

Audited Financial Statements of

School District No. 51 (Boundary)

And Independent Auditors' Report thereon

June 30, 2025

School District No. 51 (Boundary)

June 30, 2025

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School District No. 51 (Boundary)

MANAGEMENT REPORT

Version: 4625-3879-1896

Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 51 (Boundary) 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. 51 (Boundary) (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, BDO Canada 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. 51 (Boundary) 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. 51 (Boundary)

Signature of the Chairperson of the Board of Education

Date Signed

Signature of the Superintendent

Date Signed

Signature of the Secretary Treasurer

Date Signed

Independent Auditor's Report

To the Board of Trustees of
School District No. 51 (Boundary)

Opinion

We have audited the financial statements of School District No. 51 (Boundary) (the School District), which comprise the statement of financial position as at June 30, 2025, and the statements of operations, changes in net debt, and 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 of the School District as at and for the year ended June 30, 2025 are prepared, in all material respects, in accordance with the accounting requirements of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia (the Act).

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 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 - Basis of Accounting

We draw attention to Note 2 to the financial statements which describes the basis of accounting. The financial statements are prepared in order for the School District to meet the reporting requirements of the Act referred to above. Note 2 to the Financial Statements discloses the impact of these differences between such basis of accounting and Canadian public sector accounting standards. Our opinion is not modified in respect of this matter.

Other Matter

We draw attention to the fact that the supplementary information included in Schedule 1 to 4 does not form part of the financial statements. We have not audited or reviewed this supplementary information and, accordingly, we do not express an opinion, a review conclusion or any other form of assurance on this supplementary information.

Other Information

Management is responsible for the other information. The other information, other than the financial statements and our auditor's report thereon, includes the Financial Statement Discussion and Analysis.

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 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.

Prior to the date of this auditor's report, we obtained the Financial Statement Discussion and Analysis prepared by management. If, based on the work we have performed on this information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this 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 Act, 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.

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 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 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 School District to cease to continue as a going concern.

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.

BDO Canada LLP

Chartered Professional Accountants

Kelowna, British Columbia

September 23, 2025

School District No. 51 (Boundary)

Statement of Financial Position

As at June 30, 2025

	2025 Actual	2024 Actual
	\$	\$
Financial Assets		
Cash and Cash Equivalents (Note 3)	5,179,458	4,566,669
Accounts Receivable		
Due from Province - Ministry of Education and Child Care	149,027	180,391
Other (Note 4)	664,213	282,937
Total Financial Assets	<u>5,992,698</u>	<u>5,029,997</u>
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 5)	3,003,330	2,466,387
Deferred Revenue (Note 6)	1,342,843	1,041,781
Deferred Capital Revenue (Note 7)	20,988,955	20,199,641
Employee Future Benefits (Note 8)	552,685	474,943
Asset Retirement Obligation (Note 16)	4,700,206	4,700,206
Capital Lease Obligations (Note 9)	-	12,778
Total Liabilities	<u>30,588,019</u>	<u>28,895,736</u>
Net Debt	<u>(24,595,321)</u>	<u>(23,865,739)</u>
Non-Financial Assets		
Tangible Capital Assets (Note 10)	28,472,116	27,769,360
Prepaid Expenses	123,035	119,365
Total Non-Financial Assets	<u>28,595,151</u>	<u>27,888,725</u>
Accumulated Surplus (Deficit)	<u>3,999,830</u>	<u>4,022,986</u>

Contractual Obligations (Note 14)

Approved by the Board

September 26, 2025

Signature of the Chairperson of the Board of Education

Date Signed

September 26, 2025

Signature of the Superintendent

Date Signed

September 26, 2025

Signature of the Secretary Treasurer

Date Signed

School District No. 51 (Boundary)

Statement of Operations
Year Ended June 30, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	24,187,336	24,275,645	23,606,552
Other	49,250	64,975	174,181
Tuition	15,325	19,869	14,795
Other Revenue	496,000	798,750	542,709
Rentals and Leases	50,000	51,500	53,619
Investment Income	140,000	141,765	171,339
Amortization of Deferred Capital Revenue	1,065,013	1,076,531	1,055,451
Total Revenue	<u>26,002,924</u>	<u>26,429,035</u>	<u>25,618,646</u>
Expenses (Note 17)			
Instruction	19,287,521	19,262,031	18,748,962
District Administration	1,347,137	1,512,845	1,611,198
Operations and Maintenance	4,586,149	4,598,629	4,280,279
Transportation and Housing	1,034,453	1,078,664	1,191,274
Debt Services	22	22	235
Total Expense	<u>26,255,282</u>	<u>26,452,191</u>	<u>25,831,948</u>
Surplus (Deficit) for the year	<u>(252,358)</u>	<u>(23,156)</u>	<u>(213,302)</u>
Accumulated Surplus (Deficit) from Operations, beginning of year		4,022,986	4,236,288
Accumulated Surplus (Deficit) from Operations, end of year		<u><u>3,999,830</u></u>	<u>4,022,986</u>

School District No. 51 (Boundary)

