

Audited Financial Statements of

School District No. 34 (Abbotsford)

And Independent Auditors' Report thereon

June 30, 2025

School District No. 34 (Abbotsford)

June 30, 2025

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School District No. 34 (Abbotsford)

MANAGEMENT REPORT

Version: 2206-1460-8478

Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 34 (Abbotsford) 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. 34 (Abbotsford) (called the "Board") is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises these responsibilities through the Board. The Board reviews internal financial statements on a quarterly basis and externally audited financial statements yearly.

The external auditors, Office of the Auditor General, 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. 34 (Abbotsford) 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. 34 (Abbotsford)

Signed copies are available upon request at the Abbotsford School District Office, or by emailing the request to: finance@abbyschools.ca

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. 34 (Abbotsford)

Statement of Financial Position

As at June 30, 2025

	2025 Actual	2024 Actual
	\$	\$
Financial Assets		
Cash and Cash Equivalents	61,716,617	52,475,790
Accounts Receivable		
Due from Province - Ministry of Education and Child Care	6,059,555	3,450,315
Other (Note 3)	1,350,450	1,061,841
Total Financial Assets	69,126,622	56,987,946
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 4)	18,580,281	8,385,496
Unearned Revenue (Note 5)	5,039,237	5,455,712
Deferred Revenue (Note 6)	3,694,188	3,709,069
Deferred Capital Revenue (Note 7)	209,182,803	193,361,061
Employee Future Benefits (Note 8)	10,091,678	10,021,263
Asset Retirement Obligation (Note 9)	24,847,180	24,981,463
Other Liabilities (Note 10)	10,517,533	10,626,761
Total Liabilities	281,952,900	256,540,825
Net Debt	(212,826,278)	(199,552,879)
Non-Financial Assets		
Tangible Capital Assets (Note 12)	260,223,622	245,511,993
Prepaid Expenses	2,248,463	2,460,456
Total Non-Financial Assets	262,472,085	247,972,449
Accumulated Surplus (Deficit) (Note 17)	49,645,807	48,419,570

Approved by the Board

Signed copies are available upon request at the Abbotsford School District Office, or
by emailing the request to: finance@abbyschools.ca

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. 34 (Abbotsford)

Statement of Operations
Year Ended June 30, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	265,472,274	264,512,397	249,976,855
Other	626,192	611,485	245,400
Federal Grants		13,050	31,600
Tuition	6,353,720	6,333,708	5,200,016
Other Revenue	7,577,733	8,576,431	8,585,807
Rentals and Leases	470,000	534,892	536,143
Investment Income	975,000	1,068,814	1,267,447
Amortization of Deferred Capital Revenue	10,000,000	8,110,470	7,424,977
Bylaw Capital Expenditures Not Capitalized		660,691	
Total Revenue	<u>291,474,919</u>	<u>290,421,938</u>	<u>273,268,245</u>
Expenses			
Instruction	243,698,172	240,175,644	222,583,099
District Administration	8,698,398	10,182,879	9,182,079
Operations and Maintenance	36,484,760	33,901,001	33,530,216
Transportation and Housing	4,463,838	4,936,177	5,048,783
Total Expense	<u>293,345,168</u>	<u>289,195,701</u>	<u>270,344,177</u>
Surplus (Deficit) for the year	<u>(1,870,249)</u>	<u>1,226,237</u>	<u>2,924,068</u>
Accumulated Surplus (Deficit) from Operations, beginning of year		48,419,570	45,495,502
Accumulated Surplus (Deficit) from Operations, end of year		<u>49,645,807</u>	<u>48,419,570</u>

School District No. 34 (Abbotsford)

Statement of Changes in Net Debt

Year Ended June 30, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
Surplus (Deficit) for the year	<u>(1,870,249)</u>	<u>1,226,237</u>	<u>2,924,068</u>
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(1,255,893)	(24,693,726)	(19,568,086)
Amortization of Tangible Capital Assets	12,550,000	9,982,097	9,916,955
Total Effect of change in Tangible Capital Assets	<u>11,294,107</u>	<u>(14,711,629)</u>	<u>(9,651,131)</u>
Acquisition of Prepaid Expenses		<u>211,993</u>	(218,479)
Total Effect of change in Other Non-Financial Assets	<u>-</u>	<u>211,993</u>	<u>(218,479)</u>
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	<u>9,423,858</u>	<u>(13,273,399)</u>	<u>(6,945,542)</u>
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Debt		<u>(13,273,399)</u>	<u>(6,945,542)</u>
Net Debt, beginning of year		<u>(199,552,879)</u>	<u>(192,607,337)</u>
Net Debt, end of year		<u><u>(212,826,278)</u></u>	<u><u>(199,552,879)</u></u>

School District No. 34 (Abbotsford)

Statement of Cash Flows
Year Ended June 30, 2025

	2025 Actual \$	2024 Actual \$
Operating Transactions		
Surplus (Deficit) for the year	1,226,237	2,924,068
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(2,897,849)	1,185,216
Prepaid Expenses	211,993	(218,479)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	10,194,785	522,151
Unearned Revenue	(416,475)	1,078,128
Deferred Revenue	(14,881)	940,538
Employee Future Benefits	70,415	39,336
Asset Retirement Obligations	(134,283)	(59,387)
Other Liabilities	(109,228)	863,632
Amortization of Tangible Capital Assets	9,982,097	9,916,955
Amortization of Deferred Capital Revenue	(8,110,470)	(7,424,977)
Recognition of Deferred Capital Revenue Spent on Sites		(557,557)
Total Operating Transactions	10,002,341	9,209,624
Capital Transactions		
Tangible Capital Assets Purchased	(8,304,167)	(12,128,365)
Tangible Capital Assets -WIP Purchased	(16,389,559)	(7,439,721)
Settlement of Asset Retirement Obligation	(134,283)	
Asbestos Abatement Identification	(526,408)	
Total Capital Transactions	(25,354,417)	(19,568,086)
Financing Transactions		
Capital Revenue Received	24,592,903	19,129,803
Total Financing Transactions	24,592,903	19,129,803
Net Increase (Decrease) in Cash and Cash Equivalents	9,240,827	8,771,341
Cash and Cash Equivalents, beginning of year	52,475,790	43,704,449
Cash and Cash Equivalents, end of year	61,716,617	52,475,790
Cash and Cash Equivalents, end of year, is made up of:		
Cash	61,716,617	52,475,790
	61,716,617	52,475,790

SCHOOL DISTRICT NO. 34 (ABBOTSFORD)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 1 AUTHORITY AND PURPOSE

The School District, established on April 12, 1946, operates under authority of the School Act of British Columbia as a corporation under the name of "The Board of Education of School District No. 34 (Abbotsford)", and operates as "School District No. 34 (Abbotsford)." 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 School District and is principally funded by the Province of British Columbia through the Ministry of Education and Child Care. School District 34 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 regarding the accounting for government transfers as set out in Notes 2(f) and 2(k). 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(k), Section 23.1 of the *Budget Transparency and Accountability Act* and its related regulations require the School District to recognize government transfers for the acquisition of capital assets into revenue on the same basis as the related amortization expense. As these transfers do not contain stipulations that create a liability, Canadian public sector accounting standards would require these grants to be fully recognized into revenue.

