

Audited Financial Statements of

School District No. 52 (Prince Rupert)

And Independent Auditors' Report thereon

June 30, 2024

School District No. 52 (Prince Rupert)

June 30, 2024

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School District No. 52 (Prince Rupert)

MANAGEMENT REPORT

Version: 5773-5027-3045

Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 52 (Prince Rupert) 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. 52 (Prince Rupert) (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. 52 (Prince Rupert) 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.

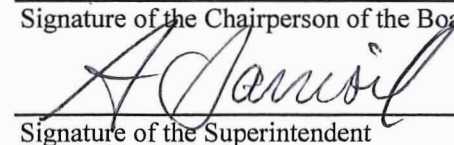
On behalf of School District No. 52 (Prince Rupert)



Signature of the Chairperson of the Board of Education

Sept. 27, 2024


Date Signed



Signature of the Superintendent

Sept 27, 2024

Date Signed



Signature of the Secretary Treasurer

Sept. 24/24

Date Signed



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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. 52 (Prince Rupert), and
To the Minister of Education and Child Care, Province of British Columbia

Opinion

We have audited the financial statements of School District No. 52 (Prince Rupert) (the Entity), which comprise:

- the statement of financial position as at June 30, 2024
- 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, 2024 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.



School District No. 52 (Prince Rupert)

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

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, or otherwise appears to be materially misstated.

We obtained the Information included in the Unaudited Schedules 1-4 attached to the audited financial statements 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.



School District No. 52 (Prince Rupert)

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, slightly slanted style. Below the signature is a single horizontal line that starts under the 'K' and ends under the 'P'.

Chartered Professional Accountants

Prince George, Canada

September 26, 2024

School District No. 52 (Prince Rupert)

Statement of Financial Position
As at June 30, 2024

	2024 Actual	2023 Actual
	\$	\$
Financial Assets		
Cash and Cash Equivalents	10,959,500	4,919,058
Accounts Receivable		
Due from Province - Ministry of Education and Child Care	-	344,693
Due from First Nations	-	51,731
Other (Note 3)	1,088,188	741,497
Total Financial Assets	12,047,688	6,056,979
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 4)	3,211,345	3,513,233
Unearned Revenue (Note 5)	35,538	108,963
Deferred Revenue (Note 6)	2,120,630	1,707,673
Deferred Capital Revenue (Note 7)	33,351,905	25,915,276
Employee Future Benefits (Note 8)	412,570	359,979
Asset Retirement Obligation (Note 21)	5,025,000	5,025,000
Total Liabilities	44,156,988	36,630,124
Net Debt	(32,109,300)	(30,573,145)
Non-Financial Assets		
Tangible Capital Assets (Note 9)	39,269,831	36,699,955
Prepaid Expenses	228,811	178,960
Total Non-Financial Assets	39,498,642	36,878,915
Accumulated Surplus (Deficit)	7,389,342	6,305,770

Contractual Obligations (Note 14)

Contingent Liabilities (Note 15)

Approved by the Board

Signature of the Chairperson of the Board of Education

Sept. 27, 2024

Date Signed

Signature of the Superintendent

Sept 27, 2024

Date Signed

Signature of the Secretary Treasurer

Sept. 24/24

Date Signed

School District No. 52 (Prince Rupert)

Statement of Operations
Year Ended June 30, 2024

	2024 Budget	2024 Actual	2023 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	31,893,705	31,394,899	29,924,433
Other	98,592	138,617	87,579
Tuition	76,725	87,200	88,500
Other Revenue	2,787,611	3,470,481	2,605,189
Rentals and Leases	30,000	25,528	36,728
Investment Income	57,000	213,702	57,983
Amortization of Deferred Capital Revenue (Note 7)	1,241,500	1,294,435	1,214,483
Total Revenue	<u>36,185,133</u>	<u>36,624,862</u>	<u>34,014,895</u>
Expenses			
Instruction	28,521,005	28,365,245	26,615,044
District Administration	1,940,036	2,011,093	2,266,505
Operations and Maintenance	4,739,152	4,574,012	5,194,440
Transportation and Housing	665,477	590,940	580,511
Total Expense	<u>35,865,670</u>	<u>35,541,290</u>	<u>34,656,500</u>
Surplus (Deficit) for the year	<u>319,463</u>	<u>1,083,572</u>	<u>(641,605)</u>
Accumulated Surplus (Deficit) from Operations, beginning of year		6,305,770	6,947,375
Accumulated Surplus (Deficit) from Operations, end of year		<u><u>7,389,342</u></u>	<u>6,305,770</u>

School District No. 52 (Prince Rupert)

Statement 4

Statement of Changes in Net Debt

Year Ended June 30, 2024

	2024 Budget	2024 Actual	2023 Actual
	\$	\$	\$
Surplus (Deficit) for the year	319,463	1,083,572	(641,605)
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets (Note 9)	(2,274,920)	(4,099,335)	(3,238,505)
Amortization of Tangible Capital Assets (Note 9)	1,589,623	1,529,459	1,469,271
Total Effect of change in Tangible Capital Assets	(685,297)	(2,569,876)	(1,769,234)
Acquisition of Prepaid Expenses		(206,056)	(173,821)
Use of Prepaid Expenses		156,205	149,924
Total Effect of change in Other Non-Financial Assets	-	(49,851)	(23,897)
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	<u>(365,834)</u>	(1,536,155)	(2,434,736)
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Debt		(1,536,155)	(2,434,736)
Net Debt, beginning of year		(30,573,145)	(28,138,409)
Net Debt, end of year		(32,109,300)	(30,573,145)

School District No. 52 (Prince Rupert)

