave, early retirement, retirement/severance, vacation, overtime and death benefits. The benefits cost is actuarially determined using the projected unit credit method pro-rated on service and using management's best estimate of expected salary escalation, termination rates, retirement rates and mortality. The discount rate used to measure obligations is based on the cost of borrowing. The cumulative unrecognized actuarial gains and losses are amortized over the expected average remaining service lifetime of active employees covered under the plan.

The most recent valuation of the obligation was performed at March 31, 2025. The next valuation will be performed at March 31, 2028 for use at June 30, 2028. For the purposes of determining the financial position of the plans and the employee future benefit costs, a measurement date of March 31 was adopted for all periods subsequent to July 1, 2004.

The School district and its employees make contributions to the Teachers' Pension Plan and Municipal Pension Plan. The plans are multi-employer plans where assets and obligations are not separated. The costs are expensed as incurred.

SCHOOL DISTRICT NO. 46 (SUNSHINE COAST)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

h) Asset Retirement Obligations

A liability is recognized when, as at the financial reporting date:

- (a) there is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- (b) the past transaction or event giving rise to the liability has occurred;
- (c) it is expected that future economic benefits will be given up; and
- (d) a reasonable estimate of the amount can be made.

The liability for the removal of asbestos and other hazardous material in several of the buildings owned by the School District has been initially recognized using the modified retroactive method. The liability has been measured at current cost as the timing and amounts of future cash flows cannot be estimated. The resulting costs have been capitalized into the carrying amount of tangible capital assets and are being amortized on the same basis as the related tangible capital asset. The carrying value of the liability is reviewed at each financial reporting date with changes to the original estimated costs recorded as an adjustment to the liability and related tangible capital asset.

i) Tangible Capital Assets

The following criteria apply:

- Tangible capital assets acquired or constructed are recorded at cost, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset.
- Donated tangible capital assets are recorded at their fair market value on the date of donation, except in circumstances where fair value cannot be reasonably determined, which are then recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.
- Work-in-progress is recorded as an acquisition to the applicable asset class at substantial completion.
- Tangible capital assets are written down to residual value when conditions indicate they no longer contribute to the ability of the School District to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. The write-downs are accounted for as expenses in the Statement of Operations.
- Buildings that are demolished or destroyed are written-off.
- Works of art, historic assets and other intangible assets are not recorded as assets in these financial statements.

SCHOOL DISTRICT NO. 46 (SUNSHINE COAST)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

i) Tangible Capital Assets *(Continued)*

- The cost, less residual value, of tangible capital assets (excluding sites), is amortized on a straight-line basis over the estimated useful life of the asset. It is management's responsibility to determine the appropriate useful lives for tangible capital assets. These useful lives are reviewed on a regular basis or if significant events initiate the need to revise. Estimated useful life is as follows:

Buildings	40 years
Furniture & Equipment	10 years
Vehicles	10 years
Computer Software	5 years
Computer Hardware	5 years

j) Capital Leases

Leases that, from the point of view of the lessee, transfer substantially all the benefits and risks incident to ownership of the property to the School District are considered capital leases. These are accounted for as an asset and an obligation. Capital lease obligations are recorded at the present value of the minimum lease payments excluding executor costs, e.g., insurance, maintenance costs, etc. The discount rate used to determine the present value of the lease payments is the lower of the School District's rate for incremental borrowing or the interest rate implicit in the lease.

All other leases are accounted for as operating leases and the related payments are charged to expenses as incurred.

k) Prepaid Expenses

Software licenses, property tax, equipment leases, insurance premiums, subscriptions, services, memberships and supplies are included as a prepaid expense and stated at acquisition cost and are charged to expense over the periods expected to benefit from it.

l) Funds and Reserves

Certain amounts, as approved by the Board are set aside in accumulated surplus for future operating and capital purposes. Transfers to and from funds and reserves are an adjustment to the respective fund when approved (see Note 20 – Internally Restricted Surplus). Funds and reserves are disclosed on unaudited Schedules 2, 3 and 4.

SCHOOL DISTRICT NO. 46 (SUNSHINE COAST)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

m) Revenue Recognition

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.

Contributions received or where eligibility criteria have been met are recognized as revenue except where the contribution meets the criteria for deferral as described below. Eligibility criteria are the criteria that the School District has to meet in order to receive the contributions including authorization by the transferring government.

For contributions subject to a legislative or contractual stipulation or restriction as to their use, revenue is recognized as follows:

- Non-capital contributions for specific purposes are recorded as deferred revenue and recognized as revenue in the year related expenses are incurred,
- Contributions restricted for site acquisitions are recorded as revenue when the sites are purchased, and
- Contributions restricted for tangible capital assets acquisitions other than sites are recorded as deferred capital revenue and amortized over the useful life of the related assets.

Donated tangible capital assets other than sites are recorded at fair market value and amortized over the useful life of the assets. Donated sites are recorded as revenue at fair market value when received or receivable

The accounting treatment for restricted contributions is not consistent with the requirements of Canadian public sector accounting standards which require that government transfers be recognized as revenue when approved by the transferor and eligibility criteria have been met unless the transfer contains a stipulation that meets the criteria for liability recognition in which case the transfer is recognized as revenue over the period that the liability is extinguished. See Note 2 (a) for the impact of this policy on these financial statements.

Revenue related to fees or services received in advance of the fee being earned or the service is performed is deferred and recognized when the fee is earned or service performed.

Investment income is reported in the period earned. When required by the funding party or related Act, investment income earned on deferred revenue is added to the deferred revenue balance.

SCHOOL DISTRICT NO. 46 (SUNSHINE COAST)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

n) Expenses

Expenses are reported on an accrual basis. The cost of all goods consumed and services received during the year is expensed.