b) **Financial Instruments**

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

Financial instruments consist of cash and cash equivalents, accounts receivable, accounts payable, accrued liabilities and other liabilities. All financial assets and liabilities are recorded at cost or amortized cost and the associated transaction costs are added to the carrying value of these investments upon initial recognition. Transaction costs are incremental costs directly attributable to the acquisition or issue of a financial asset or a financial liability. Unrealized gains and losses from changes in the fair value of financial instruments are recognized in the Statement of Remeasurement Gains and Losses. Upon settlement, the cumulative gain or loss is reclassified from the Statement of Remeasurement Gains and Losses and recognized in the Statement of Operations. Interest and dividends attributable to financial instruments are reported in the Statement of Operations.

SCHOOL DISTRICT NO. 34 (ABBOTSFORD)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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

b) *Financial Instruments (Continued)*

For financial instruments measured using amortized cost, the effective interest rate method is used to determine interest revenue or expense. Unless otherwise noted, it is management's opinion that the School District is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying value, unless otherwise noted.

All financial assets measured at amortized cost 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.

c) *Cash and Cash Equivalents*

Cash and cash equivalents include cash in the bank and funds held with the Province in the Central Deposit Program that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value. Cash equivalents are generally highly liquid, with 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.

d) *Accounts Receivable*

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

e) *Unearned Revenue*

Unearned revenue includes tuition fees received for courses to be delivered in future periods, and other fees for services to be delivered in a future period. Revenue will be recognized in that future period when the courses or services 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(k). 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. 34 (ABBOTSFORD)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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

g) Employee Future Benefits

i) Post-employment benefits

The School District provides certain post-employment benefits including vested and non-vested benefits for certain employees pursuant to 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, 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 estimated 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 as at March 31, 2025. The next valuation will be performed as at March 31, 2028 for use starting 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.

ii) Pension Plans

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

h) Asset Retirement Obligations

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

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

The liability for the removal of asbestos and other hazardous material in several of the buildings owned by the School District has been initially recognized using the modified retroactive method. The liability has been measured at current cost as the timing and amounts of future cash flows cannot be estimated. The resulting costs have been capitalized into the carrying amount of tangible capital assets and are being amortized on the same basis as the related tangible capital asset (see note 2 i)). Assumptions used in the calculations are reviewed annually.

SCHOOL DISTRICT NO. 34 (ABBOTSFORD)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i) Tangible Capital Assets

Tangible capital assets acquired or constructed are recorded at cost which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset.

Donated tangible capital assets are recorded at their fair market value on the date of donation, except in circumstances where fair value cannot be reasonably determined, which are then recognized at nominal value. Transfers of tangible capital assets from related parties are recorded at carrying value.

Work-in-progress is recorded as an acquisition to the applicable asset class at substantial completion. Tangible capital assets are written down to residual value when conditions indicate they no longer contribute to the ability of the School District to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. The write-downs are accounted for as expenses in the Statement of Operations.

Buildings that are demolished or destroyed are written-off. Works of art, historic assets and other intangible assets, other than 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. It is management's responsibility to determine the appropriate useful lives for tangible capital assets. These useful lives are reviewed on a regular basis or if significant events initiate the need to revise. Estimated useful lives are as follows:

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

j) Prepaid Expenses

Employee benefits, memberships and dues, software licenses, subscriptions, equipment lease and other payments paid in advance are included as prepaid expense. Prepaid expenses are stated at acquisition cost and are expensed over the periods expected to benefit from it.

SCHOOL DISTRICT NO. 34 (ABBOTSFORD)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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

k) Revenue Recognition

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

Contributions received 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 asset acquisitions other than sites are recorded as deferred capital revenue and amortized as revenue over the useful life of the related assets.

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

The accounting treatment for restricted contributions is not consistent with the requirements of Canadian public sector accounting standards which require that government transfers be recognized as revenue when approved by the transferor and eligibility criteria have been met unless the transfer contains a stipulation that meets the criteria for liability recognition in which case the transfer is recognized as revenue over the period that the liability is extinguished. All other revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues.

Revenue from transactions with performance obligations should be recognized when (or as) the School District satisfies a performance obligation by providing the promised goods or services to a payor. Revenue from transactions with no performance obligations should be recognized when a school district has the authority to claim or retain an inflow of economic resources; and identifies a past transaction or event that gives rise to an asset.

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

Investment income is reported in the period earned. When required by the funding party or related legislation, investment income earned on deferred revenue is included in the deferred revenue balance until spent.

SCHOOL DISTRICT NO. 34 (ABBOTSFORD)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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

l) Expenses

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

Categories of Salaries

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

Allocation of Costs

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

SCHOOL DISTRICT NO. 34 (ABBOTSFORD)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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

m) **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 the following criteria are met:

- An environmental standard exists;
- Contamination exceeds the environmental standard;
- The School District is directly responsible or accepts responsibility for the contamination;
- It is expected that future economic benefits will be given up; and
- A reasonable estimate of the amount can be made.

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

n) **Measurement Uncertainty**

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

o) **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.

SCHOOL DISTRICT NO. 34 (ABBOTSFORD)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 3 ACCOUNTS RECEIVABLE – OTHER

	June 30, 2025	June 30, 2024
Due from the Government of Canada	\$243,572	\$10,622
Due from Parent Advisory Councils	15,428	272,980
Other receivables	1,091,450	778,239
Total Accounts Receivable – Other	\$1,350,450	\$1,061,841

NOTE 4 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES – OTHER

	June 30, 2025	June 30, 2024
Trade payables	\$8,960,494	\$5,124,409
Salaries and benefits payable	8,279,352	2,011,940
Accrued vacation payable	1,340,435	1,249,147
Total Accounts Payable and Accrued Liabilities - Other	\$18,580,281	\$8,385,496

NOTE 5 UNEARNED REVENUE

	June 30, 2025	June 30, 2024
Tuition fees, beginning of year	\$5,006,286	\$4,323,254
Tuition fees received	6,264,733	5,435,847
Tuition fees recognized as revenue	(6,311,708)	(4,752,815)
Tuition fees, end of year	\$4,959,311	\$5,006,286
Academy and Career Programs, beginning of year	\$449,426	\$54,330
Academy and Career Programs received	503,073	886,740
Academy and Career Programs recognized as revenue	(872,573)	(491,644)
Academy and Career Programs, end of year	\$79,926	\$449,426
Total Unearned Revenue	\$5,039,237	\$5,455,712

NOTE 6 DEFERRED REVENUE

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

	June 30, 2025	June 30, 2024
Balance, beginning of year	\$3,709,069	\$2,768,531
Provincial grants received	30,046,900	26,893,500
Other grants and income received	7,230,462	6,590,259
Revenue recognized	(37,236,446)	(32,543,221)
Recoveries	(55,797)	Nil
Total Deferred Revenue	\$3,694,188	\$3,709,069

SCHOOL DISTRICT NO. 34 (ABBOTSFORD)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 7 DEFERRED CAPITAL REVENUE

Deferred capital revenue includes grants and contributions received that are restricted by the contributor for the acquisition of tangible capital assets that meet the description of a restricted contribution in the Restricted Contributions Regulation 198/2011 issued by Treasury Board. Once spent, the contributions are amortized into revenue over the life of the asset acquired.

