

SCHOOL DISTRICT 63 (SAANICH)

FINANCE, FACILITIES & TECHNOLOGY COMMITTEE

**Agenda**

Committee Members: Trustee Elder, Chair  
Trustee Hickman  
Trustee McMurphy

Staff Support: Jason Reid, Secretary Treasurer  
Dave Eberwein, Superintendent of Schools  
Megan Cimaglia, Director of Finance  
Rob Lumb, Director of Facilities  
Cody Henschel, Director of Information Technology

Partner Representatives: Shannon Toronitz, STA  
CUPE  
Ryan Braun, SAA  
COPACS

**Tuesday, September 9, 2025  
10:30 am**

**A. PRESENTATIONS AND QUESTIONS**

No Items.

**B. ITEMS FOR DISCUSSION**

1. Draft Long Range Facilities Plan - to follow

**C. ITEMS FOR RECOMMENDATION**

1. 2024/25 Financial Statements

**Staff Recommendations:**

That the Board approve the internal restriction of accumulated operating surplus as presented in note 14 in the 2024/25 financial statements.

That the Board approve transfer of \$146,490 from accumulated operating surplus to local capital, as presented in schedule 1 in the 2024/25 financial statements.

That the Board approve the 2024/25 Financial Statements.

**D. ITEMS FOR INFORMATION**

1. Auditor Request for Proposals – verbal update

**E. FUTURE AGENDA ITEMS**

- Fall Enrolment & Funding (Oct)
- Energy Plan Presentation (Oct)
- Trustee Remuneration (Oct/Nov)

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To: Finance, Facilities & Technology Committee

Prepared By: Jason Reid  
Secretary Treasurer

Subject: 2024/25 Financial Statements

Date: September 3, 2025

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### **Purpose**

The purpose of this briefing note is to:

- 1) Provide information relevant for the committee's review and the Board's approval of the 2024/25 financial statements including fund transfers to local capital and internal restriction of accumulated operating surplus;
- 2) Advise on the next steps in the adoption of the 2025/26 Amended Budget; and,
- 3) Advise on next steps for 2026/27 Budget Planning.

### **Status of Financial Audit**

The audit of the 2024/25 Financial Statements is substantially complete and the Auditor General's Office reports that they expect to issue the audit opinion following approval of the financial statements by the Board of Education. The audit opinion will be qualified only in relation to the contributions revenue accounting policies the school district is required to follow by government regulation.

### **2024/25 Financial Statements**

As reported in the consolidated statement of operations (statement 2), for the year ended June 30, 2025 the district's revenue exceeded its expenses resulting in an annual surplus of \$728,178 (2024: \$1,747,241 surplus / 2023: \$346,161 deficit). This was comprised of the combined financial results of the operating fund and the capital fund as follows:

Annual Surplus (Deficit)	June 30, 2025	June 30, 2024	June 30, 2023
<b>Operating Fund</b>	<b>1,217,251</b>	<b>3,100,714</b>	<b>(335,514)</b>
Capital Fund	(489,073)	(1,353,473)	(10,647)
Combined	728,178	1,747,241	(346,161)

In the operating fund, the annual surplus of \$1,217,251 resulted in accumulated operating surplus increasing from \$6,760,157 at the beginning of the year to \$7,977,408 as at June 30, 2025.

A Financial Statement Discussion and Analysis (“FSD&A”) has been prepared to supplement the financial statements by providing additional information and analysis so readers can more fully understand the school district’s 2024/25 financial performance.

The FSD&A is included in the committee package and should be reviewed in conjunction with the committee’s review of the financial statements. The FSD&A will be published on the school district’s website along with the audited financial statements, once the financial statements are approved by the Board of Education.

#### Fund Transfer to Local Capital

[Board Policy 19 \(Accumulated Operating Surplus\)](#) addresses the use of accumulated surplus and the process for fund transfers from the operating fund.

*“Transfers of operating surplus to local capital are approved by Board motion and are made only for specific initiatives that either have a clear linkage to boards’ strategic goals, address required future capital asset investment, or that meet other specified needs of the School District.” [excerpt from Policy 19]*

Transfers from the operating fund to local capital represent funds designated for the future purchase of capital assets. In Saanich, most of the transfer in 2024/25 relates to the allocation of a portion of lease and license revenues designated for future renewal of leased and licenced space. The practice of allocating a designated portion of annual lease revenues to local capital was a historical Board decision to ensure childcare portables and other leased exclusive use space can be renewed and sustained long term. Also included in the transfer is the Board’s \$6,533 annual contribution to the Parkland Track renewal fund. For the year-ended June 30, 2024, the total amount of this transfer is \$146,490. This transfer is presented in schedules 1, 2, and 4 following the notes the financial statements.

In 2024/25, \$436,350 was spent from local capital to replace a childcare modular at Brentwood Elementary School. The Board approved allocation of local capital to replace this modular in the May 2024 (total project budget is \$620,000 and completion is scheduled for the fall of 2025). This expenditure from local capital of \$436,350 can be seen on schedules 4 and 4B following the notes to the financial statements.

### Internal Restriction of Accumulated Operating Surplus

Accumulated operating surplus and proposed appropriations of accumulated operating surplus as at June 30, 2025 are presented in the left column in the table below. These proposed appropriations are presented in Note 14 of the financial statements, pending approval by the Board.

	Budget 2025/26	Budget 2024/25	
	2024/25 Financial Statements	2024/25 Amended Budget	2023/24 Financial Statements
School Activities (multi-year funding)	312,057	431,369	431,369
District Activities (multi-year funding)	1,654,122	1,477,760	1,477,760
Appropriated for Budget in Following Year	2,428,256	1,578,183	1,769,467
<b>Total Internally Restricted</b>	<b>4,394,436</b>	<b>3,487,312</b>	<b>3,678,596</b>
Contingency Reserve (Unappropriated Surplus)	3,582,972	3,272,845	3,081,561
<b>Total Accumulated Surplus</b>	<b>7,977,408</b>	<b>6,760,157</b>	<b>6,760,157</b>

The right column in the above table shows how accumulated surplus was restricted in the prior year (2023/24) financial statements, and the middle column shows how this prior year accumulated surplus was then adjusted and allocated in the 2024/25 amended budget following confirmation of fall enrolment.

*“Accumulated operating surplus may be appropriated (internally restricted) by Board motion for the following purposes:*

- *Contingency Reserve;*
- *Multi-year Funding of Projects and Programs; and*
- *Strategic or Operational Priorities.” [excerpt from Policy 19]*

### **Contingency Reserve**

Policy 19 requires that the contingency reserve be sufficient to reduce financial risk (and its impact on program stability) to an appropriate level, and when the contingency reserve is reduced below what is determined to be appropriate *“the Board will adopt strategies for replenishing the Contingency Reserve within an appropriate time frame.”*

The 2025/26 Preliminary Budget was balanced through allocation of \$2,428,256 in accumulated surplus to fund continuing expenditures. The amount of accumulated surplus available for contingency reserve is determined by deducting the accumulated surplus proposed for multi-year funding (discussed below) and accumulated surplus appropriated for budget. Accumulated surplus available for contingency reserve (\$3,582,972) is greater than the amount forecasted in June 2025 (approximately \$2.9 million), as actual results for salaries and benefits were more favourable than what had been forecasted (See FSD&A for more information). Favourable results relative to budget in 2024/25 is welcome news, but is not something that can be relied upon to re-occur for future budget planning.

A contingency reserve of \$3.58 million (2.9% of budgeted operating and special purpose expenditures) provides some financial flexibility. However, continuing growth in the appropriation to balance the budget is a concern. Appropriation of accumulated surplus for budget has steadily grown from \$582,976 in 2023/24 Amended Budget to \$2,428,256 in the 2025/26 Preliminary Budget, and represents the excess of annual expenditures over annual revenues in the budget. As this appropriation is expected to continue growing, the trajectory of future budgetary balance remains negative. This longer term budgetary outlook will be reviewed when the updated Multi-Year Financial Plan is presented in October.

### ***Multi-Year Funding***

Multi-year funding of projects and programs requires the allocation of prior year revenues to fund future expenditures and is achieved through budgetary appropriation of accumulated operating surplus. This appropriation of June 30, 2025 accumulated operating surplus effectively includes these balances as a source of revenue (for budgetary purposes) in the 2025/26 Amended Budget. Multi-year funding of projects and programs has historically applied in the following circumstances:

- School surplus balances – schools historically carry-forward unspent operating budget as they are expected to fund equipment replacement and other initiatives that span more than one fiscal year.<sup>1</sup>
- Continuing projects – budget allocated to a discrete project in-progress that continues beyond the end of the fiscal year. This includes equipment purchased with 2024/25 budget, which does not arrive until after fiscal year-end.
- Targeted funding – funding externally restricted for a specific purpose and not fully spent by the end of the year.
- Timing differences – funding is received but the related expenditures occur in the following fiscal year. For example, most of the instructional services balance occurs because for certain programs funding and some of the related costs occur in different fiscal years.

Some schools incurred operating deficits during the 2024/25 fiscal year. These negative balances are recovered by deducting the deficit from the schools funding allocation for the 2025/26 fiscal year.

Carry-forward balances for school and district activities are presented in more detail in **Appendix 1**.

### **Adoption of the 2025/26 Amended Budget – Next Steps**

Each year the Board of Education approves an Amended Annual Budget (before the end of February) reflecting changes that result from:

- analysis of prior year audited results and confirmation of available accumulated operating surplus;

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<sup>1</sup> These carry-forwards are normally limited to a maximum of 40% of the operating budget allocations for service and supplies, except in special circumstances.

- confirmation of fall enrolment and resulting funding and staffing costs; and
- other circumstances that have arisen subsequent to the adoption of the preliminary budget.

In October, I will provide updates on enrolment, funding, and the related impact on budgetary balance for the 2025/26 Amended Budget.

Given the risk that budgetary balance cannot be sustained longer term (as outlined above), in October, I will recommend that any incremental funding from enrolment growth be allocated to the extent possible to reduce reliance on accumulated surplus to fund continuing expenditures.

#### **2026/27 Budget Planning Next Steps**

In May 2025, I presented a Budget Reduction Plan (attachment 2) that included budget reductions of \$419,665 that were implemented in the 2025/26 Preliminary Budget, and a framework for identifying further budget reductions to be implemented in 2026/27.

The plan is to review and present potential budget reductions prior to the commencement of 2026/27 budget planning in January. This will allow for robust consultation on planned expenditure reductions for the 2026/27 fiscal year.

Note that the quantum of planned budget reductions in 2026/27 will vary from the attached plan from last May based on an updated evaluation of budgetary balance in the spring of 2026.

#### **Board Approval of 2024/25 Financial Statements**

##### **Staff Recommendations:**

That the Board approve the internal restriction of accumulated operating surplus as presented in note 14 in the 2024/25 financial statements.

That the Board approve transfer of \$146,490 from accumulated operating surplus to local capital, as presented in schedule 1 in the 2024/25 financial statements.

That the Board approve the 2024/25 Financial Statements.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "Jason Reid", with a stylized flourish at the end.

Jason Reid  
Secretary-Treasurer

Attachments: Attachment 1: District and School Surplus Balances  
Attachment 2: Proposed Budget Reduction Plan (April 29, 2025)

**Attachment 1: District and School Surplus Balances**  
**As at June 30, 2025**

	June 2025	June 2024	Change
School Activities (multi-year funding)	312,057	431,369	(119,312)
District Activities (multi-year funding)	1,654,122	1,477,760	176,363
Appropriated for Budget in following year	2,428,256	1,769,467	658,789
<b>Total Internally Restricted</b>	<b>4,394,436</b>	<b>3,678,596</b>	<b>715,839</b>
Contingency Reserve (Unappropriated Surplus)	3,582,972	3,081,561	501,412
<b>Total Accumulated Surplus</b>	<b>7,977,408</b>	<b>6,760,157</b>	<b>1,217,251</b>

<b>Internally Restricted for District Activities</b>				
	June 2025 Budget CFWD	June 2024 Budget CFWD	Change	
Information Technology - IT Infrastructure	95,248	83,888	11,360	
Finance - Equipment Replacement	-	61,740	(61,740)	
Instructional Services - Programs	86,097	112,593	(26,496)	
Learning and Innovation - grants/programs	55,303	55,615	(312)	
Indigenous Education - grants/programs	166,835	214,195	(47,360)	
Diversity and Inclusion - grants/programs ( <b>Note 1</b> )	742,067	595,884	146,183	
Saanich Rec Joint Use Funds - ROMS	14,762	13,395	1,367	
Superintendent - Projects	2,000	-	2,000	
H&S - OHS Projects	42,329	30,000	12,329	
International Program	12,250		12,250	
May 2025 funding allocated to 2025/26 SIDES staffing ( <b>Note 2</b> )	437,231	310,450	126,781	
<b>Total District Activities (multi-year funding)</b>	<b>1,654,122</b>	<b>1,477,760</b>	<b>176,363</b>	
<b>Internally Restricted for School Activities</b>				
	BUDGET (excluding staffing and SPF)	June 2025 Budget CFWD	% Surplus Relative to Budget	June 2024 Budget CFWD
Brentwood Elementary	75,065	1,416	2%	15,028
Cordova Bay Elementary	68,407	(732)	-1%	11,265
Deep Cove Elementary	67,838	5,138	8%	-
Keating Elementary	78,579	4,376	6%	-
Lochside Elementary	80,455	5,157	6%	3,176
Prospect Lake Elementary	54,051	16,109	30%	9,348
Kelset Elementary	71,372	(2,031)	-3%	6,130
Sidney Elementary	86,334	11,521	13%	15,963
Stelly's Secondary	419,811	122,135	29%	119,535
Claremont Secondary	545,482	(46,946)	-9%	36,219
Parkland Secondary	250,050	20,175	8%	25,964
North Saanich Middle	84,675	(3,006)	-4%	8,344
Royal Oak Middle	124,721	4,941	4%	15,331
Bayside Middle ( <b>Note 3</b> )	136,355	78,196	57%	35,290
ILC and Continuing Education	304,406	60,881	20%	55,620
SIDES	303,732	34,727	11%	74,156
<b>School Activities (multi-year funding)</b>	<b>2,693,849</b>	<b>312,057</b>		<b>431,369</b>

Note 1: This balance includes \$631,119 in targeted funding for Jordon's Principle.