Categories of Salaries

- Principals, Vice-Principals, and Directors of Instruction employed under an administrative officer contract are categorized as Principals and Vice-Principals.
- Superintendents, Assistant Superintendents, Secretary-Treasurers, Trustees and other employees excluded from union contracts are categorized as Other Professionals.

Allocation of Costs

- Operating expenses are reported by function, program, and object. Whenever possible, expenditures are determined by actual identification. Additional costs pertaining to specific instructional programs, such as special and aboriginal education, are allocated to these programs. All other costs are allocated to related programs.
- Actual salaries of personnel assigned to two or more functions or programs are allocated based on the time spent in each function and program. School-based clerical salaries are allocated to school administration and partially to other programs to which they may be assigned. Principals and Vice-Principals salaries are allocated to school administration and may be partially allocated to other programs to recognize their other responsibilities.
- Employee benefits and allowances are allocated to the same programs, and in the same proportions, as the individual's salary.
- Supplies and services are allocated based on actual program identification.

o) Endowment Contributions

Endowment contributions are reported as revenue on the Statement of Operations when received. Investment income earned on endowment principal is recorded as deferred revenue if it meets the definition of a liability and is recognized as revenue in the year related expenses (disbursements) are incurred. If the investment income earned does not meet the definition of a liability, it is recognized as revenue in the year it is earned. Endowment assets are reported as restricted non-financial assets on the Statement of Financial Position.

SCHOOL DISTRICT NO. 46 (SUNSHINE COAST)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

p) Financial Instruments

A contract establishing a financial instrument creates, at its inception, rights and obligations to receive or deliver economic benefits. The financial assets and financial liabilities portray these rights and obligations in the financial statements. The School District recognizes a financial instrument when it becomes a party to a financial instrument contract.

Financial instruments measured at amortized cost and cost consist of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities and debt.

Except for portfolio investments in equity instruments quoted in an active market that are recorded at fair value, all financial assets and liabilities are recorded at cost or amortized cost and the associated transaction costs are added to the carrying value of these investments upon initial recognition. Transaction costs are incremental costs directly attributable to the acquisition or issue of a financial asset or a financial liability. The School District currently holds no portfolio investments traded in an active market.

Unrealized gains and losses from changes in the fair value of financial instruments are recognized in the statement of remeasurement gains and losses. Upon settlement, the cumulative gain or loss is reclassified from the statement of remeasurement gains and losses and recognized in the statement of operations. Interest and dividends attributable to financial instruments are reported in the statement of operations.

All financial assets except derivatives are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the Statement of Operations.

q) Measurement Uncertainty

Preparation of financial statements in accordance with the basis of accounting described in Note 2 (a) requires management to make estimates and assumptions that impact reported amounts of assets and liabilities at the date of the financial statements and revenues and expenses during the reporting periods. Significant areas requiring the use of management estimates relate to the potential impairment of assets, liabilities for asset retirement obligation, rates for amortization and estimated employee future benefits. Actual results could differ from those estimates.

SCHOOL DISTRICT NO. 46 (SUNSHINE COAST)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 3 ACCOUNTS RECEIVABLE – OTHER RECEIVABLES

	2025	2024
	<u>2025</u>	<u>2024</u>
GST receivable	\$ 86,427	\$ 89,880
Other	463,374	318,618
	<u>\$549,801</u>	<u>\$408,498</u>

NOTE 4 PORTFOLIO INVESTMENTS

	2025	2024
	<u>2025</u>	<u>2024</u>
Investments in the cost and amortized cost category:		
GIC's – Maturity date 2028-07-12, 5.6%	\$2,000,000	\$2,000,000
	<u>\$2,000,000</u>	<u>\$2,000,000</u>

NOTE 5 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES - OTHER

	2025	2024
	<u>2025</u>	<u>2024</u>
Trade payables	\$ 1,302,265	\$ 1,306,168
Salaries and benefits payable	4,062,053	3,988,862
Accrued vacation pay	565,151	520,590
Other	3,032	2,094
	<u>\$ 5,932,500</u>	<u>\$ 5,817,714</u>

NOTE 6 UNEARNED REVENUE

	2025	2024
	<u>2025</u>	<u>2024</u>
Balance, beginning of year	\$ 56,394	\$ 22,941
Changes for the year:		
Increase/(Decrease):		
ISP-Homestay Fees	(6,725)	25,025
Homestay Fees	(3,678)	3,832
Medical Fees	(3,162)	4,596
Net changes for the year	<u>(13,565)</u>	<u>33,453</u>
Balance, end of year	<u>\$ 42,829</u>	<u>\$ 56,394</u>

SCHOOL DISTRICT NO. 46 (SUNSHINE COAST)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 7 DEFERRED REVENUE

Deferred revenue includes unspent grants and contributions received that meet the description of a restricted contribution in the Restricted Contributions Regulation 198/2011 issued by Treasury Board, i.e., the stipulations associated with those grants and contributions have not yet been fulfilled. Detailed information about the changes in deferred revenue is included in Schedule 3A.

NOTE 8 DEFERRED CAPITAL REVENUE

Deferred capital revenue includes grants and contributions received that are restricted by the contributor for the acquisition of tangible capital assets that meet the description of a restricted contribution in the Restricted Contributions Regulation 198/2011 issued by Treasury Board. Once spent, the contributions are amortized into revenue over the life of the asset acquired. Detailed information about the changes in deferred capital revenue is included in Schedules 4C and 4D.

SCHOOL DISTRICT NO. 46 (SUNSHINE COAST)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 9 EMPLOYEE FUTURE BENEFITS

Benefits include vested sick leave, accumulating non-vested sick leave, retirement/severance, vacation and overtime. Funding is provided when the benefits are paid and accordingly, there are no plan assets. Although no plan assets are uniquely identified, the School District has provided for the payment of these benefits.