	June 30, 2025	June 30, 2024
<u>Deferred capital revenue subject to amortization</u>		
Balance, beginning of year	\$145,996,664	\$143,218,178
Transfers from deferred revenue – capital additions	6,511,372	10,203,463
Amortization of deferred capital revenue	(8,110,470)	(7,424,977)
Balance, end of year	\$144,397,566	\$145,996,664
<u>Deferred capital revenue – work in progress</u>		
Work in progress, beginning of year	\$40,281,420	\$32,841,699
Transfer in from deferred revenue – work in progress	16,389,559	7,439,721
Balance, end of year	\$56,670,979	\$40,281,420
<u>Deferred capital revenue – unspent portion</u>		
Unspent deferred capital, beginning of year	\$7,082,977	\$6,153,915
Provincial grants – Ministry of Education and Child Care	23,451,163	18,200,741
School Site Acquisition Fees	607,153	202,536
Investment income	534,587	726,526
Transfer to deferred capital revenue – capital additions	(6,511,372)	(10,203,463)
Transfer to deferred capital revenue – work in progress	(16,389,559)	(7,439,721)
Site purchases	-	(557,557)
Settlement of Asset Retirement Obligation	(134,283)	-
Asbestos Abatement Identification	(526,408)	-
Balance, end of year	\$8,114,258	\$7,082,977
Total Deferred Capital Revenue	\$209,182,803	\$193,361,061

SCHOOL DISTRICT NO. 34 (ABBOTSFORD)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 8 EMPLOYEE FUTURE BENEFITS

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

	June 30, 2025	June 30, 2024
Reconciliation of Accrued Benefit Obligation		
Accrued benefit obligation – April 1	\$8,093,989	\$8,184,471
Service cost	556,778	565,539
Interest cost	351,386	332,992
Benefit payments	(627,789)	(629,948)
Actuarial (gain)/loss	222,791	(359,065)
Accrued benefit obligation – March 31	\$8,597,155	\$8,093,989

Reconciliation of Funded Status at End of Fiscal Year

Accrued benefit obligation – March 31	\$8,597,155	\$8,093,989
Funded status – deficit	(8,597,155)	(8,093,989)
Employer contributions after measurement date	388,397	351,673
Benefits expense after measurement date	(244,857)	(227,041)
Unamortized net actuarial gain	(1,638,063)	(2,051,906)
Accrued Benefit Liability – June 30	\$(10,091,678)	\$(10,021,263)

Reconciliation of Change in Accrued Benefit Liability

Accrued benefit liability – July 1	\$10,021,263	\$9,981,927
Net expense for fiscal year	734,928	740,317
Employer contributions	(664,513)	(700,981)
Accrued benefit liability – June 30	\$10,091,678	\$10,021,263

Components of Net Benefit Expense

Service cost	\$574,432	\$563,349
Interest cost	351,549	337,591
Amortization of net actuarial loss	(191,052)	(160,623)
Net benefit expense	\$734,929	\$740,317

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	2.5% + seniority	2.5% + seniority
Long term salary growth – March 31	2.5% + seniority	2.5% + seniority
EARSL – March 31	11.9 years	11.8 years

SCHOOL DISTRICT NO. 34 (ABBOTSFORD)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 9 ASSET RETIREMENT OBLIGATION

Legal liabilities exist for the removal and disposal of asbestos and other hazardous materials within some District owned buildings that will undergo major renovations or demolition in the future. A reasonable estimate of the fair value of the obligation has been recognized using the modified retroactive approach as at July 1, 2022. The obligation has been measured at current costs 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, July 1	\$24,981,463	\$25,040,849
Settlements during the year	(134,283)	(59,386)
Asset Retirement Obligation, June 30 (see Note 22)	\$24,847,180	\$24,981,463

NOTE 10 OTHER LIABILITIES

	June 30, 2025	June 30, 2024
Teachers' summer pay	\$8,143,132	\$7,888,378
International homestay and medical fees	2,114,208	1,778,394
Other	260,193	959,989
Total Other Liabilities	\$10,517,533	\$10,626,761

NOTE 11 DEBT

The School District has an approved line of credit of \$22,440 with interest at the bank's prime rate. As of June 30, 2025 the School District had nil borrowings (2024 – Nil) under this facility.

SCHOOL DISTRICT NO. 34 (ABBOTSFORD)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 12 TANGIBLE CAPITAL ASSETS

June 30, 2025

Cost:	Balance at July 1, 2024	Additions	Disposals	Balance at June 30, 2025
Sites	\$42,822,665	-	-	\$42,822,665
Buildings	383,704,438	\$7,047,367	-	390,751,805
Buildings – work in progress	36,426,248	1,334,220	-	37,760,468
Furniture & equipment	7,071,313	875,270	(1,182,466)	6,764,117
Furniture & equipment – w.i.p.	5,744,748	15,055,339	-	20,800,087
Vehicles	4,589,544	381,530	(670,487)	4,300,587
Computer software	313,153	-	(13,840)	299,313
Computer hardware	3,546,677	-	(137,642)	3,409,035
Total	\$484,218,786	\$24,693,726	\$(2,004,435)	\$506,908,077

Accumulated Amortization:	Balance at July 1, 2024	Amortization	Disposals	Balance at June 30, 2025
Buildings	\$230,332,875	\$8,088,996	-	\$238,421,721
Furniture & equipment	3,210,039	691,772	\$(1,182,466)	2,719,345
Vehicles	2,840,515	444,511	(670,487)	2,614,539
Computer software	51,083	85,933	(13,840)	123,642
Computer hardware	2,272,281	670,885	(137,642)	2,805,524
Total	\$238,706,793	\$9,981,947	\$(2,004,435)	\$246,684,455

June 30, 2024

Cost:	Balance at July 1, 2023	Additions	Disposals	Balance at June 30, 2024
Sites	\$41,805,392	\$1,017,273	-	\$42,822,665
Buildings	373,239,746	10,464,692	-	383,704,438
Buildings – work in progress	34,630,541	1,795,707	-	36,426,248
Furniture & equipment	7,214,944	435,137	(578,768)	7,071,313
Furniture & equipment – w.i.p.	100,734	5,644,014	-	5,744,748
Vehicles	5,540,627	123,972	(1,075,055)	4,589,544
Computer software	349,296	87,291	(123,434)	313,153
Computer hardware	3,546,677	-	-	3,546,677
Total	\$466,427,957	\$19,568,086	\$(1,777,257)	\$484,218,786

