



# Board of Education Public Meeting

Tuesday, September 23, 2025

6:30 – 9:30 p.m.

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## Audited Financial Statements Year ended June 30, 2025

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# Agenda



- Overall results
  - Financial Assets
  - Liabilities
  - Non-Financial Assets
  - Revenues/Expenses
- Operating Fund (compared to amended budget)
- Accumulated Operating Surplus
- Special Purpose Funds
- Capital Fund
- Questions

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## Financial Statements – By Fund



### Operating

• The Operating Fund accounts for the School District's operating grants and other operating revenues. Legislation requires that the District present a balanced budget for the Operating Fund, whereby budgeted expenditures do not exceed the total budgeted revenues plus any surplus in the operating fund carried forward from previous years.

Schedules 2 - 2C

### Special Purpose

• The Special Purpose Fund consists of grants and contributions that are directed by agreement with a third party towards specific activities. As these are targeted grants, any unspent funding is typically accounted for as deferred revenue, not as accumulated surplus.

Schedules 3 - 3A

### Capital

• The Capital Fund accounts for grants for the acquisitions and disposals of tangible capital assets such as sites, buildings, furniture & equipment, vehicles, computer hardware and software, and for funds restricted by the Board for future capital assets purchases from Local Capital.

Schedules 4- 4D

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## Overall Results – Financial Assets



	2025	2024	Change	% Change
Cash and Cash Equivalents	\$ 52,982,386	\$ 51,132,324	\$ 1,850,062	3.6%
Due from Province	1,187,213	46,560	1,140,653	2449.9%
Other Accounts Receivable	2,331,932	1,676,419	655,513	39.1%
Inventories for Resale	301,835	299,349	2,486	0.8%
<b>Total Financial Assets</b>	<b>56,803,366</b>	<b>53,154,652</b>	<b>3,648,714</b>	<b>6.9%</b>

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## Overall Results – Liabilities



	2025	2024	Change	% Change
Accounts Payable & Accrued Liabilities	\$ 24,009,897	\$ 17,491,721	\$ 6,518,176	37.3%
Unearned Revenue	10,790,376	11,640,605	(850,229)	-7.3%
Deferred Revenue	6,508,924	6,374,175	134,749	2.1%
Deferred Capital Revenue	320,190,929	298,673,140	21,517,789	7.2%
Employee Future Benefits	9,190,813	8,895,349	295,464	3.3%
Asset Retirement Obligation	15,968,254	15,968,254	-	0%
Capital Lease Obligation	495,942	608,015	(112,073)	-18.4%
<b>Total Liabilities</b>	<b>387,155,135</b>	<b>359,651,259</b>	<b>27,503,876</b>	<b>7.6%</b>

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## Overall Results – Non-Financial Assets



	2025	2024	Change	% Change
Tangible Capital Assets	\$ 419,408,801	\$ 398,844,680	\$ 20,564,121	5.2%
Prepaid Expenses	1,964,877	1,331,936	632,941	47.5%
<b>Total Non-Financial Assets</b>	<b>421,373,678</b>	<b>400,176,616</b>	<b>21,197,062</b>	<b>5.3%</b>

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## Overall Results – Revenues/Expenses



2024/25	Operating Fund	Special Purpose Funds	Capital Fund	Total
Revenues	\$ 208,470,442	\$ 39,047,344	\$ 10,699,953	\$ 258,217,739
Expenses	206,735,062	37,970,760	16,210,017	260,915,839
Transfers between funds	(3,247,644)	(1,076,584)	4,324,228	-
<b>Surplus (Deficit) for 2024/25</b>	<b>(1,512,264)</b>	<b>-</b>	<b>(1,185,836)</b>	<b>(2,698,100)</b>

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## Operating Fund – Revenues



	Amended Budget	2025 Actual	Difference	% Difference
Ministry of Education Grants	\$ 186,366,444	\$ 186,901,718	\$ 535,274	0.3%
Other Grants	29,600	49,840	20,240	40.6%
Federal Grants	14,000	14,000	-	0.0%
Tuition	10,845,500	11,260,706	415,206	3.7%
Other Revenue	5,613,600	5,581,164	(32,436)	-0.6%
Rentals and Leases	2,996,500	3,199,381	202,881	6.3%
Investment Income	1,653,500	1,463,633	(189,867)	-13.0%
<b>Total Revenues</b>	<b>207,519,144</b>	<b>208,470,442</b>	<b>951,298</b>	<b>0.5%</b>