Statement of Cash Flows

Year Ended June 30, 2024

	2024 Actual	2023 Actual
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	1,083,572	(641,605)
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	49,734	(358,327)
Prepaid Expenses	(49,851)	(23,897)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	(301,889)	647,807
Unearned Revenue	(73,425)	(56,325)
Deferred Revenue	412,957	36,877
Employee Future Benefits	52,591	(2,881)
Amortization of Tangible Capital Assets (Note 9)	1,529,459	1,469,271
Amortization of Deferred Capital Revenue (Note 7)	(1,294,435)	(1,214,483)
Total Operating Transactions	<u>1,408,713</u>	<u>(143,563)</u>
Capital Transactions		
Tangible Capital Assets Purchased	(2,345,763)	(3,238,505)
Tangible Capital Assets -WIP Purchased	(1,753,572)	
Total Capital Transactions	<u>(4,099,335)</u>	<u>(3,238,505)</u>
Financing Transactions		
Capital Revenue Received (Note 7)	8,731,064	2,362,603
Total Financing Transactions	<u>8,731,064</u>	<u>2,362,603</u>
Net Increase (Decrease) in Cash and Cash Equivalents	6,040,442	(1,019,465)
Cash and Cash Equivalents, beginning of year	<u>4,919,058</u>	<u>5,938,523</u>
Cash and Cash Equivalents, end of year	<u>10,959,500</u>	<u>4,919,058</u>
Cash and Cash Equivalents, end of year, is made up of:		
Cash	<u>10,959,500</u>	<u>4,919,058</u>
	<u>10,959,500</u>	<u>4,919,058</u>

SCHOOL DISTRICT NO. 52 (PRINCE RUPERT)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 1 AUTHORITY AND PURPOSE

School District No. 52 (Prince Rupert) (the "School District"), established on April 1, 1946, operates under the authority of the *School Act* of British Columbia as a corporation under the name of "The Board of Education of School District No. 52 (Prince Rupert)," and operates as "School District No. 52 (Prince Rupert)." A board of education (the "Board") elected for a four-year term governs the School District. The School District provides educational programs for 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. 52 (Prince Rupert) 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 British Columbia. This Section requires that the financial statements be prepared in accordance with Canadian public sector accounting standards except in regard to the accounting for government transfers as set out in Notes 2(e) and 2(l).

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 described in Notes 2(e) and 2(l), 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.

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.

SCHOOL DISTRICT NO. 52 (PRINCE RUPERT)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

a) Basis of Accounting (*Continued*)

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

Year-ended June 30, 2023 – increase in annual surplus by \$1,850,329

June 30, 2023 – increase in accumulated surplus and decrease in deferred contributions to \$25,886,413

Year-ended June 30, 2024 – increase in annual surplus by \$2,804,900

June 30, 2024 – increase in accumulated surplus and decrease in deferred contributions to \$28,691,313

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 funding received for services to be delivered in a future period. Revenue will be recognized in that future period when the courses or services 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).

Deferred capital revenue includes contributions received that are restricted by the contributor for the acquisition of tangible capital assets and meet the description of a restricted contribution in the Restricted Contributions Regulation 198/2011 issued by Treasury Board. Once spent, the contributions are amortized as revenue in the statement of operations on the same basis as the related amortization expense.

SCHOOL DISTRICT NO. 52 (PRINCE RUPERT)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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, 2022 and projected to March 31, 2025. The next valuation will be performed at March 31, 2025 for use at June 30, 2025. 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 Obligation

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 h)). Assumptions used in the calculations are reviewed annually.

SCHOOL DISTRICT NO. 52 (PRINCE RUPERT)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

h) 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 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, in which case the assets 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
Leasehold Improvements	5 years
Computer Software	5 years
Computer Hardware	5 years

i) Operating Leases

All current leases meet the definition for operating leases and the related payments are charged to expenses as incurred.

j) Prepaid Expenses

Prepaid expenses such as fees and dues are recorded as a prepaid expense, stated at acquisition cost and are charged to expense over the periods expected to benefit from them.

SCHOOL DISTRICT NO. 52 (PRINCE RUPERT)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

k) 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.

l) Revenue Recognition

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

Contributions received, or receivable 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 or organization.

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 the 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 or construction, other than sites, are recorded as deferred capital revenue and amortized over the useful life of the related assets.

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

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.

SCHOOL DISTRICT NO. 52 (PRINCE RUPERT)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

l) Revenue Recognition (*Continued*)

Investment income is reported in the period earned. When required by the funding agreement or applicable legislation, investment income earned on deferred revenue or deferred capital revenue is added to the deferred balance.

m) Expenditures

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

Categories of Salaries

- Principals, Vice-Principals, and Directors of Instruction employed under an administrative officer contract are categorized as Principals and Vice-Principals.
- Superintendents, Assistant Superintendents, Secretary-Treasurers, Trustees and 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 Indigenous education and special education, are allocated to these programs. All other costs are allocated to related programs.
- Salaries of personnel assigned to two or more functions or programs are allocated based on the time spent in each function and program. Salaries of Principals, Vice-Principals and school-based clerical staff 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.

n) Financial Instruments

A contract establishing a financial instrument creates, at its inception, rights to receive or obligations to deliver economic benefits. 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.

Portfolio investments in equity instruments quoted in an active market are recorded at fair value. All other financial assets and liabilities are recorded at cost or amortized cost. 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 of a financial asset or the issue of a financial liability.

SCHOOL DISTRICT NO. 52 (PRINCE RUPERT)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

n) Financial Instruments *(Continued)*

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. There are no remeasurement gains or losses during the periods presented; therefore, no statement of remeasurement gains or losses is included in these financial statements.

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.

o) Measurement Uncertainty

The 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, rates for amortization and estimated employee future benefits. Actual results could differ from those estimates.

NOTE 3 ACCOUNTS RECEIVABLE – OTHER

	June 30, 2024	June 30, 2023
Due from Federal Government	\$ 194,114	\$ 189,884
Other	894,074	551,613
	\$ 1,088,188	\$ 741,497

NOTE 4 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES – OTHER

	June 30, 2024	June 30, 2023
Trade payables	\$ 2,471,200	\$ 2,372,467
Salaries and benefits payable	564,843	971,993
Accrued vacation pay	175,302	168,773
	\$ 3,211,345	\$ 3,513,233

SCHOOL DISTRICT NO. 52 (PRINCE RUPERT)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 5 UNEARNED REVENUE

	June 30, 2024	June 30, 2023
Balance, beginning of year	\$ 108,963	\$ 165,288
Increase:		
Tuition fees collected	62,225	32,175
	62,225	32,175
Decrease:		
Tuition fees recognized	87,200	88,500
LEA payments recognized	33,988	-
Early Career Mentorship funding recognized	14,462	-
	135,650	88,500
Net changes for the year	(73,425)	(56,325)
Balance, end of year	\$ 35,538	\$ 108,963

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, 2024	June 30, 2023
Balance, beginning of year	\$ 1,707,673	\$ 1,670,796
Changes for the year:		
Increase:		
Provincial Grants – Ministry of Education and Child Care	4,931,121	4,638,589
Provincial Grants - Other	119,429	62,061
Other	1,380,158	799,438
Investment Income	7,449	4,214
	6,438,157	5,504,302
Decrease:		
Salaries	3,800,536	3,307,711
Employee Benefits	724,293	767,303
Services and Supplies	1,500,371	1,242,886
Recovered	-	149,525
	6,025,200	5,467,425
Net changes for the year	412,957	36,877
Balance, end of year	\$ 2,120,630	\$ 1,707,673

SCHOOL DISTRICT NO. 52 (PRINCE RUPERT)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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.