Accumulated Amortization:	Balance at July 1, 2023	Amortization	Disposals	Balance at June 30, 2024
Buildings	\$222,412,324	\$7,920,551	-	\$230,332,875
Furniture & equipment	3,074,494	714,313	(578,758)	3,210,039
Vehicles	3,409,059	506,511	(1,075,055)	2,840,515
Computer software	95,929	78,588	(123,434)	51,083
Computer hardware	1,575,289	696,992	-	2,272,281
Total	\$230,567,095	\$9,916,955	\$(3,851,816)	\$238,706,793

SCHOOL DISTRICT NO. 34 (ABBOTSFORD)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 12 TANGIBLE CAPITAL ASSETS (Continued)

Net Book Value:	June 30, 2025	June 30, 2024
Sites	\$42,822,665	\$42,822,665
Buildings	152,329,934	153,371,563
Buildings – work in progress	37,760,468	36,426,248
Furniture & equipment	4,044,772	3,861,274
Furniture & equipment – work in progress	20,800,087	5,744,748
Vehicles	1,686,048	1,749,029
Computer software	176,137	262,070
Computer hardware	603,511	1,274,396
Total	\$260,223,622	\$245,511,993

NOTE 13 EMPLOYEE PENSION PLANS

The School District and its employees contribute to the Teachers’ Pension Plan and Municipal Pension Plan (jointly trustee pension plans). The boards of trustees for these plans, representing plan members and employers, are responsible for administering the pension plans, including investing assets and administering benefits. The plans are multi-employer defined benefit pension plans. Basic pension benefits are based on a formula. As at December 31, 2024, the Teachers’ Pension Plan has about 52,000 active members and approximately 43,000 retired members. As of December 31, 2024, the Municipal Pension Plan has about 256,000 active members, including approximately 31,000 from school districts.

Every three years, an actuarial valuation is performed to assess the financial position of the plans and adequacy of plan funding. The actuary determines an appropriate combined employer and member contribution rate to fund the plans. The actuary’s calculated contribution rate is based on the entry- age normal cost method, which produces the long-term rate of member and employer contributions sufficient to provide benefits for average future entrants to the plans. This rate may be adjusted for the amortization of any actuarial funding surplus and was 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 \$18,823,720 for employer contributions to the plans for the year ended June 30, 2025 (2024: \$19,306,546).

The next valuation for the Teachers’ Pension Plan will be as at December 31, 2026. The next valuation for the Municipal Pension Plan will be as at December 31, 2024.

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

SCHOOL DISTRICT NO. 34 (ABBOTSFORD)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 14 RELATED PARTY TRANSACTIONS

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

NOTE 15 BUDGET FIGURES

Budget figures included in the financial statements were approved by the Board through the adoption of the amended annual budget on February 11, 2025. As the 2024/25 Amended Annual Budget is used for comparative purposes a reconciliation between the 2024/25 Annual and the 2024/25 Amended Annual Budgets is provided.

	Annual Budget	Amended Annual Budget	Change
Statement 2			
Revenues			
Provincial Grants			
Ministry of Education and Child Care	\$261,615,119	\$265,472,274	\$3,857,155
Other	326,111	626,192	300,081
Tuition	5,607,000	6,353,720	746,721
Other revenue	7,418,595	7,577,733	159,138
Rentals and leases	470,000	470,000	-
Investment income	975,000	975,000	-
Amortization of deferred capital revenue	10,000,000	10,000,000	-
Total Revenue	286,411,825	291,474,919	5,063,094
Expenses			
Instruction	238,134,521	243,698,172	5,563,651
District administration	8,779,293	8,698,398	(80,895)
Operations and maintenance	35,464,580	36,484,760	1,020,180
Transportation and housing	4,464,188	4,463,838	(350)
Total Expense	286,842,582	293,345,168	6,502,586
Surplus (deficit) for the year	(430,757)	(1,870,249)	(1,439,492)
Budgeted allocation of surplus	977,869	1,676,142	698,273
Budgeted Surplus (Deficit) for the year	\$547,112	(\$194,107)	(\$741,219)
Statement 4			
Deficit for the year	(\$430,757)	(\$1,870,249)	(\$1,439,492)
Effect of change in tangible capital assets			
Acquisition of tangible capital assets	(1,147,112)	(905,893)	241,219
Amortization of tangible capital assets	12,550,000	12,550,000	-
Total effect of change in tangible capital assets	11,402,888	11,644,107	241,219
Decrease in Net Financial Debt	\$10,972,131	\$9,773,858	(\$1,198,273)

SCHOOL DISTRICT NO. 34 (ABBOTSFORD)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 16 CONTINGENCIES

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

NOTE 17 ACCUMULATED SURPLUS

The operating fund accounts for the School District's operating grants and other operating revenues. Legislation requires that the School District present a balanced budget for the operating fund, whereby budgeted expenditures do not exceed the total of budgeted revenue plus any surplus in the operating fund carried forward from the previous year. The operating fund also contains a contingency reserve for unanticipated future operating expenditures.

	June 30, 2025	June 30, 2024
Operating Fund Accumulated Surplus		
Restricted due to the nature of constraints on funds:		
ACE-IT programs	-	\$291,106
Skill Exploration programs	-	37,959
Targeted funding for Indigenous Education	\$292,105	199,977
Restricted for future operations:		
School budget balances	1,240,470	1,180,006
Restricted for anticipated future expenditures:		
Strategic plan initiatives	250,000	250,000
Information technology infrastructure	1,000,000	1,000,000
Abbotsford Arts Centre	89,597	101,000
2025/26 by-election costs	350,000	-
Commitments	1,000,000	-
Outstanding purchase orders	145,865	-
2025/26 operating budget	2,094,581	-
Portable moves	250,000	-
	6,712,618	3,060,048
Unrestricted operating surplus	2,992,537	5,653,918
Total Operating Fund Accumulated Surplus	\$9,705,155	\$8,713,966
 Capital Fund Accumulated Surplus		
Internally restricted by the Board for:		
Centralized program service centre	\$2,846,579	\$2,308,259
Auguston Elementary addition project	43,221	750,000
Stenerson Elementary addition project	506,998	750,000
Synthetic Turf Fields	1,050,000	-
School equipment	865,000	865,000
Facilities vehicles and equipment	315,000	773,942
Total internally restricted accumulated surplus	5,626,798	5,447,201
Invested in capital assets	34,313,854	34,258,403
Total Capital Fund Accumulated Surplus	\$39,940,652	\$39,705,604
Total Accumulated Surplus	\$49,645,807	\$48,419,570

SCHOOL DISTRICT NO. 34 (ABBOTSFORD)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 18 EXPENSE BY OBJECT – ALL FUNDS

	June 30, 2025	June 30, 2024
Salaries and benefits	\$244,131,357	\$227,726,749
Services and supplies	35,082,247	32,700,473
Amortization	9,982,097	9,916,955
	\$289,195,701	\$270,344,177

NOTE 19 ECONOMIC DEPENDENCE

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

NOTE 20 RISK MANAGEMENT

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

a) Credit risk:

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

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

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 the Central Deposit Program with the Province and in recognized British Columbia institutions. The School District invests in various financial instruments including equity funds, bond funds certificates and term deposits to reduce the concentration of credit risk.

b) Market risk:

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

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

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The School District is exposed to interest rate risk through its investments. It is management’s opinion that the School District is not exposed to significant interest rate risk as they invest solely in the Province’s Central Deposit Program, guaranteed investment certificates, equity funds and term deposits that have a maturity date of no more than 1 year.