	<u>2025</u>	<u>2024</u>
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	1,915,918	1,843,982
Service Cost	206,677	209,663
Interest Cost	86,286	78,447
Benefit Payments	-117,228	-210,022
Increase (Decrease) in obligation due to Plan Amendment	0	0
Actuarial (Gain) Loss	264,534	-6,152
Accrued Benefit Obligation – March 31	<u>2,356,187</u>	<u>1,915,918</u>
 Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation - March 31	2,356,187	1,915,918
Market Value of Plan Assets - March 31	0	0
Funded Status - Surplus (Deficit)	-2,356,187	-1,915,918
Employer Contributions After Measurement Date	0	2,401
Benefits Expense After Measurement Date	-90,382	-73,241
Unamortized Net Actuarial (Gain) Loss	103,244	-202,795
Accrued Benefit Asset (Liability) - June 30	<u>-2,343,326</u>	<u>-2,189,553</u>
 Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability (Asset) - July 1	2,189,553	2,105,299
Net Expense for Fiscal Year	268,600	253,929
Employer Contributions	-114,827	-169,676
Accrued Benefit Liability (Asset) - June 30	<u>2,343,326</u>	<u>2,189,553</u>
 Components of Net Benefit Expense		
Service Cost	221,111	208,917
Interest Cost	88,994	80,407
Immediate Recognition of Plan Amendment	0	0
Amortization of Net Actuarial (Gain)/Loss	-41,505	-35,394
Net Benefit Expense (Income)	<u>268,600</u>	<u>253,929</u>

Assumptions

SCHOOL DISTRICT NO. 46 (SUNSHINE COAST)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

Discount Rate - April 1	4.25%	4.00%
Discount Rate - March 31	4.00%	4.25%
Long Term Salary Growth - April 1	2.50%	2.50%
Long Term Salary Growth - March 31	2.50%	2.50%

NOTE 10 ASSET RETIREMENT OBLIGATION

Legal liabilities exist for the removal and disposal of asbestos and other environmentally hazardous materials including lead-based paint within some district owned buildings that will undergo major renovations or demolition in the future. The obligation has been measured at current cost as the timing of future cash flows cannot be reasonably determined. These costs have been capitalized as part of the assets' carrying value and are amortized over the assets' estimated useful lives. The carrying value of the liability is reviewed at each financial reporting date with changes to the timing or amount of the original estimate of cash flows recorded as an adjustment to the liability and related tangible capital asset

Asset Retirement Obligation, July 1, 2024	\$ 5,587,741
Adjustment	224,544
Settlements during the year	(83,853)
Asset Retirement Obligation, closing balance	<u>\$ 5,728,432</u>

SCHOOL DISTRICT NO. 46 (SUNSHINE COAST)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 11 DEBT

The following unsecured loans are approved under *Section 144* of the *School Act* and relate to equipment financed through the Municipal Finance Authority:

Type	Year Borrowed	Interest Rate	Term	Amount Borrowed	Principal Repaid	2025 Balance	Payment Amount	Maturity Date
Term	2022	5.36%	5 Years	28,820	17,342	11,478	492	01-31-27
Term	2023	5.36%	5 Years	9,709	4,591	5,118	179	11-30-27
Term	2023	5.36%	5 Years	43,334	16,074	27,260	819	06-30-28
				<u>\$ 81,863</u>	<u>\$ 38,007</u>	<u>\$43,856</u>	<u>\$ 1,490</u>	

Anticipated annual principal repayments over the next five years are as follows:

2026	\$16,713
2027	\$17,320
2028	<u>\$ 9,823</u>
	<u>\$43,856</u>

The School District also has an approved line of credit related to purchasing cards with interest at 18%. As of June 30, 2025, the School District had \$nil borrowings (2024: \$nil) under these facilities. Statement balances are paid in full each month.

NOTE 12 CONTINGENT LIABILITIES

In the normal course of business, lawsuits and claims have been brought against the School District. The School District defends against these lawsuits and claims. Management has made provisions for any unexpected liabilities and believes that the ultimate results of any pending legal proceeding will not have a material effect on the financial position of the School District.

SCHOOL DISTRICT NO. 46 (SUNSHINE COAST)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 13 TANGIBLE CAPITAL ASSETS

Net Book Value:

	Net Book Value 2025	Net Book Value 2024
Sites	\$ 3,051,972	\$ 3,051,972
Buildings	56,219,085	56,298,083
Buildings – WIP	883,319	1,186,633
Furniture & Equipment	815,566	805,582
Vehicles	4,306,871	1,372,890
Computer Hardware	11,681	15,018
Total	\$ 65,288,494	\$ 62,730,178

June 30, 2025

	Opening Cost	Additions	Disposals	Transfers (WIP)	Total 2025
Sites	\$ 3,051,972	\$ -	\$ -	\$ -	\$ 3,051,972
Buildings	114,000,434	1,636,971		907,259	116,544,664
Buildings – WIP	1,186,633	603,945		(907,259)	883,319
Furniture & Equipment	2,005,243	195,000	(505,172)		1,695,071
Vehicles	1,789,229	3,276,741	-		5,065,970
Computer Hardware	16,685	-	-		16,685
Total	\$122,050,196	\$5,712,657	\$ (505,172)	\$ -	\$127,257,681

	Opening Accumulated Amortization	Increases	Disposals	Total 2025
Buildings	\$ 57,702,351	\$ 2,623,228	\$ -	\$ 60,325,579
Furniture & Equipment	1,199,661	185,016	(505,172)	879,505
Vehicles	416,339	342,760	-	759,099
Computer Hardware	1,667	3,337	-	5,004
Total	\$ 59,320,018	\$ 3,154,341	\$(505,172)	\$ 61,969,187