Note 2: May 2025 online learning funding in excess of budget allocated to staffing for the 2025/26 school year. This is necessary because students counted in May continue in their programs into the next fiscal year.

Note 3: Recommend approval of carryforward over 40% because the higher balance is due to multi-year savings for bleacher replacement.

**Proposed Budget Reduction Plan**  
**Prepared by J. Reid on April 29, 2025**

Description	2025/26 Budget	2026/27 Budget	Notes
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<b>Function 1 - Instruction</b>			
Review PVP admin and non-enrolling teaching assignments		TBD	Informed by detailed comparative analysis and further consultation
Review function 1 teacher /other professional staffing (excludes positions required contractually)		TBD	Informed by detailed comparative analysis and further consultation
Review function 1 support staff		TBD	Informed by detailed comparative analysis and further consultation
Education Assistants - restrict the addition of positions from designation growth	TBD	TBD	Results in budget savings as more funding from designation growth will be allocated to offset inflationary pressures.
Review Service and Supply budgets	100,000	TBD	Reduce 2025/26 district and/or school service and supply budgets by \$100,000. Reductions in 2026/27 informed by further analysis and consultation
Restriction of Budget Carryforwards for multi-year funding of projects	TBD		Will contribute to accumulated surplus reserve but does not create ongoing budget savings

<b>Function 4 - District Administration</b>			
HR Department restructuring	34,665		Following the restructuring of roles in the HR department, we are able to reduce continuing staffing budget currently undeployed.
Review function 4 staffing for possible reductions		TBD	Informed by detailed comparative analysis and further consultation
Review Service and supply budgets	10,000	TBD	Informed by detailed comparative analysis and further consultation

<b>Function 5 - Operations and Maintenance</b>			
Technology plan inflation	250,000		Budget savings from not funding tech plan inflationary pressures in 2025/26.
Review function 5 staffing for possible reductions		TBD	Informed by detailed comparative analysis and further consultation
Review Service and supply budgets	25,000	TBD	Informed by detailed comparative analysis and further consultation

<b>Function 7 - Transportation</b>			
Implement a bus fee		TBD	Bus fee between \$30-40 per month in 2026/27 would increase revenues by \$300,000 to \$400,000
Review function 7 staffing for possible reductions (including possible route reductions).		TBD	Informed by further analysis and consultation

2025/26 Budget Reductions Identified	419,665	419,665
Allocation of Contingency Reserve	1,120,026	-
2026/27 Target Reductions TBD		1,120,026

<b>Total Reduction in Budget Pressure</b>	<b>1,539,691</b>	<b>1,539,691</b>
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**Note that further unfunded inflationary pressures in 2026/27 may necessitate additional budget reductions**





# **Financial Statement Discussion and Analysis**

**For the Year Ended June 30, 2025**

**Saanich School District**  
**Financial Statement Discussion & Analysis**  
**For the Year Ended June 30, 2025**

The following is a discussion and analysis of the Saanich School District's financial performance for the fiscal year ended June 30, 2025. This report is a summary of the district's financial activities based on currently known facts, decisions, or conditions. The results of the current year are discussed in comparison with the prior year and budget. This report should be read in conjunction with the district's financial statements.

## **OVERVIEW OF THE SCHOOL DISTRICT**

The Saanich School District serves about 8,000 student FTE in: 14 neighborhood schools (8 elementary schools, 3 middle schools, and 3 secondary schools); the Children's Development Centre; the South Island Distance Education School (SIDES); the Individual Learning Centre (ILC), the Continuing Education program; and the Saanich International Student Program.

Saanich Schools Strategic Plan 2022-2027 guides the Board of Education and its employees and partners in delivering educational programs. The Strategic Plan is organized around the following four goals:

- Literacy;
- Indigenous Learner Success;
- Mental Health and Wellness; and
- Global Citizenship.

Under the *School Act* and Policy 2 (Role of the Board), the Board is responsible for the improvement of student achievement, and the strategic plan is the means to achieving this objective.

## **UNDERSTANDING SCHOOL DISTRICT FINANCIAL PERFORMANCE**

Annual surplus and accumulated surplus<sup>1</sup> are key financial statement performance indicators; however, interpreting the meaning of these figures in BC school districts is complicated by the use of fund accounting and deferral accounting. The use of fund accounting means the financial statements of school districts are a consolidation of three separate funds (operating, special purpose and capital), and each of these funds differs with respect to the methods of accounting used and the legislative and other constraints on budgeting and financial results. This means financial performance can only be fully understood by reviewing each fund separately. Financial performance for each fund is reported in the supplementary schedules that follow the notes to the financial statements.

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<sup>1</sup> Annual surplus is the extent to which annual revenues exceed expenses. If annual expenses exceed revenues the result is referred to as an annual deficit. An accumulated surplus position is the extent to which revenues from all previous years have exceeded expenses from all previous years. An accumulated deficit position occurs when expenses from all previous years exceed revenues from all previous years. When an accumulated deficit occurs, it means future revenues are needed to pay for past expenditures.

**Saanich School District**  
**Financial Statement Discussion & Analysis**  
**For the Year Ended June 30, 2025**

<b>Operating Fund</b>  2025 Revenues: \$105.0 million	Annual program revenues and expenditures are reported within the operating fund and special purpose fund (see below). Annual surplus and accumulated surplus within the operating fund are important indicators of financial performance and financial health for school districts. This is because school districts are not permitted to budget for or incur an <u>accumulated</u> deficit position. This means when a school district has accumulated operating surplus available it can be used to budget for future expenditures or to reduce financial risk associated with unforeseen circumstances.
<b>Special Purpose Fund</b>  2025 Revenues: \$20.0 million	The special purpose fund includes targeted grants and school generated revenues that are restricted for a specific purpose. Annual and accumulated surplus is always zero because revenues are recognized only as related expenditures occur (deferral method of accounting). If expenditures for a program within the special purpose fund exceed available revenues, the resulting deficit is transferred to the operating fund, reducing accumulated operating surplus.
<b>Capital Fund</b>  2025 Capital Funding Received: \$4.2 million  2025 Capital Assets Purchased: \$6.3 million	The capital fund reports investment in and financing activities related to capital assets. Capital contributions (funding) from the Province are accounted for using the deferral method of accounting, whereby recognition of revenue is spread out over the life of the related capital assets to match with amortization expense, which reflects the use of the asset over its life. This means capital fund revenues are not a reflection of funding actually received in a given year, and annual surplus (deficit) in the capital fund is not a meaningful indicator of annual financial performance.

**FINANCIAL HIGHLIGHTS**

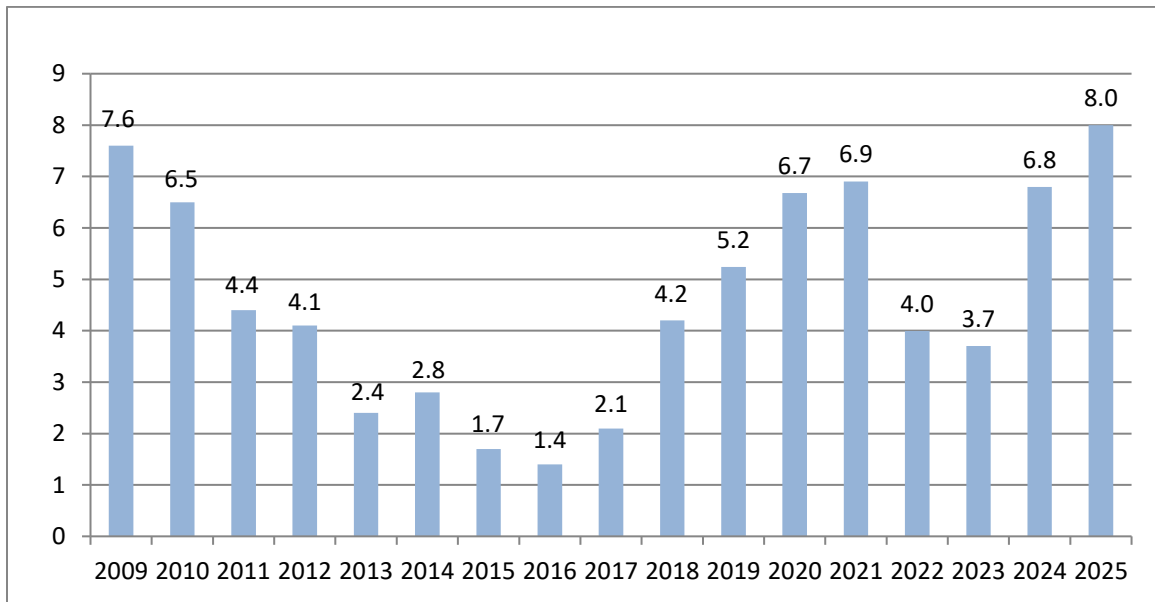
As reported in the consolidated statement of operations (statement 2), for the year ended June 30, 2025 the district's revenue exceeded its expenses resulting in an annual surplus of \$728,178 (2024: \$1,747,241 surplus / 2023: \$346,161 deficit). This was comprised of the combined financial results of the operating fund and the capital fund as follows:

Annual Surplus (Deficit)	June 30, 2025	June 30, 2024	June 30, 2023
<b>Operating Fund</b>	<b>1,217,251</b>	<b>3,100,714</b>	<b>(335,514)</b>
Capital Fund	(489,073)	(1,353,473)	(10,647)
Combined	728,178	1,747,241	(346,161)

**Saanich School District**  
**Financial Statement Discussion & Analysis**  
**For the Year Ended June 30, 2025**

In the operating fund, the annual surplus of \$1,217,251 resulted in accumulated operating surplus increasing from \$6,760,157 at the beginning of the year to \$7,977,408 as at June 30, 2025.

**Exhibit 1: Closing Accumulated Operating Surplus (\$ million) by Fiscal Year**



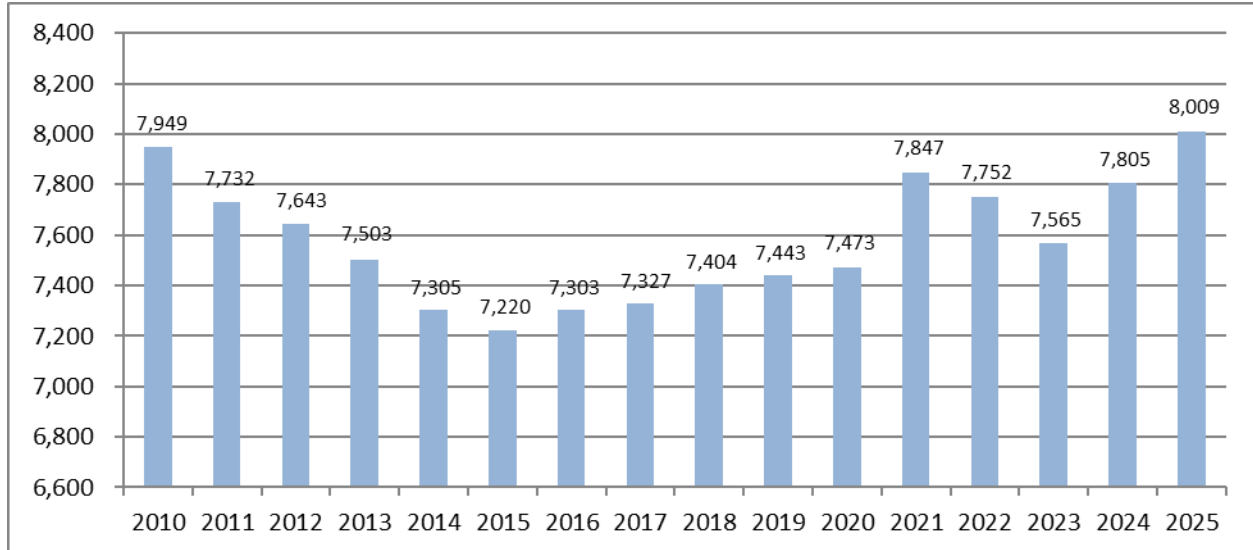
Provincial operating grants, which comprise approximately 86% of total operating fund revenues, are determined largely based on student enrolment. In BC, funding normally increases or decreases with enrolment to a greater degree than program costs vary with enrolment. This means that when enrolment declines financial pressure results, and when enrolment grows there is generally increased financial flexibility. As shown in exhibits 1 and 2, there is correlation between periods of enrolment decline and depletion of accumulated surplus, which is a key indicator of financial pressure.

As shown in exhibit 2, in 2020/21 the district experienced net enrolment growth attributable to the pandemic. This consisted of significant enrolment growth at SIDES (online learning) driven mostly by students enrolling from outside the school district, partially offset by pandemic related enrolment declines in neighbourhood schools. In 2021/22 and 2022/23, enrolment declined overall as enrolment in SIDES and neighbourhood schools trended closer to “pre-pandemic” levels.

During the past 2 years enrolment has grown by 444 FTE from 7,565 in 2022/23 to 8,009 in 2024/25. During this time, the majority of this growth (349 FTE) occurred in the online learning program at SIDES. This growth is attributed to SIDES being confirmed a few years ago as one of a limited number of provincial online learning schools.

**Saanich School District**  
**Financial Statement Discussion & Analysis**  
**For the Year Ended June 30, 2025**

**Exhibit 2: Funded FTE Enrolment by Fiscal Year**



Over the next decade, the district forecasts that regular enrolment will remain stable or may decline slowly. Growth in online learning enrolment is more difficult to forecast longer term.