SCHOOL DISTRICT NO. 34 (ABBOTSFORD)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

c) **Liquidity risk:**

Liquidity risk is the risk that the School District will not be able to meet its financial obligations as they become due. The School District manages liquidity risk by continually monitoring actual and forecasted cash flows from operations and anticipated investing activities to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the School District’s reputation.

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

NOTE 21 CONTRACTUAL OBLIGATIONS

The School District has entered several multiple-year contracts. These contractual obligations will become liabilities in the future when the terms of the contracts are met. Disclosure relates to the unperformed portion of the contracts.

	June 30, 2026	Thereafter
Unitech Construction Management Ltd.	\$13,200,000	
Macquarie Equipment Finance Ltd.	102,000	
Fraser Valley Child Development Centre	194,500	
RFS Canada Inc.	234,000	\$311,000
Total contractual obligations	\$13,730,500	\$311,000

School District No. 34 (Abbotsford)

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	8,713,966		39,705,604	48,419,570	45,495,502
Changes for the year					
Surplus (Deficit) for the year	1,880,540	671,914	(1,326,217)	1,226,237	2,924,068
Interfund Transfers					
Tangible Capital Assets Purchased	(739,351)	(671,914)	1,411,265	-	
Local Capital	(150,000)		150,000	-	
Net Changes for the year	991,189	-	235,048	1,226,237	2,924,068
Accumulated Surplus (Deficit), end of year - Statement 2	9,705,155	-	39,940,652	49,645,807	48,419,570

School District No. 34 (Abbotsford)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	233,221,089	234,205,266	223,011,192
Other	248,900	279,510	245,400
Federal Grants		13,050	6,600
Tuition	6,353,720	6,333,708	5,200,016
Other Revenue	1,649,295	1,979,091	2,475,692
Rentals and Leases	470,000	534,892	536,143
Investment Income	675,000	657,687	833,575
Total Revenue	242,618,004	244,003,204	232,308,618
Expenses			
Instruction	206,833,360	203,670,014	190,839,081
District Administration	8,639,496	10,123,977	9,182,079
Operations and Maintenance	24,484,760	23,832,015	23,554,359
Transportation and Housing	3,913,838	4,496,658	4,941,683
Total Expense	243,871,454	242,122,664	228,517,202
Operating Surplus (Deficit) for the year	(1,253,450)	1,880,540	3,791,416
Budgeted Appropriation (Retirement) of Surplus (Deficit)	1,676,142		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(272,692)	(739,351)	(633,189)
Local Capital	(150,000)	(150,000)	(1,500,000)
Total Net Transfers	(422,692)	(889,351)	(2,133,189)
Total Operating Surplus (Deficit), for the year	-	991,189	1,658,227
Operating Surplus (Deficit), beginning of year		8,713,966	7,055,739
Operating Surplus (Deficit), end of year		9,705,155	8,713,966
Operating Surplus (Deficit), end of year			
Internally Restricted		6,712,618	3,060,048
Unrestricted		2,992,537	5,653,918
Total Operating Surplus (Deficit), end of year		9,705,155	8,713,966

School District No. 34 (Abbotsford)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
Provincial Grants - Ministry of Education and Child Care			
Operating Grant, Ministry of Education and Child Care	230,942,974	231,865,396	219,264,921
ISC/LEA Recovery	(615,681)	(645,813)	(691,730)
Other Ministry of Education and Child Care Grants			
Pay Equity	118,014	118,014	118,014
Funding for Graduated Adults	150,000	234,714	217,819
Student Transportation Fund	313,969	313,969	313,969
FSA Scorer Grant		17,740	17,730
Labour Settlement Funding	2,311,813	2,301,246	3,770,469
Total Provincial Grants - Ministry of Education and Child Care	233,221,089	234,205,266	223,011,192
Provincial Grants - Other	248,900	279,510	245,400
Federal Grants		13,050	6,600
Tuition			
Summer School Fees	15,000	22,000	17,640
International and Out of Province Students	6,338,720	6,311,708	5,182,376
Total Tuition	6,353,720	6,333,708	5,200,016
Other Revenues			
Funding from First Nations	615,681	645,813	642,758
Miscellaneous			
Academy Fees	405,954	423,147	437,314
Busing Fees	450,000	436,539	551,657
Other Miscellaneous Revenue and Rebates	177,660	473,592	843,963
Total Other Revenue	1,649,295	1,979,091	2,475,692
Rentals and Leases	470,000	534,892	536,143
Investment Income	675,000	657,687	833,575
Total Operating Revenue	242,618,004	244,003,204	232,308,618

School District No. 34 (Abbotsford)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object

Year Ended June 30, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
Salaries			
Teachers	103,918,982	102,801,790	99,032,095
Principals and Vice Principals	14,500,000	14,111,610	13,808,903
Educational Assistants	22,133,059	20,599,249	20,454,844
Support Staff	19,693,801	19,596,674	17,925,592
Other Professionals	6,559,890	6,729,558	6,167,537
Substitutes	9,200,000	8,972,072	6,596,266
Total Salaries	176,005,732	172,810,953	163,985,237
Employee Benefits	44,647,450	46,238,881	41,690,994
Total Salaries and Benefits	220,653,182	219,049,834	205,676,231
Services and Supplies			
Services	7,822,589	9,775,822	8,351,599
Student Transportation	230,600	471,808	70,926
Professional Development and Travel	1,658,715	2,301,550	2,160,360
Rentals and Leases	17,500	874,282	897,276
Dues and Fees	591,880	641,297	555,326
Insurance	571,880	300,337	488,413
Supplies	10,290,108	5,983,110	7,719,198
Utilities	2,035,000	2,724,624	2,597,873
Total Services and Supplies	23,218,272	23,072,830	22,840,971
Total Operating Expense	243,871,454	242,122,664	228,517,202

School District No. 34 (Abbotsford)

