

Audited Financial Statements of

School District No. 52 (Prince Rupert)

And Independent Auditors' Report thereon

June 30, 2025

School District No. 52 (Prince Rupert)

June 30, 2025

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School District No. 52 (Prince Rupert)

MANAGEMENT REPORT

Version: 1787-1041-8058

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)

Original signed by Board Chair	September 24, 2025
Signature of the Chairperson of the Board of Education	Date Signed
Original signed by Superintendent	September 24, 2025
Signature of the Superintendent	Date Signed
Original signed by Secretary Treasurer	September 24, 2025
Signature of the Secretary Treasurer	Date Signed



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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, 2025
- 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, 2025 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

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.



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. Below the signature is a horizontal line that starts under the 'K' and ends under the 'P'.

Chartered Professional Accountants

Prince George, Canada

September 23, 2025

School District No. 52 (Prince Rupert)

Statement of Financial Position

As at June 30, 2025

Statement 1

	2025 Actual \$	2024 Actual \$
Financial Assets		
Cash and Cash Equivalents	13,326,012	10,959,500
Accounts Receivable		
Due from Province - Ministry of Education and Child Care	5,003,304	-
Other (Note 3)	1,020,435	1,088,188
Total Financial Assets	19,349,751	12,047,688
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 4)	9,019,094	3,211,345
Unearned Revenue (Note 5)	38,788	35,538
Deferred Revenue (Note 6)	2,241,482	2,120,630
Deferred Capital Revenue (Note 7)	44,397,383	33,351,905
Employee Future Benefits (Note 8)	430,120	412,570
Asset Retirement Obligation (Note 21)	5,025,000	5,025,000
Total Liabilities	61,151,867	44,156,988
Net Debt	(41,802,116)	(32,109,300)
Non-Financial Assets		
Tangible Capital Assets (Note 9)	49,602,696	39,269,831
Prepaid Expenses	100,116	228,811
Total Non-Financial Assets	49,702,812	39,498,642
Accumulated Surplus (Deficit)	7,900,696	7,389,342
Contractual Obligations (Note 14)		
Contingent Liabilities (Note 15)		
Approved by the Board		
Original signed by Board Chair	September 24, 2025	
Signature of the Chairperson of the Board of Education	Date Signed	
Original signed by Superintendent	September 24, 2025	
Signature of the Superintendent	Date Signed	
Original signed by Secretary Treasurer	September 24, 2025	
Signature of the Secretary Treasurer	Date Signed	

School District No. 52 (Prince Rupert)

Statement 2

Statement of Operations

Year Ended June 30, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	32,375,413	32,592,845	31,394,899
Other	159,778	181,954	138,617
Federal Grants	16,000		
Tuition	68,550	71,950	87,200
Other Revenue	3,272,254	3,763,052	3,470,481
Rentals and Leases	114,280	133,391	25,528
Investment Income	214,140	272,198	213,702
Amortization of Deferred Capital Revenue (Note 7)	1,364,670	1,348,370	1,294,435
Total Revenue	<u>37,585,085</u>	<u>38,363,760</u>	<u>36,624,862</u>
Expenses			
Instruction	29,533,117	29,383,521	28,365,245
District Administration	2,337,680	2,440,003	2,011,093
Operations and Maintenance	5,695,699	5,407,745	4,574,012
Transportation and Housing	690,680	621,137	590,940
Total Expense	<u>38,257,176</u>	<u>37,852,406</u>	<u>35,541,290</u>
Surplus (Deficit) for the year	<u>(672,091)</u>	<u>511,354</u>	<u>1,083,572</u>
Accumulated Surplus (Deficit) from Operations, beginning of year		7,389,342	6,305,770
Accumulated Surplus (Deficit) from Operations, end of year		<u><u>7,900,696</u></u>	<u><u>7,389,342</u></u>

School District No. 52 (Prince Rupert)

Statement 4

Statement of Changes in Net Debt

Year Ended June 30, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
Surplus (Deficit) for the year	<u>(672,091)</u>	<u>511,354</u>	<u>1,083,572</u>
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets (Note 9)	(5,852,857)	(11,899,782)	(4,099,335)
Amortization of Tangible Capital Assets (Note 9)	1,581,496	1,566,917	1,529,459
Total Effect of change in Tangible Capital Assets	<u>(4,271,361)</u>	<u>(10,332,865)</u>	<u>(2,569,876)</u>
Acquisition of Prepaid Expenses		(45,627)	(206,056)
Use of Prepaid Expenses		174,322	156,205
Total Effect of change in Other Non-Financial Assets	<u>-</u>	<u>128,695</u>	<u>(49,851)</u>
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	<u>(4,943,452)</u>	<u>(9,692,816)</u>	<u>(1,536,155)</u>
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Debt		<u>(9,692,816)</u>	<u>(1,536,155)</u>
Net Debt, beginning of year		<u>(32,109,300)</u>	<u>(30,573,145)</u>
Net Debt, end of year		<u><u>(41,802,116)</u></u>	<u><u>(32,109,300)</u></u>

School District No. 52 (Prince Rupert)

