

Audited Financial Statements of

School District No. 23 (Central Okanagan)

And Independent Auditors' Report thereon

June 30, 2025

School District No. 23 (Central Okanagan)

June 30, 2025

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School District No. 23 (Central Okanagan)

MANAGEMENT REPORT

Version: 5507-4761-2779

Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 23 (Central Okanagan) 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.

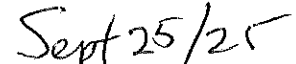
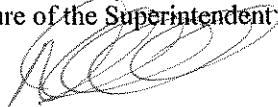
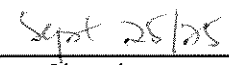
The preparation of financial statements necessarily involves the use of estimates based on management's judgment particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

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. 23 (Central Okanagan) (called the "Board") is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises these responsibilities through the Board. The Board reviews internal financial statements on a monthly basis and externally audited financial statements yearly.

The external auditors, Doane Grant Thornton 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. 23 (Central Okanagan) 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. 23 (Central Okanagan)

 _____ 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 Education of School District No. 23 (Central Okanagan)
and the Ministry of Education and Child Care

Doane Grant Thornton LLP
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Opinion

We have audited the financial statements of School District No. 23 (Central Okanagan) ("the District"), which comprise the statement of financial position as at June 30, 2025, and the statement of operations, statement of remeasurement gains and losses, statement of changes in net financial assets (debt) and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of School District No. 23 (Central Okanagan) as at June 30, 2025 and for the year then ended, 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 ("Section 23.1").

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 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 to assist the District in complying with the financial reporting provisions of Section 23.1. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Other Matter – Supplementary Information

Our audit was conducted for the purposes of forming an opinion on the financial statements taken as a whole. The supplementary information included in Schedules 1 through 4 is presented for purposes of additional information and is not a required part of the financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the financial statements, and, accordingly, we express no opinion on it.

Other Information

Management is responsible for the other information. The other information comprises the information, other than the financial statements and our auditor's report thereon, in 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.

We obtained the Financial Statement Discussion and Analysis prior to 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 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 these financial statements in accordance with the financial reporting provisions of Section 23.1, 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 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 District or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the 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.

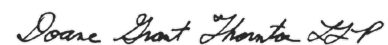
As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

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 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 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 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.

Kelowna, Canada
September 17, 2025



Chartered Professional Accountants

School District No. 23 (Central Okanagan)

Statement 1

Statement of Financial Position

As at June 30, 2025

	2025 Actual	2024 Actual
	\$	\$
Financial Assets		
Cash and Cash Equivalents (Note 3)	46,228,448	51,490,169
Accounts Receivable		
Due from Province - Ministry of Education and Child Care	19,563,370	9,528,446
Due from First Nations		127,070
Other (Note 4)	3,673,998	3,256,275
Portfolio Investments	15,599,614	14,631,719
Total Financial Assets	85,065,430	79,033,679
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 5)	31,752,528	26,349,806
Unearned Revenue (Note 7)	5,015,018	4,892,857
Deferred Revenue (Note 8)	7,804,232	6,956,855
Deferred Capital Revenue (Note 9)	347,522,221	291,599,002
Employee Future Benefits (Note 10)	11,885,754	11,695,569
Asset Retirement Obligation (Note 11)	27,113,750	26,081,446
Other Liabilities (Note 12)	15,840,326	15,273,929
Total Liabilities	446,933,829	382,849,464
Net Debt	(361,868,399)	(303,815,785)
Non-Financial Assets		
Tangible Capital Assets (Note 13)	469,232,466	409,655,423
Prepaid Expenses (Note 14)	303,702	269,545
Supplies Inventory	247,538	231,060
Total Non-Financial Assets	469,783,706	410,156,028
Accumulated Surplus (Deficit)	107,915,307	106,340,243
Accumulated Surplus (Deficit) is comprised of:		
Accumulated Surplus (Deficit) from Operations	106,937,833	105,708,519
Accumulated Remeasurement Gains (Losses)	977,474	631,724
	107,915,307	106,340,243

Contractual Obligations (Note 20)

Contingent Liabilities (Note 21)

Approved by the Board

Signature of the Chairperson of the Board of Education

Date Signed

Signature of the Superintendent

Date Signed

Signature of the Secretary Treasurer

Date Signed

School District No. 23 (Central Okanagan)

Statement 2

Statement of Operations

Year Ended June 30, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	329,123,564	335,410,502	327,006,115
Other	416,844	442,828	352,467
Municipal Grants Spent on Sites			4,818,887
Federal Grants	1,976,218	2,099,328	1,443,395
Tuition	6,200,000	7,106,375	6,328,101
Other Revenue	11,815,976	15,675,842	14,988,137
Rentals and Leases	1,187,100	1,257,487	1,167,586
Investment Income	655,000	1,186,892	1,197,044
Amortization of Deferred Capital Revenue	10,890,266	12,065,516	10,911,026
Total Revenue	<u>362,264,968</u>	<u>375,244,770</u>	<u>368,212,758</u>
Expenses			
Instruction	304,209,602	310,944,398	294,672,111
District Administration	9,679,787	9,385,912	8,570,443
Operations and Maintenance	44,495,565	47,164,967	44,453,966
Transportation and Housing	6,666,952	6,520,179	6,634,208
Total Expense	<u>365,051,906</u>	<u>374,015,456</u>	<u>354,330,728</u>
Surplus (Deficit) for the year	<u>(2,786,938)</u>	<u>1,229,314</u>	<u>13,882,030</u>
Accumulated Surplus (Deficit) from Operations, beginning of year		105,708,519	91,826,489
Accumulated Surplus (Deficit) from Operations, end of year		<u><u>106,937,833</u></u>	<u><u>105,708,519</u></u>

School District No. 23 (Central Okanagan)

Statement 3

Statement of Remeasurement Gains and Losses

Year Ended June 30, 2025

	2025 Actual	2024 Actual
	\$	\$
Accumulated Remeasurement Gains (Losses) at beginning of year	631,724	96,810
Unrealized Gains (Losses) attributable to:		
Portfolio Investments	843,120	733,018
Amounts Reclassified to the Statement of Operations:		
Portfolio Investments	(497,370)	(198,104)
Net Remeasurement Gains (Losses) for the year	345,750	534,914
Accumulated Remeasurement Gains (Losses) at end of year	977,474	631,724

School District No. 23 (Central Okanagan)

