



School District No. 60

Peace River North

10112 – 105 Avenue, Fort St. John, British Columbia V1J 4S4 Phone: (250) 262-6000

OFFICE OF THE SECRETARY-TREASURER

DISTRICT ADMINISTRATION OFFICE

September 28, 2026

School District Financial Reporting Unit
Finance Management Division
Ministry of Education and Child Care
3rd Floor, 620 Superior Street
Victoria, BC V8V 1V2

Via Email: sdfr@gov.bc.ca

Attention: Kevin Herkel, Director

Dear Mr. Herkel:

RE: 2025-2026 Audited Financial Statements

In accordance with Ministry instructions, we enclose the 2025-26 Audited Financial Statements for School District #60 (Peace River North). An electronic copy has previously been submitted.

Yours truly,

THE BOARD OF EDUCATION
School District No. 60 (Peace River North)

Angela Telford
Secretary-Treasurer

AT:ll

Encl.

cc. Adam Reid, Accounting Manager

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BOARD OF EDUCATION

Helen Gilbert – Board Chair Bill Snow - Vice Chair Ida Campbell
Nicole Gilliss David Scott-Moncrieff Madeleine Lehmann Thomas Whitton

Audited Financial Statements of

School District No. 60 (Peace River North)

And Independent Auditors' Report thereon

June 30, 2026

School District No. 60 (Peace River North)

June 30, 2026

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School District No. 60 (Peace River North)

MANAGEMENT REPORT

Version: 6159-5413-3430

Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 60 (Peace River North) 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.

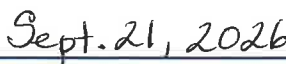
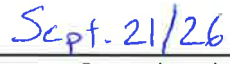
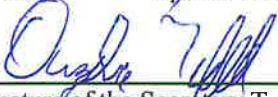
The preparation of financial statements necessarily involves the use of estimates based on management's judgment particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

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

The external auditors, KPMG, 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. 60 (Peace River North) 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. 60 (Peace River North)

	
Signature of the Chairperson of the Board of Education	Date Signed
	
Signature of the Superintendent	Date Signed
	
Signature of the Secretary Treasurer	Date Signed



KPMG LLP
177 Victoria Street, Suite 400
Prince George, BC V2L 5R8
Canada
Telephone 250-563-7151
Fax 250-563-5693

INDEPENDENT AUDITOR'S REPORT

To the Board of Education of School District No. 60 (Peace River North), and
To the Minister of Education and Child Care, Province of British Columbia

Opinion

We have audited the financial statements of School District No. 60 Peace River (the Entity), which comprise:

- the statement of financial position as at June 30, 2026
- the statement of operations for the year then ended
- the statement of changes in net debt for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies (Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements as at and for the year ended June 30, 2026 of the Entity are prepared, in all material respects, in accordance with the financial reporting provisions of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our auditor's report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Financial Reporting Framework

We draw attention to note 2(a) to the financial statements which describes the applicable financial reporting framework and the significant differences between the financial reporting framework and Canadian public sector accounting standards.

Our opinion is not modified in respect of this matter.



Other Information

Management is responsible for the other information. Other information comprises:

- Information included in Unaudited Schedules 1-4 attached to the audited financial statements
- Management's Financial Statement Discussion and Analysis

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the Information included in the Unaudited Schedules 1-4 attached to the audited financial statements and Management's Financial Statement Discussion and Analysis as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of the financial statements in accordance with the financial reporting provisions of Section 23.1 of the Budget and Transparency and Accountability Act of the Province of British Columbia and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.



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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, stylized font and is underlined with a single horizontal stroke.

Chartered Professional Accountants

Prince George, Canada

September 21, 2026

School District No. 60 (Peace River North)

Statement 1

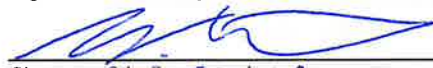
Statement of Financial Position
As at June 30, 2026

	2026 Actual \$	2025 Actual \$
Financial Assets		
Cash and Cash Equivalents	21,204,627	20,280,479
Accounts Receivable		
Due from Province - Ministry of Education and Child Care	603,398	1,458,347
Due from First Nations	223,285	282,898
Other (Note 3)	646,534	678,863
Inventories for Resale	116,477	116,477
Total Financial Assets	22,794,321	22,817,064
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 4)	8,551,697	8,533,193
Unearned Revenue (Note 5)	207,185	151,600
Deferred Revenue (Note 6)	5,853,924	5,739,505
Deferred Capital Revenue (Note 7)	130,641,209	115,843,344
Employee Future Benefits (Note 8)	1,746,735	1,803,820
Asset Retirement Obligation (Note 14)	4,286,868	6,242,260
Total Liabilities	151,287,618	138,313,722
Net Debt	(128,493,297)	(115,496,658)
Non-Financial Assets		
Tangible Capital Assets (Note 9)	157,004,244	142,247,239
Prepaid Expenses	114,024	257,156
Supplies Inventory	4,066	4,066
Total Non-Financial Assets	157,122,334	142,508,461
Accumulated Surplus (Deficit)	28,629,037	27,011,803

Approved by the Board


Signature of the Chairperson of the Board of Education

Sept. 21, 2026
Date Signed


Signature of the Superintendent

Sept. 21/26
Date Signed


Signature of the Secretary-Treasurer

9/21/26
Date Signed

School District No. 60 (Peace River North)

Statement 2

Statement of Operations

Year Ended June 30, 2026

	2026 Budget	2026 Actual	2025 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	93,227,032	94,904,191	92,994,702
Other	121,524	199,819	196,535
Federal Grants	402,762	411,584	335,957
Tuition	643,070	630,670	736,768
Other Revenue	5,018,471	5,056,750	5,087,854
Rentals and Leases	144,889	150,087	123,658
Investment Income	425,000	456,248	511,379
Amortization of Deferred Capital Revenue	5,063,972	4,979,766	4,608,781
Gain on ARO Remeasurement		2,007,106	
Total Revenue	<u>105,046,720</u>	<u>108,796,221</u>	<u>104,595,634</u>
Expenses (Note 15)			
Instruction	82,504,186	82,746,601	79,987,322
District Administration	3,193,834	3,035,406	2,924,004
Operations and Maintenance	16,333,632	16,284,066	15,868,153
Transportation and Housing	5,215,320	5,112,914	5,195,095
Total Expense	<u>107,246,972</u>	<u>107,178,987</u>	<u>103,974,574</u>
Surplus (Deficit) for the year	<u>(2,200,252)</u>	<u>1,617,234</u>	<u>621,060</u>
Accumulated Surplus (Deficit) from Operations, beginning of year		27,011,803	26,390,743
Accumulated Surplus (Deficit) from Operations, end of year		<u>28,629,037</u>	<u>27,011,803</u>

School District No. 60 (Peace River North)