Statement 5

Statement of Cash Flows

Year Ended June 30, 2025

	2025 Actual \$	2024 Actual \$
Operating Transactions		
Surplus (Deficit) for the year	511,354	1,083,572
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(4,935,551)	49,734
Prepaid Expenses	128,695	(49,851)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	5,807,749	(301,889)
Unearned Revenue	3,250	(73,425)
Deferred Revenue	120,852	412,957
Employee Future Benefits	17,550	52,591
Amortization of Tangible Capital Assets (Note 9)	1,566,917	1,529,459
Amortization of Deferred Capital Revenue (Note 7)	(1,348,370)	(1,294,435)
Recognition of Deferred Capital Revenue Spent on Sites	(196,052)	
Total Operating Transactions	1,676,394	1,408,713
Capital Transactions		
Tangible Capital Assets Purchased	(3,028,020)	(2,345,763)
Tangible Capital Assets -WIP Purchased	(8,871,762)	(1,753,572)
Total Capital Transactions	(11,899,782)	(4,099,335)
Financing Transactions		
Capital Revenue Received (Note 7)	12,589,900	8,731,064
Total Financing Transactions	12,589,900	8,731,064
Net Increase (Decrease) in Cash and Cash Equivalents	2,366,512	6,040,442
Cash and Cash Equivalents, beginning of year	10,959,500	4,919,058
Cash and Cash Equivalents, end of year	13,326,012	10,959,500
Cash and Cash Equivalents, end of year, is made up of:		
Cash	13,326,012	10,959,500
	13,326,012	10,959,500

SCHOOL DISTRICT NO. 52 (PRINCE RUPERT)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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 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. 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 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, 2025

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, 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

Year-ended June 30, 2025 – increase in annual surplus by \$10,187,301

June 30, 2025 – increase in accumulated surplus and decrease in deferred contributions to \$38,878,614

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 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).

SCHOOL DISTRICT NO. 52 (PRINCE RUPERT)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

e) Deferred Revenue and Deferred Capital Revenue (*Continued*)

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.

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 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.

SCHOOL DISTRICT NO. 52 (PRINCE RUPERT)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

g) Asset Retirement Obligation (*Continued*)

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.

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
Computer Software	5 years
Computer Hardware	5 years

SCHOOL DISTRICT NO. 52 (PRINCE RUPERT)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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.

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 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 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.

SCHOOL DISTRICT NO. 52 (PRINCE RUPERT)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

l) Revenue Recognition (*Continued*)

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 or deferred capital revenue is added to the deferred revenue 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. Principals and Vice-Principals salaries are allocated to school administration and may be partially allocated to other programs to recognize their other responsibilities.
- Employee benefits and allowances are allocated to the same programs, and in the same proportions, as the individual's salary.
- Supplies and services are allocated based on actual program identification.

SCHOOL DISTRICT NO. 52 (PRINCE RUPERT)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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 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 of a financial asset or the issue of a financial liability.

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

SCHOOL DISTRICT NO. 52 (PRINCE RUPERT)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 3 ACCOUNTS RECEIVABLE – OTHER

	<u>June 30, 2025</u>	<u>June 30, 2024</u>
Due from Federal Government	\$ 332,586	\$ 194,114
Other	<u>687,849</u>	<u>894,074</u>
	<u><u>\$ 1,020,435</u></u>	<u><u>\$ 1,088,188</u></u>

NOTE 4 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES – OTHER

	<u>June 30, 2025</u>	<u>June 30, 2024</u>
Trade payables	\$ 8,192,945	\$ 2,471,200
Salaries and benefits payable	632,053	564,843
Accrued vacation pay	<u>194,096</u>	<u>175,302</u>
	<u><u>\$ 9,019,094</u></u>	<u><u>\$ 3,211,345</u></u>

NOTE 5 UNEARNED REVENUE

	<u>June 30, 2025</u>	<u>June 30, 2024</u>
Balance, beginning of year	\$ 35,538	\$ 108,963
Increase:		
Tuition fees collected	71,950	62,225
Rentals and leases payments collected	<u>3,250</u>	<u>-</u>
	<u>75,200</u>	<u>62,225</u>
Decrease:		
Tuition fees recognized	71,950	87,200
LEA payments recognized	-	33,988
Early Career Mentorship funding recognized	<u>14,462</u>	<u>14,462</u>
	<u>71,950</u>	<u>135,650</u>
Net changes for the year	<u>3,250</u>	<u>(73,425)</u>
Balance, end of year	<u><u>\$ 38,788</u></u>	<u><u>\$ 35,538</u></u>

SCHOOL DISTRICT NO. 52 (PRINCE RUPERT)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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.

	<u>June 30, 2025</u>	<u>June 30, 2024</u>
Balance, beginning of year	\$ 2,120,630	\$ 1,707,673
Changes for the year:		
Increase:		
Provincial Grants – Ministry of Education and Child Care	5,440,090	4,931,121
Provincial Grants - Other	114,864	119,429
Other	1,127,054	1,380,158
Investment Income	<u>6,853</u>	<u>7,449</u>
	<u>6,688,861</u>	<u>6,438,157</u>
Decrease:		
Salaries	3,834,057	3,800,536
Employee Benefits	883,770	724,293
Services and Supplies	<u>1,850,182</u>	<u>1,500,371</u>
	<u>6,568,009</u>	<u>6,025,200</u>
Net changes for the year	<u>120,852</u>	<u>412,957</u>
Balance, end of year	<u><u>\$ 2,241,482</u></u>	<u><u>\$ 2,120,630</u></u>