	Deferred Capital June 30, 2024	Unspent Capital June 30, 2024	Total Deferred Capital Revenue June 30, 2024	Total Deferred Capital Revenue June 30, 2023
Balance, beginning of year	\$ 25,886,413	\$ 28,863	\$ 25,915,276	\$ 23,468,511
Increase:				
Transfer from Unspent - Capital Additions	2,345,763	-	2,345,763	3,064,812
Transfer from Unspent - Work in progress	1,753,572	-	1,753,572	1,298,645
Provincial Grants - Ministry of Education	-	3,895,975	3,895,975	2,077,994
Other Income	-	4,835,089	4,835,089	284,609
	<u>4,099,335</u>	<u>8,731,064</u>	<u>12,830,399</u>	<u>6,726,060</u>
Decrease:				
Amortization of Deferred Capital	1,294,435	-	1,294,435	1,214,483
Capital Additions - transfer to Deferred Capital	-	2,345,763	2,345,763	3,064,812
Work in Progress - transfer to Deferred Capital	-	1,753,572	1,753,572	
	<u>1,294,435</u>	<u>4,099,335</u>	<u>5,393,770</u>	<u>4,279,295</u>
Net changes for the year	<u>2,804,900</u>	<u>4,631,729</u>	<u>7,436,629</u>	<u>2,446,765</u>
Balance, end of year	<u>28,691,313</u>	<u>4,660,592</u>	<u>33,351,905</u>	<u>25,915,276</u>

SCHOOL DISTRICT NO. 52 (PRINCE RUPERT)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 8 EMPLOYEE FUTURE BENEFITS

Benefits include vested sick leave, accumulating non-vested sick leave, retirement/severance, vacation, and banked overtime. 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, 2024	June 30, 2023
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	\$ 606,996	\$ 657,120
Service Cost	49,810	49,952
Interest Cost	24,219	20,946
Benefit Payments	(51,792)	(106,721)
Actuarial (Gain) Loss	(56,632)	(14,301)
Accrued Benefit Obligation – March 31	\$ 572,601	\$ 606,996
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation - March 31	\$ 572,601	\$ 606,996
Market Value of Plan Assets - March 31	-	-
Funded Status - Surplus (Deficit)	(572,601)	(606,996)
Employer Contributions After Measurement Date	-	-
Benefits Expense After Measurement Date	-18,387	(18,507)
Unamortized Net Actuarial (Gain) Loss	178,418	265,524
Accrued Benefit Asset (Liability) - June 30	\$ (412,570)	\$ (359,979)
Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability - July 1	\$ 359,979	\$ 362,860
Net Expense for Fiscal Year	104,383	103,840
Employer Contributions	(51,792)	(106,721)
Accrued Benefit Liability - June 30	\$ 412,570	\$ 359,979
Components of Net Benefit Expense		
Service Cost	\$ 49,738	\$ 49,917
Interest Cost	24,171	21,764
Amortization of Net Actuarial (Gain)/Loss	30,475	32,159
Net Benefit Expense	\$ 104,384	\$ 103,840

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

Discount Rate - April 1	4.00%	3.25%
Discount Rate - March 31	4.25%	4.00%
Long Term Salary Growth - April 1	2.50% + seniority	2.50% + seniority
Long Term Salary Growth - March 31	2.50% + seniority	2.50% + seniority
EARS - March 31	9.9 years	9.9 years

SCHOOL DISTRICT NO. 52 (PRINCE RUPERT)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 9 TANGIBLE CAPITAL ASSETS

Net Book Value:	Net Book Value June 30, 2024	Net Book Value June 30, 2023
Sites	\$ 6,703,400	\$ 6,703,400
Buildings	30,084,416	\$ 29,104,863
Buildings - work in progress	1,753,572	\$ -
Furniture & Equipment	251,556	\$ 337,389
Vehicles	473,309	\$ 547,689
Computer Software	-	\$ 648
Computer Hardware	3,578	\$ 5,966
Total	\$ 39,269,831	\$ 36,699,955

June 30, 2024

Cost:	Balance at July 1, 2023	Additions	Disposals	Transfers (WIP)	Balance at June 30, 2024
Sites	\$ 6,703,400	\$ -	\$ -	\$ -	\$ 6,703,400
Buildings	\$ 68,632,866	2,345,763	-	-	70,978,629
Buildings - work in progress	\$ -	1,753,572	-	-	1,753,572
Furniture & Equipment	\$ 1,050,385	-	(384,102)	-	666,283
Vehicles	\$ 754,097	-	(20,634)	-	733,463
Computer Software	\$ 6,498	-	(6,498)	-	-
Computer Hardware	\$ 11,938	-	-	-	11,938
Total	\$ 77,159,184	\$ 4,099,335	\$ (411,234)	\$ -	\$ 80,847,285

Accumulated Amortization:	Balance at July 1, 2023	Amortization	Disposals	Balance at June 30, 2024
Sites	\$ -	\$ -	\$ -	\$ -
Buildings	39,528,003	1,366,210	-	40,894,213
Furniture & Equipment	712,996	85,833	(384,102)	414,727
Vehicles	206,408	74,380	(20,634)	260,154
Computer Software	5,850	648	(6,498)	-
Computer Hardware	5,972	2,388	-	8,360
Total	\$ 40,459,229	\$ 1,529,459	\$ (411,234)	\$ 41,577,454

SCHOOL DISTRICT NO. 52 (PRINCE RUPERT)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 9 TANGIBLE CAPITAL ASSETS (Continued)