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## Operating Fund – Expenses



	Amended Budget	2025 Actual	Difference	% Difference
Salaries	\$ 149,193,101	\$ 149,940,026	\$ 746,925	0.5%
Employee Benefits	39,661,749	38,305,379	(1,356,370)	-3.5%
Services and Supplies	19,477,737	18,489,657	(988,080)	-5.3%
<b>Total Expenses (by object)</b>	<b>208,332,587</b>	<b>206,735,062</b>	<b>(1,597,525)</b>	<b>-0.8%</b>
Instruction	\$ 179,026,717	\$ 177,949,970	\$ (1,076,747)	-0.6%
District Administration	8,012,744	7,447,106	(565,638)	-7.6%
Operations and Maintenance	20,705,329	20,838,309	132,980	0.6%
Transportation and Housing	587,797	499,677	(88,120)	-17.6%
<b>Total Expenses (by function)</b>	<b>208,332,587</b>	<b>206,735,062</b>	<b>(1,597,525)</b>	<b>-0.8%</b>

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## Operating Fund – Salaries



	Amended Budget	2025 Actual	Difference	% Difference
Teachers	\$ 88,256,310	\$ 89,298,766	\$ 1,042,456	1.2%
Principals and Vice Principals	12,439,982	12,326,132	(113,850)	-0.9%
Educational Assistants	19,966,567	18,840,656	(1,125,911)	-6.0%
Support Staff	13,635,901	13,772,147	136,246	1.0%
Other Professionals	6,097,082	5,898,657	(198,425)	-3.4%
Substitutes	8,797,259	9,803,668	1,006,409	10.3%
<b>Total Salaries</b>	<b>149,193,101</b>	<b>149,940,026</b>	<b>746,925</b>	<b>0.5%</b>

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## Operating Fund – Services & Supplies



	Amended Budget	2025 Actual	Difference	% Difference
Services	\$ 10,442,131	\$ 10,030,222	\$ (411,909)	-4.1%
Student Transportation	121,880	110,795	(11,085)	-10.0%
Professional Development and Travel	1,083,583	1,005,455	(78,128)	-7.8%
Rentals and Leases	41,765	41,765	-	0.0%
Dues and Fees	58,000	58,024	24	0.0%
Insurance	510,932	465,641	(45,291)	-9.7%
Supplies	3,802,703	3,618,878	(183,825)	-5.1%
Utilities	3,416,743	3,158,877	(257,866)	-8.2%
<b>Total Services and Supplies</b>	<b>19,477,737</b>	<b>18,489,657</b>	<b>(988,080)</b>	<b>-5.3%</b>

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## Operating Fund – Accumulated Surplus



	2025 Actual	2024 Actual	Change	% Change
Opening Accumulated Surplus	7,118,566	9,304,894		
Revenues	208,470,442	197,740,056	10,730,386	5.4%
Expenses	206,735,062	198,939,627	7,795,435	3.9%
<b>Operating Surplus (Deficit)</b>	<b>1,735,380</b>	<b>(1,199,571)</b>	<b>2,934,951</b>	<b>-244.7%</b>
Capital Assets Purchased	1,680,251	986,757	693,494	70.3%
Transfer to Local Capital	1,567,393	-	1,567,393	0.0%
<b>Total Operating Surplus (Deficit)</b>	<b>(1,512,264)</b>	<b>(2,186,328)</b>	<b>674,064</b>	<b>-30.8%</b>
Ending Accumulated Operating Surplus	5,606,302	7,118,566		

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## Accumulated Operating Surplus



	2025 Actual	2024 Actual	Change
Annual Budget Deficit	\$ -	\$ 2,257,896	\$ (2,257,896)
Early Teacher Mentorship	-	15,846	(15,846)
Restricted School Balances	318,946	356,091	(37,145)
Capital Projects	2,250,000	2,250,000	-
Commitments	-	855,318	(855,318)
<b>Total Restricted</b>	<b>2,568,946</b>	<b>5,735,151</b>	<b>(3,166,205)</b>
Unrestricted	3,037,356	1,383,415	1,653,941
<b>Total Accumulated Operating Surplus</b>	<b>5,606,302</b>	<b>7,118,566</b>	<b>(1,512,264)</b>
Preliminary Budget Operating Expenses	203,022,405	189,742,236	
Unrestricted Surplus as % of Budgeted Expenses	1.5%	0.7%	