SCHOOL DISTRICT NO. 46 (SUNSHINE COAST)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 13 TANGIBLE CAPITAL ASSETS *(Continued)*

June 30, 2024

	Opening Cost	Additions	Disposals	Transfers (WIP)	Total 2024
Sites	\$ 3,051,972	\$ -	\$ -	\$ -	\$ 3,051,972
Buildings	111,450,028	1,474,288		1,076,118	114,000,434
Buildings – WIP	1,162,177	1,100,574		(1,076,118)	1,186,633
Furniture & Equipment	1,956,857	62,868	(14,482)		2,005,243
Vehicles	793,061	1,110,441	(114,273)		1,789,229
Computer Hardware	453,007	16,686	(453,008)		16,685
Total	\$118,867,102	\$3,764,857	\$ (581,763)	\$ -	\$122,050,196

	Opening Accumulated Amortization	Increases	Disposals	Total 2024
Buildings	\$ 55,356,713	\$ 2,345,638	\$ -	\$ 57,702,351
Furniture & Equipment	1,016,038	198,105	(14,482)	1,199,661
Vehicles	401,498	129,114	(114,273)	416,339
Computer Hardware	407,706	46,969	(453,008)	1,667
Total	\$ 57,181,955	\$ 2,719,826	\$(581,763)	\$ 59,320,018

Funds contributed by Operating Fund for the purchase of tangible capital assets:

Additions to Furniture & Equipment and Vehicles include the following tangible capital assets purchased using funds contributed by the Operating Fund:

	2025	2024
Furniture and Equipment	\$ -	\$ 17,868
Vehicles	70,646	119,652
Computers	21,238	16,686
Total	\$ 91,884	\$ 154,206

SCHOOL DISTRICT NO. 46 (SUNSHINE COAST)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 14 EMPLOYEE PENSION PLANS

The School District and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan (jointly trustee pension plans). The boards of trustees for these plans, representing plan members and employers, are responsible for administering the plans, including investment of assets and administration of benefits. The plans are multi-employer defined benefit pension plans. Basic pension benefits are based on a formula. As at December 31, 2024, the Teachers' Pension Plan has about 51,000 active members and approximately 42,000 retired members. As of December 31, 2024, the Municipal Pension Plan has about 256,000 active members, including approximately 31,000 from school districts.

Every three years, an actuarial valuation is performed to assess the financial position of the plans and adequacy of plan funding. The actuary determines an appropriate combined employer and member contribution rate to fund the plans. The actuary's calculated contribution rate is based on the entry-age normal cost method, which produces the long-term rate of member and employer contributions sufficient to provide benefits for average future entrants to the plans. This rate may be adjusted for the amortization of any actuarial funding surplus and will be adjusted for the amortization of any unfunded actuarial liability.

The most recent actuarial valuation of the Teachers' Pension Plan as at December 31, 2023, indicated a \$4,572 million surplus for basic pension benefits on a going concern basis.

The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2021, indicated a \$3,761 million funding surplus for basic pension benefits on a going concern basis.

The school district paid \$4,135,404 for employer contributions to the plans for the year ended June 30, 2025 (2024: \$4,028,491).

The next valuation for the Teachers' Pension Plan will be as at December 31, 2026. The next valuation for the Municipal Pension Plan was December 31, 2024, with results available in fiscal year ended June 30, 2026

Employers participating in the plans record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the plans record accrued liabilities and accrued assets for each plan in aggregate, resulting in no consistent and reliable basis for allocating the obligation, assets and cost to individual employers participating in the plans.

SCHOOL DISTRICT NO. 46 (SUNSHINE COAST)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 15 RELATED PARTY TRANSACTIONS

The School District is related through common ownership to all Province of British Columbia ministries, agencies, school districts, health authorities, colleges, universities, and crown corporations. Transactions with these entities, unless disclosed separately, are considered to be in the normal course of operations and are recorded at the exchange amount.

NOTE 16 INTERFUND TRANSFERS

Interfund transfers between the operating, special purpose and capital funds for the year ended June 30, 2025, were as follows:

- Purchase of Tangible Capital Assets from Operating Fund \$ 70,646
- Capital Loan payment from Operating Fund \$ 21,238

NOTE 17 CONTRACTUAL OBLIGATIONS

The School District has entered into multiple-year contracts for the delivery of services and purchase of capital assets. These contractual obligations will become liabilities in the future when the terms of the contracts are met. Disclosure relates to the unperformed portion of the contracts.

Contractual Obligations	2026	2027	2028	Thereafter
Standard Transportation	\$1,545,001	\$1,575,901	\$	\$
	\$1,545,001	\$1,575,901	\$	\$

NOTE 18 BUDGET FIGURES

Budget figures were approved by the Board through the adoption of an *amended* annual budget on *March 12, 2025*.

The *amended* annual budget figures are adjusted to reflect more current enrolment information and grant figures. The revision of the annual budget is a provincial requirement, and the inclusion of amended budgets in the financial statements presents the most relevant information to the user.

SCHOOL DISTRICT NO. 46 (SUNSHINE COAST)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 19 EXPENSE BY OBJECT

	2025	2024
Salaries and benefits	\$ 53,032,524	\$ 50,753,241
Services and supplies	9,466,531	9,100,232
Amortization	3,154,341	2,719,826
Interest	2,277	5,476
	<u>\$ 65,655,673</u>	<u>\$ 62,578,775</u>

NOTE 20 INTERNALLY RESTRICTED SURPLUS – OPERATING FUND

Internally Restricted (appropriated) by Board for:		
School Surpluses	\$ 810,187	
Appropriated for 2024/25 School Year	1,313,571	
Contractual Obligations	256,912	
District Programs	<u>661,111</u>	
Subtotal Internally Restricted		\$ 3,041,781
Unrestricted Operating Surplus (Deficit)		2,537,833
Total Available for Future Operations		<u>\$ 5,579,614</u>

NOTE 21 ECONOMIC DEPENDENCE

The operations of the School District are dependent on continued funding from the Ministry of Education and various governmental agencies to carry out its programs. These financial statements have been prepared on a going concern basis.