Statement 4

Statement of Changes in Net Debt

Year Ended June 30, 2026

	2026 Budget \$	2026 Actual \$	2025 Actual \$
Surplus (Deficit) for the year	(2,200,252)	1,617,234	621,060
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(719,266)	(21,295,548)	(12,251,699)
Amortization of Tangible Capital Assets	6,582,031	6,538,543	6,109,821
Write-down carrying value of Tangible Capital Assets			3
Total Effect of change in Tangible Capital Assets	5,862,765	(14,757,005)	(6,141,875)
Acquisition of Prepaid Expenses		(112,379)	(143,833)
Use of Prepaid Expenses		255,511	267,170
Total Effect of change in Other Non-Financial Assets	-	143,132	123,337
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	3,662,513	(12,996,639)	(5,397,478)
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Debt		(12,996,639)	(5,397,478)
Net Debt, beginning of year		(115,496,658)	(110,099,180)
Net Debt, end of year		(128,493,297)	(115,496,658)

School District No. 60 (Peace River North)

Statement 5

Statement of Cash Flows
Year Ended June 30, 2026

	2026 Actual \$	2025 Actual \$
Operating Transactions		
Surplus (Deficit) for the year	1,617,234	621,060
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	946,897	(421,194)
Prepaid Expenses	143,132	123,338
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	18,498	(122,382)
Unearned Revenue	55,585	(96,523)
Deferred Revenue	114,419	1,038,643
Employee Future Benefits	(57,085)	187,951
Amortization of Tangible Capital Assets	6,538,543	6,109,821
Amortization of Deferred Capital Revenue	(4,979,766)	(4,608,781)
Gain on ARO Remeasurement	(2,007,106)	
Total Operating Transactions	2,390,351	2,831,933
Capital Transactions		
Tangible Capital Assets Purchased	(20,136,177)	(5,840,690)
Tangible Capital Assets -WIP Purchased	(1,107,657)	(6,411,009)
DCR - Returned to Ministry		(6,004)
Total Capital Transactions	(21,243,834)	(12,257,703)
Financing Transactions		
Capital Revenue Received	19,777,631	11,211,245
Total Financing Transactions	19,777,631	11,211,245
Net Increase (Decrease) in Cash and Cash Equivalents	924,148	1,785,475
Cash and Cash Equivalents, beginning of year	20,280,479	18,495,004
Cash and Cash Equivalents, end of year	21,204,627	20,280,479
Cash and Cash Equivalents, end of year, is made up of:		
Cash	21,204,627	20,280,479
	21,204,627	20,280,479

SCHOOL DISTRICT NO. 60 (PEACE RIVER NORTH)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2026

NOTE 1 AUTHORITY AND PURPOSE

The School District, established on April 12th, 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. 60 (Peace River North)", and operates as "School District No. 60 (Peace River North)." 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. 60 (Peace River North) is exempt from federal and provincial corporate income taxes.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Accounting

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

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 Note 2(e) and 2(n), 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.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

a) Basis of Accounting - (cont'd)

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

Year-ended June 30, 2025 – increase in annual surplus by \$5,932,679

June 30, 2025 – increase in accumulated surplus and decrease in deferred contributions by \$114,616,787

Year-ended June 30, 2026 – increase in annual surplus by \$15,224,959

June 30, 2026 – increase in accumulated surplus and decrease in deferred contributions by \$129,841,746

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) Unearned Revenue

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

e) Deferred Revenue and Deferred Capital Revenue

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

Funding received for the acquisition of depreciable tangible capital assets is recorded as deferred capital revenue and amortized over the life of the asset acquired as revenue in the statement of operations. This accounting treatment is not consistent with the requirements of Canadian public sector accounting standards which require that government transfers be recognized as revenue when approved by the transferor and eligibility criteria have been met unless the transfer contains a stipulation that creates a liability in which case the transfer is recognized as revenue over the period that the liability is extinguished. See Note 2 (a) for the impact of this policy on these financial statements.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f) Employee Future Benefits

The School District provides certain post-employment benefits including vested and non-vested benefits for certain employees pursuant to certain contracts and union agreements. The School District accrues its obligations and related costs including both vested and non-vested benefits under employee future benefit plans. Benefits include vested sick leave, accumulating non-vested sick leave, early retirement, retirement/severance, vacation, overtime and death benefits. The benefits cost is actuarially determined using the projected unit credit method pro-rated on service and using management's best estimate of expected salary escalation, termination rates, retirement rates and mortality. The discount rate used to measure obligations is based on the cost of borrowing. The cumulative unrecognized actuarial gains and losses are amortized over the expected average remaining service lifetime of active employees covered under the plan.

The most recent valuation of the obligation was performed at March 31, 2025 and projected to March 31, 2028. The next valuation will be performed at March 31, 2028 for use at June 30, 2028. For the purposes of determining the financial position of the plans and the employee future benefit costs, a measurement date of March 31 was adopted for all periods subsequent to July 1, 2004.

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

g) Asset Retirement Obligations

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

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

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

h) Liability for Contaminated Sites

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when a site is not in productive use and all the following criteria are met:

- an environmental standard exists;
- contamination exceeds the environmental standard;
- the School District:
 - is directly responsible; or
 - accepts responsibility;

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**h) Liability for Contaminated Sites – (cont'd)**

- 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.

i) Tangible Capital Assets

The following criteria apply:

- Tangible capital assets acquired or constructed are recorded at cost which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset.
- Donated tangible capital assets are recorded at their fair market value on the date of donation, except in circumstances where fair value cannot be reasonably determined, which are then recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.
- Work-in-progress is recorded as an acquisition to the applicable asset class at substantial completion.
- Tangible capital assets are written down to residual value when conditions indicate they no longer contribute to the ability of the School District to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. The write-downs are accounted for as expenses in the Statement of Operations.
- Buildings that are demolished or destroyed are written-off.
- Works of art, historic assets and other intangible assets are not recorded as assets in these financial statements.
- The cost, less residual value, of tangible capital assets (excluding sites), is amortized on a straight-line basis over the estimated useful life of the asset. It is management's responsibility to determine the appropriate useful lives for tangible capital assets. These useful lives are reviewed on a regular basis or if significant events initiate the need to revise. Estimated useful life is as follows:

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

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

j) Prepaid Expenses

Prepaid insurance, annual software licenses, subscriptions, membership fees, agent fees and travel expenses are included as a prepaid expense and stated at acquisition cost and are charged to expense over the periods expected to benefit from it.

k) Supplies Inventory

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

l) Inventories for Resale

Inventories for resale are measured at lower of cost and net realizable value. Cost includes all costs incurred to get ready for sale including taxes, duties. Net realizable value is the expected selling price in the ordinary course of business. Inventories for resale includes land, which is measured at cost.

m) 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 11 – Interfund Transfers and Note 16 – Internally Restricted Surplus).

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

n) Revenue Recognition

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

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

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

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

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

The accounting treatment for restricted contributions is not consistent with the requirements of Canadian public sector accounting standards which require that government transfers be recognized as revenue when approved by the transferor and eligibility criteria have been met unless the transfer contains a stipulation that meets the criteria for liability recognition in which

case the transfer is recognized as revenue over the period that the liability is extinguished. See Note 2(a) for the impact of this policy on these financial statements.