June 30, 2023

Cost:	Balance at July 1, 2022	Additions	Disposals	Transfers (WIP)	Balance at June 30, 2023
Sites	\$ 6,703,400	\$ -	\$ -	\$ -	\$ 6,703,400
Buildings	64,531,322	2,802,899	-	1,298,645	68,632,866
Buildings - work in progress	1,298,645	-	-	(1,298,645)	-
Furniture & Equipment	1,169,611	-	(119,226)	-	1,050,385
Vehicles	437,919	435,606	(119,428)	-	754,097
Computer Software	6,498	-	-	-	6,498
Computer Hardware	42,900	-	(30,962)	-	11,938
Total	\$ 74,190,295	\$ 3,238,505	\$ (269,616)	\$ -	\$ 77,159,184

Accumulated Amortization:	Balance at July 1, 2022	Additions	Disposals		Balance June 30, 2023
Sites	\$ -	\$ -	\$ -		\$ -
Buildings	38,236,117	1,291,886	-		39,528,003
Furniture & Equipment	721,222	111,000	(119,226)		712,996
Vehicles	266,235	59,601	(119,428)		206,408
Computer Software	4,550	1,300	-		5,850
Computer Hardware	31,450	5,484	(30,962)		5,972
Total	\$ 39,259,574	\$ 1,469,271	\$ (269,616)		\$ 40,459,229

NOTE 10 WRITE-DOWN AND WRITE-OFF OF SITES AND BUILDINGS

Kanata Elementary School and Seal Cove Elementary School were closed on July 1, 2008 and the buildings were demolished in the year ended June 30, 2020. There has been no write-down of the land associated with these sites at June 30, 2024.

École Westview Elementary School was closed on August 31, 2011. There has been no write-down or disposal of this land or building at June 30, 2024.

The net book value of the closed school sites at June 30, 2024 is as follows:

	Kanata Elementary School	Seal Cove Elementary School	Westview Elementary School
Land	\$ 258,741	\$ 98,053	\$ 96,364
Buildings			1,372,794
	258,741	98,053	1,469,158
Accumulated Amortization			(1,339,471)
Net Land and Buildings	258,741	98,053	129,687
Less			
Net Deferred Capital Revenue	-	-	77,393
Net Book Value	\$ 258,741	\$ 98,053	\$ 52,295

SCHOOL DISTRICT NO. 52 (PRINCE RUPERT)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 11 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, 2023, the Teachers' Pension Plan has about 51,000 active members and approximately 42,000 retired members. As of December 31, 2023, the Municipal Pension Plan has about 256,000 active members, including approximately 31,000 from school districts.

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

The most recent actuarial valuation of the Teachers' Pension Plan as at December 31, 2020, indicated a \$1,584 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 \$2,485,455 for employer contributions to the plans for the year ended June 30, 2024 (2023: \$2,331,403).

The next valuation for the Teachers' Pension Plan will be as at December 31, 2023. 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. 52 (PRINCE RUPERT)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 12 INTERFUND TRANSFERS

For the year ended June 30, 2024, there were no funds transferred from the operating fund nor from the special purpose funds to the capital fund for capital purchases.

For the year ended June 30, 2023, a total of \$173,693 was transferred from the operating fund to capital funds for the purchase of vehicles. There were no funds transferred from the special purpose funds to the capital fund for capital purchases.

NOTE 13 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 14 CONTRACTUAL OBLIGATIONS

The School District has entered into two contracts for the lease of educational space. 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.

One building lease has a term that expires on August 31, 2032. Rates are renewed in five year intervals, with the next rate renewal effective September 1, 2027. The amount of lease payments from September 1, 2027 to August 31, 2032 is assumed to be equal to the current lease rate.

The other building lease has a term that expires on July 15, 2026.

Contractual Obligations	2024-25	2025-26	2026-27	2027-28	2028-29	Thereafter
Building Leases	\$ 112,806	\$ 112,806	\$ 37,928	\$ 35,000	\$ 35,000	\$ 70,000

NOTE 15 CONTINGENT LIABILITIES

Management is of the opinion that the School District has valid defenses and appropriate insurance coverage in place for claims at June 30, 2024 or, if there is unfunded risk, such claims are not expected to have a material effect on the School District's financial position. Outstanding contingencies are reviewed on an ongoing basis and are provided for based on management's best estimate of the ultimate settlement.

SCHOOL DISTRICT NO. 52 (PRINCE RUPERT)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 16 BUDGET FIGURES

The annual budget for the School District for the year ended June 30, 2024 was approved by the Board on May 23, 2023. In accordance with Ministry policy, an amended annual budget for the School District was approved by the Board on February 20, 2024. The amended annual budget reflects funding based on actual enrolment on September 30, 2023 and is considered by the Board to more accurately reflect the expected results for the year. These financial statements show the amended annual budget.

The annual budget and the amended annual budget are compared below:

	2023-24 Amended	2023-24 Preliminary	Change
Revenues			
Provincial Grants			
Ministry of Education	\$ 31,893,705	\$ 31,678,588	\$ 215,117
Other	98,592	73,476	25,116
Tuition	76,725	88,500	(11,775)
Other Revenue	2,787,611	2,279,191	508,420
Rentals and Leases	30,000	30,000	-
Investment Income	57,000	57,000	-
Amortization of Deferred Capital Revenue	1,241,500	1,177,679	63,821
Total Revenue	36,185,133	35,384,434	800,699
Expenses			
Instruction	28,521,005	27,774,653	746,352
District Administration	1,940,036	2,154,568	(214,532)
Operations and Maintenance	4,739,152	5,316,777	(577,625)
Transportation and Housing	665,477	583,097	82,380
Total Expenses	35,865,670	35,829,095	36,575
Surplus (Deficit) for the year	319,463	(444,661)	764,124
Budgeted Allocation of Surplus	-	223,412	(223,412)
Surplus (Deficit) for the Year	\$ 319,463	\$ (221,249)	\$ 540,712

SCHOOL DISTRICT NO. 52 (PRINCE RUPERT)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 17 EXPENSE BY OBJECT

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
Salaries and benefits	\$ 30,018,436	\$ 28,695,766
Services and supplies	3,993,395	4,491,463
Amortization	1,529,459	1,469,271
	<u>\$ 35,541,290</u>	<u>\$ 34,656,500</u>