NOTE 22 RISK MANAGEMENT

The School District has exposure to the following risks from its use of financial instruments: credit risk, market risk and liquidity risk.

The Board ensures that the School District has identified its risks and ensures that management monitors and controls them.

- a) Credit risk is the risk of financial loss to an institution if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Such risks arise principally from certain financial assets held consisting of cash, accounts receivable and investments.

The School District is exposed to credit risk in the event of non-performance by a borrower. This risk is mitigated as most amounts receivable are due from the Province and are collectible.

SCHOOL DISTRICT NO. 46 (SUNSHINE COAST)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 22 RISK MANAGEMENT *(Continued)*

It is management's opinion that the School District is not exposed to significant credit risk associated with its cash deposits and investments as they are placed in recognized British Columbia institutions and the School District invests solely in the Provincial Treasury's Central Deposit Program, GICs and term deposits.

- b) Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of currency risk and interest rate risk.

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the foreign exchange rates. It is management's opinion that the School District is not exposed to significant currency risk, as amounts held and purchases made in foreign currency are insignificant.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The School District is exposed to interest rate risk through its investments. It is management's opinion that the School District is not exposed to significant interest rate risk as they invest solely in Provincial Treasury's Central Deposit Program, GICs and term deposits that have a maturity date of no more than 3 years.

- c) Liquidity risk is the risk that the School District will not be able to meet its financial obligations as they become due.

The School District manages liquidity risk by continually monitoring actual and forecasted cash flows from operations and anticipated investing activities to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the School District's reputation.

Risk Management and insurance services for all School Districts in British Columbia are provided by the Risk Management Branch of the Ministry of Finance. There have been no changes to risk exposure from 2024 related to credit, market or liquidity risks.

School District No. 46 (Sunshine Coast)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	52,736,795	52,921,840	50,848,873
Other	40,000	68,920	71,315
Tuition	155,040	174,200	79,220
Other Revenue	748,197	796,265	879,195
Rentals and Leases	110,000	138,699	147,719
Investment Income	300,000	550,877	616,265
Total Revenue	54,090,032	54,650,801	52,642,587
Expenses			
Instruction	46,185,450	43,972,003	42,533,411
District Administration	3,098,738	2,947,482	3,072,574
Operations and Maintenance	5,695,152	5,437,017	5,505,311
Transportation and Housing	1,899,651	1,825,333	1,778,398
Total Expense	56,878,991	54,181,835	52,889,694
Operating Surplus (Deficit) for the year	(2,788,959)	468,966	(247,107)
Budgeted Appropriation (Retirement) of Surplus (Deficit)	2,788,959		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased		(70,646)	(154,206)
Other		(21,238)	(90,520)
Total Net Transfers	-	(91,884)	(244,726)
Total Operating Surplus (Deficit), for the year	-	377,082	(491,833)
Operating Surplus (Deficit), beginning of year		5,202,532	5,694,365
Operating Surplus (Deficit), end of year		5,579,614	5,202,532
Operating Surplus (Deficit), end of year			
Internally Restricted		3,041,781	2,788,961
Unrestricted		2,537,833	2,413,571
Total Operating Surplus (Deficit), end of year		5,579,614	5,202,532

School District No. 46 (Sunshine Coast)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
Provincial Grants - Ministry of Education and Child Care			
Operating Grant, Ministry of Education and Child Care	51,324,670	51,345,749	49,122,628
Other Ministry of Education and Child Care Grants			
Pay Equity	510,381	510,381	510,381
Funding for Graduated Adults	6,401	6,757	7,913
Student Transportation Fund	380,465	380,465	380,465
FSA Scorer Grant	8,696	8,187	8,187
Child Care Funding		133,330	17,216
Labour Settlement Funding	506,182	467,431	802,083
Indigenous Education Council		69,540	
Total Provincial Grants - Ministry of Education and Child Care	<u>52,736,795</u>	<u>52,921,840</u>	<u>50,848,873</u>
Provincial Grants - Other	<u>40,000</u>	<u>68,920</u>	<u>71,315</u>
Tuition			
International and Out of Province Students	155,040	174,200	79,220
Total Tuition	<u>155,040</u>	<u>174,200</u>	<u>79,220</u>
Other Revenues			
Other School District/Education Authorities	673,601	673,601	722,552
Miscellaneous			
Miscellaneous	74,596	122,664	156,643
Total Other Revenue	<u>748,197</u>	<u>796,265</u>	<u>879,195</u>
Rentals and Leases	<u>110,000</u>	<u>138,699</u>	<u>147,719</u>
Investment Income	<u>300,000</u>	<u>550,877</u>	<u>616,265</u>
Total Operating Revenue	<u><u>54,090,032</u></u>	<u><u>54,650,801</u></u>	<u><u>52,642,587</u></u>

School District No. 46 (Sunshine Coast)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object