Statement 4

Statement of Changes in Net Debt

Year Ended June 30, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
Surplus (Deficit) for the year	(2,786,938)	1,229,314	13,882,030
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(34,743,535)	(76,433,595)	(65,243,754)
Amortization of Tangible Capital Assets	15,501,478	16,856,552	16,209,780
Total Effect of change in Tangible Capital Assets	(19,242,057)	(59,577,043)	(49,033,974)
Acquisition of Prepaid Expenses		(150,777)	(64,922)
Use of Prepaid Expenses		116,620	189,263
Acquisition of Supplies Inventory		(5,201,523)	(4,236,643)
Use of Supplies Inventory		5,185,045	4,283,648
Total Effect of change in Other Non-Financial Assets	-	(50,635)	171,346
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	(22,028,995)	(58,398,364)	(34,980,598)
Net Remeasurement Gains (Losses)		345,750	534,914
(Increase) Decrease in Net Debt		(58,052,614)	(34,445,684)
Net Debt, beginning of year		(303,815,785)	(269,370,101)
Net Debt, end of year		(361,868,399)	(303,815,785)

School District No. 23 (Central Okanagan)

Statement 5

Statement of Cash Flows

Year Ended June 30, 2025

	2025 Actual \$	2024 Actual \$
Operating Transactions		
Surplus (Deficit) for the year	1,229,314	13,882,030
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(10,325,577)	947,410
Supplies Inventories	(16,478)	47,005
Prepaid Expenses	(34,157)	124,341
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	5,402,722	5,275,489
Unearned Revenue	122,161	645,184
Deferred Revenue	847,377	1,337,471
Employee Future Benefits	190,185	364,070
Asset Retirement Obligations	1,032,304	
Other Liabilities	566,397	1,469,195
Amortization of Tangible Capital Assets	16,856,552	16,209,780
Amortization of Deferred Capital Revenue	(12,065,516)	(10,911,026)
Recognition of Deferred Capital Revenue Spent on Sites	(67,830)	(15,304,121)
Total Operating Transactions	3,737,454	14,086,828
Capital Transactions		
Tangible Capital Assets Purchased	(18,930,290)	(30,434,581)
Tangible Capital Assets -WIP Purchased	(56,471,001)	(34,507,146)
Settlement of Asset Retirement Obligation		(118,014)
Asset Retirement Obligation Change in Estimate	(1,032,304)	
Total Capital Transactions	(76,433,595)	(65,059,741)
Financing Transactions		
Capital Revenue Received	68,056,565	50,118,149
Total Financing Transactions	68,056,565	50,118,149
Investing Transactions		
Investments in Portfolio Investments	(967,895)	(841,725)
Decrease (Increase) in Remeasurement Gains (Losses)	345,750	534,914
Total Investing Transactions	(622,145)	(306,811)
Net Increase (Decrease) in Cash and Cash Equivalents	(5,261,721)	(1,161,575)
Cash and Cash Equivalents, beginning of year	51,490,169	52,651,744
Cash and Cash Equivalents, end of year	46,228,448	51,490,169
Cash and Cash Equivalents, end of year, is made up of:		
Cash	42,046,995	32,573,108
Cash Equivalents	4,181,453	18,917,061
	46,228,448	51,490,169

1. Authority and purpose

The School District, established on April 12, 1946, operates under the authority of the School Act of British Columbia as a corporation under the name of "The Board of Education of School District No. 23 (Central Okanagan)", and operates as "School District No. 23 (Central Okanagan)". A Board of Education (the "Board") elected for a four-year term governs the School District. The School District provides educational programs to students enrolled in schools in the District, and is principally funded by the Province of British Columbia through the Ministry of Education. School District No. 23 (Central Okanagan) is exempt from federal and provincial corporate income taxes.

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 the *"Deferred Revenue and Deferred Capital Revenue"* and *"Revenue Recognition"* notes below.

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 the *"Deferred Revenue and Deferred Capital Revenue"* and *"Revenue Recognition"* notes below, 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.

2. Summary of significant accounting policies (*continued*)

The impact of this difference on the financial statements of the School District is as follows:

Year ended June 30, 2024 - decrease in annual surplus by	<u>\$ 31,655,538</u>
June 30, 2024 - increase in accumulated surplus & decrease in deferred contributions by	<u>\$ 283,804,991</u>
Year ended June 30, 2025 - decrease in annual surplus by	<u>\$ 57,333,753</u>
June 30, 2025 - increase in accumulated surplus & decrease in deferred contributions by	<u>\$ 341,138,743</u>

(b) Cash and cash equivalents

Cash and cash equivalents include cash balances, term deposits and bonds 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 when purchased and are held for the purpose of meeting short term cash commitments rather than for investing.

(c) Portfolio investments

The School District has investments in provincial, municipal and corporate bonds which have original terms to maturity of greater than three months at the time of acquisition. Bonds not quoted in an active market are reported at cost or amortized cost.

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

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

(d) Accounts receivable

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

2. Summary of significant accounting policies (*continued*)

(e) Prepaid expenses

Prepaid expenses include licenses, deposits and software maintenance contracts that are valued at acquisition cost. Prepaid expenses are charged to expense over the periods expected to benefit from it.

(f) Supplies inventory

Supplies inventory held for consumption or use include school supplies and are recorded at the lower of historical cost and replacement cost.

(g) 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. Costs also include overhead directly attributable to construction.
- 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.
- Work in progress is recorded as an acquisition to the applicable asset class at substantial completion.
- Transfers of capital assets from related parties are recorded at carrying value.
- 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 tangible capital assets 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. Disposals sites or buildings are recorded and gains/losses calculated.
- Amortization is recorded on a straight-line basis over the estimated useful life of the tangible capital asset. It is management's responsibility to determine the appropriate useful lives for capital assets. These useful lives are reviewed on a regular basis or if significant events initiate the need to revise. Estimated useful lives are as follows:

Buildings	40 years
Computer hardware	5 years
Computer software	5 years
Furniture and equipment	10 years
Vehicles	10 years

2. Summary of significant accounting policies (*continued*)

(h) Unearned revenue

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

(i) 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 the "*Revenue Recognition*" note below.

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 the "*Basis of Accounting*" note above for the impact of this policy on these financial statements.

(j) 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-rata on service and management's best estimate of expected salary escalation, termination and 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 (EARS_L) 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, 2025. The next valuation will be performed at March 31, 2028 for use at June 30, 2028. For the purposes of determining the financial position of the plans and the employee future benefit costs, a measurement date of March 31 was adopted for all periods subsequent to July 1, 2004.

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

2. Summary of significant accounting policies (*continued*)

(k) 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 asset and are being amortized on the same basis as the related tangible capital asset. Assumptions used in the calculations are reviewed annually.

(l) 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.

2. Summary of significant accounting policies (*continued*)

(m) Revenue recognition

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

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

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

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

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

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

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

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.

- 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 any other employees excluded from union contract are categorized as Other Professionals.
- Allocation of costs
 - Operating expenses are reported by function, program and object. Whenever possible, expenditures are determined by actual identification. Additional costs pertaining to specific instructional programs such as special and aboriginal education are allocated to these programs. All other costs are allocated to regular programs.
 - Actual salaries of personnel assigned by 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 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.