SCHOOL DISTRICT NO. 52 (PRINCE RUPERT)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 7 DEFERRED CAPITAL REVENUE

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

	Deferred Capital June 30, 2025	Unspent Capital June 30, 2025	Total Deferred Capital Revenue June 30, 2025	Total Deferred Capital Revenue June 30, 2024
Balance, beginning of year	\$ 28,691,313	\$ 4,660,592	\$ 33,351,905	\$ 25,915,276
Increase:				
Transfer from Unspent - Capital Additions	2,663,909	-	2,663,909	2,345,763
Transfer from Unspent - Work in progress	8,871,762	-	8,871,762	1,753,572
Provincial Grants - Ministry of Education	-	10,976,607	10,976,607	3,895,975
Provincial Grants - Other	-	1,282,235	1,282,235	4,835,089
Other Income	-	331,058	331,058	-
	11,535,671	12,589,900	24,125,571	12,830,399
Decrease:				
Amortization of Deferred Capital	1,348,370	-	1,348,370	1,294,435
Capital Additions - transfer to Deferred Capital	-	2,663,909	2,663,909	2,345,763
Work in Progress - transfer to Deferred Capital	-	8,871,762	8,871,762	1,753,572
Site Purchases - transfer to Revenue	-	196,052	196,052	-
	1,348,370	11,731,723	13,080,093	5,393,770
Net changes for the year	10,187,301	858,177	11,045,478	7,436,629
Balance, end of year	38,878,614	5,518,769	44,397,383	33,351,905

SCHOOL DISTRICT NO. 52 (PRINCE RUPERT)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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, 2025	June 30, 2024
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	\$ 572,601	\$ 606,996
Service Cost	49,520	49,810
Interest Cost	24,027	24,219
Benefit Payments	(73,128)	(51,792)
Actuarial (Gain) Loss	(108,065)	(56,632)
Accrued Benefit Obligation – March 31	<u>\$ 464,955</u>	<u>\$ 572,601</u>
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation - March 31	\$ 464,955	\$ 572,601
Market Value of Plan Assets - March 31	-	-
Funded Status - Surplus (Deficit)	(464,955)	(572,601)
Employer Contributions After Measurement Date	-	-
Benefits Expense After Measurement Date	(11,517)	(18,387)
Unamortized Net Actuarial (Gain) Loss	46,352	178,418
Accrued Benefit Asset (Liability) - June 30	<u>\$ (430,120)</u>	<u>\$ (412,570)</u>
Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability - July 1	\$ 412,570	\$ 359,979
Net Expense for Fiscal Year	90,679	104,383
Employer Contributions	(73,129)	(51,792)
Accrued Benefit Liability - June 30	<u>\$ 430,120</u>	<u>\$ 412,570</u>
Components of Net Benefit Expense		
Service Cost	\$ 44,433	\$ 49,738
Interest Cost	22,245	24,170
Amortization of Net Actuarial (Gain)/Loss	24,001	30,475
Net Benefit Expense	<u>\$ 90,679</u>	<u>\$ 104,383</u>

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

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	11.5 years	9.9 years

SCHOOL DISTRICT NO. 52 (PRINCE RUPERT)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 9 TANGIBLE CAPITAL ASSETS

Net Book Value:	Net Book Value June 30, 2025	Net Book Value June 30, 2024
Sites	\$ 6,899,452	\$ 6,703,400
Buildings	31,327,906	\$ 30,084,416
Buildings - work in progress	10,625,334	\$ 1,753,572
Furniture & Equipment	188,323	\$ 251,556
Vehicles	518,759	\$ 473,309
Computer Hardware	42,922	\$ 3,578
Total	\$ 49,602,696	\$ 39,269,831

June 30, 2025

Cost:	Balance at July 1, 2024	Additions	Disposals	Balance at June 30, 2025
Sites	\$ 6,703,400	\$ 196,052	\$ -	\$ 6,899,452
Buildings	70,978,629	2,663,909	-	73,642,538
Buildings - work in progress	1,753,572	8,871,762	-	10,625,334
Furniture & Equipment	666,283	-	(67,915)	598,368
Vehicles	733,463	121,691	(63,799)	791,355
Computer Hardware	11,938	46,368	-	58,306
Total	\$ 80,847,285	\$ 11,899,782	\$ (131,714)	\$ 92,615,353

Accumulated Amortization:	Balance at July 1, 2024	Amortization	Disposals	Balance at June 30, 2025
Sites	\$ -	\$ -	\$ -	\$ -
Buildings	40,894,213	1,420,419	-	42,314,632
Furniture & Equipment	414,727	63,233	(67,915)	410,045
Vehicles	260,154	76,241	(63,799)	272,596
Computer Software	-	-	-	-
Computer Hardware	8,360	7,024	-	15,384
Total	\$ 41,577,454	\$ 1,566,917	\$ (131,714)	\$ 43,012,657

SCHOOL DISTRICT NO. 52 (PRINCE RUPERT)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 9 TANGIBLE CAPITAL ASSETS *(Continued)*

June 30, 2024

Cost:	Balance at July 1, 2023	Additions	Disposals	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	Additions	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

Buildings - work in progress having a value of \$10,625,334 (2024: \$1,753,572) have not been amortized. Amortization of these assets will commence when the asset is put into service.

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, 2025.

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, 2025.

SCHOOL DISTRICT NO. 52 (PRINCE RUPERT)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 10 WRITE-DOWN AND WRITE-OFF OF SITES AND BUILDINGS *(Continued)*

The net book value of the closed school sites at June 30, 2025 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			(1,408,111)
Net Land and Buildings	258,741	98,053	61,047
Less			
Net Deferred Capital Revenue	-	-	45,005
Net Book Value	\$ 258,741	\$ 98,053	\$ 16,042

NOTE 11 EMPLOYEE PENSION PLANS

The School District and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan (jointly trusted pension plans). The boards of trustees for these plans, representing plan members and employers, are responsible for administering the pension plans, including investing assets and administering benefits. The plans are multi-employer defined benefit pension plans. Basic pension benefits are based on a formula. As at December 31, 2024, the Teachers' Pension Plan has about 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, 2021, indicated a \$3,761 million funding surplus for basic pension benefits on a going concern basis.