Year Ended June 30, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
Salaries			
Teachers	20,013,358	19,808,274	19,791,632
Principals and Vice Principals	2,893,550	2,830,088	2,731,877
Educational Assistants	4,511,039	4,503,622	4,261,583
Support Staff	5,444,422	5,161,925	5,085,632
Other Professionals	2,205,821	2,213,531	2,082,274
Substitutes	3,670,915	2,976,704	3,326,018
Total Salaries	38,739,105	37,494,144	37,279,016
Employee Benefits	9,085,970	9,352,337	8,782,782
Total Salaries and Benefits	47,825,075	46,846,481	46,061,798
Services and Supplies			
Services	973,527	755,053	1,002,961
Student Transportation	1,821,996	1,733,691	1,689,539
Professional Development and Travel	174,700	170,768	172,486
Rentals and Leases	10,000	6,967	6,967
Dues and Fees	65,500	74,588	70,985
Insurance	121,000	119,836	101,564
Supplies	5,116,293	3,761,495	3,042,474
Utilities	770,900	712,956	740,920
Total Services and Supplies	9,053,916	7,335,354	6,827,896
Total Operating Expense	56,878,991	54,181,835	52,889,694

School District No. 46 (Sunshine Coast)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2025

	Teachers Salaries	Principals and Vice Principals Salaries	Educational Assistants Salaries	Support Staff Salaries	Other Professionals Salaries	Substitutes Salaries	Total Salaries
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	15,622,473	115,911		627,956	138,257	2,604,956	19,109,553
1.03 Career Programs	312,656						312,656
1.07 Library Services	494,484			37,906			532,390
1.08 Counselling	998,930			203,943			1,202,873
1.10 Inclusive Education	1,634,623	309,323	4,415,268	666,498	77,887	207,675	7,311,274
1.20 Early Learning and Child Care	49,440	44,521		53,415		70,614	217,990
1.30 English Language Learning	206,387						206,387
1.31 Indigenous Education	489,281	161,141	88,354	31,575		17,923	788,274
1.41 School Administration		2,199,192		584,674			2,783,866
1.62 International and Out of Province Students							-
1.64 Other				59,915		66,072	125,987
Total Function 1	19,808,274	2,830,088	4,503,622	2,265,882	216,144	2,967,240	32,591,250
4 District Administration							
4.11 Educational Administration					754,503		754,503
4.40 School District Governance					169,760		169,760
4.41 Business Administration				163,436	839,847	3,538	1,006,821
Total Function 4	-	-	-	163,436	1,764,110	3,538	1,931,084
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration				58,477	204,340		262,817
5.50 Maintenance Operations				2,595,093			2,595,093
5.52 Maintenance of Grounds				67,288			67,288
5.56 Utilities							-
Total Function 5	-	-	-	2,720,858	204,340	-	2,925,198
7 Transportation and Housing							
7.41 Transportation and Housing Administration					28,937		28,937
7.70 Student Transportation				11,749		5,926	17,675
Total Function 7	-	-	-	11,749	28,937	5,926	46,612
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	19,808,274	2,830,088	4,503,622	5,161,925	2,213,531	2,976,704	37,494,144

School District No. 46 (Sunshine Coast)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2025

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2025 Actual	2025 Budget	2024 Actual
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	19,109,553	4,478,365	23,587,918	2,202,586	25,790,504	27,723,739	25,705,617
1.03 Career Programs	312,656	27,663	340,319	16,332	356,651	410,289	178,360
1.07 Library Services	532,390	147,166	679,556	61,281	740,837	683,154	515,727
1.08 Counselling	1,202,873	331,434	1,534,307		1,534,307	1,497,588	1,696,706
1.10 Inclusive Education	7,311,274	2,148,377	9,459,651	416,589	9,876,240	9,958,711	8,908,897
1.20 Early Learning and Child Care	217,990	38,075	256,065	226,990	483,055	498,308	346,738
1.30 English Language Learning	206,387	56,474	262,861	10,615	273,476	307,468	216,849
1.31 Indigenous Education	788,274	202,152	990,426	131,021	1,121,447	1,624,643	1,260,137
1.41 School Administration	2,783,866	664,861	3,448,727	72,675	3,521,402	3,289,169	3,440,080
1.62 International and Out of Province Students	-		-	18,270	18,270	10,000	10,168
1.64 Other	125,987	15,987	141,974	113,840	255,814	182,381	254,132
Total Function 1	32,591,250	8,110,554	40,701,804	3,270,199	43,972,003	46,185,450	42,533,411
4 District Administration							
4.11 Educational Administration	754,503	156,016	910,519	99,257	1,009,776	978,336	934,839
4.40 School District Governance	169,760	3,171	172,931	121,474	294,405	316,299	325,281
4.41 Business Administration	1,006,821	273,276	1,280,097	363,204	1,643,301	1,804,103	1,812,454
Total Function 4	1,931,084	432,463	2,363,547	583,935	2,947,482	3,098,738	3,072,574
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	262,817	62,163	324,980	150,329	475,309	469,458	449,276
5.50 Maintenance Operations	2,595,093	715,882	3,310,975	813,820	4,124,795	4,308,262	4,159,179
5.52 Maintenance of Grounds	67,288	18,543	85,831	38,125	123,956	146,532	155,935
5.56 Utilities	-		-	712,957	712,957	770,900	740,921
Total Function 5	2,925,198	796,588	3,721,786	1,715,231	5,437,017	5,695,152	5,505,311
7 Transportation and Housing							
7.41 Transportation and Housing Administration	28,937	5,804	34,741		34,741	35,089	33,686
7.70 Student Transportation	17,675	6,928	24,603	1,765,989	1,790,592	1,864,562	1,744,712
Total Function 7	46,612	12,732	59,344	1,765,989	1,825,333	1,899,651	1,778,398
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	37,494,144	9,352,337	46,846,481	7,335,354	54,181,835	56,878,991	52,889,694