Statement of Changes in Net Debt

Year Ended June 30, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
Surplus (Deficit) for the year	<u>(252,358)</u>	<u>(23,156)</u>	<u>(213,302)</u>
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(2,359,737)	(2,462,735)	(3,168,672)
Amortization of Tangible Capital Assets	1,738,890	1,759,979	1,658,570
Total Effect of change in Tangible Capital Assets	<u>(620,847)</u>	<u>(702,756)</u>	<u>(1,510,102)</u>
Acquisition of Prepaid Expenses		(59,504)	(13,480)
Use of Prepaid Expenses		55,834	25,660
Total Effect of change in Other Non-Financial Assets	<u>-</u>	<u>(3,670)</u>	<u>12,180</u>
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	<u>(873,205)</u>	<u>(729,582)</u>	<u>(1,711,224)</u>
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Debt		(729,582)	(1,711,224)
Net Debt, beginning of year		(23,865,739)	(22,154,515)
Net Debt, end of year		<u>(24,595,321)</u>	<u>(23,865,739)</u>

School District No. 51 (Boundary)

Statement of Cash Flows
Year Ended June 30, 2025

	2025 Actual \$	2024 Actual \$
Operating Transactions		
Surplus (Deficit) for the year	(23,156)	(213,302)
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(349,912)	209,222
Prepaid Expenses	(3,670)	12,180
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	536,942	30,155
Deferred Revenue	301,062	320,793
Employee Future Benefits	77,743	40,069
Asset Retirement Obligations	-	(71,243)
Amortization of Tangible Capital Assets	1,759,979	1,658,570
Amortization of Deferred Capital Revenue	(1,076,531)	(1,055,451)
Insurance Proceeds	-	(698,598)
Capital Grant Spent on Non-Capital Items	-	(71,243)
Total Operating Transactions	1,222,457	161,152
Capital Transactions		
Tangible Capital Assets Purchased	(2,272,908)	(3,108,776)
Tangible Capital Assets -WIP Purchased	(189,827)	(59,896)
Total Capital Transactions	(2,462,735)	(3,168,672)
Financing Transactions		
Capital Revenue Received	1,865,845	2,893,403
District Entered	(12,778)	(32,765)
Total Financing Transactions	1,853,067	2,860,638
Net Increase (Decrease) in Cash and Cash Equivalents	612,789	(146,882)
Cash and Cash Equivalents, beginning of year	4,566,669	4,713,551
Cash and Cash Equivalents, end of year	5,179,458	4,566,669
Cash and Cash Equivalents, end of year, is made up of:		
Cash	5,057,091	4,449,408
Cash Equivalents	122,367	117,261
	5,179,458	4,566,669

SCHOOL DISTRICT NO. 51 (BOUNDARY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 1 AUTHORITY AND PURPOSE

The School District, established on December 2, 1996, 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. 51 (Boundary)", and operates as "School District No. 51 (Boundary)." 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. School District No. 51 (Boundary) 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(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 notes 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.

SCHOOL DISTRICT NO. 51 (BOUNDARY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

a) Basis of Accounting (cont'd)

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 \$1,766,709

June 30, 2024 – increase in accumulated surplus and decrease in deferred contributions by \$20,038,109

Year-ended June 30, 2025 – increase in annual surplus by \$789,314

June 30, 2025 – increase in accumulated surplus and decrease in deferred contributions by \$20,819,658

b) Cash and Cash Equivalents

Cash and cash equivalents include cash balances and term deposits 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) 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).

SCHOOL DISTRICT NO. 51 (BOUNDARY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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

e) Deferred Revenue and Deferred Capital Revenue (cont'd)

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.

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. 51 (BOUNDARY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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

g) 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 (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.

SCHOOL DISTRICT NO. 51 (BOUNDARY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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

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.
- 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

SCHOOL DISTRICT NO. 51 (BOUNDARY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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

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

Prepaid licenses for software, annual association fees and insurance 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 12 – Interfund Transfers and Note 18 – Internally Restricted Surplus). Funds and reserves are disclosed on Schedules 2, 3 and 4.

SCHOOL DISTRICT NO. 51 (BOUNDARY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 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, 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 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 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 School 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.

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. 51 (BOUNDARY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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

n) Expenditures

Expenses are reported on an accrual basis. The cost of all goods consumed and services received during the year is expensed. Interest expense includes interest paid on capital lease and is included in *Services*.

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 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, portfolio investments, bank overdraft, accounts payable and accrued liabilities.

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 and amortized using the effective interest rate method. Transaction costs are incremental costs directly attributable to the acquisition or issue of a financial asset or a financial liability.

SCHOOL DISTRICT NO. 51 (BOUNDARY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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

o) Financial Instruments (cont'd)

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. There are no measurement gains or losses during the periods presented; therefore, no statement of remeasurement gains or 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. A write-down of a portfolio investment to reflect a loss in value is not reversed for a subsequent increase in value.

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

p) 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 contaminated sites, rates for amortization and estimated employee future benefits. Actual results could differ from those estimates.

NOTE 3 CASH AND CASH EQUIVALENTS

Included in cash and cash equivalents are funds in the amount of \$574,872 (2024 – \$539,605), restricted and paid out to teachers who contribute to and take part in the District's self-funded summer savings plan.

SCHOOL DISTRICT NO. 51 (BOUNDARY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 4 ACCOUNTS RECEIVABLE – OTHER RECEIVABLES

	2025	2024
GST – Public Service Bodies rebate	\$ 67,179	\$ 94,220
City of Grand Forks	73,055	1,200
CUPE	21,414	1,647
BCTF receivable	6,270	311
BDTA receivable	21,249	15,299
School-based funds	26,880	63,515
Insurance claim	328,045	-
Miscellaneous receivables	120,121	106,745
	\$ 664,213	\$ 282,937

NOTE 5 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES – OTHER

	2025	2024
Trade payables	\$ 2,077,338	\$ 1,297,812
Salaries and benefits payable	235,473	496,834
Accrued vacation pay	73,835	77,102
Teacher 12-month pay accrual	616,684	594,639
	\$ 3,003,330	\$ 2,466,387

Included in Trade Payables is \$411,244 (2024 - \$398,973) related to the tennis courts at GFSS and various professional development funds.