Capital Investment

During the year ended June 30, 2025, the district invested \$6.3 million in capital additions that were funded by: Provincial capital funding (\$3.80 million), the operating fund (\$1.65 million), local capital (\$0.44 million), and other contributions (\$0.41 million). Capital additions during the year included the following projects:

Project	Total Project Budget	Invested in 2024/25	Completion Date
Stelly's HVAC	\$6.0m	\$1.5m	2028 - 2029
Computer Equipment Replacement	\$1.3m	\$1.3m	June 2025
Electric Bus	\$0.6m	\$0.6m	Fall 2024
Childcare Modular Replacement (Brentwood)	\$0.6m	\$0.4m	Fall 2025
Parkland Roof Replacement	\$6.5m	\$0.3m	2035-2036
Deep Cove Septic Field Replacement	\$0.3m	\$0.3m	Summer 2024
Deep Cove Playground Replacement	\$0.2m	\$0.2m	Summer 2024
Cordova Bay HVAC	\$0.4m	\$0.2m	Summer 2024

**Saanich School District**  
**Financial Statement Discussion & Analysis**  
**For the Year Ended June 30, 2025**

**FINANCIAL ANALYSIS OF THE SCHOOL DISTRICT**

In this section, actual results are compared to the prior year and budget (where applicable) in more detail. For the statement of operations, the analysis is performed separately for each of the three funds.

**Statement of Financial Position (All Funds)**

The table below includes explanations for significant variances in the statement of financial position (statement 1) relative to the prior year.

	2025	2024	Analysis of Variance
Cash and Cash Equivalents	23,686,109	21,521,971	Increased by \$2.2 million due to a \$0.8 million dollar surplus and also to the extent non-cash expenses were reflected in annual surplus.
Accounts Payable and Accrued Liabilities - Other	11,789,482	11,308,508	Increase is primarily due to an increase in salaries/benefits and vacation payables (\$0.9 million higher than in prior year), offset by a \$0.4 million reduction in trade payables.
Deferred Capital Revenue	117,570,596	119,395,220	Decrease of \$1.8 million is the result of deferred contribution amortization of \$6.0 million offset by capital contribution received of \$4.2 million
Tangible Capital Assets	142,616,311	144,289,281	Decrease of \$1.7 million is the result of capital asset amortization of \$8.0 million offset by capital asset additions of \$6.3 million

**Saanich School District**  
**Financial Statement Discussion & Analysis**  
**For the Year Ended June 30, 2025**

**Statement of Operations by Fund – Operating Fund**

	Amended Budget 2024/25	Actual 2024/25	Actual 2023/24	Actual 2022/23
Revenues	103,160,723	104,955,620	99,250,059	89,530,761
Expenses and fund transfers	106,648,035	103,738,369	96,149,345	89,866,275
<b>Annual Operating Surplus (Deficit)</b>	<b>(3,487,312)</b>	<b>1,217,251</b>	<b>3,100,714</b>	<b>(335,514)</b>
Opening Accumulated Surplus		6,760,157	3,659,443	3,994,957
<b>Closing Accumulated Surplus</b>		<b>7,977,408</b>	<b>6,760,157</b>	<b>3,659,443</b>

The 2024/25 Amended Budget included as a source of funding appropriation of accumulated surplus of \$3,487,312 resulting in a budgeted deficit in the same amount. This appropriation included \$1,578,183 appropriated to balance the 2024/25 budget, and \$1,909,129 for district and school program carry-forwards.

To the extent that surplus carry-forward balances (multi-year funding) are maintained at the end of the year, actual expenditures (most often service and supplies) will be less than budgeted expenditures. At the end of 2024/25 year, carry-forward balances increased slightly to \$1,966,179.

Actual annual operating surplus in 2024/25 exceeded budget by \$4.7 million due to the following:

- Grant revenues exceeded budget by \$0.8 million;
- Tuition revenues exceeded budget by \$0.2 million;
- Investment income exceeded budget by \$0.3 million;
- Other Miscellaneous revenues exceeded budget by \$0.4 million
- Salaries and benefits were below budget by \$1.2 million; and
- Service and Supply expense was below budget by \$1.7 million.

Detailed information on the operating fund is presented in schedules 2 to 2C following the notes to the financial statements. Revenues, expenditures and accumulated operating surplus are analysed in greater detail on pages 7 to 14.

**Saanich School District**  
**Financial Statement Discussion & Analysis**  
**For the Year Ended June 30, 2025**

Operating Fund Revenues

A high level summary of operating fund revenues is presented below and explanations of significant variances follows. A more detailed presentation of operating revenues is presented in schedule 2A following the notes to the financial statements.

	Amended Budget 2024/25	Actual 2024/25	Amended Budget 2023/24	Actual 2023/24
Grant Revenue	89,783,450	91,109,421	84,826,222	86,372,163
Tuition Revenue (International Program)	4,582,194	4,756,763	4,252,428	4,412,299
Other Revenue	7,680,579	7,676,533	6,796,452	7,070,459
Rentals and Leases	464,500	501,252	442,402	411,696
Investment Income	650,000	911,651	650,000	983,442
<b>Total Revenues</b>	<b>103,160,723</b>	<b>104,955,620</b>	<b>96,967,504</b>	<b>99,250,059</b>

**Grant Revenues:**

Budgeted grant revenues in 2024/25 increased by \$5.0 million relative to the 2023/24 budget primarily due to:

- \$2.3 million – 2024/25 funding increases for salary inflation.
- \$2.5 million – enrolment and unique needs designation growth.

Actual 2024/25 grant revenues exceeded 2024/25 budget by \$1.3 million primarily due to:

- \$0.8 million from growth in enrolment and designations for unique needs relative to the amended budget (February and May enrolment counts).
- \$0.6 million as the allocation of enrolment based funding to LEA was less than budget (note: this variance impacts classification of revenues by increasing grant revenues and decreasing Other Revenues (Funding from First Nations) by the same amount – see Other Revenue discussion below).

**Tuition Revenues:**

Budgeted tuition revenues in 2024/25 increased by \$0.3 million relative to the 2023/24 budget due to an increase in tuition fees effective for the 2024/25 school year and a small increase in budgeted student enrolment (by 5 FTE). Actual 2024/25 tuition revenues exceeded budget by \$0.2 million as student enrolment exceeded budget by approximately 10 FTE.



**Saanich School District**  
**Financial Statement Discussion & Analysis**  
**For the Year Ended June 30, 2025**

**Other Revenues:**

Budgeted other revenues in 2024/25 increased by \$0.9 million relative to the 2023/24 budget due primarily to the international student homestay fees budget increasing by \$0.4 million (increased fees and enrolment), a \$0.3 million increase to budgeted funding from First Nations, and a number of smaller changes to other revenue sources.

Overall, actual other revenues in 2024/25 was close to budgeted revenues. Funding from First Nations was \$0.6 million below budget, but was offset by higher than budgeted revenues from Cafeteria (\$0.2 million over budget), other miscellaneous revenues (\$0.4 million over budget).

**Investment Income**

Budgeted revenues were the same in 2024/25 and 2023/24. Actual revenues were higher in 2024/25 by \$0.3 million as actual interest rates remained higher than budgeted. Interest rates are budgeted conservatively reflecting that interest rates are likely to moderate in the future.

**Saanich School District**  
**Financial Statement Discussion & Analysis**  
**For the Year Ended June 30, 2025**

Operating Fund Expenses

Expenses in the financial statements are presented both by object (category of expense) and by function (program). Operating fund expenses are presented below using each method with explanations of significant variances following. A more detailed presentation of operating expenses is presented in schedules 2B and 2C following the notes to the financial statements.

*Analysis of Variances by Object*

<b>Operating Fund Expenditure by Object</b>	<b>Amended Budget 2024/25</b>	<b>Actual 2024/25</b>	<b>Amended Budget 2023/24</b>	<b>Actual 2023/24</b>
<b>Salaries</b>				
Teachers	40,377,138	39,499,683	37,664,533	37,577,492
Principals and Vice Principals	5,408,507	5,390,234	5,098,340	5,086,394
Education Assistants	7,556,725	7,035,119	6,809,057	6,384,311
Support Staff	10,200,970	9,761,885	9,508,021	9,187,313
Other Professionals	4,888,663	4,461,780	4,186,423	3,837,304
Substitutes	4,445,674	5,439,761	4,252,008	4,708,151
<b>Total Salaries</b>	<b>72,877,677</b>	<b>71,588,462</b>	<b>67,518,382</b>	<b>66,852,965</b>
Employee Benefits	18,402,941	18,468,581	16,602,466	17,330,286
<b>Total Salaries and Benefits</b>	<b>91,280,618</b>	<b>90,057,043</b>	<b>84,120,848</b>	<b>84,183,251</b>
Service and Supplies expense	13,880,814	11,885,690	13,231,441	11,096,687
Fund transfers (schedule 2)	1,486,603	1,795,636	973,820	869,407
<b>Total Service and Supplies and fund transfers</b>	<b>15,367,417</b>	<b>13,681,326</b>	<b>14,205,261</b>	<b>11,966,094</b>
<b>Total Operating Expenditure</b>	<b>106,648,035</b>	<b>103,738,369</b>	<b>98,326,109</b>	<b>96,149,345</b>

**Salaries – Teachers**

Budgeted teacher salary expense in 2024/25 was \$2.7 million higher than budgeted expense in 2023/24 primarily due to:

- Wage increase per collective agreement (3%) - \$1.3 million
- Increase in average salary grid placement - \$0.3 million
- Increase enrolling teacher position (enrolment growth) - \$1.0 million

**Saanich School District**  
**Financial Statement Discussion & Analysis**  
**For the Year Ended June 30, 2025**

Actual teacher salary expense in 2024/25 was below budget by \$0.9 million because we finished under budget in deployment of teacher assignments (\$0.1 million), actual average teacher salary was less than budgeted average teacher salary (\$0.4 million), and due to unpaid leaves where replacement cost appears on the substitutes line (\$0.4 million).

**Salaries – Principals and Vice Principals (PVP)**

Budgeted PVP salary expense in 2024/25 was higher than 2023/24 budgeted expense by \$0.3 million primarily due to inflationary salary increases and the addition of a District Principal position (replacing a teacher leader position) in January 2025 (half way through fiscal 2024/25)

Actual PVP salary expense in 2024/25 was close to budget.

**Salaries – Education Assistants (EA)**

Budgeted Education Assistant salary expense in 2024/25 was higher than 2023/24 budgeted expense by \$0.75 million primarily due to inflationary salary increases (\$0.2 million) and increased position budget (\$0.5 million).

In 2024/25 actual expense was below budget by \$0.5 million primarily due to hiring lag for vacant positions and unpaid leaves.

**Salaries – Support Staff**

Budgeted Support Staff salary expense in 2024/25 was higher than 2023/24 budgeted expense by \$0.7 million due to inflationary salary increases (\$0.3 million), additional positions in Finance and Indigenous Education, and lower capital project salary recoveries of Operations and Maintenance staff due to the profile of projects currently underway.

In 2024/25 actual expense was below budget by \$0.4 million due primarily to hiring lag for vacant positions and unpaid leaves.

**Salaries – Other Professionals**

Budgeted other professional salary expense in 2024/25 increased relative to 2023/24 budgeted expense by \$0.7 million due to inflationary wage increases (\$0.2 million), addition of positions in business admin/operations (\$0.3 million), and additional positions in inclusive education from targeted funding (\$0.3 million).

In 2024/25 actual expense was below budget by \$0.4 million primarily due to challenges with recruitment of Speech Pathologists (Jordan's Principle funded positions).

**Saanich School District**  
**Financial Statement Discussion & Analysis**  
**For the Year Ended June 30, 2025**

**Salaries –Substitutes**

Budgeted substitute salary expense in 2024/25 increased relative to 2023/24 budgeted expense by \$0.2 million primarily due to inflationary wage increases.

Actual expense in 2024/25 exceeded budget by \$1.0 million, and is attributable to a number of factors. While sick and emergency leave usage decreased relative to 2023/24 it remained above budget. Use of parental leave benefits increased relative to prior year (\$0.2 million), and there was increased planned use of substitutes for professional development (\$0.1 million). Use of substitutes for planned events is funded by other budgets.

Unpaid leaves for Teachers, Education Assistants and Support Staff increased substitute costs relative to budget. Substitute costs related to unpaid leaves are offset by underspend of other wages budgets.

**Employee Benefits**

Budgeted employee benefits expense in 2024/25 increased relative to 2023/24 budgeted expense by \$1.8 million primarily due to the impact of wage increases (\$0.4 million), additional positions (\$0.5 million) and escalation to benefit plan premiums (\$0.7 million).

Actual expense in 2024/25 was close to budget (exceeded budget by less than \$0.1 million).

**Total Service and Supplies and Fund Transfers**

For the purpose of this analysis, fund transfers are combined with service and supply expense because fund transfers relate primarily to the purchase of capital assets from service and supply budgets in the operating fund.

It is expected that actual service and supply expenditures will be less than budget as most surplus carry-forward balances are reflected as service and supply expenditure in the budget and are not fully spent.

Budgeted expense in 2024/25 was \$1.2 million higher than budgeted expense in 2023/24. The primary reasons include increased international program homestay fees (\$0.3 million), increased IT infrastructure budget (\$0.5 million), unavoidable inflationary costs (\$0.2 million), and increased budget carry-forwards allocated to services and supplies (\$0.3 million).

Actual expense in 2024/25 was below budget by \$1.7 million (actual 2023/24 expense was below budget by \$2.2 million). This was primarily due to lower expenditure of supply budgets, and much of this underspend resulted in carry-forward budgets (see below).