Operating Expense by Function, Program and Object

Year Ended June 30, 2025

	Teachers Salaries	Principals and Vice Principals Salaries	Educational Assistants Salaries	Support Staff Salaries	Other Professionals Salaries	Substitutes Salaries	Total Salaries
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	81,297,951	3,155,961		536,815		7,910,042	92,900,769
1.03 Career Programs	908,655	150,862	170,620	150,808		360	1,381,305
1.07 Library Services	2,692,146			444,364		2,204	3,138,714
1.08 Counselling	2,932,516						2,932,516
1.10 Inclusive Education	10,071,509	240,047	18,471,815	278,570		124,062	29,186,003
1.20 Early Learning and Child Care				31,389			31,389
1.30 English Language Learning	3,269,034	161,610		79,742		5,803	3,516,189
1.31 Indigenous Education	778,475	159,235	1,584,452	89,972		10,959	2,623,093
1.41 School Administration		10,189,895		4,289,891		70,983	14,550,769
1.60 Summer School	454,893	54,000	65,749	3,785			578,427
1.61 Continuing Education				167,249			167,249
1.62 International and Out of Province Students	396,611		306,613		442,298	1,737	1,147,259
Total Function 1	102,801,790	14,111,610	20,599,249	6,072,585	442,298	8,126,150	152,153,682
4 District Administration							
4.11 Educational Administration					1,556,960		1,556,960
4.40 School District Governance					249,937		249,937
4.41 Business Administration				888,019	2,712,117	5,261	3,605,397
Total Function 4	-	-	-	888,019	4,519,014	5,261	5,412,294
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration				288,409	712,601		1,001,010
5.50 Maintenance Operations				9,170,144	971,891		10,142,035
5.52 Maintenance of Grounds				724,135		823,971	1,548,106
5.56 Utilities							-
Total Function 5	-	-	-	10,182,688	1,684,492	823,971	12,691,151
7 Transportation and Housing							
7.41 Transportation and Housing Administration				254,783			254,783
7.70 Student Transportation				2,198,599	83,754	16,690	2,299,043
Total Function 7	-	-	-	2,453,382	83,754	16,690	2,553,826
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	102,801,790	14,111,610	20,599,249	19,596,674	6,729,558	8,972,072	172,810,953

School District No. 34 (Abbotsford)

Operating Expense by Function, Program and Object

Year Ended June 30, 2025

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2025 Actual	2025 Budget	2024 Actual
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	92,900,769	25,086,795	117,987,564	5,729,032	123,716,596	123,354,677	105,339,585
1.03 Career Programs	1,381,305	368,033	1,749,338	517,860	2,267,198	2,177,148	1,587,941
1.07 Library Services	3,138,714	826,914	3,965,628	500,581	4,466,209	4,470,150	4,005,628
1.08 Counselling	2,932,516	745,739	3,678,255	20,011	3,698,266	3,733,489	3,780,546
1.10 Inclusive Education	29,186,003	8,319,522	37,505,525	1,290,747	38,796,272	40,955,278	41,036,084
1.20 Early Learning and Child Care	31,389	23,928	55,317	9,355	64,672	169,180	
1.30 English Language Learning	3,516,189	881,137	4,397,326	132,975	4,530,301	4,308,990	7,322,410
1.31 Indigenous Education	2,623,093	760,596	3,383,689	469,037	3,852,726	4,102,608	4,032,745
1.41 School Administration	14,550,769	3,387,945	17,938,714	920,287	18,859,001	20,537,630	21,122,518
1.60 Summer School	578,427	104,750	683,177	10,357	693,534	726,350	562,207
1.61 Continuing Education	167,249		167,249		167,249		
1.62 International and Out of Province Students	1,147,259	371,343	1,518,602	1,039,388	2,557,990	2,297,860	2,049,417
Total Function 1	152,153,682	40,876,702	193,030,384	10,639,630	203,670,014	206,833,360	190,839,081
4 District Administration							
4.11 Educational Administration	1,556,960	398,471	1,955,431	598,269	2,553,700	2,187,235	2,599,791
4.40 School District Governance	249,937	25,542	275,479	250,450	525,929	411,606	532,259
4.41 Business Administration	3,605,397	1,031,242	4,636,639	2,407,709	7,044,348	6,040,655	6,050,029
Total Function 4	5,412,294	1,455,255	6,867,549	3,256,428	10,123,977	8,639,496	9,182,079
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	1,001,010	216,288	1,217,298	640,774	1,858,072	3,261,280	1,555,259
5.50 Maintenance Operations	10,142,035	2,800,571	12,942,606	3,914,287	16,856,893	18,060,970	17,756,042
5.52 Maintenance of Grounds	1,548,106	216,999	1,765,105	627,321	2,392,426	1,212,510	1,645,185
5.56 Utilities	-	-	-	2,724,624	2,724,624	1,950,000	2,597,873
Total Function 5	12,691,151	3,233,858	15,925,009	7,907,006	23,832,015	24,484,760	23,554,359
7 Transportation and Housing							
7.41 Transportation and Housing Administration	254,783	58,180	312,963	136,320	449,283	331,670	507,672
7.70 Student Transportation	2,299,043	614,886	2,913,929	1,133,446	4,047,375	3,582,168	4,434,011
Total Function 7	2,553,826	673,066	3,226,892	1,269,766	4,496,658	3,913,838	4,941,683
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	172,810,953	46,238,881	219,049,834	23,072,830	242,122,664	243,871,454	228,517,202

School District No. 34 (Abbotsford)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	31,251,185	30,307,131	26,408,106
Other	377,292	331,975	
Federal Grants			25,000
Other Revenue	5,928,438	6,597,340	6,110,115
Total Revenue	<u>37,556,915</u>	<u>37,236,446</u>	<u>32,543,221</u>
Expenses			
Instruction	36,864,812	36,505,630	31,744,018
District Administration	58,902	58,902	
Operations and Maintenance			58,902
Transportation and Housing			107,100
Total Expense	<u>36,923,714</u>	<u>36,564,532</u>	<u>31,910,020</u>
Special Purpose Surplus (Deficit) for the year	<u>633,201</u>	<u>671,914</u>	<u>633,201</u>
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(633,201)	(671,914)	(573,815)
Other			(59,386)
Total Net Transfers	<u>(633,201)</u>	<u>(671,914)</u>	<u>(633,201)</u>
Total Special Purpose Surplus (Deficit) for the year	<u>-</u>	<u>-</u>	<u>-</u>
Special Purpose Surplus (Deficit), beginning of year			
Special Purpose Surplus (Deficit), end of year	<u>-</u>	<u>-</u>	<u>-</u>

School District No. 34 (Abbotsford)

