

Audited Financial Statements of

School District No. 75 (Mission)

And Independent Auditors' Report thereon

June 30, 2025

School District No. 75 (Mission)

June 30, 2025

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School District No. 75 (Mission)

MANAGEMENT REPORT

Version: 6565-5819-3837

Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 75 (Mission) 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. 75 (Mission) (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 quarterly basis and externally audited financial statements yearly.

The external auditors, KPMG 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. 75 (Mission) 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. 75 (Mission)

Original signed by T. Loffler	September 23, 2025
Signature of the Chairperson of the Board of Education	Date Signed
Original signed by A. Wilson	September 24, 2025
Signature of the Superintendent	Date Signed
Original signed by C. Becker	September 23, 2025
Signature of the Secretary Treasurer	Date Signed



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INDEPENDENT AUDITOR'S REPORT

To the Board of Education of School District No. 75 (Mission), and

To the Minister of Education and Child Care, Province of British Columbia

Opinion

We have audited the financial statements of School District No. 75 (Mission), (the "Entity"), which comprise:

- the statement of financial position as at June 30, 2025
- the statement of operations for the year then ended
- the statement of changes in net debt for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements as at and for the year ended June 30, 2025 of the Entity are prepared, in all material respects, in accordance with the financial reporting provisions 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 "***Auditor's Responsibilities for the Audit of the Financial Statements***" section of our auditor's report.

We are independent of the Entity 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 – Financial Reporting Framework

We draw attention to note 2(a) to the financial statements which describes the applicable financial reporting framework and the significant differences between the financial reporting framework and Canadian public sector accounting standards.

Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. Other information comprises:

- Information included in Unaudited Schedules 1-4 attached to the audited financial statements
- Management's Financial Statement Discussion and Analysis

Our opinion on the financial statements does not cover the other information and we do not and will 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 identified above 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.

We obtained the information, other than the financial statements and auditor's report thereon, included in the Financial Statement Discussion and Analysis document and the Unaudited Schedules 1-4 attached to the audited financial statements as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

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 of the financial statements in accordance with the financial reporting provisions of Section 23.1 of the Budget and 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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

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

Auditor's 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 auditor's 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 the 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 Entity'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 Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- 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.

A handwritten signature in black ink that reads 'KPMG LLP' with a horizontal line underneath.

Chartered Professional Accountants

Abbotsford, Canada
September 24, 2025

School District No. 75 (Mission)

Statement of Financial Position
As at June 30, 2025

	2025 Actual	2024 Actual
	\$	\$
Financial Assets		
Cash and Cash Equivalents	22,755,575	21,515,830
Accounts Receivable		
Due from Province - Ministry of Education and Child Care	59,736	264,852
Due from First Nations	801,185	239,085
Other (Note 3)	588,305	674,205
Total Financial Assets	24,204,801	22,693,972
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 4)	11,278,502	9,838,247
Unearned Revenue (Note 5)	1,016,922	1,208,560
Deferred Revenue (Note 6)	3,446,602	2,750,978
Deferred Capital Revenue (Note 7)	50,934,275	50,309,737
Employee Future Benefits (Note 8)	1,275,690	1,230,257
Asset Retirement Obligation (Note 9)	4,738,468	4,738,468
Debt (Note 10)	1,438,939	1,233,883
Total Liabilities	74,129,398	71,310,130
Net Debt	(49,924,597)	(48,616,158)
Non-Financial Assets		
Tangible Capital Assets (Note 12)	74,394,163	74,235,370
Prepaid Expenses	290,954	256,829
Total Non-Financial Assets	74,685,117	74,492,199
Accumulated Surplus (Deficit) (Note 21)	24,760,520	25,876,041

Contractual Obligations (Note 19)
Contractual Rights (Note 16)
Contingent Liabilities (Note 18)

Approved by the Board

Original signed by T. Loffler	September 23, 2025
Signature of the Chairperson of the Board of Education	Date Signed
Original signed by A. Wilson	September 24, 2025
Signature of the Superintendent	Date Signed
Original signed by C. Becker	September 23, 2025
Signature of the Secretary Treasurer	Date Signed

School District No. 75 (Mission)

Statement of Operations
Year Ended June 30, 2025

	2025 Budget (Note 17)	2025 Actual	2024 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	98,460,442	98,886,488	93,472,138
Other	438,776	459,086	408,593
Tuition	2,195,000	2,166,343	2,341,810
Other Revenue	2,447,136	2,959,562	2,584,270
Rentals and Leases	185,000	213,357	182,500
Investment Income	650,000	591,083	788,525
Amortization of Deferred Capital Revenue	3,358,926	3,383,347	3,256,971
Total Revenue	107,735,280	108,659,266	103,034,807
Expenses (Note 20)			
Instruction	89,029,828	88,492,804	83,083,076
District Administration	4,453,976	4,126,941	4,388,168
Operations and Maintenance	15,228,701	15,510,391	14,242,264
Transportation and Housing	1,577,674	1,596,788	1,520,426
Debt Services	56,285	47,863	56,297
Total Expense	110,346,464	109,774,787	103,290,231
Surplus (Deficit) for the year	(2,611,184)	(1,115,521)	(255,424)
Accumulated Surplus (Deficit) from Operations, beginning of year		25,876,041	26,131,465
Accumulated Surplus (Deficit) from Operations, end of year		24,760,520	25,876,041

School District No. 75 (Mission)

Statement of Changes in Net Debt
Year Ended June 30, 2025

	2025 Budget (Note 17)	2025 Actual	2024 Actual
	\$	\$	\$
Surplus (Deficit) for the year	(2,611,184)	(1,115,521)	(255,424)
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(3,956,423)	(4,979,080)	(3,857,761)
Amortization of Tangible Capital Assets	4,728,058	4,820,287	4,522,119
Total Effect of change in Tangible Capital Assets	771,635	(158,793)	664,358
Acquisition of Prepaid Expenses	(200,000)	(290,954)	(256,829)
Use of Prepaid Expenses	200,000	256,829	273,461
Total Effect of change in Other Non-Financial Assets	-	(34,125)	16,632
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	(1,839,549)	(1,308,439)	425,566
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Debt		(1,308,439)	425,566
Net Debt, beginning of year		(48,616,158)	(49,041,724)
Net Debt, end of year		(49,924,597)	(48,616,158)

School District No. 75 (Mission)

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Statement of Cash Flows
Year Ended June 30, 2025