School District No. 46 (Sunshine Coast)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	6,743,444	6,860,808	5,644,386
Other	65,000	67,623	2,295
Other Revenue	810,000	1,354,647	1,272,673
Investment Income	7,000	34,142	44,425
Total Revenue	<u>7,625,444</u>	<u>8,317,220</u>	<u>6,963,779</u>
Expenses			
Instruction	7,358,819	8,090,429	6,801,955
Operations and Maintenance	266,625	226,791	161,824
Total Expense	<u>7,625,444</u>	<u>8,317,220</u>	<u>6,963,779</u>
Special Purpose Surplus (Deficit) for the year	<u>-</u>	<u>-</u>	<u>-</u>
Total Special Purpose Surplus (Deficit) for the year	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
Special Purpose Surplus (Deficit), beginning of year			
Special Purpose Surplus (Deficit), end of year		<u><u>-</u></u>	<u><u>-</u></u>

School District No. 46 (Sunshine Coast)

Schedule 3A (Unaudited)

Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2025

	Annual Facility Grant	Learning Improvement Fund	Scholarships and Bursaries	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK	Classroom Enhancement Fund - Overhead
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	175,535		1,009,150	670,800		837	5,131		
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	196,625	177,853			192,000	24,500	16,330	558,396	220,369
Provincial Grants - Other			148,525	1,007,783					
Other			34,142						
Investment Income									
	196,625	177,853	182,667	1,007,783	192,000	24,500	16,330	558,396	220,369
Less: Allocated to Revenue	142,752	177,853	245,882	942,672	192,000	14,717	10,861	558,396	220,369
Deferred Revenue, end of year	229,408	-	945,935	735,911	-	10,620	10,600	-	-
Revenues									
Provincial Grants - Ministry of Education and Child Care	142,752	177,853			192,000	14,717	10,861	558,396	220,369
Provincial Grants - Other									
Other Revenue			211,740	942,672					
Investment Income			34,142						
	142,752	177,853	245,882	942,672	192,000	14,717	10,861	558,396	220,369
Expenses									
Salaries									
Teachers									
Principals and Vice Principals								92,352	
Educational Assistants		136,810							
Support Staff	100,000				132,308			165,373	84,039
Other Professionals									17,398
Substitutes									104,237
	100,000	136,810	-	-	132,308	-	-	257,725	205,674
Employee Benefits	26,018	41,043			39,692			39,371	14,695
Services and Supplies	16,734		245,882	942,672	20,000	14,717	10,861	261,300	
	142,752	177,853	245,882	942,672	192,000	14,717	10,861	558,396	220,369
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers									
	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 46 (Sunshine Coast)

Schedule 3A (Unaudited)

Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2025

	Classroom Enhancement Fund - Staffing	Classroom Enhancement Fund - Remedies	Mental Health in Schools	Changing Results for Young Children	Seamless Day Kindergarten	Early Childhood Education Dual Credit Program	Student & Family Affordability	JUST B4	SEY2KT (Early Years to Kindergarten)
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year						64,702	109,978	40,864	
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	4,265,731	119,024	55,000	6,750	221,600			50,000	19,000
Provincial Grants - Other						29,500			
Other									
Investment Income									
	4,265,731	119,024	55,000	6,750	221,600	29,500	-	50,000	19,000
Less: Allocated to Revenue	4,265,731	119,024	49,848	6,750	221,600	2,623	92,681	37,582	11,986
Deferred Revenue, end of year	-	-	5,152	-	-	91,579	17,297	53,282	7,014
Revenues									
Provincial Grants - Ministry of Education and Child Care	4,265,731	119,024	49,848	6,750	221,600		92,681	37,582	11,986
Provincial Grants - Other						2,623			
Other Revenue									
Investment Income									
	4,265,731	119,024	49,848	6,750	221,600	2,623	92,681	37,582	11,986
Expenses									
Salaries									
Teachers	3,412,585								
Principals and Vice Principals									
Educational Assistants									
Support Staff					170,462			28,910	
Other Professionals									
Substitutes		104,024							
	3,412,585	104,024	-	-	170,462	-	-	28,910	-
Employee Benefits	853,146	15,000			51,138		92,681	8,672	
Services and Supplies			49,848	6,750		2,623			11,986
	4,265,731	119,024	49,848	6,750	221,600	2,623	92,681	37,582	11,986
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers									
	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 46 (Sunshine Coast)

Schedule 3A (Unaudited)

Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2025

	ECL (Early Care & Learning)	Feeding Futures Fund	Health Career Grants	Professional Learning Grant	Misc Other Grants	MCFD	Project Penny Grant	NSFP	TOTAL
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	77,332	37,980	50,000		351,111		116,171		2,709,591
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	175,000	491,626	50,000	238,867				70,975	7,149,646
Provincial Grants - Other						65,000			94,500
Other					274,431				1,430,739
Investment Income									34,142
	175,000	491,626	50,000	238,867	274,431	65,000	-	70,975	8,709,027
Less: Allocated to Revenue	190,020	486,654	61,984	-	200,235	65,000	-	-	8,317,220
Deferred Revenue, end of year	62,312	42,952	38,016	238,867	425,307	-	116,171	70,975	3,101,398
Revenues									
Provincial Grants - Ministry of Education and Child Care	190,020	486,654	61,984						6,860,808
Provincial Grants - Other						65,000			67,623
Other Revenue					200,235				1,354,647
Investment Income									34,142
	190,020	486,654	61,984	-	200,235	65,000	-	-	8,317,220
Expenses									
Salaries									
Teachers						7,500			3,420,085
Principals and Vice Principals	158,502								250,854
Educational Assistants									136,810
Support Staff		37,971				46,728			765,791
Other Professionals		70,892							88,290
Substitutes			51,654						259,915
	158,502	108,863	51,654	-	-	54,228	-	-	4,921,745
Employee Benefits	31,518	30,222	10,330			10,772			1,264,298
Services and Supplies		347,569			200,235				2,131,177
	190,020	486,654	61,984	-	200,235	65,000	-	-	8,317,220
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers									
	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 46 (Sunshine Coast)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2025