NOTE 18 INTERNALLY RESTRICTED SURPLUS

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
Operating Fund Accumulated Surplus		
Internally Restricted (appropriated) by Board for:		
Deferred Vehicle Purchase	\$ 60,000	\$ -
School Supplies - School Generated Funds	194,076	186,334
Indigenous Education - Targeted Funds	12,991	-
Indigenous Education - Language Authority Funds	97,526	94,296
Total Internally Restricted Operating Surplus	<u>364,593</u>	<u>280,630</u>
Unrestricted Operating Surplus (Contingency)	1,472,163	237,530
Total Operating Fund Accumulated Surplus	<u>\$ 1,836,756</u>	<u>\$ 518,160</u>
Special Purpose Funds Surplus	<u>\$ -</u>	<u>\$ -</u>
Capital Fund Accumulated Surplus		
Invested in Capital Assets	5,552,586	5,787,610
Total Capital Fund Accumulated Surplus	<u>\$ 5,552,586</u>	<u>\$ 5,787,610</u>
Total Accumulated Surplus	<u><u>\$ 7,389,342</u></u>	<u><u>\$ 6,305,770</u></u>

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.

SCHOOL DISTRICT NO. 52 (PRINCE RUPERT)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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 or mitigates them.

a) Credit risk:

Credit risk is the risk of financial loss to the School District 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 or held by the Ministry of Finance.

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 not exposed to significant interest rate risk as it does not hold portfolio investments.

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 2023 related to credit, market or liquidity risks.

SCHOOL DISTRICT NO. 52 (PRINCE RUPERT)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 21 ASSET RETIREMENT OBLIGATION

Legal liabilities exist for the removal and disposal of asbestos and other environmentally hazardous materials within some district owned buildings that will undergo major renovations or demolition in the future. A reasonable estimate of the fair value of the obligation was recognized using the modified retroactive approach as at July 1, 2022. The obligation was measured at current cost as the timing of future cash flows cannot be reasonably determined. These costs have been capitalized as part of the assets' carrying value and are amortized over the assets' estimated useful lives.

Asset Retirement Obligation, July 1, 2023	\$ 5,025,000
Settlements during the year	-
Asset Retirement Obligation, closing balance	<u>\$ 5,025,000</u>

School District No. 52 (Prince Rupert)

Schedule of Changes in Accumulated Surplus (Deficit) by Fund
Year Ended June 30, 2024

	Operating Fund	Special Purpose Fund	Capital Fund	2024 Actual	2023 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	518,160		5,787,610	6,305,770	6,947,375
Changes for the year					
Surplus (Deficit) for the year	1,318,596		(235,024)	1,083,572	(641,605)
Net Changes for the year	1,318,596	-	(235,024)	1,083,572	(641,605)
Accumulated Surplus (Deficit), end of year - Statement 2	1,836,756	-	5,552,586	7,389,342	6,305,770

School District No. 52 (Prince Rupert)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2024

	2024 Budget	2024 Actual	2023 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	26,442,318	26,530,396	25,411,014
Other	32,483	64,044	61,314
Tuition	76,725	87,200	88,500
Other Revenue	2,147,089	2,384,819	1,826,973
Rentals and Leases	30,000	25,528	36,728
Investment Income	53,000	213,240	57,983
Total Revenue	<u>28,781,615</u>	<u>29,305,227</u>	<u>27,482,512</u>
Expenses			
Instruction	22,933,091	22,940,191	21,812,500
District Administration	1,798,243	1,866,924	2,139,501
Operations and Maintenance	3,026,410	2,915,811	3,586,418
Transportation and Housing	356,285	263,705	330,910
Total Expense	<u>28,114,029</u>	<u>27,986,631</u>	<u>27,869,329</u>
Operating Surplus (Deficit) for the year	<u>667,586</u>	<u>1,318,596</u>	<u>(386,817)</u>
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased			(173,693)
Local Capital	(60,000)		
Total Net Transfers	<u>(60,000)</u>	<u>-</u>	<u>(173,693)</u>
Total Operating Surplus (Deficit), for the year	<u><u>607,586</u></u>	<u><u>1,318,596</u></u>	<u><u>(560,510)</u></u>
Operating Surplus (Deficit), beginning of year		518,160	1,078,670
Operating Surplus (Deficit), end of year		<u><u>1,836,756</u></u>	<u><u>518,160</u></u>
Operating Surplus (Deficit), end of year			
Internally Restricted		364,593	280,630
Unrestricted		1,472,163	237,530
Total Operating Surplus (Deficit), end of year		<u><u>1,836,756</u></u>	<u><u>518,160</u></u>

School District No. 52 (Prince Rupert)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2024

	2024 Budget	2024 Actual	2023 Actual
	\$	\$	\$
Provincial Grants - Ministry of Education and Child Care			
Operating Grant, Ministry of Education and Child Care	26,798,951	26,251,515	24,633,784
ISC/LEA Recovery	(1,211,600)	(1,057,104)	(1,147,304)
Other Ministry of Education and Child Care Grants			
Pay Equity	706,027	706,027	706,027
Student Transportation Fund	117,597	117,597	117,597
Support Staff Benefits Grant	14,451	14,719	14,719
FSA Scorer Grant	7,506	7,506	7,506
Labour Settlement Funding		432,493	957,862
Other		57,643	111,437
Teacher Benefits Enhancement	9,386	-	9,386
Total Provincial Grants - Ministry of Education and Child Care	26,442,318	26,530,396	25,411,014
Provincial Grants - Other	32,483	64,044	61,314
Tuition			
International and Out of Province Students	76,725	87,200	88,500
Total Tuition	76,725	87,200	88,500
Other Revenues			
Funding from First Nations	1,341,640	1,398,686	1,307,250
Miscellaneous			
Jordan's Principle	370,000	370,093	258,369
Sundry Other Revenue	425,449	616,040	261,354
Cultural	10,000		
Total Other Revenue	2,147,089	2,384,819	1,826,973
Rentals and Leases	30,000	25,528	36,728
Investment Income	53,000	213,240	57,983
Total Operating Revenue	28,781,615	29,305,227	27,482,512

School District No. 52 (Prince Rupert)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object