**Saanich School District**  
**Financial Statement Discussion & Analysis**  
**For the Year Ended June 30, 2025**

*Analysis of Variances by Function*

<b>Operating Fund Expenditure by Function</b>	<b>Amended Budget 2024/25</b>	<b>Actual 2024/25</b>	<b>Amended Budget 2023/24</b>	<b>Actual 2023/24</b>
Instruction	87,362,516	84,799,580	81,484,882	79,869,117
District Administration	4,505,522	4,281,447	3,845,181	3,658,454
Operations and Maintenance	11,284,528	10,829,983	10,237,526	10,007,947
Transportation	2,008,866	2,031,723	1,784,700	1,744,420
Fund transfer	1,486,603	1,795,636	973,820	869,407
<b>Total</b>	<b>106,648,035</b>	<b>103,738,369</b>	<b>98,326,109</b>	<b>96,149,345</b>

**Instruction** – 2024/25 budgeted expenditures exceed 2023/24 budgeted expenditures by \$5.9 million. This increase is primarily attributable to the addition of instructional staff and increased wages and benefits budgets for instructional staff (as outlined above), partially offset by the reclassification of \$0.2 million to district administration (see below).

In 2024/25 actual instruction cost was below budget by \$2.5 million primarily due to actual costs for teacher and education assistants being below budget and due to service and supply budgets not being fully expended.

**District Administration** – 2024/25 budgeted expenditures exceeded 2023/24 budgeted expenditures by \$0.7 million primarily due to: reclassification of position from instruction to district administration (\$0.2 million), addition of staffing time in Finance and Human Resources to support benefits administration workload challenges (\$0.1 million), salary and benefits inflation (\$0.2 million), and service and supply inflation. In 2024/25 actual costs were \$0.2 million below budget primarily due to underspend of service and supply budgets.

**Operations and Maintenance and Fund Transfer** – 2024/25 budgeted expenditures exceeded 2023/24 budgeted expenditures by \$1.6 million primarily due to higher wages and benefit costs (\$0.7 million), increase to the IT infrastructure budget (\$0.5 million) and service and supply inflation.

When Operations and Maintenance expense is combined with fund transfers (operating fund capital expenditures), expenditure was close to budget (\$0.15 million below budget).

**Saanich School District**  
**Financial Statement Discussion & Analysis**  
**For the Year Ended June 30, 2025**

**Transportation** – 2024/25 budgeted expenditures exceed 2023/24 budgeted expenditures by \$0.2 million attributable inflation in fuel, supplies and wages. Actual expense in 2024/25 was close to budget.

**Accumulated Operating Surplus**

Understanding the components of accumulated operating surplus is necessary for knowing how much of the balance relates to multi-year funding of programs (surplus carry-forwards) and how much of the balance is available to reduce financial risk associated with unforeseen expenditures or to fund additional expenditures in the future. The components of closing accumulated surplus are presented in the table below:

	<b>Budget 2025/26</b>	<b>Budget 2024/25</b>	
	2024/25 Financial Statements	2024/25 Amended Budget	2023/24 Financial Statements
School Activities (multi-year funding)	312,057	431,369	431,369
District Activities (multi-year funding)	1,654,122	1,477,760	1,477,760
Appropriated for Budget in Following Year	2,428,256	1,578,183	1,769,467
<b>Total Internally Restricted</b>	<b>4,394,436</b>	<b>3,487,312</b>	<b>3,678,596</b>
Contingency Reserve (Unappropriated Surplus)	3,582,972	3,272,845	3,081,561
<b>Total Accumulated Surplus</b>	<b>7,977,408</b>	<b>6,760,157</b>	<b>6,760,157</b>

The right column in the above table shows how accumulated surplus was restricted in the prior year (2023/24) financial statements, and the middle column shows how this prior year accumulated surplus was then allocated in the 2024/25 amended budget adopted by the Board following confirmation of actual fall enrolment.

During the year ended June 30, 2025 accumulated operating surplus increased from \$6,760,157 at the beginning of the year to \$7,977,408 at the end of the year. The left column shows that \$2,428,256 of this balance has been allocated to fund continuing expenditures in the 2025/26 Preliminary Budget, \$1,966,179 (\$312,057 plus \$1,654,122) has been allocated to multi-year funding of district and school programs, and \$3,582,972 has been allocated to contingency reserve.

**Saanich School District**  
**Financial Statement Discussion & Analysis**  
**For the Year Ended June 30, 2025**

Appropriation of accumulated surplus to fund continuing expenditures is sustainable only when sufficient conservatism is embedded in the budget such that the appropriation balances off with average budget underspend and overall accumulated operating surplus remains stable or grows. Growth in the appropriation of accumulated surplus to fund the 2025/26 budget (from \$1,578,183 to \$2,428,256) increases the risk that accumulated surplus will decline in 2025/26 and that budgetary balance cannot be sustained longer term. This risk is compounded by the likelihood that inflationary pressure will continue to outpace funding growth in future years.

**Statement of Operations by Fund – Special Purpose Fund**

	Amended Budget 2024/25	Actual 2024/25	Amended Budget 2023/24	Actual 2023/24
Provincial Grants	15,948,829	15,376,439	15,183,611	14,955,072
Other Revenues	3,076,000	4,620,286	3,153,750	4,008,211
Expenditures	(19,024,829)	(19,913,311)	(18,337,361)	(18,811,699)
Fund transfers (assets purchased)	-	(83,414)	-	(151,584)
Annual Surplus (Deficit)	-	-	-	-

2024/25 budgeted grant revenues in the special purpose fund increased by \$0.6 million relative to 2023/24 budgeted revenues primarily due: classroom enhancement fund increase for wage adjustments (\$0.7 million) partially offset by a decrease in the classroom enhancement fund remedy budget (\$0.5 million), and deferred contribution increase (including Feeding Futures and Affordability Fund) that was budgeted to be spent and transferred to revenues (\$0.4 million).

Actual 2024/25 Provincial Grants was less than budget by \$0.6 million. While classroom enhancement fund received and transferred to revenue exceeded budget by \$0.3 million, underspend of targeted funding by \$0.9 million reduced the amount of funding transferred to revenue relative to budget. This unspent targeted funding included: Feeding Futures (\$0.4 million), the Professional Learning Grant (\$0.2 million), First Nation Student Transportation (\$0.1 million), and the Learning Improvement Fund (\$0.1 million).

Other revenues in 2024/25 exceeded budget by \$1.5 million as school generated revenues exceeded budget.

**Saanich School District**  
**Financial Statement Discussion & Analysis**  
**For the Year Ended June 30, 2025**

**Statement of Operations by Fund – Capital Fund**

	Amended Budget 2024/25	Actual 2024/25	Amended Budget 2023/24	Actual 2023/24
Revenues	5,364,000	6,005,875	5,373,000	5,659,842
Expenses	(7,650,000)	(8,373,998)	(7,107,847)	(8,034,306)
Fund Transfers (capital assets purchased in other funds)	<u>1,486,603</u>	<u>1,879,050</u>	<u>973,820</u>	<u>1,020,991</u>
Change in Accumulated Surplus	(799,397)	(489,073)	(761,027)	(1,353,473)
Opening Accumulated Surplus		<u>12,345,740</u>		<u>13,699,213</u>
Closing Accumulated Surplus		11,856,667		12,345,740

It is expected that revenues and expenses in the capital fund will be predictable and consistent, as they reflect the recognition of capital funding (as revenue) and the usage of capital assets over their life (as amortization expense). Capital fund expenses in 2024/25 were higher than budget in part because of a \$0.4 million remeasurement (increase) to the estimate for asset retirement obligations that was not budgeted.

During the year ended June 30, 2025, the district invested \$6.3 million in capital additions. Further details are presented in the Financial Highlights section.

Within the capital fund the following two balances are important as they represent funds available for future capital investment:

- Local Capital Reserve – this balance forms part of accumulated surplus in the capital fund and represents funds available for future investment in capital assets. In Saanich, these funds are generated primarily from allocation of lease revenues designated for future asset renewal.
- MEd Restricted Capital – this balance forms part of the deferred capital revenue balance in the capital fund and represents funds available for investment in capital assets at the discretion of the Ministry of Education and Childcare. These funds are generated primarily from capital project savings.



**Saanich School District**  
**Financial Statement Discussion & Analysis**  
**For the Year Ended June 30, 2025**

The table below presents the June 30, 2025 closing balances in Local Capital and MEd Restricted Capital and what portion of the balances remains uncommitted for future capital investment.

	Local Capital	MEd Restricted Capital
Balance at June 30, 2025	349,560	194,490
Committed for future investment	349,560	-
Uncommitted Balance	-	194,490

The local capital balance consists of the accumulated allocation of licence revenues for the future renewal of licensed space and the District's contributions to the Parkland Track Renewal Fund. The MEd Restricted Capital balance has not been committed to a project at this time.

Detailed information on the capital fund is presented in schedules 4 to 4D following the notes to the financial statements.

**CONTACTING THE SCHOOL DISTRICT'S FINANCIAL MANAGEMENT**

This financial report is designed to provide the School District's stakeholders with a general overview of the School District's finances and to demonstrate the School District's accountability for the money it receives. If you have questions about this report or need additional financial information, please contact the Office of the Secretary Treasurer at 250-652-7332.

Audited Financial Statements of

# **School District No. 63 (Saanich)**

And Independent Auditors' Report thereon

June 30, 2025

# School District No. 63 (Saanich)

June 30, 2025

## Table of Contents

Management Report .....	1
Independent Auditors' Report .....	2-5
Statement of Financial Position - Statement 1 .....	6
Statement of Operations - Statement 2 .....	7
Statement of Changes in Net Debt - Statement 4 .....	8
Statement of Cash Flows - Statement 5 .....	9
Notes to the Financial Statements .....	10-32
Auditors' Comments on Supplementary Financial Information .....	33
Schedule of Changes in Accumulated Surplus (Deficit) by Fund - Schedule 1 (Unaudited) .....	34
Schedule of Operating Operations - Schedule 2 (Unaudited) .....	35
Schedule 2A - Schedule of Operating Revenue by Source (Unaudited) .....	36
Schedule 2B - Schedule of Operating Expense by Object (Unaudited) .....	37
Schedule 2C - Operating Expense by Function, Program and Object (Unaudited) .....	38
Schedule of Special Purpose Operations - Schedule 3 (Unaudited) .....	40
Schedule 3A - Changes in Special Purpose Funds and Expense by Object (Unaudited) .....	41
Schedule of Capital Operations - Schedule 4 (Unaudited) .....	44
Schedule 4A - Tangible Capital Assets (Unaudited) .....	45
Schedule 4B - Tangible Capital Assets - Work in Progress (Unaudited) .....	46
Schedule 4C - Deferred Capital Revenue (Unaudited) .....	47
Schedule 4D - Changes in Unspent Deferred Capital Revenue (Unaudited) .....	48

# School District No. 63 (Saanich)

## MANAGEMENT REPORT

Version: 4812-4066-2084

### Management's Responsibility for the Financial Statements

The accompanying financial statements of School District No. 63 (Saanich) 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. 63 (Saanich) (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 regularly throughout the year and externally audited financial statements yearly.

The external auditors, Office of the Auditor General of British Columbia, 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. 63 (Saanich) 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. 63 (Saanich)

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Signature of the Chairperson of the Board of Education

Date Signed

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Signature of the Superintendent

Date Signed

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Signature of the Secretary Treasurer

Date Signed

# School District No. 63 (Saanich)

Statement 1

## Statement of Financial Position

As at June 30, 2025

	2025 Actual	2024 Actual
	\$	\$
<b>Financial Assets</b>		
Cash and Cash Equivalents	23,686,109	21,521,971
Accounts Receivable		
Due from Province - Ministry of Education and Child Care	1,187,143	1,379,570
Due from Province - Other	-	95,581
Due from First Nations	852,798	809,892
Other (Note 3)	856,343	1,108,086
Portfolio Investments (Note 4)	6,235,310	6,222,682
Construction Security Deposits (Note 5)	-	61,275
<b>Total Financial Assets</b>	<b>32,817,703</b>	<b>31,199,057</b>
<b>Liabilities</b>		
Accounts Payable and Accrued Liabilities		
Other (Note 6)	11,789,482	11,308,508
Unearned Revenue (Note 7)	5,761,057	6,054,707
Deferred Revenue (Note 8)	2,999,636	2,781,680
Deferred Capital Revenue (Note 9)	117,570,596	119,395,220
Employee Future Benefits (Note 10)	4,579,382	4,364,897
Asset Retirement Obligation (Note 11)	13,608,539	13,198,443
Debt (Note 12)	188,053	200,000
<b>Total Liabilities</b>	<b>156,496,745</b>	<b>157,303,455</b>
<b>Net Debt</b>	<b>(123,679,042)</b>	<b>(126,104,398)</b>
<b>Non-Financial Assets</b>		
Tangible Capital Assets (Note 13)	142,616,311	144,289,281
Prepaid Expenses	896,806	921,014
<b>Total Non-Financial Assets</b>	<b>143,513,117</b>	<b>145,210,295</b>
<b>Accumulated Surplus (Deficit) (Note 14)</b>	<b>19,834,075</b>	<b>19,105,897</b>

Contractual Obligations (Note 15)

Contractual Rights (Note 16)

Contingent Liabilities (Note 17)

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. 63 (Saanich)

Statement 2

Statement of Operations

Year Ended June 30, 2025

	2025 Budget (Note 18)	2025 Actual	2024 Actual
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education and Child Care	105,013,611	105,732,192	100,548,302
Other	173,750	208,750	200,332
Federal Grants	544,918	544,918	578,601
Tuition	4,582,194	4,756,763	4,412,299
Other Revenue	10,740,579	12,207,038	11,062,163
Rentals and Leases	464,500	501,252	411,696
Investment Income	680,000	1,019,632	1,027,763
Amortization of Deferred Capital Revenue	5,350,000	5,987,675	5,632,028
<b>Total Revenue</b>	<u>127,549,552</u>	<u>130,958,220</u>	<u>123,873,184</u>
<b>Expenses (Note 19)</b>			
Instruction	105,682,935	104,109,106	98,069,767
District Administration	4,592,166	4,368,092	3,745,100
Operations and Maintenance	18,990,400	18,817,926	17,712,028
Transportation and Housing	2,570,760	2,524,822	2,089,246
Revaluation of Asset Retirement Obligation		410,096	509,802
<b>Total Expense</b>	<u>131,836,261</u>	<u>130,230,042</u>	<u>122,125,943</u>
<b>Surplus (Deficit) for the year</b>	<u>(4,286,709)</u>	<u>728,178</u>	<u>1,747,241</u>
<b>Accumulated Surplus (Deficit) from Operations, beginning of year</b>		19,105,897	17,358,656
<b>Accumulated Surplus (Deficit) from Operations, end of year</b>		<u>19,834,075</u>	<u>19,105,897</u>