The School District's financial instruments consist of cash and cash equivalents, accounts receivable, portfolio investments, accounts payable and accrued liabilities and other liabilities. Unless otherwise noted, it is management's opinion that the School District is not exposed to significant credit, liquidity or market risks arising from these financial instruments. The fair value of these financial instruments approximate their carrying values, unless otherwise noted.

Except for portfolio investments in equity instruments quoted in an active market that are recorded at fair value, all financial assets and liabilities are recorded at cost or amortized cost and the associated transaction costs are added to the carrying value of these investments upon initial recognition. Transaction costs are incremental costs directly attributable to the acquisition or issue of a financial asset or a financial liability.

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.

2. Summary of significant accounting policies (*continued*)

(o) Financial instruments (*continued*)

All financial assets are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the Statement of Operations. A write-down of a short term 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*" note above requires management to make estimates and assumptions that impact reported amounts for 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, asset retirement obligations, rates for amortization and estimated employee future benefits. Actual results could differ from those estimates.

(q) 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 the "*Internally Restricted Surplus - Operating Fund*" and "*Interfund Transfers*" notes below).

3. Cash and cash equivalents

Included in cash and cash equivalents are funds in the amount of \$240,435 (2024 - \$282,995), restricted and paid out to staff who contribute and take part in the District's self-funded deferred salary leave plan.

Also included in cash and cash equivalents are funds in the amount of \$13,114,693 (2024 - \$12,303,679), restricted and paid out to teachers who contribute and take part in the District's self-funded summer saving plan.

4. Accounts receivable - other

	2025	2024
GST rebate	\$ 959,489	\$ 290,353
Invoices receivable	434,075	569,254
Long term receivable	36,179	55,346
Other receivable	2,244,255	2,341,322
Total accounts receivable - other	\$ 3,673,998	\$ 3,256,275

5. Accounts payable and accrued liabilities - other

	2025	2024
Trade	\$ 2,644,144	\$ 111,645
Capital	11,865,812	8,236,594
International Education	3,051,549	2,875,714
Summer Savings program	13,114,693	12,303,679
Deferred Salary Leave program	239,985	282,225
Other	836,345	2,539,949
Total accounts payable and accrued liabilities - other	\$ 31,752,528	\$ 26,349,806

6. Bank loans

The School District has a revolving demand operating credit facility with the Royal Bank of Canada in the amount of \$5,000,000. The facility is secured by a certified copy of a resolution permitting short term borrowings up to \$5,000,000 under Section 139 of the School Act approved by the Board of Education of the School District. The amounts are repayable on demand and bear interest at the bank's prime lending rate. At June 30, 2025 the balance outstanding under this credit facility was \$nil (2024 - \$nil).

School District No. 23 (Central Okanagan)
Notes to the Financial Statements
June 30, 2025

7. Unearned revenue

	2025	2024
Balance, beginning of year	\$ 4,892,857	\$ 4,247,673
Changes for the year:		
Increase:		
Tuition fees	5,968,515	6,597,848
Other	22,408	25,918
	<u>5,990,923</u>	<u>6,623,766</u>
Decrease:		
Tuition fees	(5,854,907)	(5,972,930)
Other	(13,855)	(5,652)
	<u>(5,868,762)</u>	<u>(5,978,582)</u>
Balance, end of year	<u>\$ 5,015,018</u>	<u>\$ 4,892,857</u>
	2025	2024
Unearned revenue comprised of:		
Tuition fees	\$ 4,986,164	\$ 4,872,555
Other	28,854	20,302
	<u>\$ 5,015,018</u>	<u>\$ 4,892,857</u>

8. 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	\$ 6,956,855	\$ 5,619,384
Contributions received during the year	54,390,607	47,103,994
Revenue recognized from deferred contributions	<u>(53,543,230)</u>	<u>(45,766,523)</u>
	<u>847,377</u>	<u>1,337,471</u>
Balance, end of year	<u>\$ 7,804,232</u>	<u>\$ 6,956,855</u>

9. Deferred capital revenue

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

	2025	2024
	<u>2025</u>	<u>2024</u>
Balance, beginning of year	\$ 291,599,002	\$ 267,696,000
Contributions received during the year	67,774,369	49,211,558
Investment income	282,196	906,591
Revenue recognized from deferred contributions	(12,065,516)	(10,911,026)
Site purchases	<u>(67,830)</u>	<u>(15,304,121)</u>
Balance, end of year	<u>\$ 347,522,221</u>	<u>\$ 291,599,002</u>

10. 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.

School District No. 23 (Central Okanagan)
Notes to the Financial Statements
June 30, 2025

10. Employee future benefits (continued)

	2025	2024
Reconciliation of accrued benefit obligation		
Accrued benefit obligation - April 1	\$ 9,785,203	\$ 9,588,450
Service cost	854,667	869,117
Interest cost	433,218	400,311
Benefit payments	(711,443)	(515,540)
Actuarial gain	1,352,596	(557,135)
Accrued benefit obligation - March 31	\$ 11,714,241	\$ 9,785,203
Reconciliation of funded status at end of fiscal year		
Accrued benefit obligation - March 31	\$ (11,714,241)	\$ (9,785,203)
Employer contributions after measurement date	437,825	265,595
Benefit expense after measurement date	(393,607)	(321,971)
Unamortized net actuarial gain	(215,731)	(1,853,990)
Accrued benefit obligation - June 30	\$ (11,885,754)	\$ (11,695,569)
Reconciliation of change in accrued benefit liability		
Accrued benefit liability - July 1	\$ 11,695,569	\$ 11,331,499
Net expense for fiscal year	1,073,858	994,681
Employer contributions	(883,673)	(630,611)
Accrued benefit liability - June 30	\$ 11,885,754	\$ 11,695,569
Components of net benefit expense		
Service cost	\$ 913,285	\$ 856,893
Interest cost	446,236	437,405
Amortization of net actuarial gain	(285,663)	(285,663)
Net benefit expense	\$ 1,073,858	\$ 1,008,635

The significant actuarial assumptions adopted for measuring the School District's accrued benefit obligations are:

	2025	2024
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
Expected avg. remaining service lifetime (EARSL) - March 31	12.0	10.9

The impact of changes in assumptions between the March 31, 2025 measurement date and June 30, 2025 reporting date have been considered and are not considered to be material.

11. Asset retirement obligation

Legal liabilities exist for the removal and disposal of asbestos and other environmentally hazardous materials 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 has been measured at current cost as the timing of future cash flows cannot be reasonably determined. These costs have been capitalized as part of the assets' carrying value and are amortized over the assets' estimated useful lives.