SCHOOL DISTRICT NO. 51 (BOUNDARY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 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. Detailed information about the changes in deferred revenue is included in Schedule 3A.

	2025	2024
Balance, beginning of year	\$ 1,041,781	\$ 720,988
Add: Restricted grants	3,652,173	3,399,495
Less: Allocated to revenue	(3,351,111)	(3,075,965)
Less: Recovered	-	(2,737)
Balance, end of year	\$ 1,342,843	\$ 1,041,781

SCHOOL DISTRICT NO. 51 (BOUNDARY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 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 - Spent		
Balance, beginning of year	\$ 20,038,109	\$ 18,979,659
Increase:		
Capital additions	1,858,080	2,113,901
Decrease:		
Amortization	(1,076,531)	(1,055,451)
Net increase for the year	781,549	1,058,450
Balance, end of year	\$ 20,819,658	\$ 20,038,109
 Deferred capital revenue - Unspent		
Balance, beginning of year	\$ 161,532	\$ 151,871
Increase:		
Provincial grants: Ministry of Education and Child Care	1,858,080	2,836,305
Other grants	-	47,437
Investment income	7,765	9,661
Decrease:		
Transfer to deferred capital revenue - spent	1,858,080	2,883,742
Net increase for the year	7,765	9,661
Balance, end of year	\$ 169,297	\$ 161,532
	\$ 20,988,955	\$ 20,199,641

SCHOOL DISTRICT NO. 51 (BOUNDARY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 8 EMPLOYEE FUTURE BENEFITS

Benefits include vested sick leave, accumulating non-vested sick leave, early retirement, 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
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	\$ 442,191	\$ 430,866
Service Cost	42,912	43,605
Interest Cost	19,683	18,128
Benefit Payments	(9,155)	(30,915)
Increase (Decrease) in obligation due to Plan Amendment	-	-
Actuarial (Gain) Loss	1,120,699	(19,493)
Accrued Benefit Obligation – March 31	\$ 1,616,330	\$ 442,191
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation – March 31	\$ 1,616,330	\$ 442,191
Market Value of Plan Assets – March 31	-	-
Funded Status – Surplus (Deficit)	1,616,330	(442,191)
Employer Contributions After Measurement Date	5,799	-
Benefits Expense After Measurement Date	(49,904)	(15,649)
Unamortized Net Actuarial (Gain) Loss	1,107,750	(17,103)
Accrued Benefit Asset (Liability) – June 30	\$ (552,685)	\$ (474,943)
Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability – July 1	\$ 474,943	\$ 434,875
Net expense for Fiscal Year	92,696	62,630
Employer Contributions	(14,954)	(22,562)
Accrued Benefit Liability – June 30	\$ 552,685	\$ 474,943
Components of Net Benefit Expense		
Service Cost	\$ 65,303	\$ 43,432
Interest Cost	31,547	18,516
Immediate Recognition of Plan Amendment	-	-
Amortization of Net Actuarial (Gain)/Loss	(4,154)	682
Net Benefit Expense (Income)	\$ 92,696	\$ 62,630

**SCHOOL DISTRICT NO. 51 (BOUNDARY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

NOTE 8 EMPLOYEE FUTURE BENEFITS *(Continued)*

	2025	2024
The significant actuarial assumptions adopted for measuring the School District’s accrued benefit obligations are:		
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	11.2	10.1

NOTE 9 CAPITAL LEASE OBLIGATIONS

The School District entered into a fifteen-year capital lease for land and building in Grand Forks, BC. The lease expired on November 1, 2024, at which point the School District exercised an option to purchase the property for a price equal to the minimum lease payments.

Total interest on leases for the year was \$22 (2024: \$235).

SCHOOL DISTRICT NO. 51 (BOUNDARY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 10 TANGIBLE CAPITAL ASSETS

Net Book Value:

	Net Book Value 2025	Net Book Value 2024
Sites	\$ 2,129,384	\$ 2,129,384
Buildings	22,995,071	22,584,473
Work in Progress	189,827	59,896
Furniture & Equipment	814,203	955,007
Vehicles	1,196,834	945,511
Computer Software	93,221	25,698
Computer Hardware	1,053,576	1,069,391
Total	\$ 28,472,116	\$ 27,769,360

June 30, 2025

	Opening Cost	Additions	Disposals	Transfers (WIP)	Total 2025
Sites	2,129,384	-	-	-	2,129,384
Buildings	54,934,105	1,427,761	-	59,896	56,421,762
Work in Progress	59,896	189,827	-	(59,896)	189,827
Furniture & Equipment	1,536,814	8,261	(100,586)	-	1,444,489
Vehicles	1,522,232	421,291	(66,391)	-	1,877,132
Computer Software	51,400	86,448	-	-	137,848
Computer Hardware	1,613,862	329,147	(107,241)	-	1,835,768
Total	61,847,693	2,462,735	(274,218)	-	64,036,210