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

Revenue from transactions with no performance obligations is recognized when the 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.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

o) Expenditures

Expenses are reported on an accrual basis. The cost of all goods consumed and services received during the year is expensed. Interest expense includes bank charges and fees.

Categories of Salaries

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

Allocation of Costs

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

p) 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 and accrued liabilities and other liabilities.

Financial assets and liabilities are recorded at cost or amortized cost and the associated transaction costs are added to the carrying value of these investments upon initial recognition and amortized using the effective interest rate method. Transaction costs are incremental costs directly attributable to the acquisition or issue of a financial asset or a financial liability.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**p) Financial Instruments – (cont'd)**

Unrealized gains and losses from changes in the fair value of financial instruments are recognized in the statement of remeasurement gains and losses. Upon settlement, the cumulative gain or loss is reclassified from the statement of remeasurement gains and losses and recognized in the statement of operations. Interest and dividends attributable to financial instruments are reported in the statement of operations.

All financial assets except derivatives are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the statement of operations. A write-down of a portfolio investment to reflect a loss in value is not reversed for a subsequent increase in value.

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

q) Measurement Uncertainty

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

NOTE 3 ACCOUNTS RECEIVABLE – OTHER RECEIVABLES

	2026	2025
Due from Federal Government	\$ 98,699	\$ 153,076
Other	547,835	525,787
	\$ 646,534	\$ 678,863

NOTE 4 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2026	2025
Trade payable	\$ 1,971,083	\$ 2,225,723
Salaries and benefits payable	5,983,306	5,683,053
Accrued vacation pay	448,696	516,651
Other	148,612	107,766
	\$ 8,551,697	\$ 8,533,193

NOTE 5 UNEARNED REVENUE

	2026	2025
Balance, beginning of year	\$ 151,600	\$ 248,123
Changes for the year:		
Increase:		
Tuition fees collected	686,255	640,155
Decrease:		
Tuition fees recognized in revenue	(630,670)	(736,678)
Net changes for the year	55,585	(96,523)
Balance, end of year	\$ 207,185	\$ 151,600

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.

	2026	2025
Balance, beginning of year	\$ 5,739,505	\$ 4,700,862
Provincial grants received	10,189,614	10,526,629
Federal grants received	406,416	332,635
Other revenue received	3,395,880	3,329,919
Revenue recognized	(13,877,491)	(13,150,540)
Balance, end of year	\$ 5,853,924	\$ 5,739,505

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.

	2026	2025
Deferred capital revenue subject to amortization		
Balance, beginning of year	\$ 114,616,787	\$ 108,684,108
Transfers from deferred capital revenue – unspent portion	20,204,725	10,541,460
Amortization of deferred capital revenue	(4,979,766)	(4,608,781)
Balance, end of year	\$ 129,841,746	\$ 114,616,787
Deferred capital revenue – unspent portion		
Balance, beginning of year	\$ 1,226,557	\$ 562,776
Provincial grants – Ministry of Education and Child Care	19,764,646	11,201,357
Other grants	12,985	9,888
Transferred to deferred capital revenue	(20,204,725)	(10,541,460)
Returned to Ministry of Education and Child Care		(6,004)
Balance, end of year	\$ 799,463	\$ 1,226,557
Total Deferred Capital Revenue	\$ 130,641,609	\$ 115,843,344

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.

	2026	2025
<i>Reconciliation of Accrued Benefit Obligation</i>		
Accrued Benefit Obligation - April 1	\$1,036,812	\$1,714,890
Service Cost	61,474	167,239
Interest Cost	41,307	78,364
Benefit Payments	(128,996)	(73,396)
Actuarial (Gain) Loss	(43,836)	(850,285)
Accrued Benefit Obligation - March 31	\$966,761	\$1,036,812
<i>Reconciliation of Funded Status at End of Fiscal Year</i>		
Accrued Benefit Obligation - March 31	\$(966,761)	\$(1,036,812)
Market Value of Plan Assets - March 31	-	-
Funded Status - Surplus (Deficit)	(966,761)	(1,036,812)
Benefits Expense After Measurement Date	(25,719)	(25,695)
Unamortized Net Actuarial (Gain) Loss	(754,255)	(741,313)
Accrued Benefit Asset (Liability) - June 30	\$(1,746,735)	\$(1,803,820)
<i>Reconciliation of Change in Accrued Benefit Liability</i>		
Accrued Benefit Liability - July 1	\$1,803,820	\$1,615,869
Net Expense for Fiscal Year	71,911	261,346
Employer Contributions	(128,996)	(73,395)
Accrued Benefit Liability - June 30	\$1,746,735	\$1,803,820
<i>Components of Net Benefit Expense</i>		
Service Cost	\$60,667	\$140,798
Interest Cost	42,138	69,100
Amortization of Net Actuarial (Gain)/Loss	(30,894)	51,448
Net Benefit Expense (Income)	\$71,911	\$261,346
<i>Significant Actuarial Assumptions</i>		
Discount Rate - April 1	4.25%	4.00%
Discount Rate - March 31	4.00%	4.25%
Long-Term Salary Growth - April 1	2.50% + seniority	2.50% + seniority
Long-Term Salary Growth - March 31	2.50% + seniority	2.50% + seniority
EARSL - March 31	11.4	11.4

NOTE 9 TANGIBLE CAPITAL ASSETS**Net Book Value:**

	Net Book Value June 30, 2026	Net Book Value June 30, 2025
Sites	\$ 13,019,087	\$ 13,019,087
Buildings	133,586,445	113,633,409
Buildings – work in progress	1,119,231	6,722,259
Furniture & Equipment	4,029,737	4,268,146
Vehicles	4,017,911	3,372,311
Computer Hardware	1,231,833	1,232,027
Total	\$ 157,004,244	\$ 142,247,239

June 30, 2026

Cost	Balance at June 30, 2025	Additions	Disposals	Transfers (WIP)	Balance at June 30, 2026
Sites	\$13,019,087	\$ -	\$ -	\$ -	\$13,019,087
Buildings	200,566,673	17,948,400	(2,007,106)	6,637,389	223,145,356
Buildings – WIP	6,722,259	1,107,657	-	(6,710,685)	1,119,231
Furniture & Equipment	7,627,700	545,184	(128,735)	-	8,044,149
Vehicles	5,830,396	1,278,126	(288,397)	-	6,820,125
Computer Hardware	2,649,395	416,181	(891,555)	73,296	2,247,317
Total	\$236,415,510	\$21,295,548	\$(3,315,793)	\$ -	\$254,395,265

Accumulated Amortization	Balance at June 30, 2025	Annual Amortization	Disposals	Balance at June 30, 2026
Sites	\$ -	\$ -	\$ -	\$ -
Buildings	86,933,264	4,632,753	(2,007,106)	89,558,911
Furniture & Equipment	3,359,554	783,593	(128,735)	4,014,412
Vehicles	2,458,085	632,526	(288,397)	2,802,214
Computer Hardware	1,417,368	489,671	(891,555)	1,015,484
Total	\$ 94,168,271	\$6,538,543	\$(3,315,793)	\$97,391,021