	2025	2024
Asset Retirement Obligation, opening balance	\$ 26,081,446	\$ 25,897,433
Increase due to change in estimate	1,032,304	302,027
Settlements during the year	-	184,013
Asset Retirement Obligation, closing balance	<u>\$ 27,113,750</u>	<u>\$ 26,081,446</u>

12. Other liabilities

	2025	2024
Accrued vacation payable	\$ 1,972,482	\$ 1,844,359
Benefits payable	11,451,105	11,310,543
Wages payable	2,199,090	1,774,399
Other payables	<u>217,649</u>	<u>344,628</u>
Total other liabilities	<u>\$ 15,840,326</u>	<u>\$ 15,273,929</u>

School District No. 23 (Central Okanagan)
Notes to the Financial Statements
June 30, 2025

13. Tangible capital assets

	2025	2024
<u>Net Book Value</u>		
Sites	\$ 76,287,671	\$ 76,219,841
Buildings	282,607,938	270,529,286
Buildings - WIP	91,356,748	45,451,698
Computer hardware	6,285,306	6,101,665
Computer software	62,839	38,553
Furniture & equipment	8,229,280	7,327,601
Vehicles	4,402,684	3,986,779
Total	\$ 469,232,466	\$ 409,655,423

	Balance at July 1, 2024	Additions	Disposals	Net WIP Transfer	Balance at June 30, 2025
<u>Cost</u>					
Sites	\$ 76,219,841	\$ 67,830	\$ -	\$ -	\$ 76,287,671
Buildings	524,707,418	13,426,326	-	10,565,951	548,699,695
Buildings - WIP	45,451,698	56,471,001	-	(10,565,951)	91,356,748
Computer hardware	12,363,560	2,696,919	(2,291,274)	-	12,769,205
Computer software	56,440	38,774	(6,778)	-	88,436
Furniture & equipment	14,197,228	2,365,611	(1,481,425)	-	15,081,414
Vehicles	9,123,002	1,367,134	(588,552)	-	9,901,584
Total	\$ 682,119,187	\$ 76,433,595	\$ (4,368,029)	\$ -	\$ 754,184,753
<u>Acc. Amortization</u>					
Buildings	\$ 254,178,132	\$ 11,913,625	\$ -	\$ -	\$ 266,091,757
Computer hardware	6,261,895	2,513,278	(2,291,274)	-	6,483,899
Computer software	17,887	14,488	(6,778)	-	25,597
Furniture & equipment	6,869,627	1,463,932	(1,481,425)	-	6,852,134
Vehicles	5,136,223	951,229	(588,552)	-	5,498,900
Total	\$ 272,463,764	\$ 16,856,552	\$ (4,368,029)	\$ -	\$ 284,952,287

School District No. 23 (Central Okanagan)**Notes to the Financial Statements****June 30, 2025**

13. Tangible capital assets (continued)

	Balance at July 1, 2023	Additions	Disposals	Net WIP Transfers	Balance at July 1, 2024
<u>Cost</u>					
Sites	\$ 60,915,720	\$ 15,304,121	\$ -	\$ -	\$ 76,219,841
Buildings	498,795,982	11,589,854	-	14,321,582	524,707,418
Buildings - WIP	25,266,134	34,507,146	-	(14,321,582)	45,451,698
Computer hardware	12,442,404	2,575,528	(2,654,372)	-	12,363,560
Computer software	40,876	15,564	-	-	56,440
Furniture & equipment	13,578,117	1,151,203	(532,092)	-	14,197,228
Vehicles	9,463,049	100,338	(440,385)	-	9,123,002
Total	\$ 620,502,282	\$ 65,243,754	\$ (3,626,849)	\$ -	\$ 682,119,187
<u>Acc. Amortization</u>					
Buildings	\$ 242,773,181	\$ 11,404,951	\$ -	\$ -	\$ 254,178,132
Computer hardware	6,435,669	2,480,598	(2,654,372)	-	6,261,895
Computer software	8,155	9,732	-	-	17,887
Furniture & equipment	6,016,523	1,385,196	(532,092)	-	6,869,627
Vehicles	4,647,305	929,303	(440,385)	-	5,136,223
Total	\$ 259,880,833	\$ 16,209,780	\$ (3,626,849)	\$ -	\$ 272,463,764

Buildings - WIP having a value of \$89,562,050 (2024 - \$45,608,620) has not been amortized. Amortization of these assets will commence when the assets are put in service.

14. Prepaid expenses

	2025	2024
Prepaid software licensing	\$ 303,702	\$ 269,545

15. 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 pension plans, including investing assets and administering 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 from school districts and approximately 42,000 retired members. As at 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 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 next valuation for the Teachers' Pension Plan will be as at December 31, 2026.

The most recent 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 next valuation for the Municipal Pension Plan was at December 31, 2024.

Employers participating in the plan record their pension expense as the amount of employer contributions made during the year (defined contribution pension plan accounting). This is because the plan records accrued liabilities and accrued assets for the plan in aggregate with the result that there is no consistent and reliable basis for allocating the obligation, assets and cost to individual employers participating in the plan. The School District paid \$25,040,016 (2024 - \$23,748,790) for employer contributions to these plans in the year ended June 30, 2025.

School District No. 23 (Central Okanagan)
Notes to the Financial Statements
June 30, 2025

16. Internally restricted surplus - operating fund

	2025	2024
Internally restricted (appropriated) by Board for:		
Appropriated for next year's budget	\$ 629,135	\$ 1,286,174
Net school surpluses	6,754	870,921
Targeted indigenous program	331,932	561,055
BCIT Dual Credit Program	42,373	25,896
BC Parks Foundation	60,000	-
CUPE training funds	511,723	439,054
Jordan Principle funding	168,460	145,856
Learning & Innovation Resources	36,005	-
WCB core audit funds	32,000	31,000
Wheels Program Equipment	170,422	-
Trustee travel	23,203	32,203
Subtotal (internally restricted)	\$ 2,012,007	\$ 3,392,159
Unrestricted operating surplus	2,843,604	629,135
Total available for future operations	\$ 4,855,611	\$ 4,021,294

17. Expense by object

	2025	2024
Salaries and benefits	\$ 314,594,875	\$ 296,375,825
Services and supplies	42,564,029	41,745,123
Amortization on tangible capital assets	16,856,552	16,209,780
Total expenses by object	\$ 374,015,456	\$ 354,330,728

18. Interfund transfers

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

- Transfers in the amount of \$718,648 (2024 - \$866,647) were made from the Special Purpose Funds to the Capital Fund for capital asset purchases funded by the Special Purpose Funds.
- Transfers in the amount of \$696,787 (2024 - \$434,507) were made from the Operating Fund to the Capital Fund for capital asset purchases funded by the Operating Fund.
- Transfers in the amount of \$3,552,500 (2024 - \$1,630,000) were made from Local Capital within the Operating fund to the Capital Fund for capital asset purchases funded by Local Capital.

19. 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 all of these entities, unless disclosed separately, are generally considered to be in the normal course of operations and are recorded at the exchange amount.