# School District No. 63 (Saanich)

Statement 4

Statement of Changes in Net Debt

Year Ended June 30, 2025

	2025 Budget (Note 18)	2025 Actual	2024 Actual
	\$	\$	\$
<b>Surplus (Deficit) for the year</b>	(4,286,709)	728,178	1,747,241
<b>Effect of change in Tangible Capital Assets</b>			
Acquisition of Tangible Capital Assets	(1,339,000)	(6,290,932)	(7,730,743)
Amortization of Tangible Capital Assets	7,650,000	7,963,902	7,524,504
<b>Total Effect of change in Tangible Capital Assets</b>	6,311,000	1,672,970	(206,239)
Acquisition of Prepaid Expenses		(896,806)	(921,014)
Use of Prepaid Expenses		921,014	1,032,741
<b>Total Effect of change in Other Non-Financial Assets</b>	-	24,208	111,727
<b>(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)</b>	2,024,291	2,425,356	1,652,729
<b>Net Remeasurement Gains (Losses)</b>			
<b>(Increase) Decrease in Net Debt</b>		2,425,356	1,652,729
<b>Net Debt, beginning of year</b>		(126,104,398)	(127,757,127)
<b>Net Debt, end of year</b>		(123,679,042)	(126,104,398)

# School District No. 63 (Saanich)

Statement 5

## Statement of Cash Flows

Year Ended June 30, 2025

	2025 Actual	2024 Actual
	\$	\$
<b>Operating Transactions</b>		
Surplus (Deficit) for the year	728,178	1,747,241
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	496,845	(704,438)
Prepaid Expenses	24,208	111,727
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	480,974	1,083,220
Unearned Revenue	(293,650)	290,096
Deferred Revenue	217,956	631,743
Employee Future Benefits	214,485	284,820
Asset Retirement Obligations	410,096	509,802
Amortization of Tangible Capital Assets	7,963,902	7,524,504
Amortization of Deferred Capital Revenue	(5,987,675)	(5,632,028)
Construction Security Deposits	61,275	526,654
<b>Total Operating Transactions</b>	<b>4,316,594</b>	<b>6,373,341</b>
<b>Capital Transactions</b>		
Tangible Capital Assets Purchased	(2,322,113)	(2,270,378)
Tangible Capital Assets -WIP Purchased	(3,968,819)	(5,260,365)
Tangible Capital Assets Purchased With Loan	-	(200,000)
<b>Total Capital Transactions</b>	<b>(6,290,932)</b>	<b>(7,730,743)</b>
<b>Financing Transactions</b>		
Loan Proceeds	-	200,000
Loan Payments	(11,947)	-
Capital Revenue Received	4,163,051	6,677,640
<b>Total Financing Transactions</b>	<b>4,151,104</b>	<b>6,877,640</b>
<b>Investing Transactions</b>		
Investments in Portfolio Investments	(12,628)	(6,011,098)
<b>Total Investing Transactions</b>	<b>(12,628)</b>	<b>(6,011,098)</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>2,164,138</b>	<b>(490,860)</b>
<b>Cash and Cash Equivalents, beginning of year</b>	<b>21,521,971</b>	<b>22,012,831</b>
<b>Cash and Cash Equivalents, end of year</b>	<b>23,686,109</b>	<b>21,521,971</b>
<b>Cash and Cash Equivalents, end of year, is made up of:</b>		
Cash	23,540,023	21,381,202
Cash Equivalents	146,086	140,769
	<b>23,686,109</b>	<b>21,521,971</b>



**SCHOOL DISTRICT No. 63 (SAANICH)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2025**

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**NOTE 1            AUTHORITY AND PURPOSE**

The school district operates under authority of the *School Act* of British Columbia as a corporation under the name of "The Board of Education of School District No. 63 (Saanich)", and operates as "School District No. 63 (Saanich)". 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. 63 (Saanich) is exempt from federal and provincial corporate income taxes.

**NOTE 2            SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

a) Basis of Accounting

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

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

As noted in notes 2(f) and 2(m), Section 23.1 of the *Budget Transparency and Accountability Act* and its related regulations require the school district to recognize government transfers for the acquisition of capital assets into revenue on the same basis as the related amortization expense.

As these transfers do not contain stipulations that create a liability, Canadian public sector accounting standards would require 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.

As a result, revenue recognized in the statement of operations and certain related deferred capital revenue would be recorded differently under Canadian Public Sector Accounting Standards.

**SCHOOL DISTRICT No. 63 (SAANICH)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2025**

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

b) Cash and Cash Equivalents

Cash and cash equivalents include cash and highly liquid securities that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value. These cash equivalents generally have a maturity of three months or less at acquisition and are held for the purpose of meeting short-term cash commitments rather than for investing.

c) Accounts Receivable

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

d) Portfolio Investments

The school district has investments in Guaranteed Investment Certificates (GICs) with terms to maturity of greater than three months. GICs are reported at cost.

e) Unearned Revenue

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

f) Deferred Revenue and Deferred Capital Revenue

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

Funding received for the acquisition of depreciable tangible capital assets is recorded as deferred capital revenue and amortized over the life of the asset acquired as revenue in the statement of operations.

This accounting treatment is not consistent with the requirements of Canadian public sector accounting standards, which require that government transfers be recognized as revenue when approved by the transferor and eligibility criteria have been met unless the transfer contains a stipulation that creates a liability in which case the transfer is recognized as revenue over the period that the liability is extinguished.

**SCHOOL DISTRICT No. 63 (SAANICH)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2025**

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

g) Employee Future Benefits

The school district provides certain post-employment benefits including vested and non-vested benefits for certain employees pursuant to certain contracts and union agreements. The school district accrues its obligations and related costs including both vested and non-vested benefits under employee future benefit plans. Benefits include vested sick leave, accumulating non-vested sick leave, early retirement, retirement/severance, vacation, overtime and death benefits. The benefits cost is actuarially determined using the projected unit credit method pro-rated on service and using management's best estimate of expected salary escalation, termination rates, retirement rates and mortality. The discount rate used to measure obligations is based on the cost of borrowing. The cumulative unrecognized actuarial gains and losses are amortized over the expected average remaining service lifetime (EARSL) 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 jointly trustee plans where assets and obligations are not separated. The costs are expensed as incurred.

h) Asset Retirement Obligations

An asset retirement obligation is recognized when, as at the financial reporting date, all of the following criteria are met:

- (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 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. Assumptions used in the calculation are reviewed annually.

**SCHOOL DISTRICT No. 63 (SAANICH)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2025**

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

i) 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 remediation including operation, maintenance and monitoring that are an integral part of the remediation strategy for a contaminated site.

j) 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 non-purchased 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. Work in progress is not amortized until available for productive use. It is management's responsibility to determine the appropriate useful lives for tangible capital assets. These useful lives are reviewed on a

**SCHOOL DISTRICT No. 63 (SAANICH)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2025**

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

j) Tangible Capital Assets (continued)

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

k) Prepaid Expenses

Amounts for insurance and other services 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 14 – Accumulated Surplus).

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.

**SCHOOL DISTRICT No. 63 (SAANICH)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2025**

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

m) Revenue Recognition (continued)

The accounting treatment for restricted contributions that are government transfers 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.

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

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

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

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

n) 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 and Vice-Principals employed under an administrative officer contract are categorized as Principals and Vice-Principals.
- Superintendents, Assistant Superintendents, Secretary-Treasurers, Directors of Instruction, 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.

**SCHOOL DISTRICT No. 63 (SAANICH)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2025**

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

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, construction security deposits, accounts payable and accrued liabilities and debt. All financial assets and liabilities are recorded at cost or amortized cost and the associated transaction costs are added to the carrying value of these instruments upon initial recognition. Transaction costs are incremental costs directly attributable to the acquisition or issue of a financial asset or a financial liability.

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 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, liability for asset retirement obligations, rates for amortization and estimated employee future benefits. Actual results could differ from those estimates.

q) Comparative Figures

Certain comparative figures presented in the financial statements have been reclassified to conform to the financial statement presentation adopted in the current year.

**SCHOOL DISTRICT No. 63 (SAANICH)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2025**

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**NOTE 3            ACCOUNTS RECEIVABLE – OTHER RECEIVABLES**

	June 30, 2025	June 30, 2024
	\$	\$
Due from Federal Government	88,695	137,627
Other	99,617	213,260
Accrued Interest Receivable	26,581	128,129
BC Public School Employers' Association Benefit Surplus	641,450	629,070
	<u>856,343</u>	<u>1,108,086</u>

**NOTE 4            PORTFOLIO INVESTMENTS**

	June 30, 2025	June 30, 2024
Investments measured at cost:	\$	\$
GICs	6,235,310	6,222,682
	<u>6,235,310</u>	<u>6,222,682</u>

**NOTE 5            CONSTRUCTION SECURITY DEPOSIT**

The school district paid construction security deposits as security for performance of various obligations during construction in progress. Projects are now complete and security deposits have been returned.

	June 30, 2025	June 30, 2024
	\$	\$
District of Central Saanich	-	61,275
	<u>-</u>	<u>61,275</u>



**SCHOOL DISTRICT No. 63 (SAANICH)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2025**

**NOTE 6          ACCOUNTS PAYABLE AND ACCRUED LIABILITIES – OTHER**

	June 30, 2025	June 30, 2024
	\$	\$
Trade payables	1,491,412	1,898,581
Salaries and benefits payable	9,648,919	8,909,359
Accrued vacation pay	649,151	500,568
	<u>11,789,482</u>	<u>11,308,508</u>

**NOTE 7          UNEARNED REVENUE**

	June 30, 2025	June 30, 2024
	\$	\$
Balance, beginning of year	6,054,707	5,764,611
Changes for the year:		
Increase:		
Tuition fees collected	3,631,911	4,043,054
Homestay fees collected	2,090,888	1,893,960
Other deferred revenue	38,258	-
	<u>5,761,057</u>	<u>5,937,014</u>
Decrease:		
Tuition and other fees recognized as revenue	(4,114,457)	(3,563,795)
Homestay fees recognized as revenue	(1,940,250)	(2,083,123)
Net changes for the year	<u>(293,650)</u>	<u>290,096</u>
Balance, end of year	<u><u>5,761,057</u></u>	<u><u>6,054,707</u></u>

**SCHOOL DISTRICT No. 63 (SAANICH)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2025**

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**NOTE 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.

	June 30, 2025	June 30, 2024
	\$	\$
Balance, beginning of year	2,781,680	2,149,937
Changes for the year:		
Increase:		
Provincial Grants	15,466,899	15,363,938
Other	4,658,001	4,136,461
Investment Income	89,781	94,627
	20,214,681	19,595,026
Decrease:		
Transfers to Revenue	(19,996,725)	(18,963,283)
Net changes for the year	217,956	631,743
Balance, end of year	2,999,636	2,781,680

**SCHOOL DISTRICT No. 63 (SAANICH)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2025**

**NOTE 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 Schedules 4C and 4D.

	June 30, 2025	June 30, 2024
Balance, deferred capital revenue, subject to amortization, beginning of year	\$ 118,263,088	\$ 114,196,808
Changes for the year:		
Increase:		
Capital Additions	589,553	1,369,740
Transfer from work in progress	2,314,585	8,328,568
Decrease:		
Amortization	(5,987,675)	(5,632,028)
Net changes for the year	(3,083,537)	4,066,280
Balance, deferred capital revenue, subject to amortization, end of year	115,179,551	118,263,088
Balance, deferred capital revenue, not subject to amortization, beginning of year	908,039	3,980,814
Transfer from unspent deferred capital revenue – work in progress	3,532,469	5,255,793
Transfer completed projects to deferred capital revenue, subject to amortization	(2,314,585)	(8,328,568)
Net changes for the year	1,217,884	(3,072,775)
Balance, deferred capital revenue not subject to amortization, end of year	2,125,923	908,039

**SCHOOL DISTRICT No. 63 (SAANICH)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2025**

**NOTE 9 DEFERRED CAPITAL REVENUE (continued)**

Balance, unspent deferred capital revenue, beginning of year	224,093	171,986
Changes for the year:		
Increase:		
Provincial Grants, Ministry of Education and Child Care	3,156,542	3,654,473
Provincial Grants, Other	150,000	1,577,547
Other Capital	178,325	169,000
Investment income	8,100	40,107
Return of Construction Security Deposit after Project Completion	-	10,000
Receivable from Ministry of Education and Child Care – COA Draws	639,453	697,785
Receivable from Ministry of Education and Child Care - Daycare	30,631	528,728
Decrease:		
Transferred to deferred capital revenue – Capital Additions	(589,553)	(1,369,740)
Transferred to deferred capital revenue – Work in Progress	(3,532,469)	(5,255,793)
Net changes for the year	41,029	52,107
Balance, unspent deferred capital revenue, end of year	265,122	224,093
Balance, end of year	117,570,596	119,395,220

**SCHOOL DISTRICT No. 63 (SAANICH)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2025**

**NOTE 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.

	June 30, 2025	June 30, 2024
<b>Reconciliation of Accrued Benefit Obligation</b>		
	\$	\$
Accrued Benefit Obligation – April 1	4,398,051	4,380,630
Service Cost	321,892	327,302
Interest Cost	191,839	180,095
Benefit Payments	(334,989)	(447,760)
Actuarial (Gain)/Loss	56,485	(42,216)
	<u>4,633,278</u>	<u>4,398,051</u>
Accrued Benefit Obligation – March 31	4,633,278	4,398,051
<b>Reconciliation of Funded Status at End of Fiscal Year</b>		
Accrued Benefit Obligation – March 31	4,633,278	4,398,051
Market Value of Plan Assets – March 31	-	-
Funded Status – Deficit	(4,633,278)	(4,398,051)
Employer Contributions After Measurement Date	216,984	181,622
Benefits Expense After Measurement Date	(144,559)	(128,433)
Unamortized Net Actuarial (Gain)/Loss	(18,529)	(20,035)
	<u>(4,579,382)</u>	<u>(4,364,897)</u>
Accrued Benefit Liability – June 30	(4,579,382)	(4,364,897)
<b>Reconciliation of Change in Accrued Benefit Liability</b>		
Accrued Benefit Liability – July 1	4,364,897	4,080,077
Net expense for Fiscal Year	584,836	584,439
Employer Contributions	(370,351)	(299,619)
	<u>4,579,382</u>	<u>4,364,897</u>
Accrued Benefit Liability – June 30	4,579,382	4,364,897
<b>Components of Net Benefit Expense</b>		
	\$	\$
Service Cost	390,979	322,730
Interest Cost	189,042	192,882
Amortization of Net Actuarial (Gain)/Loss	8,318	54,979
Net Benefit Expense (Income)	<u>588,339</u>	<u>570,591</u>

**SCHOOL DISTRICT No. 63 (SAANICH)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2025**

**NOTE 10      EMPLOYEE FUTURE BENEFITS *(continued)***

The significant actuarial assumptions adopted for measuring the school district's accrued benefit obligations are:

	June 30, 2025	June 30, 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
EARSL – March 31	12.0 years	11.1 years

**NOTE 11      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. 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.