	2025 Actual	2024 Actual
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	(1,115,521)	(255,424)
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(271,084)	1,269,027
Prepaid Expenses	(34,125)	16,632
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	1,440,255	24,254
Unearned Revenue	(191,638)	(336,026)
Deferred Revenue	695,624	809,130
Employee Future Benefits	45,433	59,879
Amortization of Tangible Capital Assets	4,820,287	4,522,119
Amortization of Deferred Capital Revenue	(3,383,347)	(3,256,971)
Bylaw Capital Spend on Non-Capital Items	(1,029,889)	(326,781)
Write-Off/down of Capital Assets - WIP		27,432
Total Operating Transactions	975,995	2,553,271
Capital Transactions		
Tangible Capital Assets Purchased	(2,462,011)	(3,106,931)
Tangible Capital Assets -WIP Purchased	(2,015,623)	(341,836)
Tangible Capital Assets Purchased - Capital Loan	(501,446)	(436,426)
Total Capital Transactions	(4,979,080)	(3,885,193)
Financing Transactions		
Loan Proceeds (Note 10)	500,000	440,000
Loan Payments	(294,944)	(203,329)
Capital Revenue Received	5,037,774	3,320,770
Total Financing Transactions	5,242,830	3,557,441
Net Increase (Decrease) in Cash and Cash Equivalents	1,239,745	2,225,519
Cash and Cash Equivalents, beginning of year	21,515,830	19,290,311
Cash and Cash Equivalents, end of year	22,755,575	21,515,830
Cash and Cash Equivalents, end of year, is made up of:		
Cash	22,755,575	21,515,830
	22,755,575	21,515,830

School District No. 75 (Mission)

Notes to the Financial Statements

June 30, 2025

1. Authority and purpose

The School District, established on April 12, 1946, 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. 75 (Mission)", and operates as "School District No. 75 (Mission)". 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 and Child Care (MECC). School District No. 75 (Mission) is exempt from federal and provincial corporate income taxes.

2. Summary of significant accounting policies

The financial statements of the School District are prepared by management in accordance with the basis of accounting described below. Significant accounting policies of the School District are as follows:

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 with respect to the accounting for government transfers as set out in notes 2(e) 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 2(e) 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 that:

- government transfers, which do not contain a stipulation that creates a liability, be recognized as revenue by the recipient when approved by the transferor and the eligibility criteria have been met in accordance with public sector accounting standard PS3410; and
- externally restricted contributions be recognized as revenue in the period in which the resources are used for the purpose or purposes specified in accordance with public sector accounting standard PS3100.

b) Cash and cash equivalents

Cash and cash equivalents include cash deposits in the bank and deposits in the Provincial Ministry of Finance Central Deposit Program that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value. 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.

School District No. 75 (Mission)

Notes to the Financial Statements

June 30, 2025

2. Summary of significant accounting policies (continued)

c) Accounts receivable

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

d) 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.

e) 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.

f) 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 and projected to March 31, 2028. 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. 75 (Mission)

Notes to the Financial Statements

June 30, 2025

2. Summary of significant accounting policies (continued)

g) Asset retirement obligations

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

- there is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- the past transaction or event giving rise to the liability has occurred;
- it is expected that future economic benefits will be given up; and
- 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 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 (see note 2(i)). Assumptions used in the calculations are reviewed annually.

h) Liability for contaminated sites

Contaminated sites are a result of contamination being introduced into air, soil, water, or sediment of a chemical, organic, or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when a site is not in productive use and all the following criteria are met:

- an environmental standard exists;
- contamination exceeds the environmental standard;
- the School District:
 - is directly responsible; or
 - accepts responsibility;
- it is expected that future economic benefits will be given up; and
- a reasonable estimate of the amount can be made.

The liability is recognized as management's estimate of the cost of post-remediation including operation, maintenance and monitoring that are an integral part of the remediation strategy for a contaminated site.

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 tangible 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.

School District No. 75 (Mission)

Notes to the Financial Statements

June 30, 2025

2. Summary of significant accounting policies (continued)

i) Tangible capital assets (continued)

- 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.
- 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 indicate the need to revise. Estimated useful lives are 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, i.e. 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

Various instructional supplies, subscriptions, technology contracts, insurance, employee benefit payments and contracted services are included as a prepaid expense and stated at acquisition cost and are charged to expense over the periods when the related benefits are expected.

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 14 – Interfund transfers and note 20 – Accumulated surplus).

School District No. 75 (Mission)

Notes to the Financial Statements

June 30, 2025

2. Summary of significant accounting policies (continued)

m) Revenue recognition

Revenues are recorded on an accrual basis in the period in which the transactions or events occurred that gave rise to the revenues, and when the amounts are considered to be collectible and can be reasonably estimated.

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 must 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 asset 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 to revenue 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)).

Revenue from transactions with performance obligations is recognized when (or as) the performance obligation is satisfied (by providing the promised goods or services to a payor).

Revenue from transactions with no performance obligations is recognized when the district:

- (a) has the authority to claim or retain an inflow of economic resources; and
- (b) identifies a past transaction or event that gives rise to an asset.

Revenue related to fees or services received in advance of the fee being earned, or the service 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.

n) Expenses

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

School District No. 75 (Mission)

Notes to the Financial Statements

June 30, 2025

2. Summary of significant accounting policies (continued)

n) Expenses (continued)

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, expenses are determined by actual identification. Additional costs pertaining to specific instructional programs, such as special and Indigenous 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) 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 consist of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities, and long term debt.

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.

Unrealized gains and losses from changes in the fair value of financial instruments are recognized in the statement of re-measurement gains and losses. Upon settlement, the cumulative gain or loss is reclassified from the statement of re-measurement gains and losses and recognized in the statement of operations. Interest and dividends attributable to financial instruments are reported in the statement of operations. There were no measurement gains or losses during the periods presented; therefore, no statement of re-measurement gains and losses is included in these financial statements.

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

For financial instruments measured using amortized cost, the effective interest rate method is used to determine interest revenue or expense.

School District No. 75 (Mission)

Notes to the Financial Statements

June 30, 2025

2. Summary of significant accounting policies (continued)

p) Measurement uncertainty

Preparation of financial statements in accordance with the basis of accounting described in note 2 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. Areas requiring the use of management estimates relate to the potential impairment of assets, asset retirement obligations, liabilities for contaminated sites, rates for amortization and estimated employee future benefits. Actual results could differ from those estimates.

3. Accounts receivable - other

	2025	2024
Due from Federal Government	\$ 114,979	\$ 90,160
Benefit plans surplus	281,473	342,119
Other	191,853	241,926
Balance, end of year	588,305	674,205

4. Accounts payable and accrued liabilities - other

	2025	2024
Trade payables	\$ 3,565,472	\$ 2,823,324
Salaries and benefits payable	6,829,164	6,215,412
Accrued vacation payable	883,866	799,511
Balance, end of year	\$ 11,278,502	\$ 9,838,247

5. Unearned revenue

	2025	2024
Balance, beginning of year	\$ 1,208,560	\$ 1,544,586
Changes for the year:		
Increase:		
Tuition fees collected	1,009,802	1,203,160
Transportation fees	7,120	5,400
	1,016,922	1,208,560
Decrease:		
Tuition fees recognized as revenue	1,203,160	1,537,986
Transportation fees recognized as revenue	5,400	6,600
	1,208,560	1,544,586
Net change for the year	(191,638)	(336,026)
Balance, end of year	\$ 1,016,922	\$ 1,208,560

Unearned revenue comprised of:

	2025	2024
Tuition fees	1,009,802	1,203,160
Transportation fees	7,120	5,400
	\$ 1,016,922	\$ 1,208,560

School District No. 75 (Mission)

Notes to the Financial Statements

June 30, 2025

6. 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.