NOTE 9 TANGIBLE CAPITAL ASSETS (Continued)**June 30, 2025**

Cost	Balance at June 30, 2024	Additions	Disposals	Transfers (WIP)	Balance at June 30, 2025
Sites	\$ 13,019,087	\$ -	\$ -	\$ -	\$13,019,087
Buildings	196,390,870	3,564,213	-	611,590	200,566,673
Buildings – WIP	922,840	6,411,009	-	(611,590)	6,722,259
Furniture & Equipment	7,033,954	763,758	(260,459)	90,447	7,627,700
Furniture & Equipment - WIP	90,447	-	-	(90,447)	-
Vehicles	6,391,733	796,869	(1,358,206)	-	5,830,396
Computer Software	20,001	-	(20,001)	-	-
Computer Hardware	2,195,900	715,850	(262,355)	-	2,649,395
Total	\$226,064,832	\$12,251,699	\$(1,901,021)		\$236,415,510

Accumulated Amortization	Balance at June 30, 2024	Annual Amortization	Disposals	Balance at June 30, 2025
Sites	\$ -	\$ -	\$ -	\$ -
Buildings	82,654,162	4,279,102	-	86,933,264
Furniture & Equipment	2,886,930	733,083	(260,459)	3,359,554
Vehicles	3,205,185	611,106	(1,358,206)	2,458,085
Computer Software	17,998	2,000	(19,998)	-
Computer Hardware	1,195,193	484,530	(262,355)	1,417,368
Total	\$ 89,959,468	\$6,109,821	\$(1,901,018)	\$94,168,271

- Buildings – work in progress having a value of \$1,119,231 (2025: \$6,722,259) have not been amortized. Amortization of these assets will commence once the assets are put into service.

NOTE 10 EMPLOYEE PENSION PLANS

The School District and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan (jointly trustee pension plans). The boards of trustees for these plans, representing plan members and employers, are responsible for administering the plans, including investment of assets and administration of benefits. The plans are multi-employer defined benefit pension plans. Basic pension benefits are based on a formula. As at December 31, 2024, the Teachers' Pension Plan has about 51,000 active members and approximately 42,000 retired members. As of December 31, 2024, the Municipal Pension Plan has about 256,000 active members, including approximately 31,000 from school districts.

Every three years, an actuarial valuation is performed to assess the financial position of the plans and adequacy of plan funding. The actuary determines an appropriate combined employer and member contribution rate to fund the plans. The actuary's calculated contribution rate is based on the entry-age normal cost method, which produces the long-term rate of member and employer contributions sufficient to provide benefits for average future entrants to the plans. This rate may be adjusted for the amortization of any actuarial funding surplus and will be adjusted for the amortization of any unfunded actuarial liability.

The most recent actuarial valuation of the Teachers' Pension Plan as at December 31, 2023, indicated a \$4,572 million surplus for basic pension benefits on a going concern basis.

The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2024, indicated a \$2,675 million funding surplus for basic pension benefits on a going concern basis.

The school district paid **\$6,523,185** for employer contributions to the plans for the year ended June 30, 2026 (2025: \$6,283,127).

The next valuation for the Teachers' Pension Plan will be as at December 31, 2026. The next valuation for the Municipal Pension Plan was December 31, 2027.

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

NOTE 11 INTERFUND TRANSFERS

Interfund transfers between the operating, special purpose and capital funds for the year ended June 30, 2026, were as follows:

- **\$855,742** (2025: \$1,306,067) transferred from the operating fund to the capital fund for capital asset purchases.
- **\$183,367** (2025: \$408,696) transferred from the special purpose fund to the capital fund for capital asset purchases.

NOTE 12 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 13 BUDGET FIGURES

Amended budget figures presented in the financial statements are not audited. They were approved by the Board through the adoption of an amended annual budget on February 26, 2026. Reconciliation to the annual budget approved by the Board on June 16, 2025 is presented below:

	2025/26 Original Annual Budget	Amendments	2025/26 Amended Annual Budget
Revenues			
Provincial Grants			
Ministry of Education Grants	94,177,125	(950,093)	93,227,032
Other	121,519	5	121,524
Federal Grants	524,154	(121,392)	402,762
Tuition	771,196	(128,126)	643,070
Other Revenue	4,781,292	237,179	5,018,471
Rentals and Leases	142,978	1,911	144,889
Investment Income	360,000	65,000	425,000
Amortization of Deferred Capital Revenue	5,080,875	(16,903)	5,063,972
	\$105,959,139	\$(912,419)	\$105,046,720
Expenses			
Instruction	81,034,497	1,469,689	82,504,186
District Administration	2,984,170	209,664	3,193,834
Operations and Maintenance	16,431,775	(98,143)	16,333,632
Transportation and Housing	5,226,828	(11,508)	5,215,320
	\$105,677,270	\$1,569,702	\$107,246,972
Net Revenue (Expense)	281,869	(2,482,121)	(2,200,252)
Budgeted Allocation (Retirement) of Surplus (Deficit)	747,761	653,698	1,401,459
Budget Surplus (Deficit), for the year	1,029,630	(1,828,423)	(798,793)
Budgeted Surplus (Deficit), for the year comprised of:			
Operating Fund Surplus (Deficit)	-	-	-
Special Purpose Fund Surplus (Deficit)	-	-	-
Capital Fund Surplus (Deficit)	1,029,630	(1,828,423)	(798,793)
Budgeted Surplus (Deficit), for the year	1,029,630	(1,828,423)	(798,793)

NOTE 14 ASSET RETIREMENT OBLIGATION

Legal obligations exist for the removal and disposal of asbestos and other environmentally hazardous materials within certain School District-owned buildings that may undergo major renovations or demolition in the future. The obligation is measured at current cost because the timing of future retirement activities cannot be reasonably determined. Related asset retirement costs are capitalized and amortized over the estimated useful lives of the associated assets.

During the year, the School District remeasured the obligation using updated cost and building information. The remeasurement resulted in a net decrease of **\$1,955,392**. The decrease related primarily to fully amortized asset retirement cost components and was recognized as a remeasurement gain in the Capital Fund. An increase of **\$51,714** relating to a building with a remaining useful life was capitalized and is being amortized over that remaining life.