	June 30, 2025	June 30, 2024
	\$	\$
Asset Retirement Obligation, opening balance	13,198,443	12,688,641
Settlements during the year	-	-
Revaluation of asset retirement obligation	410,096	509,802
Asset Retirement Obligation, closing balance	13,608,539	13,198,443

**NOTE 12      DEBT**

The following loan approved under *Section 144* of the *School Act* is outstanding:

	June 30, 2025	June 30, 2024
	\$	\$
Go Zero Emission School Bus British Columbia Inc. loan	188,053	200,000

Go Zero Emission School Bus British Columbia Inc. is a wholly owned subsidiary of the Association of School Transportation Services of BC. The \$200,000 loan was approved on June 21, 2023 to purchase two electric buses, borrowed on October 20, 2023 for a term of 12 years, bearing interest at 1% per annum. The loan is repayable in blended quarterly principal plus interest payments with payments not exceeding operating cost savings of electric vs. diesel buses. The loan is secured by two vehicles which have a carrying value of \$441,715 per bus. Principal and interest paid to date are \$11,947 and \$3,121 respectively.

**SCHOOL DISTRICT No. 63 (SAANICH)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2025**

**NOTE 12      DEBT (continued)**

Anticipated annual principal repayments over the next 5 years and thereafter are as follows:

	\$					
	2026	2027	2028	2029	2030	Thereafter
Principal repayments	16,667	16,667	16,667	16,667	16,667	99,998

**NOTE 13      TANGIBLE CAPITAL ASSETS**

**Net Book Value:**

	Net Book Value 2025	Net Book Value 2024
	\$	\$
Sites	6,088,418	6,088,418
Buildings	120,958,614	125,454,692
Buildings - Work in Progress	485,237	142,902
Furniture & Equipment	8,470,691	8,084,718
Furniture & Equipment - Work in Progress	2,081,611	769,710
Vehicles	2,123,668	1,779,827
Computer Software	-	1,067
Computer Hardware	2,408,072	1,967,947
<b>Total</b>	<b>142,616,311</b>	<b>144,289,281</b>

**SCHOOL DISTRICT No. 63 (SAANICH)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2025**

**NOTE 13      TANGIBLE CAPITAL ASSETS *(continued)***

**June 30, 2025**

Cost:	Opening Cost	Additions	Disposals	Transfers	Total 2025
	\$	\$	\$	\$	\$
Sites	6,088,418	-	-	-	6,088,418
Buildings	248,114,679	410,096	-	1,034,296	249,559,071
Work in Progress	142,902	1,376,631	-	(1,034,296)	485,237
Furniture & Equipment	11,918,973	362,606	(342,455)	1,280,287	13,219,411
Work in Progress	769,710	2,592,188	-	(1,280,287)	2,081,611
Vehicles	2,830,301	652,325	(143,249)	-	3,339,377
Computer Software	10,698	-	(10,698)	-	-
Computer Hardware	4,046,424	1,307,182	(729,463)	-	4,624,143
<b>Total</b>	<b>273,922,105</b>	<b>6,701,028</b>	<b>(1,225,865)</b>	<b>-</b>	<b>279,397,268</b>

Accumulated Amortization:	Opening Accumulated Amortization	Additions	Disposals	Transfers	Total 2025
	\$	\$	\$	\$	\$
Sites	-	-	-	-	-
Buildings	122,659,987	5,940,470	-	-	128,600,457
Furniture & Equipment	3,834,255	1,256,920	(342,455)	-	4,748,720
Vehicles	1,050,474	308,484	(143,249)	-	1,215,709
Computer Software	9,631	1,067	(10,698)	-	-
Computer Hardware	2,078,477	867,057	(729,463)	-	2,216,071
<b>Total</b>	<b>129,632,824</b>	<b>8,373,998</b>	<b>(1,225,865)</b>	<b>-</b>	<b>136,780,957</b>



**SCHOOL DISTRICT No. 63 (SAANICH)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2025**

**NOTE 13      TANGIBLE CAPITAL ASSETS *(continued)***

**June 30, 2024**

Cost:	Opening Cost	Additions	Disposals	Transfers	Total 2024
	\$	\$	\$	\$	\$
Sites	6,088,418	-	-	-	6,088,418
Buildings	241,726,698	1,288,589	-	5,099,392	248,114,679
Work in Progress	2,793,079	2,449,215	-	(5,099,392)	142,902
Furniture & Equipment	9,060,220	939,033	(470,125)	2,389,845	11,918,973
Work in Progress	1,187,735	2,811,150	-	(3,229,175)	769,710
Vehicles	1,695,590	295,381	-	839,330	2,830,301
Computer Software	46,159	-	(35,461)	-	10,698
Computer Hardware	3,836,598	457,177	(247,351)	-	4,046,424
<b>Total</b>	<b>266,434,497</b>	<b>8,240,545</b>	<b>(752,937)</b>	<b>-</b>	<b>273,922,105</b>

Accumulated Amortization:	Opening Accumulated Amortization	Additions	Disposals	Transfers	Total 2024
	\$	\$	\$	\$	\$
Sites	-	-	-	-	-
Buildings	116,694,924	5,965,063	-	-	122,659,987
Furniture & Equipment	3,255,420	1,048,960	(470,125)	-	3,834,255
Vehicles	824,179	226,295	-	-	1,050,474
Computer Software	39,406	5,686	(35,461)	-	9,631
Computer Hardware	1,537,526	788,302	(247,351)	-	2,078,477
<b>Total</b>	<b>122,351,455</b>	<b>8,034,306</b>	<b>(752,937)</b>	<b>-</b>	<b>129,632,824</b>

**SCHOOL DISTRICT No. 63 (SAANICH)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2025**

**NOTE 14      ACCUMULATED SURPLUS**

Accumulated surplus consists of individual fund surplus and reserves and reserve funds as follows:

	June 30, 2025	June 30, 2024
	\$	\$
Invested in tangible capital assets	11,507,107	11,724,520
Local capital surplus	349,560	621,220
Operating surplus	7,977,408	6,760,157
	<u>19,834,075</u>	<u>19,105,897</u>

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

- \$1,649,146 was transferred from the operating fund to the capital fund and \$83,414 was transferred from the special purpose fund to the capital fund for the purchase of capital assets.
- \$146,490 was transferred from the operating fund to the local capital fund for future purchases of capital assets.

The operating surplus has been internally restricted (appropriated) by the Board for the 2025/2026 budget.

	<u>June 30, 2025</u>
	\$
School Activities	312,057
District Activities	1,654,122
Appropriated for 2025/26 Budget	<u>2,428,256</u>
Subtotal Internally Restricted	4,394,436
Unrestricted Operating Surplus	<u>3,582,972</u>
Total Available for Future Operations	<u><u>7,977,408</u></u>

**SCHOOL DISTRICT No. 63 (SAANICH)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2025**

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**NOTE 15      CONTRACTUAL OBLIGATIONS**

The school district has entered into contracts related to capital projects with a remaining cost of approximately \$4,753,627.

The following table summarizes other contractual obligations of the school district:

\$						
<b>Contractual Obligations</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>	<b>Thereafter</b>
Various purchase contracts	515,076	225,362	41,035	-	-	-

**NOTE 16      CONTRACTUAL RIGHTS**

Contractual rights are rights to economic resources arising from contracts or agreements that will result in revenues and assets in the future. The school district's contractual rights arise because of contracts entered into for the license or lease of district facilities. The following table summarizes the contractual rights of the school district for future assets:

\$						
<b>Contractual Rights</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>	<b>Thereafter</b>
Leases of Property	454,737	446,791	181,266	169,878	172,925	1,166,262

**NOTE 17      CONTINGENT LIABILITIES**

The school district, in conducting its usual business activities, is involved in various legal claims and litigation. In the event any unsettled claims are successful, management believes that such claims are not expected to have a material effect on the school district's financial position, and accordingly, no provision has been made in these financial statements for any liability that may result. Any losses arising from these actions will be recorded in the year in which the related litigation is settled.

**SCHOOL DISTRICT No. 63 (SAANICH)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2025**

**NOTE 18      BUDGET FIGURES**

Budget figures included in the financial statements were approved by the Board through the adoption of an amended annual budget bylaw on March 12, 2025. The original annual budget was adopted on June 19, 2024. The original and amended budgets are presented below.

	<b>2025 Amended Annual Budget</b>	<b>2025 Annual Budget</b>
<b>Revenues</b>		
	\$	\$
Provincial Grants	105,187,361	101,918,768
Federal Grants	544,918	574,915
Tuition	4,582,194	4,544,616
Other Revenue	10,740,579	9,169,380
Rentals and Leases	464,500	525,738
Investment Income	680,000	733,000
Amortization of Deferred Capital Revenue	5,350,000	5,350,000
<b>Total Revenue</b>	<b>127,549,552</b>	<b>122,816,417</b>
<b>Expenses</b>		
Instruction	105,682,935	100,348,337
District Administration	4,592,166	4,214,106
Operations and Maintenance	18,990,400	18,360,790
Transportation and Housing	2,570,760	2,152,663
<b>Total Expense</b>	<b>131,836,261</b>	<b>125,075,896</b>
<b>Net Revenue (Expense)</b>	<b>(4,286,709)</b>	<b>(2,259,479)</b>
<b>Budgeted Allocation of Surplus</b>	<b>3,487,312</b>	<b>1,522,967</b>
<b>Budgeted Surplus (Deficit) for the year</b>	<b>(799,397)</b>	<b>(736,512)</b>

**SCHOOL DISTRICT No. 63 (SAANICH)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2025**

**NOTE 19      EXPENSE BY OBJECT**

	June 30, 2025	June 30, 2024
	\$	\$
Salaries and benefits	104,090,108	97,895,301
Services and supplies	17,765,936	16,196,336
Amortization	7,963,902	7,524,504
Revaluation of asset retirement obligation	410,096	509,802
	<u>130,230,042</u>	<u>122,125,943</u>

**NOTE 20      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 jointly trustee defined benefit pension plans. Basic pension benefits are based on a formula. As at December 31, 2024, the Teachers' Pension Plan has about 52,000 active members and approximately 43,000 retired members. As of December 31, 2023, 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 \$8,525,409 for employer contributions to the plans for the year ended June 30, 2025 (2024: \$8,024,885).

The next valuation for the Teachers' Pension Plan will be as at December 31, 2026 with results available in late 2027. The next valuation for the Municipal Pension Plan will be as at December 31, 2024, with results available in fall 2025.

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

**SCHOOL DISTRICT No. 63 (SAANICH)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2025**

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**NOTE 21      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. Related parties also include key management personnel and close family members. 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 22      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 23      RISK MANAGEMENT**

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

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.

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 and cash equivalents, amounts receivable and investments.

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

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 GICs.

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.

**SCHOOL DISTRICT No. 63 (SAANICH)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2025**

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**NOTE 23      RISK MANAGEMENT (continued)**

b) Market Risk (continued)

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 guaranteed investment certificates that have a maturity date of no more than 3 years. The school district is also exposed to interest rate risk through its debt. It is management's opinion that the school district is not exposed to significant interest rate risk as interest rate is low and fixed.

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.