The school district paid \$2,499,199 for employer contributions to the plans for the year ended June 30, 2025 (2024: \$2,485,455).

SCHOOL DISTRICT NO. 52 (PRINCE RUPERT)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 11 EMPLOYEE PENSION PLANS *(Continued)*

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, 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.

NOTE 12 INTERFUND TRANSFERS

For the year ended June 30, 2025, a total of \$168,059 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.

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.

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	2025-26	2026-27	2027-28	2028-29	2029-30	Thereafter
Building Leases	\$ 112,806	\$ 37,928	\$ 35,000	\$ 35,000	\$ 35,000	\$ 70,000

SCHOOL DISTRICT NO. 52 (PRINCE RUPERT)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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, 2025 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.

NOTE 16 BUDGET FIGURES

The annual budget for the School District for the year ended June 30, 2025 was approved by the Board on June 17, 2024. In accordance with Ministry policy, an amended annual budget for the School District was approved by the Board on March 11, 2025. The amended annual budget reflects funding based on actual enrolment on September 30, 2024 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:

	2024-25 Amended	2024-25 Preliminary	Change
Revenues			
Provincial Grants			
Ministry of Education	\$ 32,375,413	\$ 31,974,378	\$ 401,035
Other	159,778	97,358	62,420
Federal Grants	16,000	-	16,000
Tuition	68,550	136,000	(67,450)
Other Revenue	3,272,254	3,151,533	120,721
Rentals and Leases	114,280	30,000	84,280
Investment Income	214,140	104,000	110,140
Amortization of Deferred Capital Revenue	1,364,670	1,365,802	(1,132)
Total Revenue	37,585,085	36,859,071	726,014
Expenses			
Instruction	29,533,117	28,826,360	706,757
District Administration	2,337,680	1,942,747	394,933
Operations and Maintenance	5,695,699	5,930,305	(234,606)
Transportation and Housing	690,680	645,376	45,304
Total Expenses	38,257,176	37,344,788	912,388
Surplus (Deficit) for the year	(672,091)	(485,717)	(186,374)
Budgeted Allocation of Surplus	515,265	328,891	186,374
Surplus (Deficit) for the Year	\$ (156,826)	\$ (156,826)	\$ -

SCHOOL DISTRICT NO. 52 (PRINCE RUPERT)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 17 EXPENSE BY OBJECT

	June 30, 2025	June 30, 2024
Salaries and benefits	\$ 31,086,069	\$ 30,018,436
Services and supplies	5,199,420	3,993,395
Amortization	1,566,917	1,529,459
	<u>\$ 37,852,406</u>	<u>\$ 35,541,290</u>

NOTE 18 INTERNALLY RESTRICTED SURPLUS

	June 30, 2025	June 30, 2024
Operating Fund Accumulated Surplus		
Internally Restricted (appropriated) by Board for:		
Deferred Vehicle Purchase	\$ -	\$ 60,000
School Supplies - School Generated Funds	201,941	194,076
Indigenous Education - Targeted Funds	-	12,991
Indigenous Education - Language Authority Funds	100,403	97,526
Total Internally Restricted Operating Surplus	<u>302,344</u>	<u>364,593</u>
 Unrestricted Operating Surplus (Contingency)	 1,900,202	 1,472,163
 Total Operating Fund Accumulated Surplus	 <u>\$ 2,202,546</u>	 <u>\$ 1,836,756</u>
 Special Purpose Funds Surplus	 <u>\$ -</u>	 <u>\$ -</u>
 Capital Fund Accumulated Surplus		
Invested in Capital Assets	5,698,150	5,552,586
Total Capital Fund Accumulated Surplus	<u>\$ 5,698,150</u>	<u>\$ 5,552,586</u>
 Total Accumulated Surplus	 <u><u>\$ 7,900,696</u></u>	 <u><u>\$ 7,389,342</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, 2025

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 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 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 2024 related to credit, market or liquidity risks.

SCHOOL DISTRICT NO. 52 (PRINCE RUPERT)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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, 2024	\$ 5,025,000
Settlements during the year	<u> -</u>
Asset Retirement Obligation, closing balance	<u>\$ 5,025,000</u>

School District No. 52 (Prince Rupert)

Schedule 1 (Unaudited)

Schedule of Changes in Accumulated Surplus (Deficit) by Fund
Year Ended June 30, 2025

	Operating Fund	Special Purpose Fund	Capital Fund	2025 Actual	2024 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	1,836,756		5,552,586	7,389,342	6,305,770
Changes for the year					
Surplus (Deficit) for the year	533,849		(22,495)	511,354	1,083,572
Interfund Transfers					
Tangible Capital Assets Purchased	(168,059)		168,059	-	
Net Changes for the year	365,790	-	145,564	511,354	1,083,572
Accumulated Surplus (Deficit), end of year - Statement 2	2,202,546	-	5,698,150	7,900,696	7,389,342