	2026	2025
Balance, start of year	\$ 6,242,260	\$ 6,242,260
Net decrease from remeasurement	(1,955,392)	-
Settlements during the year	-	-
Balance, end of year	\$ 4,286,868	\$ 6,242,260

NOTE 15 EXPENSE BY OBJECT

	2026	2025
Salaries and benefits	\$ 84,164,420	\$ 81,314,247
Services and supplies	16,476,024	16,550,506
Amortization	6,538,543	6,109,821
	\$ 107,178,987	\$ 103,974,574

NOTE 16 INTERNALLY RESTRICTED SURPLUS – OPERATING FUND

Internally Restricted (appropriated) by Board for:		
School Based Budget Carry Forward	80,000	
Mentorship Funding	95,462	
Indigenous Education Council	94,196	
Operational Initiatives	260,000	
Educational Initiatives	629,386	
Inclusion Initiatives	395,000	
Construction Projects	1,412,572	
Equipment Purchases	380,000	
Staffing Initiatives	45,000	
Technology Projects	30,000	
Subtotal Internally Restricted		3,421,616
Unrestricted Operating Surplus (Deficit) - Contingency		2,327,263
Total Available for Future Operations		\$ 5,748,879

NOTE 17 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 18 RISK MANAGEMENT

The School District has exposure to the following risks from its use of financial instruments: credit risk, market risk and liquidity risk.

The Board ensures that the School District has identified its risks and ensures that management monitors and controls them.

a) Credit risk:

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

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

It is management's opinion that the School District is not exposed to significant credit risk associated with its cash deposits and investments as they are placed in recognized British Columbia institutions.

NOTE 18 RISK MANAGEMENT (*Continued*)

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.

c) Liquidity risk

Liquidity risk is the risk that the School District will not be able to meet its financial obligations as they become due.

The School District manages liquidity risk by continually monitoring actual and forecasted cash flows from operations and anticipated investing activities to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the School District's reputation.

Risk Management and insurance services for all School Districts in British Columbia are provided by the Risk Management Branch of the Ministry of Finance. There have been no changes to risk exposure from 2025 related to credit, market or liquidity risks.

School District No. 60 (Peace River North)**Schedule 1 (Unaudited)**Schedule of Changes in Accumulated Surplus (Deficit) by Fund
Year Ended June 30, 2026

	Operating Fund	Special Purpose Fund	Capital Fund	2026 Actual	2025 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	5,619,083		21,392,720	27,011,803	26,390,743
Changes for the year					
Surplus (Deficit) for the year	985,538	183,367	448,329	1,617,234	621,060
Interfund Transfers	(855,742)	(183,367)	1,039,109	-	-
Tangible Capital Assets Purchased	129,796	-	1,487,438	1,617,234	621,060
Net Changes for the year					
Accumulated Surplus (Deficit), end of year - Statement 2	5,748,879	-	22,880,158	28,629,037	27,011,803

School District No. 60 (Peace River North)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2026

	2026 Budget \$	2026 Actual \$	2025 Actual \$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	83,005,855	84,656,402	83,343,140
Other	121,524	199,819	196,535
Tuition	643,070	630,670	736,768
Other Revenue	1,984,079	1,838,632	1,924,833
Rentals and Leases	144,889	150,087	123,658
Investment Income	425,000	456,248	511,379
Total Revenue	86,324,417	87,931,858	86,836,313
Expenses			
Instruction	69,692,649	69,644,194	67,806,829
District Administration	3,114,512	2,973,489	2,837,228
Operations and Maintenance	10,055,039	10,060,858	10,081,214
Transportation and Housing	4,373,091	4,267,779	4,397,638
Total Expense	87,235,291	86,946,320	85,122,909
Operating Surplus (Deficit) for the year	(910,874)	985,538	1,713,404
Budgeted Appropriation (Retirement) of Surplus (Deficit)	1,401,459		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(490,585)	(855,742)	(1,306,067)
Total Net Transfers	(490,585)	(855,742)	(1,306,067)
Total Operating Surplus (Deficit), for the year	-	129,796	407,337
Operating Surplus (Deficit), beginning of year		5,619,083	5,211,746
Operating Surplus (Deficit), end of year		5,748,879	5,619,083
Operating Surplus (Deficit), end of year			
Internally Restricted		3,421,617	3,458,359
Unrestricted		2,327,262	2,160,724
Total Operating Surplus (Deficit), end of year		5,748,879	5,619,083

School District No. 60 (Peace River North)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2026

	2026 Budget	2026 Actual	2025 Actual
	\$	\$	\$
Provincial Grants - Ministry of Education and Child Care			
Operating Grant, Ministry of Education and Child Care	82,783,458	82,965,827	82,347,571
ISC/LEA Recovery	(1,075,893)	(1,045,537)	(945,949)
Other Ministry of Education and Child Care Grants			
Pay Equity	241,350	241,350	241,350
Funding for Graduated Adults	32,000	59,512	25,250
Student Transportation Fund	425,785	425,785	425,785
Support Staff Benefits Grant			69,824
Foundation Skills Assessment (FSA) Scorer Grant	8,187	8,187	8,187
Child Care Funding	461,760	434,452	424,448
Labour Settlement Funding		1,420,362	746,674
Indigenous Education Councils (IEC) Funding	92,568	92,568	
Recruitment & Retention (FRSP) Grants		53,896	
February 2025 Special Needs Recount Funding	36,640		
Total Provincial Grants - Ministry of Education and Child Care	83,005,855	84,656,402	83,343,140
Provincial Grants - Other	121,524	199,819	196,535
Tuition			
International and Out of Province Students	643,070	630,670	736,768
Total Tuition	643,070	630,670	736,768
Other Revenues			
Funding from First Nations	1,075,893	1,045,537	945,949
Miscellaneous			
Miscellaneous	354,049	246,890	445,016
Childcare Fees	500,241	546,205	533,868
Hiring Incentive - BCPSEA	53,896		
Total Other Revenue	1,984,079	1,838,632	1,924,833
Rentals and Leases	144,889	150,087	123,658
Investment Income	425,000	456,248	511,379
Total Operating Revenue	86,324,417	87,931,858	86,836,313

School District No. 60 (Peace River North)**Schedule 2B (Unaudited)**Schedule of Operating Expense by Object
Year Ended June 30, 2026

	2026 Budget \$	2026 Actual \$	2025 Actual \$
Salaries			
Teachers	32,341,173	33,147,579	32,141,101
Principals and Vice Principals	5,852,419	5,971,524	5,751,411
Educational Assistants	6,855,286	7,020,719	6,709,529
Support Staff	9,782,345	9,316,726	9,614,086
Other Professionals	2,387,936	2,404,556	2,317,745
Substitutes	2,314,536	2,421,136	2,343,578
Total Salaries	59,533,695	60,282,240	58,877,450
Employee Benefits	14,610,467	14,596,668	13,950,561
Total Salaries and Benefits	74,144,162	74,878,908	72,828,011
Services and Supplies			
Services	2,928,213	2,585,173	2,875,470
Student Transportation	1,264,810	1,569,499	1,398,729
Professional Development and Travel	993,787	965,792	996,183
Rentals and Leases	60,500	61,909	37,442
Dues and Fees	46,901	88,125	45,927
Insurance	363,606	304,475	354,550
Interest	10,779	11,622	9,689
Supplies	5,727,782	4,745,647	4,809,155
Utilities	1,694,751	1,735,170	1,767,753
Total Services and Supplies	13,091,129	12,067,412	12,294,898
Total Operating Expense	87,235,291	86,946,320	85,122,909