20. Contractual obligations

During the year, the School District has entered into several contractual obligations including:

- Construction contracts, relating to various projects including, bus, playground, capital upgrades and Annual Facilities purchases, resulting in commitments of \$62,905,212 at June 30, 2025 (2024 - \$141,494,273). These commitments will be funded by bylaw capital through the Province of British Columbia and will become liabilities in the future when the terms of the contracts are met.
- In 2021, the District has entered into an agreement with the Minister of Children and Family Development to construct new child care spaces at seven district locations. The total commitment for this project is \$28,952,095. At June 30, 2025, \$26,013,739 has been received (2024 - \$23,836,122) and \$26,033,664 (2024 - \$24,131,696) has been spent.

21. Contingencies

The School District is involved in certain legal actions. Some of these legal actions are managed and covered by the School District, School's Protection Program. The outcome of these matters cannot be determined at this time. In the event that any claims are successful, it is management's opinion that the settlements of such claims would not have a material effect on the financial position of the School District. The resulting loss to the School District, if any, will be recorded in the period in which it is determinable.

The School District has three letters of credit with the Royal Bank of Canada in the amounts of \$61,385 and \$33,156, payable to the City of Kelowna, and \$15,000, payable to the Rutland Waterworks District. The City of Kelowna letters of credit for \$61,385 and \$33,156 were required in connection with the construction of an addition to École Dr. Knox Middle School at 121 Drysdale Boulevard. These letters of credit were issued on May 16, 2023 and March 24, 2023 respectively. The Rutland Waterworks District letter of credit was necessary to cover hydrant installation and geoexchange improvements for the new administration office and was issued on April 5, 2017.

22. Risk management

The School District has exposure to the following risks from its use of financial instruments: credit risk, market risk and liquidity risk. The Board ensures that the School District has identified its risks and ensures that management monitors and controls them.

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 and cash equivalents, accounts receivable and portfolio investments.

The School District is exposed to credit risk in the event of non-performance by a borrower. This risk is mitigated as most accounts 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 with the Royal Bank of Canada and the School District invests solely in fixed income and money market securities. All bonds must have a 'BBB' or better credit rating.

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 cash and cash equivalents and portfolio investments. It is management's opinion that the School District is not exposed to significant interest rate risk as they invest solely in fixed income and money market securities.

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. It is management's opinion that the School District is not exposed to significant liquidity risk, as cash flows are guaranteed by the Ministry of Education.

Risk management and insurance services for all School Districts in British Columbia are provided by the Risk Management Branch of the Ministry of Finance.

School District No. 23 (Central Okanagan)**Notes to the Financial Statements****June 30, 2025**

23. 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.

24. Budget figures

Budget figures included in the financial statements are the original planned budget approved by the Board through the adoption of an annual budget on June 26, 2024. While PSAS require 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 19, 2025. Significant changes between the original and amended budget are as follows:

	Amended Annual Budget	Annual Budget	Change
Revenue			
Provincial Grants	\$ 335,365,606	\$ 329,540,408	\$ 5,825,198
Federal Grants	2,378,328	1,976,218	402,110
Tuition	6,587,500	6,200,000	387,500
Other Revenue	14,452,510	11,815,976	2,636,534
Rentals and Leases	1,187,100	1,187,100	0
Investment Income	700,000	655,000	45,000
Amortization of Deferred Cap Revenue	11,417,542	10,890,266	527,276
Total Revenue	\$ 372,088,586	\$ 362,264,968	\$ 9,823,618
Expense			
Instruction	\$ 312,425,899	\$ 304,209,602	\$ 8,216,297
District Administration	9,776,248	9,679,787	96,461
Operations and Maintenance	45,714,760	44,495,565	1,219,195
Transportation and Housing	6,745,710	6,666,952	78,758
Total Expense	\$ 374,662,617	\$ 365,051,906	\$ 9,610,711
Net Revenue (Expense)	\$ (2,574,031)	\$ (2,786,938)	\$ 212,907
Budget Allocation of Surplus (Deficit)	3,392,159	4,024,261	(632,102)
Budget Surplus (Deficit), for the year	\$ 818,128	\$ 1,237,323	\$ (419,195)

School District No. 23 (Central Okanagan)

Schedule 1 (Unaudited)

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

	Operating Fund	Special Purpose Fund	Capital Fund	2025 Actual	2024 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	4,021,294		101,687,225	105,708,519	91,826,489
Changes for the year					
Surplus (Deficit) for the year	5,083,604	718,648	(4,572,938)	1,229,314	13,882,030
Interfund Transfers					
Tangible Capital Assets Purchased	(696,787)	(718,648)	1,415,435	-	
Local Capital	(3,552,500)		3,552,500	-	
Net Changes for the year	834,317	-	394,997	1,229,314	13,882,030
Accumulated Surplus (Deficit), end of year - Statement 2	4,855,611	-	102,082,222	106,937,833	105,708,519
Accumulated Remeasurement Gains (Losses) - Statement 3	977,474			977,474	631,724
	5,833,085	-	102,082,222	107,915,307	106,340,243

School District No. 23 (Central Okanagan)

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	290,836,474	291,587,190	280,062,580
Other	416,844	442,828	352,467
Federal Grants	1,976,218	2,099,328	1,443,395
Tuition	6,200,000	7,106,375	6,328,101
Other Revenue	5,815,976	6,003,092	5,676,153
Rentals and Leases	1,187,100	1,257,487	1,167,586
Investment Income	550,000	943,428	681,353
Total Revenue	306,982,612	309,439,728	295,711,635
Expenses			
Instruction	260,661,159	258,208,469	249,854,682
District Administration	9,679,787	9,385,912	8,570,443
Operations and Maintenance	28,994,087	30,241,564	28,177,335
Transportation and Housing	6,666,952	6,520,179	6,634,208
Total Expense	306,001,985	304,356,124	293,236,668
Operating Surplus (Deficit) for the year	980,627	5,083,604	2,474,967
Budgeted Appropriation (Retirement) of Surplus (Deficit)	4,024,261		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(2,007,388)	(696,787)	(434,507)
Local Capital	(2,997,500)	(3,552,500)	(1,630,000)
Total Net Transfers	(5,004,888)	(4,249,287)	(2,064,507)
Total Operating Surplus (Deficit), for the year	-	834,317	410,460
Operating Surplus (Deficit), beginning of year		4,021,294	3,610,834
Operating Surplus (Deficit), end of year		4,855,611	4,021,294
Operating Surplus (Deficit), end of year			
Internally Restricted		2,012,007	3,392,159
Unrestricted		2,843,604	629,135
Total Operating Surplus (Deficit), end of year		4,855,611	4,021,294

School District No. 23 (Central Okanagan)