	2025	2024
Balance, beginning of year	\$ 2,750,978	\$ 1,941,848
Changes for the year:		
Increase:		
Provincial grants – Ministry of Education and Child Care (MECC)	13,667,008	12,780,297
Provincial grants – Other Ministry	127,961	104,461
Other revenue	2,610,110	2,259,697
	<u>16,405,079</u>	<u>15,144,455</u>
Decrease:		
Allocated to revenue	(15,709,455)	(14,335,325)
Net change for the year	<u>695,624</u>	<u>809,130</u>
Balance, end of year	<u>\$ 3,446,602</u>	<u>\$ 2,750,978</u>
Deferred revenue comprised of:		
Provincial grants – MECC	\$ 1,378,073	\$ 1,250,664
Provincial grants – other	121,711	146,120
School generated funds	1,377,995	1,237,764
Other revenue	568,823	116,430
	<u>\$ 3,446,602</u>	<u>\$ 2,750,978</u>

School District No. 75 (Mission)

Notes to the Financial Statements

June 30, 2025

7. 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.

	2025	2024
Deferred capital revenue subject to amortization		
Balance, beginning of year	\$ 47,014,939	\$ 47,266,675
Increases:		
Capital additions	1,394,577	3,005,235
Decreases:		
Amortization	(3,383,347)	(3,256,971)
Net change for the year	(1,988,770)	(251,736)
Balance, end of year	\$ 45,026,169	\$ 47,014,939
Deferred capital revenue not subject to amortization		
Balance, beginning of year	\$ 259,580	\$ 597,031
Increases:		
Transfer from unspent - work in progress additions	2,015,623	217,152
Decreases:		
Transfer to deferred capital revenue	(32,513)	(527,171)
Write-off of capital project	-	(27,432)
Net change for the year	1,983,110	(337,451)
Balance, end of year	2,242,690	259,580
Total deferred capital revenue, end of year	\$ 47,268,859	\$ 47,274,519
Unspent deferred capital revenue		
Balance, beginning of year	\$ 3,035,218	\$ 2,709,013
Increases:		
Provincial grants – MECC	4,739,858	3,131,657
Other	297,916	189,113
Decreases:		
Transfer to deferred capital revenue subject to amortization	(1,362,064)	(2,478,064)
Transfer to deferred capital revenue - work in progress	(2,015,623)	(217,152)
Bylaw capital spent on non-capital items	(1,029,889)	(299,349)
Net change for the year	630,198	326,205
Balance, end of year	\$ 3,665,416	\$ 3,035,218
Total deferred capital revenue, end of year	\$ 50,934,275	\$ 50,309,737
Unspent deferred capital revenue comprised of:		
Provincial grants - MECC	\$ 486,603	\$ 137,092
Provincial grants – MECC - Restricted	524,455	524,455
Other – School site acquisition	2,654,358	2,371,942
Other	-	1,729
	\$ 3,665,416	\$ 3,035,218

School District No. 75 (Mission)

Notes to the Financial Statements

June 30, 2025

8. Employee future benefits

Benefits include vested sick leave, accumulating non-vested sick leave, retirement, severance, vacation, overtime, and death benefits. 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.

	2025	2024
Assumptions		
Discount Rate - April 1	4.25%	4.00%
Discount Rate - March 31	4.00%	4.25%
Long Term Salary Growth - April 1	2.50% + seniority	2.50% + seniority
Long Term Salary Growth - March 31	2.50% + seniority	2.50% + seniority
EARSL - March 31	11.8	10.4

Reconciliation of Accrued Benefit Obligation

Accrued Benefit Obligation – April 1	\$ 1,099,606	\$ 1,072,335
Service Cost	96,962	98,641
Interest Cost	48,830	44,916
Benefit Payments	(110,378)	(62,794)
Actuarial (Gain) Loss	267,412	(53,492)
Accrued Benefit Obligation – March 31	<u>\$ 1,402,432</u>	<u>\$ 1,099,606</u>

Reconciliation of Funded Status at End of Fiscal Year

Accrued Benefit Obligation - March 31	\$ 1,402,432	\$ 1,099,606
Market Value of Plan Assets - March 31	0	0
Funded Status - Deficit	(1,402,432)	(1,099,606)
Employer Contributions After Measurement Date	28,398	35,873
Benefits Expense After Measurement Date	(46,151)	(36,448)
Unamortized Net Actuarial (Gain) Loss	144,495	(130,076)
Accrued Benefit Liability - June 30	<u>\$ (1,275,690)</u>	<u>\$ (1,230,257)</u>

Reconciliation of Change in Accrued Benefit Liability

Accrued Benefit Liability (Asset) - July 1	\$ 1,230,257	\$ 1,170,378
Net Expense for Fiscal Year	148,336	143,671
Employer Contributions	(102,903)	(83,792)
Accrued Benefit Liability - June 30	<u>\$ 1,275,690</u>	<u>\$ 1,230,257</u>

Components of Net Benefit Expense

Service Cost	\$ 104,738	\$ 98,221
Interest Cost	50,757	45,894
Amortization of Net Actuarial Loss	(7,159)	(444)
Net Benefit Expense	<u>\$ 148,336</u>	<u>\$ 143,671</u>

School District No. 75 (Mission)

Notes to the Financial Statements

June 30, 2025

9. Asset retirement obligation

Legal obligations exist for the removal and disposal of asbestos and other hazardous materials within some School District owned buildings that will undergo major renovations or demolition in the future. These costs have been capitalized as part of the assets' carrying value and are amortized over the assets' estimated useful lives.

	2025	2024
Asset retirement obligation		
Balance, beginning of year	\$ 4,738,468	\$ 4,738,468
Balance, end of year	<u>\$ 4,738,468</u>	<u>\$ 4,738,468</u>

10. Debt

The following loans approved under Section 144 of the School Act are outstanding:

	2025	2024
Loan 1: Demand loan of \$190,000, approved on October 12, 2021, borrowed on November 30, 2021, from the Municipal Finance Authority of BC, for a term of 5 years, bearing interest at a variable rate (3.27% as of June 30, 2025), repayable in blended monthly principal and interest payments of \$3,243, due November 30, 2026, unsecured. Principal and interest paid to date are \$121,344 and \$18,106 respectively.	\$ 68,656	103,777
Loan 2: Demand loan of \$450,000, approved on May 19, 2022, borrowed on July 15, 2022, from the Municipal Finance Authority of BC, for a term of 5 years, bearing interest at a variable rate (3.27% as of June 30, 2025), repayable in blended monthly principal and interest payments of \$7,770, due July 31, 2027, unsecured. Principal and interest paid to date are \$224,318 and \$48,071 respectively.	225,682	307,307
Loan 3: Demand loan of \$480,000, approved on May 3, 2023, borrowed on June 15, 2023, from the Municipal Finance Authority of BC, for a term of 5 years, bearing interest at a variable rate (3.27% as of June 30, 2025), repayable in blended monthly principal and interest payments of \$9,074, due June 30, 2028, unsecured. Principal and interest paid to date are \$178,112 and \$40,719 respectively.	301,888	395,626
Loan 4: Demand loan of \$440,000, approved on February 27, 2024, borrowed on April 5, 2024, from the Municipal Finance Authority of BC, for a term of 5 years, bearing interest at a variable rate (3.27% as of June 30, 2025), repayable in blended monthly principal and interest payments of \$8,425, due April 30, 2029, unsecured. Principal and interest paid to date are \$97,286 and \$22,401 respectively.	342,713	427,173