School District No. 60 (Peace River North)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2026

	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	25,007,858	1,903,321	6,899	1,920,211	473,107	1,640,377	30,951,773
1.03 Career Programs	335,571	48,868		29,555			413,994
1.07 Library Services	917,004			87,224			1,004,228
1.08 Counselling	1,038,739						1,038,739
1.10 Inclusive Education	4,254,238	352,587	6,181,597	120,379	106,124	476,958	11,385,759
1.20 Early Learning and Child Care			77,645	464,845		25,199	673,813
1.30 English Language Learning	951,998					5,720	957,718
1.31 Indigenous Education	642,171	80,398	754,578	46,384	76,199	12,742	1,612,472
1.41 School Administration		3,171,694		657,517			3,829,211
1.62 International and Out of Province Students		65,157		31,808	26,092	5,148	128,205
Total Function 1	33,147,579	5,622,025	7,020,719	3,357,923	681,522	2,166,144	51,995,912
4 District Administration							
4.11 Educational Administration		349,499			388,057		737,556
4.40 School District Governance				100,278	117,628		117,628
4.41 Business Administration					798,535		898,813
Total Function 4	-	349,499	-	100,278	1,304,220	-	1,753,997
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration				62,493	314,424		376,917
5.50 Maintenance Operations				3,451,249		43,482	3,494,731
5.52 Maintenance of Grounds				515,307		51,026	566,333
5.56 Utilities							-
Total Function 5	-	-	-	4,029,049	314,424	94,508	4,437,981
7 Transportation and Housing							
7.41 Transportation and Housing Administration					104,390		104,390
7.70 Student Transportation				1,829,476		160,484	1,989,960
Total Function 7	-	-	-	1,829,476	104,390	160,484	2,094,350
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	33,147,579	5,971,524	7,020,719	9,316,726	2,404,556	2,421,136	60,282,240

School District No. 60 (Peace River North)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object
Year Ended June 30, 2026

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2026 Actual	2026 Budget	2025 Actual
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	30,951,773	7,251,734	38,203,507	3,235,101	41,438,608	41,005,306	40,777,643
1.03 Career Programs	413,994	95,067	509,061	42,784	551,845	543,767	488,994
1.07 Library Services	1,004,228	250,006	1,254,234	88,994	1,343,128	1,265,148	1,356,939
1.08 Counselling	1,038,739	264,479	1,303,218	6,013	1,309,231	1,276,468	1,221,200
1.10 Inclusive Education	11,385,759	2,927,328	14,313,087	976,803	15,289,890	15,616,172	14,689,390
1.20 Early Learning and Child Care	673,813	173,842	847,655	22,251	869,906	931,638	872,145
1.30 English Language Learning	957,718	206,134	1,163,852	36,903	1,200,755	1,328,580	1,107,440
1.31 Indigenous Education	1,612,472	412,425	2,024,897	512,757	2,537,654	2,522,156	2,300,555
1.41 School Administration	3,829,211	893,869	4,723,080	3,139	4,726,219	4,640,491	4,549,653
1.62 International and Out of Province Students	128,205	29,073	157,278	219,680	376,958	562,923	442,870
Total Function 1	51,995,912	12,503,957	64,499,869	5,144,325	69,644,194	69,692,649	67,806,829
4 District Administration							
4.11 Educational Administration	737,556	154,867	892,423	121,373	1,013,796	997,358	937,444
4.40 School District Governance	117,628	7,155	124,783	139,315	264,098	304,760	247,904
4.41 Business Administration	898,813	237,847	1,136,660	558,935	1,695,595	1,812,394	1,651,880
Total Function 4	1,753,997	399,869	2,153,866	819,623	2,973,489	3,114,512	2,837,228
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	376,917	102,017	478,934	442,026	920,960	953,346	881,669
5.50 Maintenance Operations	3,494,731	933,385	4,428,116	1,688,910	6,117,026	6,095,572	6,091,474
5.52 Maintenance of Grounds	566,333	136,186	702,519	257,915	960,434	1,000,947	1,010,616
5.56 Utilities	-	-	-	2,062,438	2,062,438	2,005,174	2,097,455
Total Function 5	4,437,981	1,171,588	5,609,569	4,451,289	10,060,858	10,055,039	10,081,214
7 Transportation and Housing							
7.41 Transportation and Housing Administration	104,390	28,283	132,673	5,233	137,906	141,540	140,955
7.70 Student Transportation	1,989,960	492,971	2,482,931	1,646,942	4,129,873	4,231,551	4,256,683
Total Function 7	2,094,350	521,254	2,615,604	1,652,175	4,267,779	4,373,091	4,397,638
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	60,282,240	14,596,668	74,878,908	12,067,412	86,946,320	87,235,291	85,122,909

School District No. 60 (Peace River North)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2026

	2026 Budget	2026 Actual	2025 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	10,221,177	10,247,789	9,651,562
Federal Grants	402,762	411,584	335,957
Other Revenue	3,034,392	3,218,118	3,163,021
Total Revenue	<u>13,658,331</u>	<u>13,877,491</u>	<u>13,150,540</u>
Expenses			
Instruction	12,811,537	13,102,407	12,180,493
District Administration	79,322	61,917	86,776
Operations and Maintenance	326,182	317,191	288,224
Transportation and Housing	212,609	212,609	186,351
Total Expense	<u>13,429,650</u>	<u>13,694,124</u>	<u>12,741,844</u>
Special Purpose Surplus (Deficit) for the year	<u>228,681</u>	<u>183,367</u>	<u>408,696</u>
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(228,681)	(183,367)	(408,696)
Total Net Transfers	<u>(228,681)</u>	<u>(183,367)</u>	<u>(408,696)</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>

School District No. 60 (Peace River North)

Schedule 3A (Unaudited)

Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2026

	Annual Facility Grant	Learning Improvement Fund	Special Education Equipment	Scholarships and Bursaries	Service Delivery Transformation	Special Education Technology	School Generated Funds	Related Entities	Strong Start
Deferred Revenue, beginning of year	\$ 112,463	\$ -	\$ -	\$ 142,673	\$ -	\$ -	\$ 1,768,022	\$ -	\$ -
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	299,020	296,795					2,404,701		156,000
Federal Grants									
Other									
Less: Allocated to Revenue	299,020	296,795	-	-	-	-	2,404,701	-	156,000
Deferred Revenue, end of year	317,191	288,151	-	142,673	-	-	2,457,517	-	156,000
	94,292	8,644	-	-	-	-	1,715,206	-	-
Revenues									
Provincial Grants - Ministry of Education and Child Care	317,191	288,151					2,457,517		156,000
Federal Grants									
Other Revenue									
Expenses									
Salaries	317,191	288,151	-	-	-	-	2,457,517	-	156,000
Teachers									
Principals and Vice Principals									15,889
Educational Assistants									95,612
Support Staff	50,432	220,185							7,336
Other Professionals	121,530								
Substitutes									
Employee Benefits	171,962	220,185	-	-	-	-	-	-	118,837
Services and Supplies	43,164	67,966							34,295
District Entered	102,065						2,457,517		2,868
Net Revenue (Expense) before Interfund Transfers	317,191	288,151	-	-	-	-	2,457,517	-	156,000
Interfund Transfers									
Tangible Capital Assets Purchased	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 60 (Peace River North)