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## Special Purpose Funds



	2025 Actual	2024 Actual	Change	% Change
Ministry of Education Grants	30,816,148	27,190,295	3,625,853	13.3%
Other funding	8,231,196	7,827,355	403,841	5.2%
<b>Total Revenues</b>	<b>39,047,344</b>	<b>35,017,650</b>	<b>4,029,694</b>	<b>11.5%</b>
Salaries	21,968,821	19,895,041	2,073,780	10.4%
Employee Benefits	5,829,990	5,043,245	786,745	15.6%
Services and Supplies	10,171,949	8,973,269	1,198,680	13.4%
Capital Assets Purchased	1,076,584	1,106,095	(29,511)	-2.7%
<b>Total Expenses</b>	<b>39,047,344</b>	<b>35,017,650</b>	<b>4,029,694</b>	<b>11.5%</b>
<b>Surplus (Deficit)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>

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## Special Purpose Funds – Top 5



	Classroom Enhancement Fund	School Generated Funds	Provincial School Outreach	Feeding Futures	Community LINK
Ministry of Education Grants	21,869,878	-	2,540,591	2,012,396	1,304,811
Other funding	-	7,771,303	-	-	-
<b>Total Revenues</b>	<b>21,869,878</b>	<b>7,771,303</b>	<b>2,540,591</b>	<b>2,012,396</b>	<b>1,304,811</b>
Salaries	17,199,126	-	1,482,599	949,678	996,865
Employee Benefits	4,670,752	-	366,279	221,952	249,776
Services and Supplies	-	7,362,252	650,719	834,619	58,170
Capital Assets Purchased	-	409,051	40,994	6,147	-
<b>Total Expenses</b>	<b>21,869,878</b>	<b>7,771,303</b>	<b>2,540,591</b>	<b>2,012,396</b>	<b>1,304,811</b>
<b>Surplus (Deficit)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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## Capital Fund



	2025 Actual	2024 Actual	Change	% Change
Deferred Capital Revenue	10,629,668	10,512,190	117,478	1.1%
Ministry of Education Grants	-	127,209	(127,209)	-100.0%
Investment Income	70,285	114,730	(44,445)	-38.7%
<b>Total Revenues</b>	<b>10,699,953</b>	<b>10,754,129</b>	<b>(54,176)</b>	<b>-0.5%</b>
Amortization expense	16,188,592	15,569,010	619,582	4.0%
Write down of Buildings and Sites	-	17,671	(17,671)	-100.0%
Capital Lease Payment	21,425	-	21,425	0%
<b>Total Expenses</b>	<b>16,210,017</b>	<b>15,586,681</b>	<b>623,336</b>	<b>4.0%</b>
<b>Capital Surplus (Deficit)</b>	<b>(5,510,064)</b>	<b>(4,832,552)</b>	<b>(677,512)</b>	<b>14.0%</b>
Assets purchased from other funds	4,324,228	2,092,852	2,231,376	106.6%
<b>Total Capital Surplus (Deficit)</b>	<b>(1,185,836)</b>	<b>(2,739,700)</b>	<b>1,553,864</b>	<b>-56.7%</b>

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## Capital Assets by Funding Source



	Operating Fund	Special Purpose Funds	Capital Grants	Local Capital	Total
Buildings	298,079	573,081	3,579,726	889,949	5,340,835
Buildings – Work in Progress	-	-	28,941,892	-	28,941,892
Furniture & Equipment	408,583	241,153	422,910	-	1,072,646
Vehicles	294,207	-	86,675	-	380,882
Computer Hardware	679,382	262,350	34,726	-	976,458
<b>Total Asset Additions</b>	<b>1,680,251</b>	<b>1,076,584</b>	<b>33,065,929</b>	<b>889,949</b>	<b>36,712,713</b>

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# Local Capital Fund



	Construction Projects	District Technology	Lucas Centre Demolition	Reserved for future needs	Total
Opening Balance	395,979	19,229	-	1,541,892	1,957,100
Interest earned	-	-	-	70,285	70,285
From Operating Fund	855,318	112,075	600,000	-	1,567,393
From future needs	-	21,425	1,460,112	(1,481,537)	-
Expenditures	(889,949)	(133,500)	(2,060,112)	-	(3,083,561)
<b>Ending Balance</b>	<b>361,348</b>	<b>19,229</b>	<b>-</b>	<b>130,640</b>	<b>511,217</b>

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Questions?

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