	2025	2025 Actual			2024
	Budget	Invested in Tangible	Local	Fund	Actual
	\$	Capital Assets	Capital	Balance	\$
Revenues					
Provincial Grants					
Ministry of Education and Child Care		83,853		83,853	
Amortization of Deferred Capital Revenue	2,318,238	2,578,586		2,578,586	2,319,850
Total Revenue	2,318,238	2,662,439	-	2,662,439	2,319,850
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	2,559,652	2,811,581		2,811,581	2,590,712
Transportation and Housing	189,501	342,760		342,760	129,114
Debt Services					
Capital Loan Interest			2,277	2,277	5,476
Total Expense	2,749,153	3,154,341	2,277	3,156,618	2,725,302
Capital Surplus (Deficit) for the year	(430,915)	(491,902)	(2,277)	(494,179)	(405,452)
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased		70,646		70,646	154,206
Capital Loan Payment			21,238	21,238	90,520
Total Net Transfers	-	70,646	21,238	91,884	244,726
Other Adjustments to Fund Balances					
Principal Payment					
Capital Loan		18,961	(18,961)	-	
Total Other Adjustments to Fund Balances		18,961	(18,961)	-	
Total Capital Surplus (Deficit) for the year	(430,915)	(402,295)	-	(402,295)	(160,726)
Capital Surplus (Deficit), beginning of year		688,420		688,420	849,146
Capital Surplus (Deficit), end of year		286,125	-	286,125	688,420

School District No. 46 (Sunshine Coast)

Schedule 4A (Unaudited)

Tangible Capital Assets
Year Ended June 30, 2025

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	3,051,972	114,000,434	2,005,243	1,789,229		16,685	120,863,563
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		1,412,427	195,000	2,264,185			3,871,612
Deferred Capital Revenue - Other				941,910			941,910
Operating Fund				70,646			70,646
Adjusted for ARO		224,544					224,544
Transferred from Work in Progress		907,259					907,259
	-	2,544,230	195,000	3,276,741	-	-	6,015,971
Decrease:							
Deemed Disposals			505,172				505,172
	-	-	505,172	-	-	-	505,172
Cost, end of year	3,051,972	116,544,664	1,695,071	5,065,970	-	16,685	126,374,362
Work in Progress, end of year		883,319					883,319
Cost and Work in Progress, end of year	3,051,972	117,427,983	1,695,071	5,065,970	-	16,685	127,257,681
Accumulated Amortization, beginning of year		57,702,351	1,199,661	416,339		1,667	59,320,018
Changes for the Year							
Increase: Amortization for the Year		2,623,228	185,016	342,760		3,337	3,154,341
Decrease:							
Deemed Disposals			505,172				505,172
		-	505,172	-	-	-	505,172
Accumulated Amortization, end of year		60,325,579	879,505	759,099	-	5,004	61,969,187
Tangible Capital Assets - Net	3,051,972	57,102,404	815,566	4,306,871	-	11,681	65,288,494

School District No. 46 (Sunshine Coast)

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2025

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$
Work in Progress, beginning of year	1,186,633				1,186,633
Changes for the Year					
Increase:					
Deferred Capital Revenue - Bylaw	332,890				332,890
Deferred Capital Revenue - Other	271,055				271,055
	603,945	-	-	-	603,945
Decrease:					
Transferred to Tangible Capital Assets	907,259				907,259
	907,259	-	-	-	907,259
Net Changes for the Year	(303,314)	-	-	-	(303,314)
Work in Progress, end of year	883,319	-	-	-	883,319

School District No. 46 (Sunshine Coast)

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2025

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	52,178,481	2,768,057	258,028	55,204,566
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	3,871,612	100,000	841,910	4,813,522
Transferred from Work in Progress	563,822	343,437		907,259
	4,435,434	443,437	841,910	5,720,781
Decrease:				
Amortization of Deferred Capital Revenue	2,396,457	112,873	69,256	2,578,586
	2,396,457	112,873	69,256	2,578,586
Net Changes for the Year	2,038,977	330,564	772,654	3,142,195
Deferred Capital Revenue, end of year	54,217,458	3,098,621	1,030,682	58,346,761
Work in Progress, beginning of year	649,738	536,895		1,186,633
Changes for the Year				
Increase				
Transferred from Deferred Revenue - Work in Progress	332,890	271,055		603,945
	332,890	271,055	-	603,945
Decrease				
Transferred to Deferred Capital Revenue	563,822	343,437		907,259
	563,822	343,437	-	907,259
Net Changes for the Year	(230,932)	(72,382)	-	(303,314)
Work in Progress, end of year	418,806	464,513	-	883,319
Total Deferred Capital Revenue, end of year	54,636,264	3,563,134	1,030,682	59,230,080

School District No. 46 (Sunshine Coast)

Schedule 4D (Unaudited)

Changes in Unspent Deferred Capital Revenue

Year Ended June 30, 2025

	Bylaw Capital	MECC Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year	90,513		948,456			1,038,969
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education and Child Care	4,903,116					4,903,116
Provincial Grants - Other			1,798,482			1,798,482
	4,903,116	-	1,798,482	-	-	6,701,598
Decrease:						
Transferred to DCR - Capital Additions	3,871,612		941,910			4,813,522
Transferred to DCR - Work in Progress	332,890		271,055			603,945
Transferred to Revenue - Settlement of Asset Retirement Obligation	83,853					83,853
	4,288,355	-	1,212,965	-	-	5,501,320
Net Changes for the Year	614,761	-	585,517	-	-	1,200,278
Balance, end of year	705,274	-	1,533,973	-	-	2,239,247