	Opening Accumulated Amortization	Annual Amortization	Disposals	Total 2025
Sites	-	-	-	-
Buildings	32,349,632	1,077,059	-	33,426,691
Furniture & Equipment	581,807	149,065	(100,586)	630,286
Vehicles	576,721	169,968	(66,391)	680,298
Computer Software	25,702	18,925	-	44,627
Computer Hardware	544,471	344,962	(107,241)	782,192
Total	34,078,333	1,759,979	(274,218)	35,564,094

SCHOOL DISTRICT NO. 51 (BOUNDARY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 10 TANGIBLE CAPITAL ASSETS *(Continued)*

June 30, 2024

	Opening Cost	Additions	Disposals	Transfers (WIP)	Total 2024
Sites	\$ 2,129,384	-	-	-	2,129,384
Buildings	52,884,713	1,964,981	-	84,411	54,934,105
Work in Progress	156,883	59,896	-	(156,883)	59,896
Furniture & Equipment	1,274,258	348,705	(158,621)	72,472	1,536,814
Vehicles	2,261,280	186,681	(925,729)	-	1,522,232
Computer Software	87,458	-	(36,058)	-	51,400
Computer Hardware	1,165,130	608,409	(159,677)	-	1,613,862
Total	\$ 59,959,106	3,168,672	(1,280,085)	-	61,847,693

	Opening Accumulated Amortization	Annual Amortization	Disposals	Total 2024
Sites	\$ -	-	-	-
Buildings	31,312,576	1,037,056	-	32,349,632
Furniture & Equipment	599,874	140,554	(158,621)	581,807
Vehicles	1,313,274	189,176	(925,729)	576,721
Computer Software	47,874	13,886	(36,058)	25,702
Computer Hardware	426,250	277,898	(159,677)	544,471
Total	\$ 33,699,848	1,658,570	(1,280,085)	34,078,333

Included in sites are assets held under capital lease with a cost of \$184,053 (2024 - \$184,053).

Included in buildings are assets held under capital lease with a cost of \$335,939 (2024 - \$335,939) and accumulated amortization of \$134,376 (2024 - \$125,977).

Work in progress having a value of \$189,827 (2024 - \$59,896) have not been amortized. Amortization of these assets will commence when the asset is put into service.

SCHOOL DISTRICT NO. 51 (BOUNDARY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 11 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 \$1,611,517 for employer contributions to the plans for the year ended June 30, 2025 (2024: \$1,569,118).

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.

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.

NOTE 12 INTERFUND TRANSFERS

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

- Operating funds transferred to local capital - \$287,500 (2024 - \$283,000)
- Tangible capital assets purchased from special purpose funds - \$140,824 (2024 - \$91,411)
- Tangible capital assets purchased from operating funds - \$28,946 (2024 - \$149,220)

SCHOOL DISTRICT NO. 51 (BOUNDARY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 13 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 14 CONTRACTUAL OBLIGATIONS

The School District has entered into a number of multiple-year contracts for the delivery of services and the construction of tangible 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. Total contractual obligations to be satisfied in 2025 are \$406,525 (2024 - \$1,089,989).

NOTE 15 BUDGET FIGURES

Budget figures included in the financial statements were approved by the Board through the adoption of an annual budget on June 18, 2024. While PSAS requires the presentation of the originally planned budget, an amended budget based on more accurate enrollment numbers was approved by the Board and filed with the Ministry of Education and Child Care on February 25, 2025. Significant changes between the original and amended budget are as follows:

	Original Budget	Amended Budget	Change
Revenue			
Provincial Grants MECC	\$ 24,187,336	\$ 24,504,315	\$ 316,979
Amortization of deferred capital revenue	1,065,013	1,076,890	11,877
Other	750,575	929,585	179,010
	<u>\$ 26,002,924</u>	<u>\$ 26,510,790</u>	<u>\$ 507,866</u>
Expenses			
Instruction	\$ 19,287,521	\$ 19,631,726	\$ 344,205
District Administration	1,347,137	1,552,641	205,504
Operations and Maintenance	4,586,149	4,604,519	18,370
Transportation and Housing	1,034,453	1,105,482	71,029
Debt services	22	22	-
	<u>\$ 26,255,282</u>	<u>\$ 26,894,390</u>	<u>\$ 639,108</u>

SCHOOL DISTRICT NO. 51 (BOUNDARY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 16 ASSET RETIREMENT OBLIGATION

Legal liabilities exist for the removal and disposal of asbestos within some district owned buildings that will undergo major renovations or demolition in the future. A reasonable estimate of the fair value of the obligation has been recognized using the modified retroactive approach as at July 1, 2022. The obligation was 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.

Asset Retirement Obligation, July 1, 2024	\$	4,700,206
Settlements during the year		-
Asset Retirement Obligation, closing balance	\$	<u>4,700,206</u>

NOTE 17 EXPENSE BY OBJECT

	2025	2024
Salaries and benefits	\$ 21,134,444	\$ 20,449,363
Services and supplies	3,557,746	3,723,780
Interest	22	235
Amortization	1,759,979	1,658,570
	<u>\$ 26,452,191</u>	<u>\$ 25,831,948</u>

**SCHOOL DISTRICT NO. 51 (BOUNDARY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

NOTE 18 INTERNALLY RESTRICTED SURPLUS – OPERATING FUND

	2025	2024
Schools and other programs	\$ 61,654	\$ 8,696
Playground equipment, Beaverdell Elementary	5,000	5,000
Speech services	2,359	2,359
Auditorium Trust	21,602	20,652
Community Network	95,964	32,861
Facility upgrades	118,013	61,435
Child Care/Before-and-After-School program	21,269	-
Indigenous Education Council Grant	100,639	-
Early Career Mentorship program	-	5,654
2024/25 Strategic Direction Initiatives	-	47,836
2025/26 Budget Appropriation	-	-
Total Internally Restricted	426,500	184,493
Unrestricted	581,031	624,311
Total available for future operations	\$ 1,007,531	\$ 808,804

NOTE 19 ECONOMIC DEPENDENCE

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

NOTE 20 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.

