

Audited Financial Statements of

School District No. 52 (Prince Rupert)

And Independent Auditors' Report thereon

June 30, 2026

School District No. 52 (Prince Rupert)

June 30, 2026

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School District No. 52 (Prince Rupert)

MANAGEMENT REPORT

Version: 8275-7529-5547

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 29, 2026
Signature of the Chairperson of the Board of Education	Date Signed
Original signed by Superintendent	September 29, 2026
Signature of the Superintendent	Date Signed
Original signed by Secretary-Treasurer	September 29, 2026
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, 2026
- the statement of operations for the year then ended
- the statement of changes in net debt for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies (Hereinafter referred to as the "financial statements").

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

Basis for Opinion

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

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

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

Emphasis of Matter – Financial Reporting Framework

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

Our opinion is not modified in respect of this matter.

Other Information

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

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

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

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

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

Chartered Professional Accountants

Prince George, Canada

September 29, 2026

School District No. 52 (Prince Rupert)

Statement 1

Statement of Financial Position

As at June 30, 2026

	2026 Actual	2025 Actual
	\$	\$
Financial Assets		
Cash and Cash Equivalents	15,994,180	13,326,012
Accounts Receivable		
Due from Province - Ministry of Education and Child Care	5,025,029	5,003,304
Due from First Nations	444,430	
Other (Note 3)	1,979,824	1,020,435
Total Financial Assets	23,443,463	19,349,751
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 4)	13,568,719	9,019,094
Unearned Revenue (Note 5)	56,577	38,788
Deferred Revenue (Note 6)	2,440,570	2,241,482
Deferred Capital Revenue (Note 7)	78,362,388	44,397,383
Employee Future Benefits (Note 8)	412,978	430,120
Asset Retirement Obligation (Note 21)	5,025,000	5,025,000
Total Liabilities	99,866,232	61,151,867
Net Debt	(76,422,769)	(41,802,116)
Non-Financial Assets		
Tangible Capital Assets (Note 9)	83,953,414	49,602,696
Prepaid Expenses	176,633	100,116
Total Non-Financial Assets	84,130,047	49,702,812
Accumulated Surplus (Deficit)	7,707,278	7,900,696

Contractual Obligations (Note 14)

Contractual Rights (Note 15)

Approved by the Board

Original signed by Board Chair	September 29, 2026
Signature of the Chairperson of the Board of Education	Date Signed
Original signed by Superintendent	September 29, 2026
Signature of the Superintendent	Date Signed
Original signed by Secretary-Treasurer	September 29, 2026
Signature of the Secretary Treasurer	Date Signed

School District No. 52 (Prince Rupert)

Statement 2

Statement of Operations

Year Ended June 30, 2026

	2026 Budget (Note 16)	2026 Actual	2025 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	33,050,951	33,325,082	32,592,845
Other	154,994	181,503	181,954
Tuition	47,700	43,020	71,950
Other Revenue	2,891,806	2,966,148	3,763,052
Rentals and Leases	122,890	121,990	133,391
Investment Income	159,583	207,903	272,198
Gain (Loss) on Disposal of Tangible Capital Assets		25,939	
Amortization of Deferred Capital Revenue (Note 7)	1,368,671	1,398,166	1,348,370
Total Revenue	<u>37,796,595</u>	<u>38,269,751</u>	<u>38,363,760</u>
Expenses			
Instruction	29,700,229	29,557,874	29,383,521
District Administration	2,345,191	2,560,170	2,440,003
Operations and Maintenance	5,766,841	5,723,149	5,407,745
Transportation and Housing	641,397	621,976	621,137
Total Expense	<u>38,453,658</u>	<u>38,463,169</u>	<u>37,852,406</u>
Surplus (Deficit) for the year	<u>(657,063)</u>	<u>(193,418)</u>	<u>511,354</u>
Accumulated Surplus (Deficit) from Operations, beginning of year		7,900,696	7,389,342
Accumulated Surplus (Deficit) from Operations, end of year		<u><u>7,707,278</u></u>	<u><u>7,900,696</u></u>