# School District No. 63 (Saanich)

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	6,760,157		12,345,740	19,105,897	17,358,656
Changes for the year					
Surplus (Deficit) for the year	3,012,887	83,414	(2,368,123)	728,178	1,747,241
Interfund Transfers					
Tangible Capital Assets Purchased	(1,649,146)	(83,414)	1,732,560	-	
Local Capital	(146,490)		146,490	-	
Net Changes for the year	1,217,251	-	(489,073)	728,178	1,747,241
Accumulated Surplus (Deficit), end of year - Statement 2	7,977,408	-	11,856,667	19,834,075	19,105,897



# School District No. 63 (Saanich)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2025

	2025 Budget (Note 18)	2025 Actual	2024 Actual
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education and Child Care	89,064,782	90,355,753	85,593,230
Other	173,750	208,750	200,332
Federal Grants	544,918	544,918	578,601
Tuition	4,582,194	4,756,763	4,412,299
Other Revenue	7,680,579	7,676,533	7,070,459
Rentals and Leases	464,500	501,252	411,696
Investment Income	650,000	911,651	983,442
<b>Total Revenue</b>	<b>103,160,723</b>	<b>104,955,620</b>	<b>99,250,059</b>
<b>Expenses</b>			
Instruction	87,362,516	84,799,580	79,869,117
District Administration	4,505,522	4,281,447	3,658,454
Operations and Maintenance	11,284,528	10,829,983	10,007,947
Transportation and Housing	2,008,866	2,031,723	1,744,420
<b>Total Expense</b>	<b>105,161,432</b>	<b>101,942,733</b>	<b>95,279,938</b>
<b>Operating Surplus (Deficit) for the year</b>	<b>(2,000,709)</b>	<b>3,012,887</b>	<b>3,970,121</b>
<b>Budgeted Appropriation (Retirement) of Surplus (Deficit)</b>	<b>3,487,312</b>		
<b>Net Transfers (to) from other funds</b>			
Tangible Capital Assets Purchased	(1,339,000)	(1,649,146)	(749,054)
Local Capital	(147,603)	(146,490)	(120,353)
<b>Total Net Transfers</b>	<b>(1,486,603)</b>	<b>(1,795,636)</b>	<b>(869,407)</b>
<b>Total Operating Surplus (Deficit), for the year</b>	<b>-</b>	<b>1,217,251</b>	<b>3,100,714</b>
<b>Operating Surplus (Deficit), beginning of year</b>		<b>6,760,157</b>	<b>3,659,443</b>
<b>Operating Surplus (Deficit), end of year</b>		<b>7,977,408</b>	<b>6,760,157</b>
<b>Operating Surplus (Deficit), end of year</b>			
Internally Restricted		<b>4,394,436</b>	<b>3,678,596</b>
Unrestricted		<b>3,582,972</b>	<b>3,081,561</b>
<b>Total Operating Surplus (Deficit), end of year</b>		<b>7,977,408</b>	<b>6,760,157</b>

# School District No. 63 (Saanich)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2025

	2025 Budget (Note 18)	2025 Actual	2024 Actual
	\$	\$	\$
<b>Provincial Grants - Ministry of Education and Child Care</b>			
Operating Grant, Ministry of Education and Child Care	91,058,993	<b>91,775,264</b>	86,349,920
ISC/LEA Recovery	(4,149,650)	<b>(3,554,356)</b>	(3,344,157)
Other Ministry of Education and Child Care Grants			
Pay Equity	377,315	<b>377,315</b>	377,315
Funding for Graduated Adults	550,000	<b>592,471</b>	454,232
Student Transportation Fund	280,000	<b>280,000</b>	280,000
FSA Scorer Grant	14,464	<b>14,464</b>	15,214
Labour Settlement Funding	989,678	<b>870,595</b>	1,460,706
Operating Grant Enrolment Adjustment	(144,635)		
Indigenous Education Council	88,617	-	-
<b>Total Provincial Grants - Ministry of Education and Child Care</b>	<b>89,064,782</b>	<b>90,355,753</b>	85,593,230
<b>Provincial Grants - Other</b>	<b>173,750</b>	<b>208,750</b>	200,332
<b>Federal Grants</b>	<b>544,918</b>	<b>544,918</b>	578,601
<b>Tuition</b>			
International and Out of Province Students	4,582,194	<b>4,756,763</b>	4,412,299
<b>Total Tuition</b>	<b>4,582,194</b>	<b>4,756,763</b>	4,412,299
<b>Other Revenues</b>			
Funding from First Nations	4,149,650	<b>3,554,356</b>	3,344,157
Miscellaneous			
Miscellaneous and School Generated	367,828	<b>530,205</b>	355,808
Cafeteria	109,176	<b>304,010</b>	273,820
Textbook Deposits and Distance Ed Fees	50,000	<b>105,650</b>	83,250
International and Out of Province Homestay Fees	2,980,500	<b>3,025,494</b>	2,932,087
Community Use	-	<b>106,993</b>	69,162
Bus Fees	23,425	<b>49,825</b>	12,175
<b>Total Other Revenue</b>	<b>7,680,579</b>	<b>7,676,533</b>	7,070,459
<b>Rentals and Leases</b>	<b>464,500</b>	<b>501,252</b>	411,696
<b>Investment Income</b>	<b>650,000</b>	<b>911,651</b>	983,442
<b>Total Operating Revenue</b>	<b>103,160,723</b>	<b>104,955,620</b>	99,250,059

**School District No. 63 (Saanich)**

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object

Year Ended June 30, 2025

	2025 Budget (Note 18)	2025 Actual	2024 Actual
	\$	\$	\$
<b>Salaries</b>			
Teachers	40,377,138	<b>39,499,683</b>	37,577,492
Principals and Vice Principals	5,408,507	<b>5,390,234</b>	5,086,394
Educational Assistants	7,556,725	<b>7,035,119</b>	6,384,311
Support Staff	10,200,970	<b>9,761,885</b>	9,187,313
Other Professionals	4,888,663	<b>4,461,780</b>	3,837,304
Substitutes	4,445,674	<b>5,439,761</b>	4,780,151
<b>Total Salaries</b>	<b>72,877,677</b>	<b>71,588,462</b>	66,852,965
<b>Employee Benefits</b>	18,402,941	<b>18,468,581</b>	17,330,286
<b>Total Salaries and Benefits</b>	<b>91,280,618</b>	<b>90,057,043</b>	84,183,251
<b>Services and Supplies</b>			
Services	5,982,511	<b>4,711,838</b>	4,732,804
Professional Development and Travel	837,387	<b>671,589</b>	641,820
Rentals and Leases	164,000	<b>166,487</b>	157,523
Dues and Fees	701,328	<b>730,040</b>	684,662
Insurance	255,000	<b>267,553</b>	257,441
Supplies	4,477,887	<b>3,782,838</b>	3,100,910
Utilities	1,462,701	<b>1,555,345</b>	1,521,527
<b>Total Services and Supplies</b>	<b>13,880,814</b>	<b>11,885,690</b>	11,096,687
<b>Total Operating Expense</b>	<b>105,161,432</b>	<b>101,942,733</b>	95,279,938

# School District No. 63 (Saanich)

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
	\$	\$	\$	\$	\$	\$	\$
<b>1 Instruction</b>							
1.02 Regular Instruction	29,984,395	648,558	90,095	303,052		4,313,993	35,340,093
1.03 Career Programs	434,561	93,760		71,144		5,428	604,893
1.07 Library Services	813,938			429,618		9,762	1,253,318
1.08 Counselling	1,235,415	10,571				103,913	1,349,899
1.10 Inclusive Education	4,538,800	387,803	6,543,349	357,070	1,189,377	439,187	13,455,586
1.30 English Language Learning	974,320	3,486					977,806
1.31 Indigenous Education	495,092	18,575	401,675	92,063	35,479	34,921	1,077,805
1.41 School Administration		3,807,922		1,878,773		117,862	5,804,557
1.62 International and Out of Province Students	1,023,162	178,643		414,764	232,892	1,250	1,850,711
<b>Total Function 1</b>	<b>39,499,683</b>	<b>5,149,318</b>	<b>7,035,119</b>	<b>3,546,484</b>	<b>1,457,748</b>	<b>5,026,316</b>	<b>61,714,668</b>
<b>4 District Administration</b>							
4.11 Educational Administration		240,916		44,981	982,378		1,268,275
4.40 School District Governance					143,430		143,430
4.41 Business Administration				506,757	997,168	18,002	1,521,927
<b>Total Function 4</b>	<b>-</b>	<b>240,916</b>	<b>-</b>	<b>551,738</b>	<b>2,122,976</b>	<b>18,002</b>	<b>2,933,632</b>
<b>5 Operations and Maintenance</b>							
5.41 Operations and Maintenance Administration				76,949	752,644	66,937	896,530
5.50 Maintenance Operations				4,225,298		284,895	4,510,193
5.52 Maintenance of Grounds				560,194			560,194
5.56 Utilities							-
<b>Total Function 5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,862,441</b>	<b>752,644</b>	<b>351,832</b>	<b>5,966,917</b>
<b>7 Transportation and Housing</b>							
7.41 Transportation and Housing Administration				94,336	128,412		222,748
7.70 Student Transportation				706,886		43,611	750,497
<b>Total Function 7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>801,222</b>	<b>128,412</b>	<b>43,611</b>	<b>973,245</b>
<b>9 Debt Services</b>							
<b>Total Function 9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Functions 1 - 9</b>	<b>39,499,683</b>	<b>5,390,234</b>	<b>7,035,119</b>	<b>9,761,885</b>	<b>4,461,780</b>	<b>5,439,761</b>	<b>71,588,462</b>

# School District No. 63 (Saanich)

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 (Note 18)	2024 Actual
	\$	\$	\$	\$	\$	\$	\$
<b>1 Instruction</b>							
1.02 Regular Instruction	35,340,093	9,514,793	44,854,886	2,099,857	46,954,743	47,802,058	42,895,351
1.03 Career Programs	604,893	154,776	759,669	485,644	1,245,313	1,146,508	1,094,740
1.07 Library Services	1,253,318	321,070	1,574,388	61,763	1,636,151	1,708,613	1,812,429
1.08 Counselling	1,349,899	270,195	1,620,094	636	1,620,730	1,390,820	1,443,617
1.10 Inclusive Education	13,455,586	3,282,287	16,737,873	578,757	17,316,630	19,329,463	17,047,009
1.30 English Language Learning	977,806	212,611	1,190,417	3,534	1,193,951	855,941	1,071,144
1.31 Indigenous Education	1,077,805	260,056	1,337,861	77,052	1,414,913	1,521,429	1,483,994
1.41 School Administration	5,804,557	1,436,100	7,240,657	53,271	7,293,928	7,262,220	7,169,441
1.62 International and Out of Province Students	1,850,711	499,545	2,350,256	3,772,965	6,123,221	6,345,464	5,851,392
<b>Total Function 1</b>	<b>61,714,668</b>	<b>15,951,433</b>	<b>77,666,101</b>	<b>7,133,479</b>	<b>84,799,580</b>	<b>87,362,516</b>	<b>79,869,117</b>
<b>4 District Administration</b>							
4.11 Educational Administration	1,268,275	254,372	1,522,647	95,104	1,617,751	1,587,962	1,245,452
4.40 School District Governance	143,430	5,646	149,076	87,076	236,152	237,280	233,855
4.41 Business Administration	1,521,927	387,062	1,908,989	518,555	2,427,544	2,680,280	2,179,147
<b>Total Function 4</b>	<b>2,933,632</b>	<b>647,080</b>	<b>3,580,712</b>	<b>700,735</b>	<b>4,281,447</b>	<b>4,505,522</b>	<b>3,658,454</b>
<b>5 Operations and Maintenance</b>							
5.41 Operations and Maintenance Administration	896,530	165,899	1,062,429	385,684	1,448,113	1,466,202	1,381,973
5.50 Maintenance Operations	4,510,193	1,294,487	5,804,680	1,192,501	6,997,181	7,448,470	6,374,721
5.52 Maintenance of Grounds	560,194	144,734	704,928	124,416	829,344	907,155	729,726
5.56 Utilities	-	-	-	1,555,345	1,555,345	1,462,701	1,521,527
<b>Total Function 5</b>	<b>5,966,917</b>	<b>1,605,120</b>	<b>7,572,037</b>	<b>3,257,946</b>	<b>10,829,983</b>	<b>11,284,528</b>	<b>10,007,947</b>
<b>7 Transportation and Housing</b>							
7.41 Transportation and Housing Administration	222,748	46,339	269,087	35,358	304,445	281,238	289,665
7.70 Student Transportation	750,497	218,609	969,106	758,172	1,727,278	1,727,628	1,454,755
<b>Total Function 7</b>	<b>973,245</b>	<b>264,948</b>	<b>1,238,193</b>	<b>793,530</b>	<b>2,031,723</b>	<b>2,008,866</b>	<b>1,744,420</b>
<b>9 Debt Services</b>							
<b>Total Function 9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Functions 1 - 9</b>	<b>71,588,462</b>	<b>18,468,581</b>	<b>90,057,043</b>	<b>11,885,690</b>	<b>101,942,733</b>	<b>105,161,432</b>	<b>95,279,938</b>

# School District No. 63 (Saanich)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2025

	2025 Budget (Note 18)	2025 Actual	2024 Actual
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education and Child Care	15,948,829	15,376,439	14,955,072
Other Revenue	3,060,000	4,530,505	3,991,704
Investment Income	16,000	89,781	16,507
<b>Total Revenue</b>	<u>19,024,829</u>	<u>19,996,725</u>	<u>18,963,283</u>
<b>Expenses</b>			
Instruction	18,320,419	19,309,526	18,200,650
District Administration	86,644	86,645	86,646
Operations and Maintenance	405,872	405,872	405,872
Transportation and Housing	211,894	111,268	118,531
<b>Total Expense</b>	<u>19,024,829</u>	<u>19,913,311</u>	<u>18,811,699</u>
<b>Special Purpose Surplus (Deficit) for the year</b>	<u>-</u>	<u>83,414</u>	<u>151,584</u>
<b>Net Transfers (to) from other funds</b>			
Tangible Capital Assets Purchased		(83,414)	(151,584)
<b>Total Net Transfers</b>	<u>-</u>	<u>(83,414)</u>	<u>(151,584)</u>
<b>Total Special Purpose Surplus (Deficit) for the year</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Special Purpose Surplus (Deficit), beginning of year</b>			
<b>Special Purpose Surplus (Deficit), end of year</b>		<u>-</u>	<u>-</u>

# School District No. 63 (Saanich)

Schedule 3A (Unaudited)