SCHOOL DISTRICT NO. 51 (BOUNDARY)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 20 RISK MANAGEMENT *(Continued)*

The School District is exposed to credit risk in the event of non-performance by a debtor. This risk is mitigated as most amounts receivable 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 and investments as they are placed in recognized British Columbia institutions and the School District invests solely in term deposits.

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.

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 term deposits that have a maturity date of no more than 3 years.

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.

NOTE 21 COMPARATIVE FIGURES

Comparative figures have been adjusted to conform to changes in the current year presentation.

School District No. 51 (Boundary)

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	808,804		3,214,182	4,022,986	4,236,288
Changes for the year					
Surplus (Deficit) for the year	515,473	140,824	(679,453)	(23,156)	(213,302)
Interfund Transfers					
Tangible Capital Assets Purchased	(28,946)	(140,824)	169,770	-	
Local Capital	(275,000)		275,000	-	
Other	(12,800)		12,800	-	
Net Changes for the year	198,727	-	(221,883)	(23,156)	(213,302)
Accumulated Surplus (Deficit), end of year - Statement 2	1,007,531	-	2,992,299	3,999,830	4,022,986

School District No. 51 (Boundary)

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	21,406,800	21,549,971	20,937,511
Other	49,250	64,975	84,871
Tuition	15,325	19,869	14,795
Other Revenue	121,000	174,571	155,411
Rentals and Leases	50,000	51,500	53,619
Investment Income	135,000	136,490	149,552
Total Revenue	<u>21,777,375</u>	<u>21,997,376</u>	<u>21,395,759</u>
Expenses			
Instruction	16,270,356	16,240,232	15,898,211
District Administration	1,347,137	1,425,158	1,526,095
Operations and Maintenance	2,891,014	2,907,817	2,762,185
Transportation and Housing	877,327	908,696	1,002,098
Total Expense	<u>21,385,834</u>	<u>21,481,903</u>	<u>21,188,589</u>
Operating Surplus (Deficit) for the year	<u>391,541</u>	<u>515,473</u>	<u>207,170</u>
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(79,500)	(28,946)	(149,220)
Local Capital	(250,000)	(275,000)	(250,000)
Other	(12,800)	(12,800)	(33,000)
Total Net Transfers	<u>(342,300)</u>	<u>(316,746)</u>	<u>(432,220)</u>
Total Operating Surplus (Deficit), for the year	<u>49,241</u>	<u>198,727</u>	<u>(225,050)</u>
Operating Surplus (Deficit), beginning of year		808,804	1,033,854
Operating Surplus (Deficit), end of year		<u>1,007,531</u>	<u>808,804</u>
Operating Surplus (Deficit), end of year			
Internally Restricted (Note 18)		426,500	184,493
Unrestricted		581,031	624,311
Total Operating Surplus (Deficit), end of year		<u>1,007,531</u>	<u>808,804</u>

School District No. 51 (Boundary)

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	20,935,315	21,038,095	20,299,479
Other Ministry of Education and Child Care Grants			
Pay Equity	105,245	105,245	105,245
Student Transportation Fund	153,588	153,588	153,588
Support Staff Benefits Grant		4,576	4,576
FSA Scorer Grant	7,506	7,506	7,506
Child Care Funding	-	9,654	580
Labour Settlement Funding	157,086	187,542	317,772
NextGenerationNetwork, Self-Provisioned Sites Grant	48,060	43,765	43,765
Equity Scan Implementation Grant	-	-	5,000
Total Provincial Grants - Ministry of Education and Child Care	21,406,800	21,549,971	20,937,511
Provincial Grants - Other	49,250	64,975	84,871
Tuition			
International and Out of Province Students	15,325	19,869	14,795
Total Tuition	15,325	19,869	14,795
Other Revenues			
Miscellaneous			
ArtStarts	6,000	6,000	6,000
Child Care - Parent Fees	-	11,615	
City of Grand Forks	85,000	65,000	65,000
Miscellaneous	30,000	91,956	84,411
Total Other Revenue	121,000	174,571	155,411
Rentals and Leases	50,000	51,500	53,619
Investment Income	135,000	136,490	149,552
Total Operating Revenue	21,777,375	21,997,376	21,395,759

School District No. 51 (Boundary)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object

Year Ended June 30, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
Salaries			
Teachers	7,261,719	7,354,764	7,202,422
Principals and Vice Principals	1,535,314	1,512,580	1,564,492
Educational Assistants	1,552,562	1,527,757	1,584,289
Support Staff	2,822,947	2,991,019	2,821,610
Other Professionals	925,087	864,597	857,403
Substitutes	709,625	935,977	822,002
Total Salaries	14,807,254	15,186,694	14,852,218
Employee Benefits	3,732,184	3,659,543	3,456,701
Total Salaries and Benefits	18,539,438	18,846,237	18,308,919
Services and Supplies			
Services	837,301	918,390	971,770
Student Transportation	155,290	118,560	163,625
Professional Development and Travel	326,975	223,864	259,594
Dues and Fees	38,635	43,197	39,410
Insurance	61,274	66,630	58,387
Supplies	927,921	722,612	876,398
Utilities	499,000	542,413	510,486
Total Services and Supplies	2,846,396	2,635,666	2,879,670
Total Operating Expense	21,385,834	21,481,903	21,188,589