Schedule 3A (Unaudited)

Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2026

	Ready, Set, Learn \$	OLEP \$	CommunityLINK \$	Classroom Enhancement Fund - Overhead \$	Classroom Enhancement Fund - Staffing \$	Classroom Enhancement Fund - Remedies \$	First Nation Student Transportation \$	Mental Health in Schools \$	Changing Results for Young Children (CR4YC) \$
Deferred Revenue, beginning of year	10,657	59,253	319,302	-	-	-	48,376	5,650	9,652
Add:									
Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	46,550	132,876	663,091	429,174	5,139,789	988,756	208,802	55,145	
Federal Grants									
Other									
Less:									
Allocated to Revenue	46,550	132,876	663,091	429,174	5,139,789	988,756	208,802	55,145	-
Deferred Revenue, end of year	13,041	10,000	204,994	-	-	14,626	44,569	-	7,293
Revenues									
Provincial Grants - Ministry of Education and Child Care	44,166	182,129	777,399	429,174	5,139,789	974,130	212,609	60,795	2,359
Federal Grants									
Other Revenue									
Expenses									
Salaries									
Teachers	525								
Principals and Vice Principals	15,889	65,054	56,602	188,513	4,142,761	572,743		28,301	
Educational Assistants	144	19,798	311,046						
Support Staff				74,144			121,645		
Other Professionals			168,750	80,743					
Substitutes	6,968	8,320	5,512			43,571		2,080	1,090
Employee Benefits	23,526	93,172	541,910	343,400	4,142,761	616,314	121,645	30,381	1,090
Services and Supplies	3,273	17,881	145,224	85,774	997,028	116,625	28,466	5,634	262
District Entired	17,367	71,076	90,265			241,191	62,498	24,780	1,007
Net Revenue (Expense) before Interfund Transfers	44,166	182,129	777,399	429,174	5,139,789	974,130	212,609	60,795	2,359
Interfund Transfers									
Tangible Capital Assets Purchased	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 60 (Peace River North)

Schedule 3A (Unaudited)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2026

Deferred Revenue, beginning of year

Add: Restricted Grants

Provincial Grants - Ministry of Education and Child Care
Federal Grants
Other

Less: Allocated to Revenue
Deferred Revenue, end of year

Revenues

Provincial Grants - Ministry of Education and Child Care
Federal Grants
Other Revenue

Expenses

Salaries
Teachers
Principals and Vice Principals
Educational Assistants
Support Staff
Other Professionals
Substitutes
Employee Benefits
Services and Supplies
District Entered

Net Revenue (Expense) before Interfund Transfers

Interfund Transfers

Tangible Capital Assets Purchased

Net Revenue (Expense)

	Seamless Day Kindergarten	Early Childhood Education (ECE) Dual Credit Program	Student & Family Affordability (SFAF)	JUST B4	Strengthening Early Years to Kindergarten (SEY2KT)	Early Care & Learning (ECL)	Feeding Futures Fund	Health Career Grants	Dual Credit Program Expansion
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	-	-	136,000	-	-	-	40,482	3,411	-
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	55,400			50,000		525,000	780,684		
Federal Grants	55,400	-	86,427	50,000	-	175,000	637,323	3,411	-
Other	-	-	49,573	-	-	350,000	183,843	-	-
Less: Allocated to Revenue	55,400	-	-	50,000	-	525,000	780,684	-	-
Deferred Revenue, end of year	55,400	-	86,427	50,000	-	175,000	637,323	3,411	-
Revenues	55,400	-	86,427	50,000	-	175,000	637,323	3,411	-
Expenses									
Salaries	55,400	-	86,427	50,000	-	175,000	637,323	3,411	-
Teachers									
Principals and Vice Principals	20,443			29,468		119,168			
Educational Assistants	27,334			7,336		25,304	304,749	2,206	
Support Staff				1,159			4,541		
Other Professionals							5,991		
Substitutes	47,777	-	-	37,963	-	144,472	315,281	2,206	-
Employee Benefits	7,623			10,816		30,528	73,107	1,135	
Services and Supplies			86,427	1,221			248,935	70	
District Entered									
Net Revenue (Expense) before Interfund Transfers	55,400	-	86,427	50,000	-	175,000	637,323	3,411	-
Interfund Transfers									
Tangible Capital Assets Purchased	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 60 (Peace River North)

Schedule 3A (Unaudited)

Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2026

	Professional Learning Grant	National School Food Program	Work Experience Enhancement	School Age Child Care Pilot	Project Penny	Integration Inquiry Project	Child Care Pilot Transition	SWIS	EFAP
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	225,839	150,366	-	-	83,848	2,175,251	-	19,773	-
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care		225,550					86,982	406,416	61,917
Federal Grants									
Other									
Less: Allocated to Revenue	98,008	225,550	-	-	-	-	86,982	406,416	61,917
Deferred Revenue, end of year	127,831	340,933	-	-	62,817	104,578	-	411,584	61,917
		34,983			21,031	2,070,673	86,982	14,605	-
Revenues									
Provincial Grants - Ministry of Education and Child Care	98,008	340,933			62,817	104,578		411,584	
Federal Grants									
Other Revenue									
Expenses									
Salaries									
Teachers	22,992								
Principals and Vice Principals						17,378		33,097	
Educational Assistants						23,576		147,227	
Support Staff						38,263		61,103	
Other Professionals									
Substitutes	4,368	13,241				4,009		241,427	
Employee Benefits	27,360	60,407				83,226		71,767	
Services and Supplies	5,345	16,201				18,589		98,390	
District Entered	65,303	160,026			62,817	2,763		411,584	61,917
	98,008	236,634			62,817	104,578			
Net Revenue (Expense) before Interfund Transfers	-	104,299			-	-		-	-
Interfund Transfers									
Tangible Capital Assets Purchased	-	(104,299)			-	-		-	-
	-	(104,299)			-	-		-	-
Net Revenue (Expense)	-	-			-	-		-	-

School District No. 60 (Peace River North)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2026

	Miscellaneous	TOTAL
	\$	\$
Deferred Revenue, beginning of year	428,487	5,739,505
Add: Restricted Grants		
Provincial Grants - Ministry of Education and Child Care	50,000	10,189,614
Federal Grants		406,416
Other	929,262	3,395,880
	979,262	13,991,910
Less: Allocated to Revenue	748,684	13,877,491
Deferred Revenue, end of year	659,065	5,853,924
Revenues		
Provincial Grants - Ministry of Education and Child Care	50,000	10,247,789
Federal Grants		411,584
Other Revenue	698,684	3,218,118
	748,684	13,877,491
Expenses		
Salaries		
Teachers	50,322	4,789,343
Principals and Vice Principals		539,891
Educational Assistants	60,362	927,861
Support Staff		623,937
Other Professionals		518,645
Substitutes		96,309
	110,684	7,495,986
Employee Benefits	27,412	1,789,526
Services and Supplies	531,520	4,405,849
District Entered		2,763
	669,616	13,694,124
Net Revenue (Expense) before Interfund Transfers	79,068	183,367
Interfund Transfers		
Tangible Capital Assets Purchased	(79,068)	(183,367)
	(79,068)	(183,367)
Net Revenue (Expense)	-	-