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

	Annual Facility Grant	Learning Improvement Fund	Scholarships and Bursaries	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK	Classroom Enhancement Fund - Overhead
	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Deferred Revenue, beginning of year</b>	-	103,916	323,460	1,629,624	-	1,183	31,642	-	-
<b>Add:</b> Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	305,872	317,292			96,000	22,050	198,864	486,599	967,993
Other			120,849	4,537,152					
Investment Income			18,181	71,600					
	305,872	317,292	139,030	4,608,752	96,000	22,050	198,864	486,599	967,993
<b>Less:</b> Allocated to Revenue	305,872	297,616	119,921	4,500,365	96,000	20,036	224,897	486,599	967,993
<b>Deferred Revenue, end of year</b>	-	123,592	342,569	1,738,011	-	3,197	5,609	-	-
<b>Revenues</b>									
Provincial Grants - Ministry of Education and Child Care	305,872	297,616			96,000	20,036	224,897	486,599	967,993
Other Revenue			101,740	4,428,765					
Investment Income			18,181	71,600					
	305,872	297,616	119,921	4,500,365	96,000	20,036	224,897	486,599	967,993
<b>Expenses</b>									
Salaries									
Teachers							42,494		
Principals and Vice Principals								72,625	143,442
Educational Assistants		241,237							195,312
Support Staff					59,669			311,196	78,125
Other Professionals									72,811
Substitutes							44,283		276,764
	-	241,237	-	-	59,669	-	86,777	383,821	766,454
Employee Benefits		55,328			13,992		15,531	102,778	174,539
Services and Supplies	305,872	1,051	119,921	4,416,951	22,339	20,036	122,589		27,000
	305,872	297,616	119,921	4,416,951	96,000	20,036	224,897	486,599	967,993
<b>Net Revenue (Expense) before Interfund Transfers</b>	-	-	-	83,414	-	-	-	-	-
<b>Interfund Transfers</b>									
Tangible Capital Assets Purchased				(83,414)					
	-	-	-	(83,414)	-	-	-	-	-
<b>Net Revenue (Expense)</b>	-	-	-	-	-	-	-	-	-

# School District No. 63 (Saanich)

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

Schedule 3A (Unaudited)

	Classroom Enhancement Fund - Staffing	Classroom Enhancement Fund - Remedies	First Nation Student Transportation	Mental Health in Schools	Changing Results for Young Children	Student & Family Affordability	SEY2KT (Early Years to Kindergarten)	ECL (Early Care & Learning)	Feeding Futures Fund
	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Deferred Revenue, beginning of year</b>	-	-	117,374	-	3,700	230,389	6,107	101,350	232,935
<b>Add:</b> Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	10,078,355	1,507,103	94,520	52,000	12,450		13,300	175,000	913,662
Other									
Investment Income									
	10,078,355	1,507,103	94,520	52,000	12,450	-	13,300	175,000	913,662
<b>Less:</b> Allocated to Revenue	10,078,355	1,507,103	111,268	52,000	9,074	228,441	2,998	219,647	768,540
<b>Deferred Revenue, end of year</b>	-	-	<b>100,626</b>	-	<b>7,076</b>	<b>1,948</b>	<b>16,409</b>	<b>56,703</b>	<b>378,057</b>
<b>Revenues</b>									
Provincial Grants - Ministry of Education and Child Care	10,078,355	1,507,103	111,268	52,000	9,074	228,441	2,998	219,647	768,540
Other Revenue									
Investment Income									
	10,078,355	1,507,103	111,268	52,000	9,074	228,441	2,998	219,647	768,540
<b>Expenses</b>									
Salaries									
Teachers	8,030,562	170,864						90,976	
Principals and Vice Principals									28,987
Educational Assistants				16,807					159,514
Support Staff			37,021						67,436
Other Professionals									
Substitutes		1,095,609			4,994		1,891	33,614	
	8,030,562	1,266,473	37,021	16,807	4,994	-	1,891	124,590	255,937
Employee Benefits	2,047,793	240,630	10,311	3,193	949		359	27,332	64,097
Services and Supplies			63,936	32,000	3,131	228,441	748	67,725	448,506
	10,078,355	1,507,103	111,268	52,000	9,074	228,441	2,998	219,647	768,540
<b>Net Revenue (Expense) before Interfund Transfers</b>	-	-	-	-	-	-	-	-	-
<b>Interfund Transfers</b>									
Tangible Capital Assets Purchased									
	-	-	-	-	-	-	-	-	-
<b>Net Revenue (Expense)</b>	-	-	-	-	-	-	-	-	-



## School District No. 63 (Saanich)

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

Schedule 3A (Unaudited)

	Professional Learning Grant	TOTAL
	\$	\$
<b>Deferred Revenue, beginning of year</b>		2,781,680
<b>Add:</b> Restricted Grants		
Provincial Grants - Ministry of Education and Child Care	225,839	15,466,899
Other		4,658,001
Investment Income		89,781
	225,839	20,214,681
<b>Less:</b> Allocated to Revenue	-	19,996,725
<b>Deferred Revenue, end of year</b>	<b>225,839</b>	<b>2,999,636</b>
<b>Revenues</b>		
Provincial Grants - Ministry of Education and Child Care		15,376,439
Other Revenue		4,530,505
Investment Income		89,781
	-	19,996,725
<b>Expenses</b>		
Salaries		
Teachers		8,334,896
Principals and Vice Principals		245,054
Educational Assistants		612,870
Support Staff		553,447
Other Professionals		72,811
Substitutes		1,457,155
	-	11,276,233
Employee Benefits		2,756,832
Services and Supplies		5,880,246
	-	19,913,311
<b>Net Revenue (Expense) before Interfund Transfers</b>	-	83,414
<b>Interfund Transfers</b>		
Tangible Capital Assets Purchased		(83,414)
	-	(83,414)
<b>Net Revenue (Expense)</b>	-	-

# School District No. 63 (Saanich)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2025

	2025 Budget (Note 18)	2025 Actual			2024 Actual
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	\$
<b>Revenues</b>					
Investment Income	14,000		18,200	18,200	27,814
Amortization of Deferred Capital Revenue	5,350,000	5,987,675		5,987,675	5,632,028
<b>Total Revenue</b>	5,364,000	5,987,675	18,200	6,005,875	5,659,842
<b>Expenses</b>					
Amortization of Tangible Capital Assets					
Operations and Maintenance	7,300,000	7,582,071		7,582,071	7,298,209
Transportation and Housing	350,000	381,831		381,831	226,295
Revaluation of Asset Retirement Obligation		410,096		410,096	509,802
<b>Total Expense</b>	7,650,000	8,373,998	-	8,373,998	8,034,306
<b>Capital Surplus (Deficit) for the year</b>	(2,286,000)	(2,386,323)	18,200	(2,368,123)	(2,374,464)
<b>Net Transfers (to) from other funds</b>					
Tangible Capital Assets Purchased	1,339,000	1,732,560		1,732,560	900,638
Local Capital	147,603		146,490	146,490	120,353
<b>Total Net Transfers</b>	1,486,603	1,732,560	146,490	1,879,050	1,020,991
<b>Other Adjustments to Fund Balances</b>					
Tangible Capital Assets WIP Purchased from Local Capital		436,350	(436,350)	-	
<b>Total Other Adjustments to Fund Balances</b>		436,350	(436,350)	-	
<b>Total Capital Surplus (Deficit) for the year</b>	<u>(799,397)</u>	<u>(217,413)</u>	<u>(271,660)</u>	<u>(489,073)</u>	<u>(1,353,473)</u>
<b>Capital Surplus (Deficit), beginning of year</b>		11,724,520	621,220	12,345,740	13,699,213
<b>Capital Surplus (Deficit), end of year</b>		<u>11,507,107</u>	<u>349,560</u>	<u>11,856,667</u>	<u>12,345,740</u>

# School District No. 63 (Saanich)

Schedule 4A (Unaudited)

Tangible Capital Assets  
Year Ended June 30, 2025

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
<b>Cost, beginning of year</b>	6,088,418	248,114,679	11,918,973	2,830,301	10,698	4,046,424	273,009,493
<b>Changes for the Year</b>							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw				277,082			277,082
Deferred Capital Revenue - Other				312,471			312,471
Operating Fund			285,112	62,772		1,301,262	1,649,146
Special Purpose Funds			77,494			5,920	83,414
Transferred from Work in Progress		1,034,296	1,280,287				2,314,583
	-	1,034,296	1,642,893	652,325	-	1,307,182	4,636,696
Decrease:							
Deemed Disposals			342,455	143,249	10,698	729,463	1,225,865
Revaluation of Asset Retirement Obligation		(410,096)					(410,096)
	-	(410,096)	342,455	143,249	10,698	729,463	815,769
<b>Cost, end of year</b>	6,088,418	249,559,071	13,219,411	3,339,377	-	4,624,143	276,830,420
<b>Work in Progress, end of year</b>		485,237	2,081,611				2,566,848
<b>Cost and Work in Progress, end of year</b>	6,088,418	250,044,308	15,301,022	3,339,377	-	4,624,143	279,397,268
<b>Accumulated Amortization, beginning of year</b>		122,659,987	3,834,255	1,050,474	9,631	2,078,477	129,632,824
<b>Changes for the Year</b>							
Increase: Amortization for the Year		5,530,374	1,256,920	308,484	1,067	867,057	7,963,902
Decrease:							
Deemed Disposals			342,455	143,249	10,698	729,463	1,225,865
Revaluation of Asset Retirement Obligation		(410,096)					(410,096)
		(410,096)	342,455	143,249	10,698	729,463	815,769
<b>Accumulated Amortization, end of year</b>		128,600,457	4,748,720	1,215,709	-	2,216,071	136,780,957
<b>Tangible Capital Assets - Net</b>	<b>6,088,418</b>	<b>121,443,851</b>	<b>10,552,302</b>	<b>2,123,668</b>	<b>-</b>	<b>2,408,072</b>	<b>142,616,311</b>

**School District No. 63 (Saanich)**

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2025

	<b>Buildings</b>	<b>Furniture and Equipment</b>	<b>Computer Software</b>	<b>Computer Hardware</b>	<b>Total</b>
	\$	\$	\$	\$	\$
<b>Work in Progress, beginning of year</b>	142,902	769,710			<b>912,612</b>
<b>Changes for the Year</b>					
Increase:					
Deferred Capital Revenue - Bylaw	926,725	2,592,188			<b>3,518,913</b>
Deferred Capital Revenue - Other	13,556				<b>13,556</b>
Local Capital	436,350				<b>436,350</b>
	<u>1,376,631</u>	<u>2,592,188</u>	<u>-</u>	<u>-</u>	<u><b>3,968,819</b></u>
Decrease:					
Transferred to Tangible Capital Assets	1,034,296	1,280,287			<b>2,314,583</b>
	<u>1,034,296</u>	<u>1,280,287</u>	<u>-</u>	<u>-</u>	<u><b>2,314,583</b></u>
<b>Net Changes for the Year</b>	<u>342,335</u>	<u>1,311,901</u>	<u>-</u>	<u>-</u>	<u><b>1,654,236</b></u>
<b>Work in Progress, end of year</b>	<u><b>485,237</b></u>	<u><b>2,081,611</b></u>	<u><b>-</b></u>	<u><b>-</b></u>	<u><b>2,566,848</b></u>

**School District No. 63 (Saanich)**

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2025

	<b>Bylaw Capital</b>	<b>Other Provincial</b>	<b>Other Capital</b>	<b>Total Capital</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Deferred Capital Revenue, beginning of year</b>	103,441,519	13,703,359	1,118,210	<b>118,263,088</b>
<b>Changes for the Year</b>				
Increase:				
Transferred from Deferred Revenue - Capital Additions	277,082	150,000	162,471	<b>589,553</b>
Transferred from Work in Progress	2,301,029	13,556		<b>2,314,585</b>
	<u>2,578,111</u>	<u>163,556</u>	<u>162,471</u>	<u><b>2,904,138</b></u>
Decrease:				
Amortization of Deferred Capital Revenue	5,359,004	532,971	95,700	<b>5,987,675</b>
	<u>5,359,004</u>	<u>532,971</u>	<u>95,700</u>	<u><b>5,987,675</b></u>
<b>Net Changes for the Year</b>	<u>(2,780,893)</u>	<u>(369,415)</u>	<u>66,771</u>	<u><b>(3,083,537)</b></u>
<b>Deferred Capital Revenue, end of year</b>	<u>100,660,626</u>	<u>13,333,944</u>	<u>1,184,981</u>	<u><b>115,179,551</b></u>
 <b>Work in Progress, beginning of year</b>	 908,039	 -	 -	 <b>908,039</b>
<b>Changes for the Year</b>				
Increase				
Transferred from Deferred Revenue - Work in Progress	3,518,913	13,556		<b>3,532,469</b>
	<u>3,518,913</u>	<u>13,556</u>	<u>-</u>	<u><b>3,532,469</b></u>
Decrease				
Transferred to Deferred Capital Revenue	2,301,029	13,556		<b>2,314,585</b>
	<u>2,301,029</u>	<u>13,556</u>	<u>-</u>	<u><b>2,314,585</b></u>
<b>Net Changes for the Year</b>	<u>1,217,884</u>	<u>-</u>	<u>-</u>	<u><b>1,217,884</b></u>
<b>Work in Progress, end of year</b>	<u>2,125,923</u>	<u>-</u>	<u>-</u>	<u><b>2,125,923</b></u>
<b>Total Deferred Capital Revenue, end of year</b>	<u><b>102,786,549</b></u>	<u><b>13,333,944</b></u>	<u><b>1,184,981</b></u>	<u><b>117,305,474</b></u>

# School District No. 63 (Saanich)

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
	\$	\$	\$	\$	\$	\$
<b>Balance, beginning of year</b>	-	186,390	31,159		6,544	<b>224,093</b>
<b>Changes for the Year</b>						
Increase:						
Provincial Grants - Ministry of Education and Child Care	3,795,995		30,631			<b>3,826,626</b>
Provincial Grants - Other			150,000			<b>150,000</b>
Other					178,325	<b>178,325</b>
Investment Income		8,100				<b>8,100</b>
	3,795,995	8,100	180,631	-	178,325	<b>4,163,051</b>
Decrease:						
Transferred to DCR - Capital Additions	277,082		150,000		162,471	<b>589,553</b>
Transferred to DCR - Work in Progress	3,518,913		13,556			<b>3,532,469</b>
	3,795,995	-	163,556	-	162,471	<b>4,122,022</b>
<b>Net Changes for the Year</b>	-	8,100	17,075	-	15,854	<b>41,029</b>
<b>Balance, end of year</b>	-	<b>194,490</b>	<b>48,234</b>	-	<b>22,398</b>	<b>265,122</b>