School District No. 51 (Boundary)

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	5,863,587	186,288		99,360	19,878	763,169	6,932,282
1.03 Career Programs	86,554					4,651	91,205
1.07 Library Services	92,232	37,189		33,425		12,762	175,608
1.08 Counselling	113,512					1,918	115,430
1.10 Inclusive Education	1,110,211	224,837	1,491,857	93,182	89,233	88,265	3,097,585
1.31 Indigenous Education	88,668	13,788	35,900	315,506	16,735	12,824	483,421
1.41 School Administration		954,366		430,869		22,556	1,407,791
1.64 Other							-
Total Function 1	7,354,764	1,416,468	1,527,757	972,342	125,846	906,145	12,303,322
4 District Administration							
4.11 Educational Administration		96,112		47,591	202,297		346,000
4.40 School District Governance					109,162		109,162
4.41 Business Administration				206,641	240,316		446,957
Total Function 4	-	96,112	-	254,232	551,775	-	902,119
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration				20,598	88,866		109,464
5.50 Maintenance Operations				1,182,404	8,715	15,927	1,207,046
5.52 Maintenance of Grounds				107,315			107,315
5.56 Utilities							-
Total Function 5	-	-	-	1,310,317	97,581	15,927	1,423,825
7 Transportation and Housing							
7.41 Transportation and Housing Administration				13,147	89,395		102,542
7.70 Student Transportation				440,981		13,905	454,886
Total Function 7	-	-	-	454,128	89,395	13,905	557,428
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	7,354,764	1,512,580	1,527,757	2,991,019	864,597	935,977	15,186,694

School District No. 51 (Boundary)

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	6,932,282	1,697,815	8,630,097	606,390	9,236,487	9,105,894	9,083,271
1.03 Career Programs	91,205	22,166	113,371	705	114,076	107,978	34,408
1.07 Library Services	175,608	40,595	216,203	16,490	232,693	245,366	195,518
1.08 Counselling	115,430	29,608	145,038	48,780	193,818	173,293	236,068
1.10 Inclusive Education	3,097,585	804,230	3,901,815	53,809	3,955,624	4,074,716	3,886,270
1.31 Indigenous Education	483,421	127,120	610,541	65,231	675,772	730,759	614,436
1.41 School Administration	1,407,791	327,811	1,735,602	81,477	1,817,079	1,823,950	1,838,903
1.64 Other	-	-	-	14,683	14,683	8,400	9,337
Total Function 1	12,303,322	3,049,345	15,352,667	887,565	16,240,232	16,270,356	15,898,211
4 District Administration							
4.11 Educational Administration	346,000	71,414	417,414	41,142	458,556	450,550	583,139
4.40 School District Governance	109,162	7,166	116,328	61,598	177,926	175,888	204,244
4.41 Business Administration	446,957	95,584	542,541	246,135	788,676	720,699	738,712
Total Function 4	902,119	174,164	1,076,283	348,875	1,425,158	1,347,137	1,526,095
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	109,464	21,507	130,971	63,016	193,987	184,371	196,502
5.50 Maintenance Operations	1,207,046	266,353	1,473,399	493,234	1,966,633	2,032,420	1,882,646
5.52 Maintenance of Grounds	107,315	28,598	135,913	55,282	191,195	155,223	143,824
5.56 Utilities	-	-	-	556,002	556,002	519,000	539,213
Total Function 5	1,423,825	316,458	1,740,283	1,167,534	2,907,817	2,891,014	2,762,185
7 Transportation and Housing							
7.41 Transportation and Housing Administration	102,542	20,084	122,626	178	122,804	134,372	124,760
7.70 Student Transportation	454,886	99,492	554,378	231,514	785,892	742,955	877,338
Total Function 7	557,428	119,576	677,004	231,692	908,696	877,327	1,002,098
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	15,186,694	3,659,543	18,846,237	2,635,666	21,481,903	21,385,834	21,188,589

School District No. 51 (Boundary)

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	2,780,536	2,725,674	2,597,798
Other			89,310
Other Revenue	375,000	624,179	387,298
Investment Income	-	1,258	1,559
Total Revenue	3,155,536	3,351,111	3,075,965
Expenses			
Instruction	3,017,165	3,021,799	2,850,751
District Administration		87,687	85,103
Operations and Maintenance	113,371	100,801	48,700
Total Expense	3,130,536	3,210,287	2,984,554
Special Purpose Surplus (Deficit) for the year	25,000	140,824	91,411
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(25,000)	(140,824)	(91,411)
Total Net Transfers	(25,000)	(140,824)	(91,411)
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. 51 (Boundary)