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	289,177,257	291,043,335	279,563,425
ISC/LEA Recovery	(1,337,141)	(1,420,885)	(1,444,627)
Other Ministry of Education and Child Care Grants			
Pay Equity	1,238,323	1,238,323	1,238,323
Funding for Graduated Adults	100,000	80,371	57,810
Student Transportation Fund	600,000	600,000	600,000
FSA Scorer Grant	30,000	27,292	29,542
Child Care Funding	12,000	18,754	
French Teacher Recruitment	51,000		
Other	965,035		18,107
Total Provincial Grants - Ministry of Education and Child Care	290,836,474	291,587,190	280,062,580
Provincial Grants - Other	416,844	442,828	352,467
Federal Grants	1,976,218	2,099,328	1,443,395
Tuition			
International and Out of Province Students	6,200,000	7,106,375	6,328,101
Total Tuition	6,200,000	7,106,375	6,328,101
Other Revenues			
Other School District/Education Authorities	620,000	574,196	615,073
Funding from First Nations	1,337,141	1,420,885	1,444,627
Miscellaneous			
Building Safer Communities	672,335	176,364	496,748
Transportation Fees	1,800,000	2,040,548	1,736,824
Wage Recoveries	650,000	556,529	576,575
Other	736,500	1,234,570	806,306
Total Other Revenue	5,815,976	6,003,092	5,676,153
Rentals and Leases	1,187,100	1,257,487	1,167,586
Investment Income	550,000	943,428	681,353
Total Operating Revenue	306,982,612	309,439,728	295,711,635

School District No. 23 (Central Okanagan)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object

Year Ended June 30, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
Salaries			
Teachers	133,176,413	131,019,759	127,385,563
Principals and Vice Principals	16,104,640	16,667,603	16,498,225
Educational Assistants	27,259,840	25,646,872	24,333,590
Support Staff	27,661,292	28,473,670	27,090,990
Other Professionals	4,955,894	4,859,289	4,332,517
Substitutes	9,675,955	10,638,802	11,363,139
Total Salaries	218,834,034	217,305,995	211,004,024
Employee Benefits	57,412,995	58,653,385	53,519,124
Total Salaries and Benefits	276,247,029	275,959,380	264,523,148
Services and Supplies			
Services	8,136,651	7,618,402	7,477,499
Student Transportation	536,500	539,100	699,419
Professional Development and Travel	2,393,643	1,729,444	1,838,440
Rentals and Leases	299,000	573,437	738,297
Dues and Fees	547,345	613,825	592,333
Insurance	814,600	905,105	801,776
Supplies	12,399,143	11,807,451	12,043,203
Utilities	4,628,074	4,609,980	4,522,553
Total Services and Supplies	29,754,956	28,396,744	28,713,520
Total Operating Expense	306,001,985	304,356,124	293,236,668

School District No. 23 (Central Okanagan)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2025

	Teachers Salaries	Principals and Vice Principals Salaries	Educational Assistants Salaries	Support Staff Salaries	Other Professionals Salaries	Substitutes Salaries	Total Salaries
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	102,319,704	1,939,584	941,090	1,426,794		9,873,553	116,500,725
1.03 Career Programs	902,080			363,915		44,495	1,310,490
1.07 Library Services	2,639,320	224,803		1,600,396	271,049	26,209	4,761,777
1.08 Counselling	3,798,264	36,329				3,360	3,837,953
1.10 Inclusive Education	16,632,104	470,700	21,892,856	1,600,849		452,744	41,049,253
1.30 English Language Learning	3,074,855					14,400	3,089,255
1.31 Indigenous Education	1,097,246	526,549	2,812,926	76,528		36,884	4,550,133
1.41 School Administration		12,001,111		4,569,446		98,903	16,669,460
1.62 International and Out of Province Students	556,186	277,278		170,132	458,880	9,980	1,472,456
Total Function 1	131,019,759	15,476,354	25,646,872	9,808,060	729,929	10,560,528	193,241,502
4 District Administration							
4.11 Educational Administration		459,745		173,786	863,577	53,040	1,550,148
4.40 School District Governance					180,205		180,205
4.41 Business Administration		731,504		1,211,967	1,762,513	25,234	3,731,218
Total Function 4	-	1,191,249	-	1,385,753	2,806,295	78,274	5,461,571
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration				237,679	668,989		906,668
5.50 Maintenance Operations				12,381,745	305,968		12,687,713
5.52 Maintenance of Grounds				1,261,176			1,261,176
5.56 Utilities				114,682	115,741		230,423
Total Function 5	-	-	-	13,995,282	1,090,698	-	15,085,980
7 Transportation and Housing							
7.41 Transportation and Housing Administration				210,438	232,367		442,805
7.70 Student Transportation				3,074,137			3,074,137
Total Function 7	-	-	-	3,284,575	232,367	-	3,516,942
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	131,019,759	16,667,603	25,646,872	28,473,670	4,859,289	10,638,802	217,305,995

School District No. 23 (Central Okanagan)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2025

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2025 Actual	2025 Budget	2024 Actual
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	116,500,725	30,086,420	146,587,145	8,511,514	155,098,659	156,572,808	154,673,510
1.03 Career Programs	1,310,490	358,540	1,669,030	707,195	2,376,225	2,224,368	1,701,537
1.07 Library Services	4,761,777	1,376,991	6,138,768	424,724	6,563,492	7,035,771	6,208,657
1.08 Counselling	3,837,953	1,011,256	4,849,209	79,867	4,929,076	5,442,990	5,159,659
1.10 Inclusive Education	41,049,253	12,243,077	53,292,330	964,546	54,256,876	54,735,693	48,220,527
1.30 English Language Learning	3,089,255	814,839	3,904,094	43,548	3,947,642	3,961,681	3,016,806
1.31 Indigenous Education	4,550,133	1,265,462	5,815,595	443,490	6,259,085	7,026,749	6,115,411
1.41 School Administration	16,669,460	4,394,264	21,063,724	6,757	21,070,481	20,027,868	20,902,133
1.62 International and Out of Province Students	1,472,456	391,029	1,863,485	1,843,448	3,706,933	3,633,231	3,856,442
Total Function 1	193,241,502	51,941,878	245,183,380	13,025,089	258,208,469	260,661,159	249,854,682
4 District Administration							
4.11 Educational Administration	1,550,148	388,359	1,938,507	286,277	2,224,784	2,136,547	2,100,463
4.40 School District Governance	180,205	12,767	192,972	215,126	408,098	424,964	331,421
4.41 Business Administration	3,731,218	964,793	4,696,011	2,057,019	6,753,030	7,118,276	6,138,559
Total Function 4	5,461,571	1,365,919	6,827,490	2,558,422	9,385,912	9,679,787	8,570,443
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	906,668	236,942	1,143,610	696,795	1,840,405	1,784,921	1,628,019
5.50 Maintenance Operations	12,687,713	3,571,144	16,258,857	4,304,821	20,563,678	19,350,030	19,177,261
5.52 Maintenance of Grounds	1,261,176	320,914	1,582,090	651,562	2,233,652	1,950,270	1,826,254
5.56 Utilities	230,423	49,551	279,974	5,323,855	5,603,829	5,908,866	5,545,801
Total Function 5	15,085,980	4,178,551	19,264,531	10,977,033	30,241,564	28,994,087	28,177,335
7 Transportation and Housing							
7.41 Transportation and Housing Administration	442,805	117,492	560,297	67,483	627,780	581,574	643,655
7.70 Student Transportation	3,074,137	1,049,545	4,123,682	1,768,717	5,892,399	6,085,378	5,990,553
Total Function 7	3,516,942	1,167,037	4,683,979	1,836,200	6,520,179	6,666,952	6,634,208
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	217,305,995	58,653,385	275,959,380	28,396,744	304,356,124	306,001,985	293,236,668