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

	Annual Facility Grant	Learning Improvement Fund	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK	Classroom Enhancement Fund - Overhead	Classroom Enhancement Fund - Staffing
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year			2,284,366		30,360	95,376			
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	692,103	815,191		352,000	78,400	252,652	1,325,905	495,993	21,245,518
Provincial Grants - Other									
Federal Grants									
Other			6,178,125			6,030			
	692,103	815,191	6,178,125	352,000	78,400	258,682	1,325,905	495,993	21,245,518
Less: Allocated to Revenue	692,103	815,191	6,313,819	352,000	73,831	346,999	1,325,905	495,993	21,245,518
Recovered									
Deferred Revenue, end of year	-	-	2,148,672	-	34,929	7,059	-	-	-
Revenues									
Provincial Grants - Ministry of Education and Child Care	692,103	815,191		352,000	73,831	346,999	1,325,905	495,993	21,245,518
Provincial Grants - Other									
Other Revenue			6,313,819						
	692,103	815,191	6,313,819	352,000	73,831	346,999	1,325,905	495,993	21,245,518
Expenses									
Salaries									
Teachers						104,323			16,926,957
Principals and Vice Principals								157,712	
Educational Assistants		625,651			8,434	70,282	742,056		
Support Staff				233,772					
Other Professionals								74,007	
Substitutes						3,862	182		
	-	625,651	-	233,772	8,434	178,467	742,238	231,719	16,926,957
Employee Benefits		189,540		67,308	1,306	36,929	197,456	50,691	4,318,561
Services and Supplies	58,902		6,313,819	50,920	64,091	131,603	386,211	213,583	
	58,902	815,191	6,313,819	352,000	73,831	346,999	1,325,905	495,993	21,245,518
Net Revenue (Expense) before Interfund Transfers	633,201	-	-	-	-	-	-	-	-
Interfund Transfers									
Tangible Capital Assets Purchased	(633,201)								
	(633,201)	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 34 (Abbotsford)

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

	Classroom Enhancement Fund - Remedies	First Nation Student Transportation	Mental Health in Schools	Changing Results for Young Children	Seamless Day Kindergarten	Early Childhood Education Dual Credit Program	Student & Family Affordability	JUST B4	SEY2KT (Early Years to Kindergarten)
	\$	\$	\$	\$	\$	\$	\$	\$	
Deferred Revenue, beginning of year		32,270	29,689	3,321		72,088	614,900	33,372	9,429
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	1,659,656	9,981	48,000	11,250	55,400	25,000		50,000	19,000
Provincial Grants - Other					61,253			53,936	
Federal Grants									
Other			6,500		31,454			54,336	
	1,659,656	9,981	54,500	11,250	148,107	25,000	-	158,272	19,000
Less: Allocated to Revenue	1,659,656	9,539	53,155	6,838	148,107	31,343	614,900	105,144	14,453
Recovered									
Deferred Revenue, end of year	-	32,712	31,034	7,733	-	65,745	-	86,500	13,976
Revenues									
Provincial Grants - Ministry of Education and Child Care	1,659,656	9,539	46,655	6,838	55,400	31,343	614,900		14,453
Provincial Grants - Other					61,253			50,778	
Other Revenue			6,500		31,454			54,366	
	1,659,656	9,539	53,155	6,838	148,107	31,343	614,900	105,144	14,453
Expenses									
Salaries									
Teachers									
Principals and Vice Principals									
Educational Assistants					23,306			81,543	
Support Staff					91,091				9,852
Other Professionals									
Substitutes	3,520								
	3,520	-	-	-	114,397	-	-	81,543	9,852
Employee Benefits					32,193			21,758	1,085
Services and Supplies	1,656,136	9,539	53,155	6,838	1,517	31,343	614,900	1,843	3,516
	1,659,656	9,539	53,155	6,838	148,107	31,343	614,900	105,144	14,453
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers									
Tangible Capital Assets Purchased	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 34 (Abbotsford)

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

	ECL (Early Care & Learning)	Feeding Futures Fund	Health Career Grants	Professional Learning Grant	PRP Adolescent Day Treatment	IPALS	Early Years Outreach	Literacy Matters	Community Support
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	79,834	132,945	50,000		55,797	18,271	49,721	49,673	67,657
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	175,000	2,241,132	50,000	208,468	236,251				
Provincial Grants - Other							275,937		
Federal Grants									
Other						9,601		48,392	55,568
	175,000	2,241,132	50,000	208,468	236,251	9,601	275,937	48,392	55,568
Less: Allocated to Revenue	163,524	2,064,103	1,963	7,880	236,251	8,118	219,944	42,138	90,639
Recovered					55,797				
Deferred Revenue, end of year	91,310	309,974	98,037	200,588	-	19,754	105,714	55,927	32,586
Revenues									
Provincial Grants - Ministry of Education and Child Care	163,524	2,064,103	1,963	7,880	236,251				
Provincial Grants - Other							219,944		
Other Revenue						8,118		42,138	90,639
	163,524	2,064,103	1,963	7,880	236,251	8,118	219,944	42,138	90,639
Expenses									
Salaries									
Teachers					131,327				
Principals and Vice Principals									
Educational Assistants	9,442	161,187			37,149				33,341
Support Staff	15,366	87,063					135,621		
Other Professionals	105,197	74,801							
Substitutes									
	130,005	323,051	-	-	168,476	-	135,621	-	33,341
Employee Benefits	23,976	106,725			46,018		36,191		4,272
Services and Supplies	9,543	1,634,327	1,963	7,880	21,757	8,118	48,132	42,138	53,026
	163,524	2,064,103	1,963	7,880	236,251	8,118	219,944	42,138	90,639
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers									
Tangible Capital Assets Purchased	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 34 (Abbotsford)

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

	Back to School	National Food Program	TOTAL
	\$	\$	\$
Deferred Revenue, beginning of year			3,709,069
Add: Restricted Grants			
Provincial Grants - Ministry of Education and Child Care			30,046,900
Provincial Grants - Other			391,126
Federal Grants		399,024	399,024
Other	50,306		6,440,312
	50,306	399,024	37,277,362
Less: Allocated to Revenue	50,306	47,086	37,236,446
Recovered			55,797
Deferred Revenue, end of year	-	351,938	3,694,188
Revenues			
Provincial Grants - Ministry of Education and Child Care		47,086	30,307,131
Provincial Grants - Other			331,975
Other Revenue	50,306		6,597,340
	50,306	47,086	37,236,446
Expenses			
Salaries			
Teachers			17,162,607
Principals and Vice Principals			157,712
Educational Assistants			1,792,391
Support Staff			572,765
Other Professionals			254,005
Substitutes			7,564
	-	-	19,947,044
Employee Benefits			5,134,009
Services and Supplies	50,306	8,373	11,483,479
	50,306	8,373	36,564,532
Net Revenue (Expense) before Interfund Transfers	-	38,713	671,914
Interfund Transfers			
Tangible Capital Assets Purchased		(38,713)	(671,914)
	-	(38,713)	(671,914)
Net Revenue (Expense)	-	-	-

School District No. 34 (Abbotsford)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2025