Year Ended June 30, 2024

	2024 Budget	2024 Actual	2023 Actual
	\$	\$	\$
Salaries			
Teachers	11,098,897	10,898,885	10,643,645
Principals and Vice Principals	2,379,581	2,263,469	2,013,492
Educational Assistants	2,235,661	2,418,576	2,212,091
Support Staff	2,438,345	2,362,373	2,296,313
Other Professionals	1,482,517	1,495,614	1,977,175
Substitutes	1,185,553	1,128,157	976,218
Total Salaries	20,820,554	20,567,074	20,118,934
Employee Benefits	4,735,242	4,926,533	4,501,818
Total Salaries and Benefits	25,555,796	25,493,607	24,620,752
Services and Supplies			
Services	1,002,582	(197,561)	1,032,947
Student Transportation	88,376	7,188	44,302
Professional Development and Travel	484,495	484,183	497,856
Rentals and Leases	203,127	210,466	189,814
Dues and Fees	49,975	54,002	59,594
Insurance	72,280	69,175	75,936
Supplies	33,999	1,280,927	821,681
Utilities	623,399	584,644	526,447
Total Services and Supplies	2,558,233	2,493,024	3,248,577
Total Operating Expense	28,114,029	27,986,631	27,869,329

School District No. 52 (Prince Rupert)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2024

	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	8,254,566	200,728	151,495	333,887	96,540	526,771	9,563,987
1.03 Career Programs	56,701						56,701
1.07 Library Services	178,842			210,167		23,440	412,449
1.08 Counselling	173,641	17,067		45,463			236,171
1.10 Special Education	1,401,437	278,024	1,957,558	46,197	252,132	328,016	4,263,364
1.30 English Language Learning							-
1.31 Indigenous Education	833,698	210,115	309,523	28,705	22,685	39,613	1,444,339
1.41 School Administration		1,394,876		228,155		24,186	1,647,217
1.60 Summer School							-
Total Function 1	10,898,885	2,100,810	2,418,576	892,574	371,357	942,026	17,624,228
4 District Administration							
4.11 Educational Administration					352,562		352,562
4.40 School District Governance					106,978		106,978
4.41 Business Administration		162,659		54,252	504,290		721,201
Total Function 4	-	162,659	-	54,252	963,830	-	1,180,741
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration					159,386	2,612	161,998
5.50 Maintenance Operations				1,226,062		149,597	1,375,659
5.52 Maintenance of Grounds				62,738			62,738
5.56 Utilities							-
Total Function 5	-	-	-	1,288,800	159,386	152,209	1,600,395
7 Transportation and Housing							
7.41 Transportation and Housing Administration					1,041		1,041
7.70 Student Transportation				126,747		33,922	160,669
Total Function 7	-	-	-	126,747	1,041	33,922	161,710
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	10,898,885	2,263,469	2,418,576	2,362,373	1,495,614	1,128,157	20,567,074

School District No. 52 (Prince Rupert)

Operating Expense by Function, Program and Object

Year Ended June 30, 2024

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2024 Actual	2024 Budget	2023 Actual
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	9,563,987	2,523,634	12,087,621	637,335	12,724,956	12,773,533	12,586,479
1.03 Career Programs	56,701	12,346	69,047	1,938	70,985	77,398	105,024
1.07 Library Services	412,449	97,382	509,831	6,476	516,307	468,424	503,735
1.08 Counselling	236,171	49,713	285,884	705	286,589	343,805	448,997
1.10 Special Education	4,263,364	997,887	5,261,251	80,294	5,341,545	5,191,213	4,465,778
1.30 English Language Learning	-	-	-	399	399	2,373	464
1.31 Indigenous Education	1,444,339	320,199	1,764,538	129,121	1,893,659	1,973,814	1,956,399
1.41 School Administration	1,647,217	349,908	1,997,125	108,626	2,105,751	2,102,531	635,190
1.60 Summer School	-	-	-	-	-	-	1,110,434
Total Function 1	17,624,228	4,351,069	21,975,297	964,894	22,940,191	22,933,091	21,812,500
4 District Administration							
4.11 Educational Administration	352,562	66,426	418,988	68,413	487,401	458,128	435,569
4.40 School District Governance	106,978	7,809	114,787	80,263	195,050	187,616	192,040
4.41 Business Administration	721,201	147,739	868,940	315,533	1,184,473	1,152,499	1,511,892
Total Function 4	1,180,741	221,974	1,402,715	464,209	1,866,924	1,798,243	2,139,501
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	161,998	30,497	192,495	100,158	292,653	257,714	337,142
5.50 Maintenance Operations	1,375,659	274,053	1,649,712	256,318	1,906,030	1,978,889	2,567,076
5.52 Maintenance of Grounds	62,738	14,422	77,160	55,324	132,484	166,408	155,753
5.56 Utilities	-	-	-	584,644	584,644	623,399	526,447
Total Function 5	1,600,395	318,972	1,919,367	996,444	2,915,811	3,026,410	3,586,418
7 Transportation and Housing							
7.41 Transportation and Housing Administration	1,041	230	1,271	-	1,271	932	8,417
7.70 Student Transportation	160,669	34,288	194,957	67,477	262,434	355,353	322,493
Total Function 7	161,710	34,518	196,228	67,477	263,705	356,285	330,910
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	20,567,074	4,926,533	25,493,607	2,493,024	27,986,631	28,114,029	27,869,329

School District No. 52 (Prince Rupert)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2024

	2024 Budget	2024 Actual	2023 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	5,451,387	4,864,503	4,513,419
Other	66,109	74,573	26,265
Other Revenue	640,522	1,085,662	778,216
Investment Income	4,000	462	
Total Revenue	<u>6,162,018</u>	<u>6,025,200</u>	<u>5,317,900</u>
Expenses			
Instruction	5,587,914	5,425,054	4,802,544
District Administration	141,793	144,169	127,004
Operations and Maintenance	205,497	203,120	198,352
Transportation and Housing	226,814	252,857	190,000
Total Expense	<u>6,162,018</u>	<u>6,025,200</u>	<u>5,317,900</u>
Special Purpose Surplus (Deficit) for the year	<u>-</u>	<u>-</u>	<u>-</u>
Total Special Purpose Surplus (Deficit) for the year	<u><u>-</u></u>	<u><u>-</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>-</u></u>

School District No. 52 (Prince Rupert)

Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2024

	Annual Facility Grant	Learning Improvement Fund	Scholarships and Bursaries	Special Education Technology	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	-	-	189,380	13,345	559,003	-	1,424	35,571	46,115
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	135,658	99,002				128,000	12,250	74,269	570,165
Provincial Grants - Other									30,680
Other			8,187		573,980				318
Investment Income			5,862						
	135,658	99,002	14,049	-	573,980	128,000	12,250	74,269	601,163
Less: Allocated to Revenue	135,658	94,287	16,213	2,252	550,755	128,000	5,899	109,257	469,007
Deferred Revenue, end of year	-	4,715	187,216	11,093	582,228	-	7,775	583	178,271
Revenues									
Provincial Grants - Ministry of Education and Child Care	135,658	94,287				128,000	5,899	109,257	437,815
Provincial Grants - Other									30,872
Other Revenue			15,751	2,252	550,755				320
Investment Income			462						
	135,658	94,287	16,213	2,252	550,755	128,000	5,899	109,257	469,007
Expenses									
Salaries									
Teachers								45,403	
Principals and Vice Principals									
Educational Assistants		94,287							288,455
Support Staff	99,290					84,954			59,290
Other Professionals									9,667
Substitutes							1,290		
	99,290	94,287	-	-	-	84,954	1,290	45,403	357,412
Employee Benefits	24,823					24,732		10,218	83,567
Services and Supplies	11,545		16,213	2,252	550,755	18,314	4,609	53,636	28,028
	135,658	94,287	16,213	2,252	550,755	128,000	5,899	109,257	469,007
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 52 (Prince Rupert)

Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2024

	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	Seamless Day Kindergarten	Early Childhood Education Dual Credit Program	Student & Family Affordability
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	-	96,567	-	88,861	60,559	38,232	15,971	23,735	195,152
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	211,631	2,420,645	346,353	74,998	57,000	6,750	55,400	70,000	100,000
Provincial Grants - Other				99,223	3,800		20,892	10,000	
Other									
Investment Income									
	211,631	2,420,645	346,353	174,221	60,800	6,750	76,292	80,000	100,000
Less: Allocated to Revenue	211,631	2,517,212	315,176	252,856	79,524	9,417	84,492	52,570	127,828
Deferred Revenue, end of year	-	-	31,177	10,226	41,835	35,565	7,771	51,165	167,324
Revenues									
Provincial Grants - Ministry of Education and Child Care	211,631	2,517,212	315,176	157,490	77,034	9,417	65,360	47,502	127,828
Provincial Grants - Other									
Other Revenue				95,366	2,490		19,132	5,068	
Investment Income									
	211,631	2,517,212	315,176	252,856	79,524	9,417	84,492	52,570	127,828
Expenses									
Salaries									
Teachers					45,511				
Principals and Vice Principals	119,227	2,092,442	304,066				54,346	237	
Educational Assistants									
Support Staff	58,341			39,881					
Other Professionals									
Substitutes						7,578	8,868		
	177,568	2,092,442	304,066	39,881	45,511	7,578	63,214	237	-
Employee Benefits	34,063	424,770	11,110	7,976	10,816		14,272		
Services and Supplies				204,999	23,197	1,839	7,006	52,333	127,828
	211,631	2,517,212	315,176	252,856	79,524	9,417	84,492	52,570	127,828
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 52 (Prince Rupert)

Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2024

	SEY2KT (Early Years to Kindergarten)	ECL (Early Care & Learning)	Feeding Futures Fund	Health Career Grants	Lilian Brown Trust	Network of Innovation and Inquiry	Anti-Racism Multicultural Grants	Coastal Pathways Partnership	Other Aboriginal Initiatives
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year		47,427			50,179	8,162	19,949	86,579	16,983
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	19,000	175,000	350,000	25,000					
Provincial Grants - Other									
Other			92,085						
Investment Income					1,587				
	19,000	175,000	442,085	25,000	1,587	-	-	-	-
Less: Allocated to Revenue	5,668	174,693	308,924	-	-	-	1,300	-	-
Deferred Revenue, end of year	13,332	47,734	133,161	25,000	51,766	8,162	18,649	86,579	16,983
Revenues									
Provincial Grants - Ministry of Education and Child Care	5,668	174,693	244,576						
Provincial Grants - Other									
Other Revenue			64,348				1,300		
Investment Income									
	5,668	174,693	308,924	-	-	-	1,300	-	-
Expenses									
Salaries									
Teachers									
Principals and Vice Principals									
Educational Assistants									
Support Staff									
Other Professionals		143,728	53,750						
Substitutes	284								
	284	143,728	53,750	-	-	-	-	-	-
Employee Benefits	17	25,847	12,578						
Services and Supplies	5,367	5,118	242,596				1,300		
	5,668	174,693	308,924	-	-	-	1,300	-	-
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 52 (Prince Rupert)

Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2024

	ECE Pro-D Bursary	ERASE	After School Sport & Art	Computational Thinking	Indigenous Language Grant	Vancouver Sun Children's Fund	Reaching Home	Before & After School Care	Other
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	-	-	-	21,136	10,464	-	16,308	42,760	23,811
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care									
Provincial Grants - Other		88,749							
Other	25,090		86,500			108,000	282,600	32,130	37,353
Investment Income									
	25,090	88,749	86,500	-	-	108,000	282,600	32,130	37,353
Less: Allocated to Revenue	18,958	43,701	85,600	-	-	10,530	117,517	67,529	28,746
Deferred Revenue, end of year	6,132	45,048	900	21,136	10,464	97,470	181,391	7,361	32,418
Revenues									
Provincial Grants - Ministry of Education and Child Care									
Provincial Grants - Other		43,701							
Other Revenue	18,958		85,600			10,530	117,517	67,529	28,746
Investment Income									
	18,958	43,701	85,600	-	-	10,530	117,517	67,529	28,746
Expenses									
Salaries									
Teachers									
Principals and Vice Principals									
Educational Assistants							59,937	39,859	
Support Staff			52,467						
Other Professionals		33,882							
Substitutes								3,496	
	-	33,882	52,467	-	-	-	59,937	43,355	-
Employee Benefits		8,073	8,228				13,456	9,747	
Services and Supplies	18,958	1,746	24,905			10,530	44,124	14,427	28,746
	18,958	43,701	85,600	-	-	10,530	117,517	67,529	28,746
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 52 (Prince Rupert)

Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2024

	<u>TOTAL</u>
	\$
Deferred Revenue, beginning of year	1,707,673
Add: Restricted Grants	
Provincial Grants - Ministry of Education and Child Care	4,931,121
Provincial Grants - Other	119,429
Other	1,380,158
Investment Income	7,449
	<u>6,438,157</u>
Less: Allocated to Revenue	<u>6,025,200</u>
Deferred Revenue, end of year	<u><u>2,120,630</u></u>
Revenues	
Provincial Grants - Ministry of Education and Child Care	4,864,503
Provincial Grants - Other	74,573
Other Revenue	1,085,662
Investment Income	462
	<u>6,025,200</u>
Expenses	
Salaries	
Teachers	90,914
Principals and Vice Principals	2,515,735
Educational Assistants	537,121
Support Staff	334,933
Other Professionals	290,650
Substitutes	31,183
	<u>3,800,536</u>
Employee Benefits	724,293
Services and Supplies	1,500,371
	<u>6,025,200</u>
Net Revenue (Expense) before Interfund Transfers	<u>-</u>
Interfund Transfers	<u>-</u>
Net Revenue (Expense)	<u><u>-</u></u>

School District No. 52 (Prince Rupert)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2024

	2024 Budget	2024 Actual			2023 Actual
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	\$
Revenues					
Amortization of Deferred Capital Revenue	1,241,500	1,294,435		1,294,435	1,214,483
Total Revenue	1,241,500	1,294,435	-	1,294,435	1,214,483
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	1,507,245	1,455,081		1,455,081	1,409,670
Transportation and Housing	82,378	74,378		74,378	59,601
Total Expense	1,589,623	1,529,459	-	1,529,459	1,469,271
Capital Surplus (Deficit) for the year	(348,123)	(235,024)	-	(235,024)	(254,788)
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased				-	173,693
Local Capital	60,000			-	
Total Net Transfers	60,000	-	-	-	173,693
Total Capital Surplus (Deficit) for the year	(288,123)	(235,024)	-	(235,024)	(81,095)
Capital Surplus (Deficit), beginning of year		5,787,610		5,787,610	5,868,705
Capital Surplus (Deficit), end of year		5,552,586	-	5,552,586	5,787,610

School District No. 52 (Prince Rupert)

Tangible Capital Assets
Year Ended June 30, 2024

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	6,703,400	68,632,866	1,050,385	754,097	6,498	11,938	77,159,184
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		1,725,059					1,725,059
Deferred Capital Revenue - Other		620,704					620,704
	-	2,345,763	-	-	-	-	2,345,763
Decrease:							
Deemed Disposals			384,102	20,634	6,498		411,234
	-	-	384,102	20,634	6,498	-	411,234
Cost, end of year	6,703,400	70,978,629	666,283	733,463	-	11,938	79,093,713
Work in Progress, end of year		1,753,572					1,753,572
Cost and Work in Progress, end of year	6,703,400	72,732,201	666,283	733,463	-	11,938	80,847,285
Accumulated Amortization, beginning of year		39,528,003	712,996	206,408	5,850	5,972	40,459,229
Changes for the Year							
Increase: Amortization for the Year		1,366,210	85,833	74,380	648	2,388	1,529,459
Decrease:							
Deemed Disposals			384,102	20,634	6,498		411,234
			384,102	20,634	6,498	-	411,234
Accumulated Amortization, end of year		40,894,213	414,727	260,154	-	8,360	41,577,454
Tangible Capital Assets - Net	6,703,400	31,837,988	251,556	473,309	-	3,578	39,269,831

School District No. 52 (Prince Rupert)

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2024

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$
Work in Progress, beginning of year	-	-	-	-	-
Changes for the Year					
Increase:					
Deferred Capital Revenue - Bylaw	1,708,137				1,708,137
Deferred Capital Revenue - Other	45,435				45,435
	<u>1,753,572</u>	-	-	-	<u>1,753,572</u>
Net Changes for the Year	<u>1,753,572</u>	-	-	-	<u>1,753,572</u>
Work in Progress, end of year	<u><u>1,753,572</u></u>	-	-	-	<u><u>1,753,572</u></u>

School District No. 52 (Prince Rupert)

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2024

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
Deferred Capital Revenue, beginning of year	\$ 24,761,793	\$ 265,062	\$ 859,558	\$ 25,886,413
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	1,725,059	620,704		2,345,763
	<u>1,725,059</u>	<u>620,704</u>	<u>-</u>	<u>2,345,763</u>
Decrease:				
Amortization of Deferred Capital Revenue	1,231,626	22,592	40,217	1,294,435
	<u>1,231,626</u>	<u>22,592</u>	<u>40,217</u>	<u>1,294,435</u>
Net Changes for the Year	<u>493,433</u>	<u>598,112</u>	<u>(40,217)</u>	<u>1,051,328</u>
Deferred Capital Revenue, end of year	<u>25,255,226</u>	<u>863,174</u>	<u>819,341</u>	<u>26,937,741</u>
Work in Progress, beginning of year				-
Changes for the Year				
Increase				
Transferred from Deferred Revenue - Work in Progress	1,708,137	45,435		1,753,572
	<u>1,708,137</u>	<u>45,435</u>	<u>-</u>	<u>1,753,572</u>
Net Changes for the Year	<u>1,708,137</u>	<u>45,435</u>	<u>-</u>	<u>1,753,572</u>
Work in Progress, end of year	<u>1,708,137</u>	<u>45,435</u>	<u>-</u>	<u>1,753,572</u>
Total Deferred Capital Revenue, end of year	<u>26,963,363</u>	<u>908,609</u>	<u>819,341</u>	<u>28,691,313</u>

School District No. 52 (Prince Rupert)

Changes in Unspent Deferred Capital Revenue
Year Ended June 30, 2024

	Bylaw Capital	MECC Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
Balance, beginning of year	\$	\$ 28,863	\$	\$	\$	\$ 28,863
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education and Child Care	3,895,975					3,895,975
Provincial Grants - Other			4,835,089			4,835,089
	3,895,975	-	4,835,089	-	-	8,731,064
Decrease:						
Transferred to DCR - Capital Additions	1,725,059		620,704			2,345,763
Transferred to DCR - Work in Progress	1,708,137		45,435			1,753,572
	3,433,196	-	666,139	-	-	4,099,335
Net Changes for the Year	462,779	-	4,168,950	-	-	4,631,729
Balance, end of year	462,779	28,863	4,168,950	-	-	4,660,592