School District No. 60 (Peace River North)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2026

	2026	2026 Actual			2025
	Budget	Invested in Tangible Capital Assets	Local Capital	Fund Balance	Actual
	\$	\$	\$	\$	\$
Revenues					
Amortization of Deferred Capital Revenue	5,063,972	4,979,766		4,979,766	4,608,781
Gain on ARO Remeasurement		2,007,106		2,007,106	
Total Revenue	5,063,972	6,986,872	-	6,986,872	4,608,781
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	5,952,411	5,906,017		5,906,017	5,498,715
Transportation and Housing	629,620	632,526		632,526	611,106
Total Expense	6,582,031	6,538,543	-	6,538,543	6,109,821
Capital Surplus (Deficit) for the year	(1,518,059)	448,329	-	448,329	(1,501,040)
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	719,266	1,039,109		1,039,109	1,714,763
Total Net Transfers	719,266	1,039,109	-	1,039,109	1,714,763
Total Capital Surplus (Deficit) for the year	(798,793)	1,487,438	-	1,487,438	213,723
Capital Surplus (Deficit), beginning of year		21,392,720		21,392,720	21,178,997
Capital Surplus (Deficit), end of year		22,880,158	-	22,880,158	21,392,720

School District No. 60 (Peace River North)

Schedule 4A (Unaudited)

Tangible Capital Assets
Year Ended June 30, 2026

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	13,019,087	200,566,673	7,627,700	5,830,396	-	2,649,395	229,693,251
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		17,794,126	232,223	1,046,486		24,233	19,097,068
Operating Fund		27,882	204,272	231,640		391,948	855,742
Special Purpose Funds		74,678	108,689				183,367
Remeasurement of ARO Liability		51,714					51,714
Transferred from Work in Progress		6,637,389				73,296	6,710,685
	-	24,585,789	545,184	1,278,126	-	489,477	26,898,576
Decrease:							
Deemed Disposals		2,007,106	128,735	288,397		891,555	1,308,687
Remeasurement of ARO Liability							2,007,106
	-	2,007,106	128,735	288,397	-	891,555	3,315,793
Cost, end of year	13,019,087	223,145,356	8,044,149	6,820,125	-	2,247,317	253,276,034
Work in Progress, end of year		1,119,231					1,119,231
Cost and Work in Progress, end of year	13,019,087	224,264,587	8,044,149	6,820,125	-	2,247,317	254,395,265
Accumulated Amortization, beginning of year							
Changes for the Year							
Amortization for the Year		86,933,264	3,359,554	2,458,085		1,417,368	94,168,271
		4,632,753	783,593	632,526		489,671	6,538,543
		4,632,753	783,593	632,526	-	489,671	6,538,543
Deemed Disposals			128,735	288,397		891,555	1,308,687
Written-off During Year		2,007,106					-
Remeasurement of ARO Liability		2,007,106	128,735	288,397		891,555	2,007,106
		89,558,911	4,014,412	2,802,214	-	1,015,484	3,315,793
					-		97,391,021
Accumulated Amortization, end of year							
Tangible Capital Assets - Net	13,019,087	134,705,676	4,029,737	4,017,911	-	1,231,833	157,004,244

School District No. 60 (Peace River North)

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress
Year Ended June 30, 2026

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$
Work in Progress, beginning of year	6,722,259				6,722,259
Prior Period Adjustments					
District Entered	(73,296)			73,296	-
Work in Progress, beginning of year, as restated	6,648,963	-	-	73,296	6,722,259
Changes for the Year					
Increase:					
Deferred Capital Revenue - Other	1,107,657				1,107,657
	1,107,657	-	-	-	1,107,657
Decrease:					
Transferred to Tangible Capital Assets	6,637,389			73,296	6,710,685
	6,637,389	-	-	73,296	6,710,685
Net Changes for the Year	(5,529,732)	-	-	(73,296)	(5,603,028)
Work in Progress, end of year	1,119,231	-	-	-	1,119,231

School District No. 60 (Peace River North)

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2026

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	99,065,290	3,648,804	5,180,434	107,894,528
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	19,097,068			19,097,068
Transferred from Work in Progress	6,710,685			6,710,685
	<u>25,807,753</u>	<u>-</u>	<u>-</u>	<u>25,807,753</u>
Decrease:				
Amortization of Deferred Capital Revenue	4,561,268	233,536	184,962	4,979,766
	<u>4,561,268</u>	<u>233,536</u>	<u>184,962</u>	<u>4,979,766</u>
Net Changes for the Year	<u>21,246,485</u>	<u>(233,536)</u>	<u>(184,962)</u>	<u>20,827,987</u>
Deferred Capital Revenue, end of year	<u>120,311,775</u>	<u>3,415,268</u>	<u>4,995,472</u>	<u>128,722,515</u>
Work in Progress, beginning of year	6,710,685	11,574		6,722,259
Changes for the Year				
Increase				
Transferred from Deferred Revenue - Work in Progress		1,107,657		1,107,657
	<u>-</u>	<u>1,107,657</u>	<u>-</u>	<u>1,107,657</u>
Decrease				
Transferred to Deferred Capital Revenue	6,710,685			6,710,685
	<u>6,710,685</u>	<u>-</u>	<u>-</u>	<u>6,710,685</u>
Net Changes for the Year	<u>(6,710,685)</u>	<u>1,107,657</u>	<u>-</u>	<u>(5,603,028)</u>
Work in Progress, end of year	<u>-</u>	<u>1,119,231</u>	<u>-</u>	<u>1,119,231</u>
Total Deferred Capital Revenue, end of year	<u>120,311,775</u>	<u>4,534,499</u>	<u>4,995,472</u>	<u>129,841,746</u>

School District No. 60 (Peace River North)

Schedule 4D (Unaudited)

Changes in Unspent Deferred Capital Revenue
Year Ended June 30, 2026

	Bylaw Capital	MECC Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year	183,298		555,676	487,583		1,226,557
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education and Child Care	18,913,770		850,876	12,985		19,764,646
Other	18,913,770	-	850,876	12,985	-	19,777,631
Decrease:						
Transferred to DCR - Capital Additions	19,097,068		1,107,657			19,097,068
Transferred to DCR - Work in Progress	19,097,068	-	1,107,657	-	-	20,204,725
Net Changes for the Year	(183,298)	-	(256,781)	12,985	-	(427,094)
Balance, end of year	-	-	298,895	500,568	-	799,463