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

	Annual Facility Grant	Learning Improvement Fund	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK	Classroom Enhancement Fund - Overhead	Classroom Enhancement Fund - Staffing
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	-	677	473,832	-	-	10,964	-	-	-
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	113,371	74,127		128,000	17,150	3,103	172,818	28,628	1,469,154
Other			444,175						
Investment Income	1,258								
	114,629	74,127	444,175	128,000	17,150	3,103	172,818	28,628	1,469,154
Less: Allocated to Revenue	114,629	67,947	444,962	128,000	17,150	1,578	172,818	28,628	1,469,154
Deferred Revenue, end of year	-	6,857	473,045	-	-	12,489	-	-	-
Revenues									
Provincial Grants - Ministry of Education and Child Care	113,371	67,947		128,000	17,150	1,578	172,818	28,628	1,469,154
Other Revenue			444,962						
Investment Income	1,258								
	114,629	67,947	444,962	128,000	17,150	1,578	172,818	28,628	1,469,154
Expenses									
Salaries									
Teachers							23,083		1,176,325
Educational Assistants		52,706							
Support Staff				92,212	11,481		100,172		
Other Professionals									
Substitutes								18,801	
	-	52,706	-	92,212	11,481	-	123,255	18,801	1,176,325
Employee Benefits		15,241		27,564	3,432		26,563	3,852	292,829
Services and Supplies	100,801		444,962	8,224	2,237	1,578	23,000	5,975	
	100,801	67,947	444,962	128,000	17,150	1,578	172,818	28,628	1,469,154
Net Revenue (Expense) before Interfund Transfers	13,828	-	-	-	-	-	-	-	-
Interfund Transfers									
Tangible Capital Assets Purchased	(13,828)								
	(13,828)	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 51 (Boundary)

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

	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)	ECL (Early Care & Learning)
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	-	-	3,652	39,915	25,000	141,729	49,944	-	115,454
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	95,737	57,000	6,750	55,400		-	25,000	19,000	175,000
Other					25,000				
Investment Income									
	95,737	57,000	6,750	55,400	25,000	-	25,000	19,000	175,000
Less: Allocated to Revenue	61,116	57,000	10,402	84,527	17,249	64,888	-	17,462	87,687
Deferred Revenue, end of year	34,621	-	-	10,788	32,751	76,841	74,944	1,538	202,767
Revenues									
Provincial Grants - Ministry of Education and Child Care	61,116	57,000	10,402	84,527		64,888	-	17,462	87,687
Other Revenue					17,249				
Investment Income									
	61,116	57,000	10,402	84,527	17,249	64,888	-	17,462	87,687
Expenses									
Salaries									
Teachers					14,255				
Educational Assistants									
Support Staff				74,955				7,813	
Other Professionals		25,295							72,711
Substitutes	32,647		7,982					2,645	
	32,647	25,295	7,982	74,955	14,255	-	-	10,458	72,711
Employee Benefits	4,482	1,986	1,211	9,180	2,994			2,665	14,976
Services and Supplies	23,987	29,719	1,209	392		64,888		4,339	
	61,116	57,000	10,402	84,527	17,249	64,888	-	17,462	87,687
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers									
Tangible Capital Assets Purchased	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 51 (Boundary)

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

	Feeding Futures Fund	Professional Learning Grant	National School Food Program	DASH BC ASAAI	Healthy Schools Coordinator	United Way	UBC Rural Innovation	Boundary Watershed Management	TOTAL
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	110,614	-	-	-	-	70,000	-	-	1,041,781
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	350,000	247,553	39,436						3,077,227
Other				59,000	30,213	-	5,300	10,000	573,688
Investment Income									1,258
	350,000	247,553	39,436	59,000	30,213	-	5,300	10,000	3,652,173
Less: Allocated to Revenue	304,510	-	39,436	59,000	30,213	70,000	2,755	-	3,351,111
Deferred Revenue, end of year	156,104	247,553	-	-	-	-	2,545	10,000	1,342,843
Revenues									
Provincial Grants - Ministry of Education and Child Care	304,510	-	39,436						2,725,674
Other Revenue				59,000	30,213	70,000	2,755	-	624,179
Investment Income									1,258
	304,510	-	39,436	59,000	30,213	70,000	2,755	-	3,351,111
Expenses									
Salaries									
Teachers									1,213,663
Educational Assistants									52,706
Support Staff	72,467								359,100
Other Professionals	41,554				24,631				164,191
Substitutes									62,075
	114,021	-	-	-	24,631	-	-	-	1,851,735
Employee Benefits	23,993				5,504				436,472
Services and Supplies	148,936			59,000	78		2,755		922,080
	286,950	-	-	59,000	30,213	-	2,755	-	3,210,287
Net Revenue (Expense) before Interfund Transfers	17,560	-	39,436	-	-	70,000	-	-	140,824
Interfund Transfers									
Tangible Capital Assets Purchased	(17,560)		(39,436)			(70,000)			(140,824)
	(17,560)	-	(39,436)	-	-	(70,000)	-	-	(140,824)
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 51 (Boundary)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2025