School District No. 75 (Mission)

Notes to the Financial Statements

June 30, 2025

10. Debt (continued)

	2025	2024
Loan 5: Demand loan of \$500,000, approved on May 5, 2025, borrowed on June 16, 2025, from the Municipal Finance Authority of BC, for a term of 5 years, bearing interest at a variable rate (3.27% as of June 30, 2025), repayable in blended monthly principal and interest payments of \$9,049, due June 30, 2030, unsecured. Principal and interest paid to date are nil and \$672 respectively.	500,000	-
	<u>1,438,939</u>	<u>1,233,883</u>

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

2026	\$ 409,746
2027	416,324
2028	343,347
2029	163,063
2030	106,049
	<u>\$ 1,438,939</u>

The School District also has an approved line of credit of \$1.0 million with interest at the bank's prime rate minus 0.25%. As of June 30, 2025, the School District had \$ nil borrowings (2024: \$ nil) under this facility.

11. Capital lease obligations

The School District has an approved revolving term lease of \$750,000. As of June 30, 2025, the School District had \$ nil borrowings (2024: \$ nil) under this facility.

12. Tangible capital assets

	2025	2024
Net book value:		
Sites	\$ 10,510,959	\$ 10,510,959
Buildings	54,671,625	57,565,922
Buildings – work in progress	2,669,376	686,266
Furniture & equipment	1,973,570	1,832,672
Vehicles	2,129,847	1,642,148
Computer software	45,155	68,149
Computer hardware	2,393,631	1,929,254
Total net book value, tangible capital assets	<u>\$ 74,394,163</u>	<u>\$ 74,235,370</u>

School District No. 75 (Mission)

Notes to the Financial Statements

June 30, 2025

12. Tangible capital assets (continued)

Cost:	July 1, 2024	Additions	Disposals	June 30, 2025
Sites	\$ 10,510,959	\$ -	\$ -	\$ 10,510,959
Buildings	154,771,964	529,775	-	155,301,739
Furniture & equipment	3,298,792	493,257	(43,661)	3,748,388
Vehicles	3,020,617	831,327	-	3,851,944
Computer software	114,971	-	-	114,971
Computer hardware	2,815,367	1,141,611	-	3,956,978
Work in progress	686,266	2,015,623	(32,513)	2,669,376
Total cost	175,218,936	5,011,593	(76,174)	180,154,355
Accumulated amortization:				
Buildings	97,206,042	3,424,072	-	100,630,114
Furniture & equipment	1,466,120	352,359	(43,661)	1,774,818
Vehicles	1,378,469	343,628	-	1,722,097
Computer software	46,822	22,994	-	69,816
Computer hardware	886,113	677,234	-	1,563,347
Total amortization	100,983,566	4,820,287	(43,661)	105,760,192
Total net book value	\$ 74,235,370	\$ 191,306	\$ (32,513)	\$ 74,394,163

Cost:	July 1, 2023	Additions	Disposals	June 30, 2024
Sites	\$ 10,510,959	\$ -	\$ -	\$ 10,510,959
Buildings	151,980,586	2,791,378	-	154,771,964
Furniture & equipment	2,884,258	543,325	(128,791)	3,298,792
Vehicles	3,077,050	25,378	(81,811)	3,020,617
Computer software	129,408	-	(14,437)	114,971
Computer hardware	2,104,920	710,447	-	2,815,367
Work in progress	899,033	341,836	(554,603)	686,266
Total cost	171,586,214	4,412,364	(779,642)	175,218,936
Accumulated amortization:				
Buildings	93,814,425	3,391,617	-	97,206,042
Furniture & equipment	1,285,759	309,152	(128,791)	1,466,120
Vehicles	1,155,397	304,883	(81,811)	1,378,469
Computer software	36,821	24,438	(14,437)	46,822
Computer hardware	394,084	492,029	-	886,113
Total amortization	96,686,486	4,522,119	(225,039)	100,983,566
Total net book value	\$ 74,899,728	\$ (109,755)	\$ (554,603)	\$ 74,235,370

School District No. 75 (Mission)

Notes to the Financial Statements

June 30, 2025

13. Employee pension plans

The School District and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan (jointly trusted pension plans). The boards of trustees for these plans, representing plan members and employers, are responsible for administering the pension plans, including investing assets and administering benefits. The plans are multi-employer defined benefit pension plans. Basic pension benefits provided are based on a formula. As at December 31, 2024 the Teachers' Pension Plan had about 52,000 active members and approximately 43,000 retired members. As at December 31, 2024, the Municipal Pension Plan had about 273,000 active members, including approximately 32,000 from school districts.

Every three years, an actuarial valuation is performed to assess the financial position of the plans and the 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 and a balance of \$1,437 million in the rate stabilization account.

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 and a balance of \$3,185 million in the rate stabilization account.

The School District paid \$7,345,052 for employer contributions to the plans for the year ended June 30, 2025 (2024: \$6,903,718).

The next valuation for the Teachers' Pension Plan will be as at December 31, 2026. For the Municipal Pension Plan, results are expected later in 2025 for the most recent valuation as at December 31, 2024.

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. 75 (Mission)

Notes to the Financial Statements

June 30, 2025

14. Interfund transfers

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

	2025	2024
Interfund transfers from Operating fund to Capital fund:		
Capital assets purchased from Operating	\$ 117,956	\$ 110,376
Local capital allocation from Operating	534,208	417,740
Local capital allocation from Operating for capital loan	342,807	259,626
Total transfers from Operating fund to Capital fund:	<u>994,971</u>	<u>787,742</u>
Interfund transfers from Special Purpose fund to Capital fund:		
Capital assets purchased from Feeding Futures	\$ 158,701	16,910
Capital assets purchased from School Generated	92,431	44,611
Capital assets purchased from Official Languages (OLEP)	12,059	-
Total transfers from Special Purpose fund to Capital fund:	<u>263,191</u>	<u>61,521</u>

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.

16. Contractual rights

Contractual rights are rights to economic resources arising from contracts or agreements that will result in revenues and assets in the future. The School District's contractual rights arise because of license to occupy agreements with various operators, and an operating cost sharing agreement with the University of the Fraser Valley. The following table summarizes the contractual rights of the School District for future assets:

	2026	2027	2028	2029	2030	Thereafter
License to occupy agreements	\$ 225,535	\$ 194,193	\$ 160,976	\$ 124,752	\$ 25,017	\$ -
Operating use agreement	80,928	-	-	-	-	-
	<u>\$ 306,463</u>	<u>\$ 194,193</u>	<u>\$ 160,976</u>	<u>\$ 124,752</u>	<u>\$ 25,017</u>	<u>\$ -</u>

School District No. 75 (Mission)

Notes to the Financial Statements

June 30, 2025

17. Budget figures

Budget figures included in the financial statements were approved by the Board through the adoption of an amended annual budget on February 18, 2025. The Board adopted a preliminary annual budget on June 18, 2024. The amended budget is used for comparison purposes as it is based on actual student enrolment. The following is a reconciliation of the two budgets:

Statement 2	2025 Amended	2025 Preliminary	Budget change
Revenue			
Provincial Grants			
Ministry of Education	\$ 98,460,442	\$ 94,471,795	\$ 3,988,647
Other	438,776	493,350	(54,574)
Tuition	2,195,000	2,195,000	-
Other Revenue	2,447,136	2,360,513	86,623
Rentals and Leases	185,000	211,650	(26,650)
Investment Income	650,000	650,000	-
Amortization of Deferred Capital Revenue	3,358,926	3,252,863	106,063
Total Revenue	107,735,280	103,635,171	4,100,109
Expense			
Instruction	89,029,828	84,669,018	4,360,810
District administration	4,453,976	4,652,547	(198,571)
Operations and maintenance	15,228,701	14,830,137	398,564
Transportation and housing	1,577,674	1,610,399	(32,725)
Debt services	56,285	86,190	(29,905)
Total expense	110,346,464	105,848,291	4,498,173
Net expense	(2,611,184)	(2,213,120)	(398,064)
Budgeted Allocation (Retirement) of Surplus (Deficit)	1,932,170	1,737,126	195,044
Budgeted surplus (deficit) for the year	\$ (679,014)	\$ (475,994)	\$ (203,020)
Statement 4			
Deficit for the year	\$ (2,611,184)	\$ (2,213,120)	\$ (398,064)
Effect of change in tangible capital assets			
Acquisition of tangible capital assets			
From operating and special purpose funds	-	-	-
From Local capital	(600,000)	(400,000)	(200,000)
From deferred capital revenue	(3,356,423)	(3,109,057)	(247,366)
Total acquisition of tangible capital assets	(3,956,423)	(3,509,057)	(447,366)
Amortization of tangible capital assets	4,728,058	4,466,222	261,836
Total effect of change in tangible capital assets	771,635	957,165	(185,530)
Acquisitions of prepaid expenses	(200,000)	(200,000)	-
Use of prepaid expenses	200,000	200,000	-
	-	-	-
(Increase) decrease in net financial assets (debt)	\$ (1,839,549)	\$ (1,255,955)	\$ (583,594)

School District No. 75 (Mission)

Notes to the Financial Statements

June 30, 2025

18. Contingent liabilities

Each year the School District is involved with several legal actions and arbitrations. Although the outcomes of these matters are not determinable at this time, management believes they will not have a material adverse effect on the School District's financial position or results of operations.

19. Contractual Obligations

The School District has entered into a number of contracts for the construction of tangible capital assets and for delivery of services over multiple years. 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.

	2026	2027	2028	2029	2030
Multi-Year Service Agreements:					
Network Operations and Security	\$ 103,546	\$ 64,716	\$ 64,716	\$ 64,716	\$ 64,717
Minor Capital Projects:					
HVAC – Mission Central Elem	1,354,824	-	-	-	-
HVAC/Boiler – Riverside College	512,933	-	-	-	-
Roofing – Edwin S. Richards Elem	311,115	-	-	-	-
Roofing – Deroche Elementary	784,846	-	-	-	-
	<u>\$ 3,067,264</u>	<u>\$ 64,716</u>	<u>\$ 64,716</u>	<u>\$ 64,716</u>	<u>\$ 64,717</u>

20. Expense by object

	2025	2024
Salaries and benefits	\$ 92,784,698	\$ 87,270,440
Services and supplies	12,121,939	11,441,375
Interest	47,863	56,297
Amortization	4,820,287	4,522,119
Total expense by object	<u>\$ 109,774,787</u>	<u>\$ 103,290,231</u>

21. Accumulated surplus

	2025	2024
Restricted operating surplus for:		
Schools and departments	\$ 135,195	\$ 259,169
Indigenous education	112,458	90,884
Indigenous education council	92,359	-
Teacher mentorship	116,244	134,233
Integrated child and youth	192,777	522,666
Indigenous health	-	5,000
Total restricted (appropriated) operating surplus	<u>649,033</u>	<u>1,011,952</u>
Unrestricted operating surplus	<u>2,782,854</u>	<u>3,308,815</u>
Total operating surplus available for future operations	<u>3,431,887</u>	<u>4,320,767</u>
Restricted local capital reserve available for capital projects	548,455	733,047
Invested in tangible capital assets	20,780,178	20,822,227
Total capital surplus	<u>21,328,633</u>	<u>21,555,274</u>
Total accumulated surplus	<u>\$ 24,760,520</u>	<u>\$ 25,876,041</u>

School District No. 75 (Mission)

Notes to the Financial Statements

June 30, 2025

22. Economic dependence

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

23. 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:

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, amounts receivable and investments.

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

It is management's opinion that the School District is not exposed to significant credit risk associated with its cash deposits as they are placed in the Central Deposit Program with the Province and in recognized British Columbia institutions.

b) Market risk:

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. The imposition of U.S. tariffs on cross-border trade may result in increased costs for goods and services procured from U.S. suppliers, impacting operations and infrastructure projects. While the long-term impact remains uncertain, the School District is actively working to monitor and mitigate the risks and impacts of the tariffs.

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 would be exposed to interest rate risk through investments and debt instruments that bear variable interest. It is management's opinion that the School District is not exposed to significant interest rate risk as their current holdings are limited to cash deposits in the Central Deposit Program with the Province and in recognized British Columbia institutions, and debt represents approximately 2% of total liabilities.

School District No. 75 (Mission)

Notes to the Financial Statements

June 30, 2025

23. Risk management (continued)

c) Liquidity risk:

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. 75 (Mission)

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	4,320,767		21,555,274	25,876,041	26,131,465
Changes for the year					
Surplus (Deficit) for the year	106,091	263,191	(1,484,803)	(1,115,521)	(255,424)
Interfund Transfers					
Tangible Capital Assets Purchased	(117,956)	(263,191)	381,147	-	
Local Capital	(534,208)		534,208	-	
Other	(342,807)		342,807	-	
Net Changes for the year	(888,880)	-	(226,641)	(1,115,521)	(255,424)
Accumulated Surplus (Deficit), end of year - Statement 2	3,431,887	-	21,328,633	24,760,520	25,876,041

School District No. 75 (Mission)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2025

	2025 Budget (Note 17)	2025 Actual	2024 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	84,752,885	84,317,000	81,037,528
Other	303,976	306,716	325,080
Tuition	2,195,000	2,166,343	2,341,810
Other Revenue	270,713	942,076	440,287
Rentals and Leases	185,000	213,357	182,500
Investment Income	650,000	591,083	788,525
Total Revenue	88,357,574	88,536,575	85,115,730
Expenses			
Instruction	73,491,150	73,500,312	69,482,520
District Administration	4,416,976	4,091,064	4,071,480
Operations and Maintenance	10,062,541	9,242,320	9,037,221
Transportation and Housing	1,572,674	1,596,788	1,520,009
Total Expense	89,543,341	88,430,484	84,111,230
Operating Surplus (Deficit) for the year	(1,185,767)	106,091	1,004,500
Budgeted Appropriation (Retirement) of Surplus (Deficit)	1,932,170		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased		(117,956)	(110,376)
Local Capital	(375,000)	(534,208)	(417,740)
Other	(371,403)	(342,807)	(259,626)
Total Net Transfers	(746,403)	(994,971)	(787,742)
Total Operating Surplus (Deficit), for the year	-	(888,880)	216,758
Operating Surplus (Deficit), beginning of year		4,320,767	4,104,009
Operating Surplus (Deficit), end of year		3,431,887	4,320,767
Operating Surplus (Deficit), end of year			
Internally Restricted (Note 21)		649,033	1,011,952
Unrestricted		2,782,854	3,308,815
Total Operating Surplus (Deficit), end of year		3,431,887	4,320,767