School District No. 52 (Prince Rupert)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	27,139,065	27,188,861	26,530,396
Other	32,483	32,483	64,044
Tuition	68,550	71,950	87,200
Other Revenue	2,111,352	2,553,029	2,384,819
Rentals and Leases	114,280	133,391	25,528
Investment Income	214,140	271,615	213,240
Total Revenue	29,679,870	30,251,329	29,305,227
Expenses			
Instruction	23,678,744	23,654,279	22,940,191
District Administration	2,129,748	1,998,879	1,866,924
Operations and Maintenance	3,984,530	3,781,411	2,915,811
Transportation and Housing	342,113	282,911	263,705
Total Expense	30,135,135	29,717,480	27,986,631
Operating Surplus (Deficit) for the year	(455,265)	533,849	1,318,596
Budgeted Appropriation (Retirement) of Surplus (Deficit)	515,265		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased		(168,059)	
Local Capital	(60,000)		
Total Net Transfers	(60,000)	(168,059)	-
Total Operating Surplus (Deficit), for the year	-	365,790	1,318,596
Operating Surplus (Deficit), beginning of year		1,836,756	518,160
Operating Surplus (Deficit), end of year		2,202,546	1,836,756
Operating Surplus (Deficit), end of year			
Internally Restricted		302,344	364,593
Unrestricted		1,900,202	1,472,163
Total Operating Surplus (Deficit), end of year		2,202,546	1,836,756

School District No. 52 (Prince Rupert)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
Provincial Grants - Ministry of Education and Child Care			
Operating Grant, Ministry of Education and Child Care	27,019,841	26,975,245	26,251,515
ISC/LEA Recovery	(1,057,104)	(1,057,104)	(1,057,104)
Other Ministry of Education and Child Care Grants			
Pay Equity	706,027	706,027	706,027
Funding for Graduated Adults	711	711	
Student Transportation Fund	117,597	117,597	117,597
Support Staff Benefits Grant		14,719	14,719
FSA Scorer Grant	7,506	7,506	7,506
Child Care Funding	100,674	108,268	
Labour Settlement Funding	243,813	243,813	432,493
Other		72,079	57,643
Total Provincial Grants - Ministry of Education and Child Care	27,139,065	27,188,861	26,530,396
Provincial Grants - Other	32,483	32,483	64,044
Tuition			
International and Out of Province Students	68,550	71,950	87,200
Total Tuition	68,550	71,950	87,200
Other Revenues			
Funding from First Nations	1,259,575	1,259,580	1,398,686
Miscellaneous			
Jordan's Principle	304,926	360,829	370,093
Sundry Other Revenue	546,851	932,620	616,040
Total Other Revenue	2,111,352	2,553,029	2,384,819
Rentals and Leases	114,280	133,391	25,528
Investment Income	214,140	271,615	213,240
Total Operating Revenue	29,679,870	30,251,329	29,305,227

School District No. 52 (Prince Rupert)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object

Year Ended June 30, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
Salaries			
Teachers	10,919,883	11,087,099	10,898,885
Principals and Vice Principals	2,247,961	2,209,162	2,263,469
Educational Assistants	2,503,543	2,614,656	2,418,576
Support Staff	2,388,744	2,361,092	2,362,373
Other Professionals	1,824,485	1,790,591	1,495,614
Substitutes	1,185,553	1,125,083	1,128,157
Total Salaries	21,070,169	21,187,683	20,567,074
Employee Benefits	5,267,541	5,180,559	4,926,533
Total Salaries and Benefits	26,337,710	26,368,242	25,493,607
Services and Supplies			
Services	1,070,833	875,204	(197,561)
Student Transportation	88,376	13,438	7,188
Professional Development and Travel	484,495	453,952	484,183
Rentals and Leases	203,127	191,386	210,466
Dues and Fees	49,975	52,168	54,002
Insurance	72,280	98,038	69,175
Supplies	1,204,940	1,044,055	1,280,927
Utilities	623,399	620,997	584,644
Total Services and Supplies	3,797,425	3,349,238	2,493,024
Total Operating Expense	30,135,135	29,717,480	27,986,631

School District No. 52 (Prince Rupert)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2025

	Teachers Salaries	Principals and Vice Principals Salaries	Educational Assistants Salaries	Support Staff Salaries	Other Professionals Salaries	Substitutes Salaries	Total Salaries
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	8,308,974	14,419	428,572	369,747	102,931	571,053	9,795,696
1.03 Career Programs							-
1.07 Library Services	290,943			188,103		14,174	493,220
1.08 Counselling	124,139	20,338		45,181		4,292	193,950
1.10 Inclusive Education	1,456,499	298,479	1,855,689	49,648	215,199	244,937	4,120,451
1.30 English Language Learning							-
1.31 Indigenous Education	906,544	240,806	330,395	27,306	121,515	42,956	1,669,522
1.41 School Administration		1,607,340		240,655		14,377	1,862,372
Total Function 1	11,087,099	2,181,382	2,614,656	920,640	439,645	891,789	18,135,211
4 District Administration							
4.11 Educational Administration					358,883		358,883
4.40 School District Governance					123,112		123,112
4.41 Business Administration		27,780		60,763	690,698		779,241
Total Function 4	-	27,780	-	60,763	1,172,693	-	1,261,236
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration					174,687	3,630	178,317
5.50 Maintenance Operations				1,208,746		191,949	1,400,695
5.52 Maintenance of Grounds				62,392			62,392
5.56 Utilities							-
Total Function 5	-	-	-	1,271,138	174,687	195,579	1,641,404
7 Transportation and Housing							
7.41 Transportation and Housing Administration					3,566		3,566
7.70 Student Transportation				108,551		37,715	146,266
Total Function 7	-	-	-	108,551	3,566	37,715	149,832
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	11,087,099	2,209,162	2,614,656	2,361,092	1,790,591	1,125,083	21,187,683