School District No. 23 (Central Okanagan)

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	38,287,090	43,755,482	36,458,301
Other Revenue	6,000,000	9,669,499	9,241,827
Investment Income		96,447	50,799
Total Revenue	44,287,090	53,521,428	45,750,927
Expenses			
Instruction	43,548,443	52,735,929	44,817,429
Operations and Maintenance		66,851	66,851
Total Expense	43,548,443	52,802,780	44,884,280
Special Purpose Surplus (Deficit) for the year	738,647	718,648	866,647
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(738,647)	(718,648)	(866,647)
Total Net Transfers	(738,647)	(718,648)	(866,647)
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. 23 (Central Okanagan)

Schedule 3A (Unaudited)

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	-	84,765	5,237,914	-	-	78,815	-	-	-
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	785,499	1,023,909		256,000	78,400	414,403	1,296,051	626,485	34,832,073
Other			10,835,756						
Investment Income		5,569							
	785,499	1,029,478	10,835,756	256,000	78,400	414,403	1,296,051	626,485	34,832,073
Less: Allocated to Revenue	785,499	1,049,487	9,669,499	256,000	78,400	455,016	1,296,051	626,485	34,832,073
Recovered									
Deferred Revenue, end of year	-	64,756	6,404,171	-	-	38,202	-	-	-
Revenues									
Provincial Grants - Ministry of Education and Child Care	785,499	1,043,918		256,000	78,400	455,016	1,296,051	626,485	34,832,073
Other Revenue			9,669,499						
Investment Income		5,569							
	785,499	1,049,487	9,669,499	256,000	78,400	455,016	1,296,051	626,485	34,832,073
Expenses									
Salaries									
Teachers			79,850		41,650	143,256	34,057		27,846,055
Principals and Vice Principals									
Educational Assistants		866,418		166,971					
Support Staff				12,000					
Substitutes		2,127				90,960		626,485	
	-	868,545	79,850	178,971	41,650	234,216	34,057	626,485	27,846,055
Employee Benefits		180,942	20,327	53,420	11,000	31,428	8,584		6,986,018
Services and Supplies	66,851		9,569,322	23,609	25,750	189,372	1,253,410		
	66,851	1,049,487	9,669,499	256,000	78,400	455,016	1,296,051	626,485	34,832,073
Net Revenue (Expense) before Interfund Transfers	718,648	-	-	-	-	-	-	-	-
Interfund Transfers									
Tangible Capital Assets Purchased	(718,648)								
	(718,648)	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 23 (Central Okanagan)

Schedule 3A (Unaudited)

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

	Classroom Enhancement Fund - Remedies	First Nation Student Transportation	Mental Health in Schools	Changing Results for Young Children	Seamless Day Kindergarten	Early Childhood Education Dual Credit Program	Student & Family Affordability	SEY2KT (Early Years to Kindergarten)	ECL (Early Care & Learning)
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	-	5,642	22,124	23,223	27,510	159,842	856,267	21,888	-
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	43,552		48,000	6,750	55,400			19,000	175,000
Other									
Investment Income						10,502	56,259		
	43,552	-	48,000	6,750	55,400	10,502	56,259	19,000	175,000
Less: Allocated to Revenue	43,552	-	4,224	6,723	56,386	168,417	833,108	12,964	175,000
Recovered									
Deferred Revenue, end of year	-	5,642	65,900	23,250	26,524	1,927	79,418	27,924	-
Revenues									
Provincial Grants - Ministry of Education and Child Care	43,552		4,224	6,723	56,386	157,915	776,849	12,964	175,000
Other Revenue									
Investment Income						10,502	56,259		
	43,552	-	4,224	6,723	56,386	168,417	833,108	12,964	175,000
Expenses									
Salaries									
Teachers						111,791			
Principals and Vice Principals						23,014			143,764
Educational Assistants									
Support Staff					41,517				
Substitutes	43,552			108					
	43,552	-	-	108	41,517	134,805	-	-	143,764
Employee Benefits				12	13,090	33,612			31,236
Services and Supplies			4,224	6,603	1,779		833,108	12,964	
	43,552	-	4,224	6,723	56,386	168,417	833,108	12,964	175,000
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers									
Tangible Capital Assets Purchased	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 23 (Central Okanagan)

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

Schedule 3A (Unaudited)

	Feeding Futures Fund	Health Career Grants	Dual Credit Program Expansion	Work Experience Program	National School Food Program	Provincial Resource Program	Literacy Support	TOTAL
	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	367,063	50,000	-	-	-	21,802	-	6,956,855
Add: Restricted Grants								
Provincial Grants - Ministry of Education and Child Care	2,828,440	50,000	125,000	50,000	319,792	216,182	208,468	43,458,404
Other								10,835,756
Investment Income	24,117							96,447
	2,852,557	50,000	125,000	50,000	319,792	216,182	208,468	54,390,607
Less: Allocated to Revenue	2,780,972	50,390	125,000	-	-	216,182	-	53,521,428
Recovered						21,802		21,802
Deferred Revenue, end of year	438,648	49,610	-	50,000	319,792	-	208,468	7,804,232
Revenues								
Provincial Grants - Ministry of Education and Child Care	2,756,855	50,390	125,000			216,182		43,755,482
Other Revenue								9,669,499
Investment Income	24,117							96,447
	2,780,972	50,390	125,000	-	-	216,182	-	53,521,428
Expenses								
Salaries								
Teachers						111,232		28,367,891
Principals and Vice Principals	187,355	40,984	101,666					496,783
Educational Assistants	208,243							1,241,632
Support Staff	170,856							224,373
Substitutes						3,600		766,832
	566,454	40,984	101,666	-	-	114,832	-	31,097,511
Employee Benefits	120,353	9,406	23,334			28,315		7,551,077
Services and Supplies	2,094,165					73,035		14,154,192
	2,780,972	50,390	125,000	-	-	216,182	-	52,802,780
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	718,648
Interfund Transfers								
Tangible Capital Assets Purchased								(718,648)
	-	-	-	-	-	-	-	(718,648)
Net Revenue (Expense)	-	-	-	-	-	-	-	-