School District No. 75 (Mission)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2025

	2025 Budget (Note 17)	2025 Actual	2024 Actual
	\$	\$	\$
Provincial Grants - Ministry of Education and Child Care			
Operating Grant, Ministry of Education and Child Care	83,070,893	83,158,357	78,509,720
ISC/LEA Recovery	(240,713)	(801,185)	(239,085)
Other Ministry of Education and Child Care Grants			
Pay Equity	725,901	725,901	725,901
Funding for Graduated Adults		13,514	7,570
Student Transportation Fund	188,900	188,900	188,900
Support Staff Benefits Grant	55,180	55,076	55,076
FSA Scorer Grant	13,000	12,964	14,464
Labour Settlement Funding	811,656	835,405	1,333,708
Integrated Child and Youth Funding	128,068	128,068	441,274
Total Provincial Grants - Ministry of Education and Child Care	84,752,885	84,317,000	81,037,528
Provincial Grants - Other	303,976	306,716	325,080
Tuition			
Continuing Education	245,000	249,288	267,810
International and Out of Province Students	1,950,000	1,917,055	2,074,000
Total Tuition	2,195,000	2,166,343	2,341,810
Other Revenues			
Funding from First Nations	240,713	801,185	239,085
Miscellaneous			
Transportation Fees		15,560	15,570
Other Revenues	30,000	125,331	178,580
Pay for Service - Riverside			7,052
Total Other Revenue	270,713	942,076	440,287
Rentals and Leases	185,000	213,357	182,500
Investment Income	650,000	591,083	788,525
Total Operating Revenue	88,357,574	88,536,575	85,115,730

School District No. 75 (Mission)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object
Year Ended June 30, 2025

	2025 Budget (Note 17)	2025 Actual	2024 Actual
	\$	\$	\$
Salaries			
Teachers	33,621,986	33,345,364	32,917,306
Principals and Vice Principals	5,417,500	5,365,581	4,994,420
Educational Assistants	9,758,400	9,619,797	8,780,998
Support Staff	9,506,540	9,294,408	9,049,379
Other Professionals	3,131,164	3,089,646	2,867,510
Substitutes	4,192,100	4,563,854	3,511,606
Total Salaries	65,627,690	65,278,650	62,121,219
Employee Benefits	16,003,022	16,410,493	15,086,687
Total Salaries and Benefits	81,630,712	81,689,143	77,207,906
Services and Supplies			
Services	2,706,918	2,307,191	2,602,950
Student Transportation	19,000	24,594	16,533
Professional Development and Travel	687,688	583,093	521,985
Dues and Fees	99,000	115,523	94,393
Insurance	215,000	195,640	166,123
Supplies	2,734,869	2,316,008	2,304,037
Utilities	1,450,154	1,199,292	1,197,303
Total Services and Supplies	7,912,629	6,741,341	6,903,324
Total Operating Expense	89,543,341	88,430,484	84,111,230

School District No. 75 (Mission)

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	27,523,696	616,637	63,950	617,660		2,745,764	31,567,707
1.03 Career Programs	612,160			429,650		101,498	1,143,308
1.07 Library Services	1,210,193					42,060	1,252,253
1.08 Counselling	1,428,198						1,428,198
1.10 Inclusive Education	2,089,316	64,704	8,399,015	888,593	217,841	1,113,512	12,772,981
1.30 English Language Learning		50,844	53,945			27,202	131,991
1.31 Indigenous Education	448,543	286,375	1,062,039	45,343		1,057	1,843,357
1.41 School Administration		4,279,979		1,404,062	98,779	174,930	5,957,750
1.60 Summer School	33,258	1,500					34,758
1.62 International and Out of Province Students			40,848	121,321	180,708		342,877
Total Function 1	33,345,364	5,300,039	9,619,797	3,506,629	497,328	4,206,023	56,475,180
4 District Administration							
4.11 Educational Administration		65,542		151,552	793,781	310	1,011,185
4.40 School District Governance					101,634		101,634
4.41 Business Administration				510,146	1,054,914	25,140	1,590,200
Total Function 4	-	65,542	-	661,698	1,950,329	25,450	2,703,019
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration				112,191	527,466	13,698	653,355
5.50 Maintenance Operations				3,858,956		278,114	4,137,070
5.52 Maintenance of Grounds				294,920			294,920
5.56 Utilities							-
Total Function 5	-	-	-	4,266,067	527,466	291,812	5,085,345
7 Transportation and Housing							
7.41 Transportation and Housing Administration				55,829	114,523		170,352
7.70 Student Transportation				804,185		40,569	844,754
Total Function 7	-	-	-	860,014	114,523	40,569	1,015,106
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	33,345,364	5,365,581	9,619,797	9,294,408	3,089,646	4,563,854	65,278,650

School District No. 75 (Mission)

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 (Note 17)	2024 Actual
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	31,567,707	7,685,903	39,253,610	1,192,981	40,446,591	40,076,004	38,727,809
1.03 Career Programs	1,143,308	273,570	1,416,878	189,795	1,606,673	1,976,149	1,555,636
1.07 Library Services	1,252,253	324,455	1,576,708	49,409	1,626,117	1,684,350	1,569,594
1.08 Counselling	1,428,198	314,381	1,742,579	501	1,743,080	1,596,520	1,682,236
1.10 Inclusive Education	12,772,981	3,713,170	16,486,151	337,256	16,823,407	16,963,760	15,123,983
1.30 English Language Learning	131,991	34,654	166,645	6,717	173,362	278,205	239,199
1.31 Indigenous Education	1,843,357	469,955	2,313,312	231,422	2,544,734	2,702,312	2,412,998
1.41 School Administration	5,957,750	1,413,352	7,371,102	222,553	7,593,655	7,167,851	7,138,192
1.60 Summer School	34,758	6,542	41,300		41,300	36,760	51,615
1.62 International and Out of Province Students	342,877	90,120	432,997	468,396	901,393	1,009,239	981,258
Total Function 1	56,475,180	14,326,102	70,801,282	2,699,030	73,500,312	73,491,150	69,482,520
4 District Administration							
4.11 Educational Administration	1,011,185	231,423	1,242,608	201,280	1,443,888	1,594,739	1,442,916
4.40 School District Governance	101,634	18,568	120,202	68,570	188,772	294,793	195,371
4.41 Business Administration	1,590,200	376,634	1,966,834	491,570	2,458,404	2,527,444	2,433,193
Total Function 4	2,703,019	626,625	3,329,644	761,420	4,091,064	4,416,976	4,071,480
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	653,355	150,047	803,402	277,016	1,080,418	1,137,627	867,677
5.50 Maintenance Operations	4,137,070	965,165	5,102,235	1,292,005	6,394,240	6,828,683	6,330,394
5.52 Maintenance of Grounds	294,920	72,559	367,479	200,890	568,369	646,077	641,847
5.56 Utilities	-	-	-	1,199,293	1,199,293	1,450,154	1,197,303
Total Function 5	5,085,345	1,187,771	6,273,116	2,969,204	9,242,320	10,062,541	9,037,221
7 Transportation and Housing							
7.41 Transportation and Housing Administration	170,352	42,407	212,759	7,500	220,259	207,205	198,321
7.70 Student Transportation	844,754	227,588	1,072,342	304,187	1,376,529	1,365,469	1,321,688
Total Function 7	1,015,106	269,995	1,285,101	311,687	1,596,788	1,572,674	1,520,009
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	65,278,650	16,410,493	81,689,143	6,741,341	88,430,484	89,543,341	84,111,230