School District No. 52 (Prince Rupert)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2025

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2025 Actual	2025 Budget	2024 Actual
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	9,795,696	2,469,040	12,264,736	683,520	12,948,256	13,060,859	12,724,956
1.03 Career Programs	-		-	4,980	4,980	78,763	70,985
1.07 Library Services	493,220	123,050	616,270	8,172	624,442	528,064	516,307
1.08 Counselling	193,950	49,252	243,202	964	244,166	291,998	286,589
1.10 Inclusive Education	4,120,451	1,039,411	5,159,862	79,178	5,239,040	5,577,669	5,341,545
1.30 English Language Learning	-		-	227	227	2,373	399
1.31 Indigenous Education	1,669,522	402,684	2,072,206	127,562	2,199,768	2,000,566	1,893,659
1.41 School Administration	1,862,372	428,530	2,290,902	102,498	2,393,400	2,138,452	2,105,751
Total Function 1	18,135,211	4,511,967	22,647,178	1,007,101	23,654,279	23,678,744	22,940,191
4 District Administration							
4.11 Educational Administration	358,883	70,168	429,051	58,877	487,928	548,328	487,401
4.40 School District Governance	123,112	11,448	134,560	92,873	227,433	220,201	195,050
4.41 Business Administration	779,241	216,251	995,492	288,026	1,283,518	1,361,219	1,184,473
Total Function 4	1,261,236	297,867	1,559,103	439,776	1,998,879	2,129,748	1,866,924
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	178,317	35,695	214,012	99,569	313,581	318,830	292,653
5.50 Maintenance Operations	1,400,695	287,705	1,688,400	1,042,521	2,730,921	2,888,442	1,906,030
5.52 Maintenance of Grounds	62,392	15,128	77,520	38,392	115,912	153,859	132,484
5.56 Utilities	-		-	620,997	620,997	623,399	584,644
Total Function 5	1,641,404	338,528	1,979,932	1,801,479	3,781,411	3,984,530	2,915,811
7 Transportation and Housing							
7.41 Transportation and Housing Administration	3,566	919	4,485		4,485	1,516	1,271
7.70 Student Transportation	146,266	31,278	177,544	100,882	278,426	340,597	262,434
Total Function 7	149,832	32,197	182,029	100,882	282,911	342,113	263,705
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	21,187,683	5,180,559	26,368,242	3,349,238	29,717,480	30,135,135	27,986,631

School District No. 52 (Prince Rupert)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	5,236,348	5,207,932	4,864,503
Other	127,295	149,471	74,573
Federal Grants	16,000		
Other Revenue	1,160,902	1,210,023	1,085,662
Investment Income	-	583	462
Total Revenue	<u>6,540,545</u>	<u>6,568,009</u>	<u>6,025,200</u>
Expenses			
Instruction	5,854,373	5,729,242	5,425,054
District Administration	207,932	441,124	144,169
Operations and Maintenance	208,829	135,658	203,120
Transportation and Housing	269,411	261,985	252,857
Debt Services			
Total Expense	<u>6,540,545</u>	<u>6,568,009</u>	<u>6,025,200</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, 2025

Schedule 3A (Unaudited)

	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	-	4,715	187,216	11,093	582,228	-	7,775	583	178,271
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	135,658	95,853				128,000	12,250	89,061	582,790
Provincial Grants - Other									33,764
Other			8,770		664,913				
Investment Income			5,326						
	135,658	95,853	14,096	-	664,913	128,000	12,250	89,061	616,554
Less: Allocated to Revenue	135,658	95,190	22,050	1,732	676,897	128,000	6,887	89,644	568,789
Deferred Revenue, end of year	-	5,378	179,262	9,361	570,244	-	13,138	-	226,036
Revenues									
Provincial Grants - Ministry of Education and Child Care	135,658	95,190				128,000	6,887	89,644	516,789
Provincial Grants - Other									52,000
Other Revenue			21,467	1,732	676,897				
Investment Income			583						
	135,658	95,190	22,050	1,732	676,897	128,000	6,887	89,644	568,789
Expenses									
Salaries									
Teachers								32,533	
Principals and Vice Principals									
Educational Assistants		74,659							335,725
Support Staff	99,290					85,544			
Other Professionals									78,731
Substitutes							490		18,888
	99,290	74,659	-	-	-	85,544	490	32,533	433,344
Employee Benefits	24,823	20,531				25,771		7,071	93,326
Services and Supplies	11,545		22,050	1,732	676,897	16,685	6,397	50,040	42,119
	135,658	95,190	22,050	1,732	676,897	128,000	6,887	89,644	568,789
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers									
	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-
Additional Expenses funded by, and reported in, the Operating Fund						42,152			

School District No. 52 (Prince Rupert)

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

Schedule 3A (Unaudited)