	2025 Budget	2025 Actual			2024 Actual
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	\$
Revenues					
Provincial Grants					
Ministry of Education and Child Care	1,000,000			-	557,557
Investment Income	300,000		411,127	411,127	433,872
Amortization of Deferred Capital Revenue	10,000,000	8,110,470		8,110,470	7,424,977
Bylaw Capital Expenditures Not Capitalized		660,691		660,691	
Total Revenue	11,300,000	8,771,161	411,127	9,182,288	8,416,406
Expenses					
Operations and Maintenance		526,408		526,408	
Amortization of Tangible Capital Assets					
Operations and Maintenance	12,000,000	9,542,578		9,542,578	9,916,955
Transportation and Housing	550,000	439,519		439,519	
Total Expense	12,550,000	10,508,505	-	10,508,505	9,916,955
Capital Surplus (Deficit) for the year	(1,250,000)	(1,737,344)	411,127	(1,326,217)	(1,500,549)
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	905,893	1,411,265		1,411,265	1,207,004
Local Capital	150,000		150,000	150,000	1,500,000
Settlement of Asset Retirement Obligation				-	59,386
Total Net Transfers	1,055,893	1,411,265	150,000	1,561,265	2,766,390
Other Adjustments to Fund Balances					
Tangible Capital Assets Purchased from Local Capital		381,530	(381,530)	-	
Total Other Adjustments to Fund Balances		381,530	(381,530)	-	
Total Capital Surplus (Deficit) for the year	(194,107)	55,451	179,597	235,048	1,265,841
Capital Surplus (Deficit), beginning of year		34,258,403	5,447,201	39,705,604	38,439,763
Capital Surplus (Deficit), end of year		34,313,854	5,626,798	39,940,652	39,705,604

School District No. 34 (Abbotsford)

Tangible Capital Assets
Year Ended June 30, 2025

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	42,822,665	383,704,438	7,071,313	4,589,544	313,153	3,546,677	442,047,790
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		6,009,862	391,051				6,400,913
Deferred Capital Revenue - Other		65,719	44,740				110,459
Operating Fund		338,585	400,766				739,351
Special Purpose Funds		633,201	38,713				671,914
Local Capital				381,530			381,530
	-	7,047,367	875,270	381,530	-	-	8,304,167
Decrease:							
Deemed Disposals			1,182,466	670,487	13,840	137,642	2,004,435
	-	-	1,182,466	670,487	13,840	137,642	2,004,435
Cost, end of year	42,822,665	390,751,805	6,764,117	4,300,587	299,313	3,409,035	448,347,522
Work in Progress, end of year		37,760,468	20,800,087				58,560,555
Cost and Work in Progress, end of year	42,822,665	428,512,273	27,564,204	4,300,587	299,313	3,409,035	506,908,077
Accumulated Amortization, beginning of year		230,332,875	3,210,039	2,840,515	51,083	2,272,281	238,706,793
Changes for the Year							
Increase: Amortization for the Year		8,088,996	691,772	444,511	85,933	670,885	9,982,097
Decrease:							
Deemed Disposals			1,182,466	670,487	13,840	137,642	2,004,435
			-	1,182,466	13,840	137,642	2,004,435
Accumulated Amortization, end of year		238,421,871	2,719,345	2,614,539	123,176	2,805,524	246,684,455
Tangible Capital Assets - Net	42,822,665	190,090,402	24,844,859	1,686,048	176,137	603,511	260,223,622

School District No. 34 (Abbotsford)

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2025

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$
Work in Progress, beginning of year	36,426,248	5,744,748			42,170,996
Changes for the Year					
Increase:					
Deferred Capital Revenue - Bylaw	1,334,220	15,055,339			16,389,559
	<u>1,334,220</u>	<u>15,055,339</u>	<u>-</u>	<u>-</u>	<u>16,389,559</u>
Net Changes for the Year	<u>1,334,220</u>	<u>15,055,339</u>	<u>-</u>	<u>-</u>	<u>16,389,559</u>
Work in Progress, end of year	<u>37,760,468</u>	<u>20,800,087</u>	<u>-</u>	<u>-</u>	<u>58,560,555</u>

School District No. 34 (Abbotsford)

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2025

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	138,695,264	4,446,830	2,854,570	145,996,664
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	6,400,913	110,459		6,511,372
	<u>6,400,913</u>	<u>110,459</u>	<u>-</u>	<u>6,511,372</u>
Decrease:				
Amortization of Deferred Capital Revenue	7,806,223	153,513	150,734	8,110,470
	<u>7,806,223</u>	<u>153,513</u>	<u>150,734</u>	<u>8,110,470</u>
Net Changes for the Year	<u>(1,405,310)</u>	<u>(43,054)</u>	<u>(150,734)</u>	<u>(1,599,098)</u>
Deferred Capital Revenue, end of year	<u>137,289,954</u>	<u>4,403,776</u>	<u>2,703,836</u>	<u>144,397,566</u>
Work in Progress, beginning of year	38,416,147	1,865,273		40,281,420
Changes for the Year				
Increase				
Transferred from Deferred Revenue - Work in Progress	16,389,559			16,389,559
	<u>16,389,559</u>	<u>-</u>	<u>-</u>	<u>16,389,559</u>
Net Changes for the Year	<u>16,389,559</u>	<u>-</u>	<u>-</u>	<u>16,389,559</u>
Work in Progress, end of year	<u>54,805,706</u>	<u>1,865,273</u>	<u>-</u>	<u>56,670,979</u>
Total Deferred Capital Revenue, end of year	<u>192,095,660</u>	<u>6,269,049</u>	<u>2,703,836</u>	<u>201,068,545</u>

School District No. 34 (Abbotsford)

Changes in Unspent Deferred Capital Revenue
Year Ended June 30, 2025

	Bylaw Capital	MECC Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year		124,762	370,467	6,543,060	44,688	7,082,977
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education and Child Care	23,451,163					23,451,163
Investment Income		9,416	27,961	493,837	3,373	534,587
School Site Acquisition Fees				607,153		607,153
	<u>23,451,163</u>	<u>9,416</u>	<u>27,961</u>	<u>1,100,990</u>	<u>3,373</u>	<u>24,592,903</u>
Decrease:						
Transferred to DCR - Capital Additions	6,400,913		110,459			6,511,372
Transferred to DCR - Work in Progress	16,389,559					16,389,559
Transferred to Revenue - Settlement of Asset Retirement Obligation	134,283					134,283
Asbestos Abatement Identification	526,408					526,408
	<u>23,451,163</u>	<u>-</u>	<u>110,459</u>	<u>-</u>	<u>-</u>	<u>23,561,622</u>
Net Changes for the Year	<u>-</u>	<u>9,416</u>	<u>(82,498)</u>	<u>1,100,990</u>	<u>3,373</u>	<u>1,031,281</u>
Balance, end of year	<u>-</u>	<u>134,178</u>	<u>287,969</u>	<u>7,644,050</u>	<u>48,061</u>	<u>8,114,258</u>