School District No. 23 (Central Okanagan)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2025

	2025	2025 Actual			2024
	Budget	Invested in Tangible	Local	Fund	Actual
	\$	Capital Assets	Capital	Balance	\$
Revenues					
Provincial Grants					
Ministry of Education and Child Care		67,830		67,830	10,485,234
Municipal Grants Spent on Sites				-	4,818,887
Other Revenue			3,251	3,251	70,157
Investment Income	105,000		147,017	147,017	464,892
Amortization of Deferred Capital Revenue	10,890,266	12,065,516		12,065,516	10,911,026
Total Revenue	10,995,266	12,133,346	150,268	12,283,614	26,750,196
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	15,501,478	16,856,552		16,856,552	16,209,780
Total Expense	15,501,478	16,856,552	-	16,856,552	16,209,780
Capital Surplus (Deficit) for the year	(4,506,212)	(4,723,206)	150,268	(4,572,938)	10,540,416
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	2,746,035	1,415,435		1,415,435	1,301,154
Local Capital	2,997,500		3,552,500	3,552,500	1,630,000
Total Net Transfers	5,743,535	1,415,435	3,552,500	4,967,935	2,931,154
Other Adjustments to Fund Balances					
Tangible Capital Assets Purchased from Local Capital		2,566,960	(2,566,960)	-	
Tangible Capital Assets WIP Purchased from Local Capital		1,951,797	(1,951,797)	-	
Total Other Adjustments to Fund Balances		4,518,757	(4,518,757)	-	
Total Capital Surplus (Deficit) for the year	1,237,323	1,210,986	(815,989)	394,997	13,471,570
Capital Surplus (Deficit), beginning of year		99,449,604	2,237,621	101,687,225	88,215,655
Capital Surplus (Deficit), end of year		100,660,590	1,421,632	102,082,222	101,687,225

School District No. 23 (Central Okanagan)

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	76,219,841	524,707,418	14,197,228	9,123,002	56,440	12,363,560	636,667,489
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw	67,830	9,644,819	1,159,465	1,367,134			12,239,248
Deferred Capital Revenue - Other		1,048,647				1,660,000	2,708,647
Operating Fund		236,294	277,199		38,774	144,520	696,787
Special Purpose Funds		718,648					718,648
Local Capital		745,614	928,947			892,399	2,566,960
Asset Retirement Obligation Change in Estimate		1,032,304					1,032,304
Transferred from Work in Progress		10,565,951					10,565,951
	67,830	23,992,277	2,365,611	1,367,134	38,774	2,696,919	30,528,545
Decrease:							
Deemed Disposals			1,481,425	588,552	6,778	2,291,274	4,368,029
	-	-	1,481,425	588,552	6,778	2,291,274	4,368,029
Cost, end of year	76,287,671	548,699,695	15,081,414	9,901,584	88,436	12,769,205	662,828,005
Work in Progress, end of year		91,356,748					91,356,748
Cost and Work in Progress, end of year	76,287,671	640,056,443	15,081,414	9,901,584	88,436	12,769,205	754,184,753
Accumulated Amortization, beginning of year		254,178,132	6,869,627	5,136,223	17,887	6,261,895	272,463,764
Changes for the Year							
Increase: Amortization for the Year		11,913,625	1,463,932	951,229	14,488	2,513,278	16,856,552
Decrease:							
Deemed Disposals			1,481,425	588,552	6,778	2,291,274	4,368,029
		-	1,481,425	588,552	6,778	2,291,274	4,368,029
Accumulated Amortization, end of year		266,091,757	6,852,134	5,498,900	25,597	6,483,899	284,952,287
Tangible Capital Assets - Net	76,287,671	373,964,686	8,229,280	4,402,684	62,839	6,285,306	469,232,466

School District No. 23 (Central Okanagan)

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	45,451,698				45,451,698
Changes for the Year					
Increase:					
Deferred Capital Revenue - Bylaw	53,653,442				53,653,442
Deferred Capital Revenue - Other	865,762				865,762
Local Capital	1,951,797				1,951,797
	56,471,001	-	-	-	56,471,001
Decrease:					
Transferred to Tangible Capital Assets	10,565,951				10,565,951
	10,565,951	-	-	-	10,565,951
Net Changes for the Year	45,905,050	-	-	-	45,905,050
Work in Progress, end of year	91,356,748	-	-	-	91,356,748

School District No. 23 (Central Okanagan)

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	220,002,361	17,973,470	1,603,946	239,579,777
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	12,171,418	1,036,205	1,672,442	14,880,065
Transferred from Work in Progress	3,784,459	6,781,492		10,565,951
	15,955,877	7,817,697	1,672,442	25,446,016
Decrease:				
Amortization of Deferred Capital Revenue	10,883,201	800,297	382,018	12,065,516
	10,883,201	800,297	382,018	12,065,516
Net Changes for the Year	5,072,676	7,017,400	1,290,424	13,380,500
Deferred Capital Revenue, end of year	225,075,037	24,990,870	2,894,370	252,960,277
Work in Progress, beginning of year	34,533,344	9,691,872		44,225,216
Changes for the Year				
Increase				
Transferred from Deferred Revenue - Work in Progress	53,653,442	865,762		54,519,204
	53,653,442	865,762	-	54,519,204
Decrease				
Transferred to Deferred Capital Revenue	3,784,459	6,781,492		10,565,951
	3,784,459	6,781,492	-	10,565,951
Net Changes for the Year	49,868,983	(5,915,730)	-	43,953,253
Work in Progress, end of year	84,402,327	3,776,142	-	88,178,469
Total Deferred Capital Revenue, end of year	309,477,364	28,767,012	2,894,370	341,138,746

School District No. 23 (Central Okanagan)

Schedule 4D (Unaudited)

Changes in Unspent Deferred Capital Revenue

Year Ended June 30, 2025

	Bylaw Capital	MECC Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year	2,884,983	1,646,666	766,147	2,496,213		7,794,009
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education and Child Care	63,112,824					63,112,824
Provincial Grants - Other			2,177,617			2,177,617
Other					1,672,442	1,672,442
Investment Income	9,999	108,190		164,007		282,196
School Site Acquisition Charges				811,486		811,486
	63,122,823	108,190	2,177,617	975,493	1,672,442	68,056,565
Decrease:						
Transferred to DCR - Capital Additions	12,171,418		1,036,205		1,672,442	14,880,065
Transferred to DCR - Work in Progress	53,653,442		865,762			54,519,204
Transferred to Revenue - Site Purchases	67,830					67,830
	65,892,690	-	1,901,967	-	1,672,442	69,467,099
Net Changes for the Year	(2,769,867)	108,190	275,650	975,493	-	(1,410,534)
Balance, end of year	115,116	1,754,856	1,041,797	3,471,706	-	6,383,475