	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	-	-	31,177	10,226	41,835	35,565	7,771	51,165	167,324
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	220,562	2,666,217	260,036	213,189	57,000	6,750	55,400	50,000	
Provincial Grants - Other				45,998			30,469	10,000	
Other									
Investment Income									
	220,562	2,666,217	260,036	259,187	57,000	6,750	85,869	60,000	-
Less: Allocated to Revenue	220,562	2,560,520	234,693	261,986	81,548	11,740	93,640	63,044	167,324
Deferred Revenue, end of year	-	105,697	56,520	7,427	17,287	30,575	-	48,121	-
Revenues									
Provincial Grants - Ministry of Education and Child Care	220,562	2,560,520	234,693	217,256	81,548	11,740	63,171	57,373	167,324
Provincial Grants - Other									
Other Revenue				44,730			30,469	5,671	
Investment Income									
	220,562	2,560,520	234,693	261,986	81,548	11,740	93,640	63,044	167,324
Expenses									
Salaries									
Teachers		2,065,333	217,169						
Principals and Vice Principals	175,637				49,806			2,502	
Educational Assistants							64,831	3,838	
Support Staff				45,958				1,984	
Other Professionals									
Substitutes						8,701	7,442		
	175,637	2,065,333	217,169	45,958	49,806	8,701	72,273	8,324	-
Employee Benefits	44,925	495,187	17,524	11,028	11,413	-	17,621	1,981	
Services and Supplies				205,000	20,329	3,039	3,746	52,739	167,324
	220,562	2,560,520	234,693	261,986	81,548	11,740	93,640	63,044	167,324
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers									
	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-
Additional Expenses funded by, and reported in, the Operating Fund							34,124		

School District No. 52 (Prince Rupert)

Schedule 3A (Unaudited)

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

	SEY2KT (Early Years to Kindergarten)	ECL (Early Care & Learning)	Feeding Futures Fund	Health Career Grants	Professional Learning Grant	Lilian Brown Trust	Network of Innovation and Inquiry	Anti-Racism Multicultural Grants	Coastal Pathways Partnership
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	13,332	47,734	133,161	25,000	-	51,766	8,162	18,649	86,579
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	19,000	175,000	350,000	25,000	247,553				
Provincial Grants - Other									
Other			(42,318)						
Investment Income						1,527			
	19,000	175,000	307,682	25,000	247,553	1,527	-	-	-
Less: Allocated to Revenue	10,495	179,306	368,128	27,919	391	-	-	-	540
Deferred Revenue, end of year	21,837	43,428	72,715	22,081	247,162	53,293	8,162	18,649	86,039
Revenues									
Provincial Grants - Ministry of Education and Child Care	10,495	179,306	403,466	27,919	391				
Provincial Grants - Other									
Other Revenue			(35,338)						540
Investment Income									
	10,495	179,306	368,128	27,919	391	-	-	-	540
Expenses									
Salaries									
Teachers									
Principals and Vice Principals									
Educational Assistants									
Support Staff									
Other Professionals		142,796	77,250						
Substitutes	4,395								
	4,395	142,796	77,250	-	-	-	-	-	-
Employee Benefits	513	30,519	22,016						
Services and Supplies	5,587	5,991	268,862	27,919	391				540
	10,495	179,306	368,128	27,919	391	-	-	-	540
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers									
	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-
Additional Expenses funded by, and reported in, the Operating Fund									

School District No. 52 (Prince Rupert)

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

Schedule 3A (Unaudited)

	Other Aboriginal Initiatives	ECE Pro-D Bursary	ERASE/PSSG	After School Sport & Art	Computational Thinking	Indigenous Language Grant	Vancouver Sun Children's Fund	Reaching Home	Before & After School Care
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	16,983	6,132	45,048	900	21,136	10,464	97,470	181,391	7,361
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care									
Provincial Grants - Other			81,100						
Other				86,500				149,300	30,348
Investment Income									
	-	-	81,100	86,500	-	-	-	149,300	30,348
Less: Allocated to Revenue	-	4,709	97,471	87,400	16,080	-	97,470	168,122	37,709
Deferred Revenue, end of year	16,983	1,423	28,677	-	5,056	10,464	-	162,569	-
Revenues									
Provincial Grants - Ministry of Education and Child Care									
Provincial Grants - Other			97,471						
Other Revenue		4,709		87,400	16,080		97,470	168,122	37,709
Investment Income									
	-	4,709	97,471	87,400	16,080	-	97,470	168,122	37,709
Expenses									
Salaries									
Teachers									
Principals and Vice Principals									
Educational Assistants								89,893	15,429
Support Staff				49,060					
Other Professionals			73,942						
Substitutes									3,984
	-	-	73,942	49,060	-	-	-	89,893	19,413
Employee Benefits			20,301	11,583				22,706	4,369
Services and Supplies		4,709	3,228	26,757	16,080		97,470	55,523	13,927
	-	4,709	97,471	87,400	16,080	-	97,470	168,122	37,709
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers									
	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-
Additional Expenses funded by, and reported in, the Operating Fund									33,263

School District No. 52 (Prince Rupert)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2025

Schedule 3A (Unaudited)

	National Food Program	Food Program Grants	Other	TOTAL
	\$	\$	\$	\$
Deferred Revenue, beginning of year	-	-	32,418	2,120,630
Add: Restricted Grants				
Provincial Grants - Ministry of Education and Child Care	50,771			5,440,090
Provincial Grants - Other				114,864
Other		91,585	51,489	1,127,054
Investment Income				6,853
	50,771	91,585	51,489	6,688,861
Less: Allocated to Revenue	-	-	52,365	6,568,009
Deferred Revenue, end of year	50,771	91,585	31,542	2,241,482
Revenues				
Provincial Grants - Ministry of Education and Child Care				5,207,932
Provincial Grants - Other				149,471
Other Revenue			52,365	1,210,023
Investment Income				583
	-	-	52,365	6,568,009
Expenses				
Salaries				
Teachers				2,315,035
Principals and Vice Principals				227,945
Educational Assistants			8,247	592,622
Support Staff				281,836
Other Professionals				372,719
Substitutes				43,900
	-	-	8,247	3,834,057
Employee Benefits			562	883,770
Services and Supplies			43,556	1,850,182
	-	-	52,365	6,568,009
Net Revenue (Expense) before Interfund Transfers	-	-	-	-
Interfund Transfers				
	-	-	-	-
Net Revenue (Expense)	-	-	-	-
Additional Expenses funded by, and reported in, the Operating Fund				109,539