School District No. 75 (Mission)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2025

	2025 Budget (Note 17)	2025 Actual	2024 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	13,707,557	13,539,599	12,107,829
Other	134,800	152,370	83,513
Other Revenue	2,176,423	2,017,486	2,143,983
Total Revenue	16,018,780	15,709,455	14,335,325
Expenses			
Instruction	15,538,678	14,992,492	13,600,556
District Administration	37,000	35,877	316,688
Operations and Maintenance	438,102	417,895	356,143
Transportation and Housing	5,000		417
Total Expense	16,018,780	15,446,264	14,273,804
Special Purpose Surplus (Deficit) for the year	-	263,191	61,521
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased		(263,191)	(61,521)
Total Net Transfers	-	(263,191)	(61,521)
Total Special Purpose Surplus (Deficit) for the year	-	-	-
Special Purpose Surplus (Deficit), beginning of year			
Special Purpose Surplus (Deficit), end of year		-	-

School District No. 75 (Mission)

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			73,951	1,237,764	9,632	5,859	323,951		
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	249,559	291,442			160,000	31,850	118,505	460,240	295,659
Provincial Grants - Other									
Other			400,192	1,941,843					
	249,559	291,442	400,192	1,941,843	160,000	31,850	118,505	460,240	295,659
Less: Allocated to Revenue	249,559	291,442	158,645	1,801,612	156,513	26,474	340,760	460,240	295,659
Deferred Revenue, end of year	-	-	315,498	1,377,995	13,119	11,235	101,696	-	-
Revenues									
Provincial Grants - Ministry of Education and Child Care	249,559	291,442			156,513	26,474	340,760	460,240	295,659
Provincial Grants - Other									
Other Revenue			158,645	1,801,612					
	249,559	291,442	158,645	1,801,612	156,513	26,474	340,760	460,240	295,659
Expenses									
Salaries									
Teachers							81,951		
Principals and Vice Principals						16,186	77,656		
Educational Assistants		223,064					4,689	350,026	
Support Staff	39,840				107,682				96,128
Other Professionals									
Substitutes					14,048		4,900		133,770
	39,840	223,064	-	-	121,730	16,186	169,196	350,026	229,898
Employee Benefits	9,960	68,378			30,227	2,506	73,056	102,380	57,391
Services and Supplies	199,759		158,645	1,709,180	4,556	7,782	86,450	7,834	8,370
	249,559	291,442	158,645	1,709,180	156,513	26,474	328,702	460,240	295,659
Net Revenue (Expense) before Interfund Transfers	-	-	-	92,432	-	-	12,058	-	-
Interfund Transfers									
Tangible Capital Assets Purchased				(92,432)			(12,058)		
	-	-	-	(92,432)	-	-	(12,058)	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 75 (Mission)

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

	Classroom Enhancement Fund - Staffing	Classroom Enhancement Fund - Remedies	First Nation Student Transportation	Mental Health in Schools	Changing Results for Young Children	Federal Safe Return to Class / Ventilation Fund	Student & Family Affordability	SEY2KT (Early Years to Kindergarten)	ECL (Early Care & Learning)
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year			46,940		34,619	66,343	111,530	19,148	60,738
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	8,881,278	1,738,306		52,000	11,250			19,000	175,000
Provincial Grants - Other									
Other									
	8,881,278	1,738,306	-	52,000	11,250	-	-	19,000	175,000
Less: Allocated to Revenue	8,881,278	1,738,306	-	43,131	7,888	66,343	111,530	18,758	178,498
Deferred Revenue, end of year	-	-	46,940	8,869	37,981	-	-	19,390	57,240
Revenues									
Provincial Grants - Ministry of Education and Child Care	8,881,278	1,738,306		43,131	7,888	66,343	111,530	18,758	178,498
Provincial Grants - Other									
Other Revenue									
	8,881,278	1,738,306	-	43,131	7,888	66,343	111,530	18,758	178,498
Expenses									
Salaries									
Teachers	7,105,022	178,662							
Principals and Vice Principals									145,691
Educational Assistants									
Support Staff								292	
Other Professionals									
Substitutes					3,876				
	7,105,022	178,662	-	-	3,876	-	-	292	145,691
Employee Benefits	1,776,256				581			119	31,086
Services and Supplies		1,559,644		43,131	3,431	66,343	111,530	18,347	1,721
	8,881,278	1,738,306	-	43,131	7,888	66,343	111,530	18,758	178,498
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers									
Tangible Capital Assets Purchased	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 75 (Mission)

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

	Feeding Futures Fund	Professional Learning Grant	National School Food	POPFASD	MCFD Early Years	MCFD Middle Years	Provincial Health Services	BEST	Jordan's Principle
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	571,904				67,315	78,805		20,000	
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	796,804	225,839	160,276						
Provincial Grants - Other				4,000	85,832	18,629	19,500		
Other									136,000
	796,804	225,839	160,276	4,000	85,832	18,629	19,500	-	136,000
Less: Allocated to Revenue	673,220	-	-	2,028	106,621	39,778	3,943	-	-
Deferred Revenue, end of year	695,488	225,839	160,276	1,972	46,526	57,656	15,557	20,000	136,000
Revenues									
Provincial Grants - Ministry of Education and Child Care	673,220								
Provincial Grants - Other				2,028	106,621	39,778	3,943		
Other Revenue									
	673,220	-	-	2,028	106,621	39,778	3,943	-	-
Expenses									
Salaries									
Teachers									
Principals and Vice Principals									
Educational Assistants	23,243								
Support Staff	67,824				66,822	28,944			
Other Professionals	86,940								
Substitutes				721	389				
	178,007	-	-	721	67,211	28,944	-	-	-
Employee Benefits	48,757			164	20,091	6,410			
Services and Supplies	287,755			1,143	19,319	4,424	3,943		
	514,519	-	-	2,028	106,621	39,778	3,943	-	-
Net Revenue (Expense) before Interfund Transfers	158,701	-	-	-	-	-	-	-	-
Interfund Transfers									
Tangible Capital Assets Purchased	(158,701)								
	(158,701)	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 75 (Mission)