	2025 Budget	2025 Actual			2024 Actual
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	\$
Revenues					
Provincial Grants					
Ministry of Education and Child Care				-	71,243
Investment Income	5,000		4,017	4,017	20,228
Amortization of Deferred Capital Revenue	1,065,013	1,076,531		1,076,531	1,055,451
Total Revenue	<u>1,070,013</u>	<u>1,076,531</u>	<u>4,017</u>	<u>1,080,548</u>	<u>1,146,922</u>
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	1,581,764	1,590,011		1,590,011	1,469,394
Transportation and Housing	157,126	169,968		169,968	189,176
Debt Services					
Capital Lease Interest	22		22	22	235
Total Expense	<u>1,738,912</u>	<u>1,759,979</u>	<u>22</u>	<u>1,760,001</u>	<u>1,658,805</u>
Capital Surplus (Deficit) for the year	<u>(668,899)</u>	<u>(683,448)</u>	<u>3,995</u>	<u>(679,453)</u>	<u>(511,883)</u>
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	104,500	169,770		169,770	240,631
Local Capital	250,000		275,000	275,000	250,000
Capital Lease Payment	12,800		12,800	12,800	33,000
Total Net Transfers	<u>367,300</u>	<u>169,770</u>	<u>287,800</u>	<u>457,570</u>	<u>523,631</u>
Other Adjustments to Fund Balances					
Tangible Capital Assets Purchased from Local Capital		434,885	(434,885)	-	
Principal Payment					
Capital Lease		12,778	(12,778)	-	
Total Other Adjustments to Fund Balances		<u>447,663</u>	<u>(447,663)</u>	<u>-</u>	
Total Capital Surplus (Deficit) for the year	<u>(301,599)</u>	<u>(66,015)</u>	<u>(155,868)</u>	<u>(221,883)</u>	<u>11,748</u>
Capital Surplus (Deficit), beginning of year		<u>3,044,160</u>	<u>170,022</u>	<u>3,214,182</u>	<u>3,202,434</u>
Capital Surplus (Deficit), end of year		<u>2,978,145</u>	<u>14,154</u>	<u>2,992,299</u>	<u>3,214,182</u>

School District No. 51 (Boundary)

Tangible Capital Assets
Year Ended June 30, 2025

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	2,129,384	54,934,105	1,536,814	1,522,232	51,400	1,613,862	61,787,797
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		1,373,293		294,960			1,668,253
Operating Fund			8,261		10,160	10,525	28,946
Special Purpose Funds		54,468		86,356			140,824
Local Capital				39,975	76,288	318,622	434,885
Transferred from Work in Progress		59,896					59,896
	-	1,487,657	8,261	421,291	86,448	329,147	2,332,804
Decrease:							
Deemed Disposals			100,586	66,391		107,241	274,218
	-	-	100,586	66,391	-	107,241	274,218
Cost, end of year	2,129,384	56,421,762	1,444,489	1,877,132	137,848	1,835,768	63,846,383
Work in Progress, end of year		184,945	4,882				189,827
Cost and Work in Progress, end of year	2,129,384	56,606,707	1,449,371	1,877,132	137,848	1,835,768	64,036,210
Accumulated Amortization, beginning of year		32,349,632	581,807	576,721	25,702	544,471	34,078,333
Changes for the Year							
Increase: Amortization for the Year		1,077,059	149,065	169,968	18,925	344,962	1,759,979
Decrease:							
Deemed Disposals			100,586	66,391		107,241	274,218
		-	100,586	66,391	-	107,241	274,218
Accumulated Amortization, end of year		33,426,691	630,286	680,298	44,627	782,192	35,564,094
Tangible Capital Assets - Net	2,129,384	23,180,016	819,085	1,196,834	93,221	1,053,576	28,472,116

School District No. 51 (Boundary)

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	59,896				59,896
Changes for the Year					
Increase:					
Deferred Capital Revenue - Bylaw	184,945	4,882			189,827
	184,945	4,882	-	-	189,827
Decrease:					
Transferred to Tangible Capital Assets	59,896				59,896
	59,896	-	-	-	59,896
Net Changes for the Year	125,049	4,882	-	-	129,931
Work in Progress, end of year	184,945	4,882	-	-	189,827

School District No. 51 (Boundary)

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	19,847,951	44,572	85,690	19,978,213
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	1,668,253			1,668,253
Transferred from Work in Progress	59,896			59,896
	<u>1,728,149</u>	-	-	<u>1,728,149</u>
Decrease:				
Amortization of Deferred Capital Revenue	1,057,615	12,243	6,673	1,076,531
	<u>1,057,615</u>	<u>12,243</u>	<u>6,673</u>	<u>1,076,531</u>
Net Changes for the Year	<u>670,534</u>	<u>(12,243)</u>	<u>(6,673)</u>	<u>651,618</u>
Deferred Capital Revenue, end of year	<u>20,518,485</u>	<u>32,329</u>	<u>79,017</u>	<u>20,629,831</u>
Work in Progress, beginning of year	59,896			59,896
Changes for the Year				
Increase				
Transferred from Deferred Revenue - Work in Progress	189,827			189,827
	<u>189,827</u>	-	-	<u>189,827</u>
Decrease				
Transferred to Deferred Capital Revenue	59,896			59,896
	<u>59,896</u>	-	-	<u>59,896</u>
Net Changes for the Year	<u>129,931</u>	-	-	<u>129,931</u>
Work in Progress, end of year	<u>189,827</u>	-	-	<u>189,827</u>
Total Deferred Capital Revenue, end of year	<u>20,708,312</u>	<u>32,329</u>	<u>79,017</u>	<u>20,819,658</u>

School District No. 51 (Boundary)

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		161,532				161,532
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education and Child Care	1,858,080					1,858,080
Investment Income		7,765				7,765
	1,858,080	7,765	-	-	-	1,865,845
Decrease:						
Transferred to DCR - Capital Additions	1,668,253					1,668,253
Transferred to DCR - Work in Progress	189,827					189,827
	1,858,080	-	-	-	-	1,858,080
Net Changes for the Year	-	7,765	-	-	-	7,765
Balance, end of year	-	169,297	-	-	-	169,297