School District No. 52 (Prince Rupert)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2025

	2025	2025 Actual			2024
	Budget	Invested in Tangible	Local	Fund	Actual
	\$	Capital Assets	Capital	Balance	\$
Revenues					
Provincial Grants					
Ministry of Education and Child Care		196,052		196,052	
Amortization of Deferred Capital Revenue	1,364,670	1,348,370		1,348,370	1,294,435
Total Revenue	1,364,670	1,544,422	-	1,544,422	1,294,435
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	1,502,340	1,490,676		1,490,676	1,455,081
Transportation and Housing	79,156	76,241		76,241	74,378
Total Expense	1,581,496	1,566,917	-	1,566,917	1,529,459
Capital Surplus (Deficit) for the year	(216,826)	(22,495)	-	(22,495)	(235,024)
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased		168,059		168,059	
Local Capital	60,000			-	
Total Net Transfers	60,000	168,059	-	168,059	-
Total Capital Surplus (Deficit) for the year	(156,826)	145,564	-	145,564	(235,024)
Capital Surplus (Deficit), beginning of year		5,552,586		5,552,586	5,787,610
Capital Surplus (Deficit), end of year		5,698,150	-	5,698,150	5,552,586

School District No. 52 (Prince Rupert)

Schedule 4A (Unaudited)

Tangible Capital Assets
Year Ended June 30, 2025

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	6,703,400	70,978,629	666,283	733,463		11,938	79,093,713
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw	196,052	2,663,909					2,859,961
Operating Fund				121,691		46,368	168,059
	196,052	2,663,909	-	121,691	-	46,368	3,028,020
Decrease:							
Deemed Disposals			67,915	63,799			131,714
	-	-	67,915	63,799	-	-	131,714
Cost, end of year	6,899,452	73,642,538	598,368	791,355	-	58,306	81,990,019
Work in Progress, end of year		10,625,334					10,625,334
Cost and Work in Progress, end of year	6,899,452	84,267,872	598,368	791,355	-	58,306	92,615,353
Accumulated Amortization, beginning of year		40,894,213	414,727	260,154		8,360	41,577,454
Changes for the Year							
Increase: Amortization for the Year		1,420,419	63,233	76,241		7,024	1,566,917
Decrease:							
Deemed Disposals			67,915	63,799			131,714
		-	67,915	63,799	-	-	131,714
Accumulated Amortization, end of year		42,314,632	410,045	272,596	-	15,384	43,012,657
Tangible Capital Assets - Net	6,899,452	41,953,240	188,323	518,759	-	42,922	49,602,696

School District No. 52 (Prince Rupert)

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2025

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$
Work in Progress, beginning of year	1,753,572				1,753,572
Changes for the Year					
Increase:					
Deferred Capital Revenue - Bylaw	8,525,859				8,525,859
Deferred Capital Revenue - Other	345,903				345,903
	8,871,762	-	-	-	8,871,762
Net Changes for the Year	8,871,762	-	-	-	8,871,762
Work in Progress, end of year	10,625,334	-	-	-	10,625,334

School District No. 52 (Prince Rupert)

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2025

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	25,255,226	863,174	819,341	26,937,741
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	2,663,909			2,663,909
	2,663,909	-	-	2,663,909
Decrease:				
Amortization of Deferred Capital Revenue	1,277,802	30,351	40,217	1,348,370
	1,277,802	30,351	40,217	1,348,370
Net Changes for the Year	1,386,107	(30,351)	(40,217)	1,315,539
Deferred Capital Revenue, end of year	26,641,333	832,823	779,124	28,253,280
Work in Progress, beginning of year	1,708,137	45,435		1,753,572
Changes for the Year				
Increase				
Transferred from Deferred Revenue - Work in Progress	8,525,859	14,845	331,058	8,871,762
	8,525,859	14,845	331,058	8,871,762
Net Changes for the Year	8,525,859	14,845	331,058	8,871,762
Work in Progress, end of year	10,233,996	60,280	331,058	10,625,334
Total Deferred Capital Revenue, end of year	36,875,329	893,103	1,110,182	38,878,614

School District No. 52 (Prince Rupert)

Schedule 4D (Unaudited)

Changes in Unspent Deferred Capital Revenue

Year Ended June 30, 2025

	Bylaw Capital	MECC Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year	462,779	28,863	4,168,950			4,660,592
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education and Child Care	10,976,607					10,976,607
Provincial Grants - Other			1,282,235			1,282,235
Other					331,058	331,058
	10,976,607	-	1,282,235	-	331,058	12,589,900
Decrease:						
Transferred to DCR - Capital Additions	2,663,909					2,663,909
Transferred to DCR - Work in Progress	8,525,859		14,845		331,058	8,871,762
Transferred to Revenue - Site Purchases	196,052					196,052
	11,385,820	-	14,845	-	331,058	11,731,723
Net Changes for the Year	(409,213)	-	1,267,390	-	-	858,177
Balance, end of year	53,566	28,863	5,436,340	-	-	5,518,769