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

	Metis Family Services	Heritage Park Daycare	United Way Infrastructure	Breakfast Club	Decoda Learning	TOTAL
	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year		15,352			7,127	2,750,978
Add: Restricted Grants						
Provincial Grants - Ministry of Education and Child Care						13,667,008
Provincial Grants - Other						127,961
Other	16,440	19,800	17,000	69,569	9,266	2,610,110
	16,440	19,800	17,000	69,569	9,266	16,405,079
Less: Allocated to Revenue	8,747	9,046	5,227	27,583	6,626	15,709,455
Deferred Revenue, end of year	7,693	26,106	11,773	41,986	9,767	3,446,602
Revenues						
Provincial Grants - Ministry of Education and Child Care						13,539,599
Provincial Grants - Other						152,370
Other Revenue	8,747	9,046	5,227	27,583	6,626	2,017,486
	8,747	9,046	5,227	27,583	6,626	15,709,455
Expenses						
Salaries						
Teachers						7,365,635
Principals and Vice Principals						239,533
Educational Assistants						601,022
Support Staff	5,907				1,920	415,359
Other Professionals						86,940
Substitutes						157,704
	5,907	-	-	-	1,920	8,866,193
Employee Benefits	1,520				480	2,229,362
Services and Supplies	1,320	9,046	5,227	27,583	4,226	4,350,709
	8,747	9,046	5,227	27,583	6,626	15,446,264
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	263,191
Interfund Transfers						
Tangible Capital Assets Purchased						(263,191)
	-	-	-	-	-	(263,191)
Net Revenue (Expense)	-	-	-	-	-	-

School District No. 75 (Mission)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2025

	2025 Budget (Note 17)	2025 Actual			2024 Actual
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	\$
Revenues					
Provincial Grants					
Ministry of Education and Child Care		1,029,889		1,029,889	326,781
Amortization of Deferred Capital Revenue	3,358,926	3,383,347		3,383,347	3,256,971
Total Revenue	3,358,926	4,413,236	-	4,413,236	3,583,752
Expenses					
Operations and Maintenance		1,029,889		1,029,889	326,781
Amortization of Tangible Capital Assets					
Operations and Maintenance	4,728,058	4,820,287		4,820,287	4,522,119
Debt Services					
Capital Loan Interest	56,285		47,863	47,863	56,297
Total Expense	4,784,343	5,850,176	47,863	5,898,039	4,905,197
Capital Surplus (Deficit) for the year	(1,425,417)	(1,436,940)	(47,863)	(1,484,803)	(1,321,445)
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased		381,147		381,147	171,897
Local Capital	375,000		534,208	534,208	417,740
Capital Loan Payment	371,403		342,807	342,807	259,626
Total Net Transfers	746,403	381,147	877,015	1,258,162	849,263
Other Adjustments to Fund Balances					
Tangible Capital Assets Purchased from Local Capital		718,800	(718,800)	-	
Principal Payment					
Capital Loan		294,944	(294,944)	-	
Total Other Adjustments to Fund Balances		1,013,744	(1,013,744)	-	
Total Capital Surplus (Deficit) for the year	(679,014)	(42,049)	(184,592)	(226,641)	(472,182)
Capital Surplus (Deficit), beginning of year		20,822,227	733,047	21,555,274	22,027,456
Capital Surplus (Deficit), end of year		20,780,178	548,455	21,328,633	21,555,274

School District No. 75 (Mission)

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	10,510,959	154,771,964	3,298,792	3,020,617	114,971	2,815,367	174,532,670
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		281,927	110,632	435,802		516,474	1,344,835
Deferred Capital Revenue - Other			17,229				17,229
Operating Fund			76,968			40,988	117,956
Special Purpose Funds			170,779	69,666		22,746	263,191
Local Capital		215,335	117,649	325,859		59,957	718,800
Purchases from Capital Loan						501,446	501,446
Transferred from Work in Progress		32,513					32,513
	-	529,775	493,257	831,327	-	1,141,611	2,995,970
Decrease:							
Deemed Disposals			43,661				43,661
	-	-	43,661	-	-	-	43,661
Cost, end of year	10,510,959	155,301,739	3,748,388	3,851,944	114,971	3,956,978	177,484,979
Work in Progress, end of year		2,669,376					2,669,376
Cost and Work in Progress, end of year	10,510,959	157,971,115	3,748,388	3,851,944	114,971	3,956,978	180,154,355
Accumulated Amortization, beginning of year		97,206,042	1,466,120	1,378,469	46,822	886,113	100,983,566
Changes for the Year							
Increase: Amortization for the Year		3,424,072	352,359	343,628	22,994	677,234	4,820,287
Decrease:							
Deemed Disposals			43,661				43,661
		-	43,661	-	-	-	43,661
Accumulated Amortization, end of year		100,630,114	1,774,818	1,722,097	69,816	1,563,347	105,760,192
Tangible Capital Assets - Net	10,510,959	57,341,001	1,973,570	2,129,847	45,155	2,393,631	74,394,163

School District No. 75 (Mission)

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	686,266				686,266
Changes for the Year					
Increase:					
Deferred Capital Revenue - Bylaw	2,015,623				2,015,623
	2,015,623	-	-	-	2,015,623
Decrease:					
Transferred to Tangible Capital Assets	32,513				32,513
	32,513	-	-	-	32,513
Net Changes for the Year	1,983,110	-	-	-	1,983,110
Work in Progress, end of year	2,669,376	-	-	-	2,669,376

School District No. 75 (Mission)

Deferred Capital Revenue
Year Ended June 30, 2025

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	46,766,642	117,323	130,974	47,014,939
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	1,344,835		17,229	1,362,064
Transferred from Work in Progress	32,513			32,513
	1,377,348	-	17,229	1,394,577
Decrease:				
Amortization of Deferred Capital Revenue	3,332,767	28,772	21,808	3,383,347
	3,332,767	28,772	21,808	3,383,347
Net Changes for the Year	(1,955,419)	(28,772)	(4,579)	(1,988,770)
Deferred Capital Revenue, end of year	44,811,223	88,551	126,395	45,026,169
Work in Progress, beginning of year	259,580			259,580
Changes for the Year				
Increase				
Transferred from Deferred Revenue - Work in Progress	2,015,623			2,015,623
	2,015,623	-	-	2,015,623
Decrease				
Transferred to Deferred Capital Revenue	32,513			32,513
	32,513	-	-	32,513
Net Changes for the Year	1,983,110	-	-	1,983,110
Work in Progress, end of year	2,242,690	-	-	2,242,690
Total Deferred Capital Revenue, end of year	47,053,913	88,551	126,395	47,268,859

School District No. 75 (Mission)

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	137,092	524,455		2,371,942	1,729	3,035,218
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education and Child Care	4,739,858					4,739,858
Other				282,416	15,500	297,916
	4,739,858	-	-	282,416	15,500	5,037,774
Decrease:						
Transferred to DCR - Capital Additions	1,344,835				17,229	1,362,064
Transferred to DCR - Work in Progress	2,015,623					2,015,623
Bylaw Spend on Non-Capital Items	1,029,889					1,029,889
	4,390,347	-	-	-	17,229	4,407,576
Net Changes for the Year	349,511	-	-	282,416	(1,729)	630,198
Balance, end of year	486,603	524,455	-	2,654,358	-	3,665,416