School District No. 52 (Prince Rupert)

Statement 4

Statement of Changes in Net Debt

Year Ended June 30, 2026

	2026 Budget (Note 16)	2026 Actual	2025 Actual
	\$	\$	\$
Surplus (Deficit) for the year	<u>(657,063)</u>	<u>(193,418)</u>	<u>511,354</u>
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets (Note 9)	(41,166,841)	(35,987,582)	(11,899,782)
Amortization of Tangible Capital Assets (Note 9)	1,630,773	1,620,803	1,566,917
Net carrying value of Tangible Capital Assets disposed of		16,061	
Total Effect of change in Tangible Capital Assets	<u>(39,536,068)</u>	<u>(34,350,718)</u>	<u>(10,332,865)</u>
Acquisition of Prepaid Expenses		(146,028)	(45,627)
Use of Prepaid Expenses		69,511	174,322
Total Effect of change in Other Non-Financial Assets	<u>-</u>	<u>(76,517)</u>	<u>128,695</u>
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	<u>(40,193,131)</u>	<u>(34,620,653)</u>	<u>(9,692,816)</u>
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Debt		<u>(34,620,653)</u>	<u>(9,692,816)</u>
Net Debt, beginning of year		<u>(41,802,116)</u>	<u>(32,109,300)</u>
Net Debt, end of year		<u><u>(76,422,769)</u></u>	<u><u>(41,802,116)</u></u>

School District No. 52 (Prince Rupert)

Statement 5

Statement of Cash Flows

Year Ended June 30, 2026

	2026 Actual	2025 Actual
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	(193,418)	511,354
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(1,425,544)	(4,935,551)
Prepaid Expenses	(76,517)	128,695
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	4,549,625	5,807,749
Unearned Revenue	17,789	3,250
Deferred Revenue	199,088	120,852
Employee Future Benefits	(17,142)	17,550
Loss (Gain) on Disposal of Tangible Capital Assets	(25,939)	
Amortization of Tangible Capital Assets (Note 9)	1,620,803	1,566,917
Amortization of Deferred Capital Revenue (Note 7)	(1,398,166)	(1,348,370)
Recognition of Deferred Capital Revenue Spent on Sites (Note 7)	(306,634)	(196,052)
Total Operating Transactions	2,943,945	1,676,394
Capital Transactions		
Tangible Capital Assets Purchased	(2,267,606)	(3,028,020)
Tangible Capital Assets -WIP Purchased	(33,719,976)	(8,871,762)
District Portion of Proceeds on Disposal	42,000	
Total Capital Transactions	(35,945,582)	(11,899,782)
Financing Transactions		
Capital Revenue Received (Note 7)	35,669,805	12,589,900
Total Financing Transactions	35,669,805	12,589,900
Net Increase (Decrease) in Cash and Cash Equivalents	2,668,168	2,366,512
Cash and Cash Equivalents, beginning of year	13,326,012	10,959,500
Cash and Cash Equivalents, end of year	15,994,180	13,326,012
Cash and Cash Equivalents, end of year, is made up of:		
Cash	15,994,180	13,326,012
	15,994,180	13,326,012

SCHOOL DISTRICT NO. 52 (PRINCE RUPERT)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2026

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, 2026

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, 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

Year-ended June 30, 2026 – increase in annual surplus by \$34,014,158

June 30, 2026 – increase in accumulated surplus and decrease in deferred contributions to \$72,892,772

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, 2026

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, 2026

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, which are then recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.
- Work-in-progress is recorded as an acquisition to the applicable asset class at substantial completion.
- Tangible capital assets are written down to residual value when conditions indicate they no longer contribute to the ability of the School District to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. The write-downs are accounted for as expenses in the statement of operations.
- Buildings that are demolished or destroyed are written-off.
- Works of art, historic assets and other intangible assets are not recorded as assets in these financial statements.
- The cost, less residual value, of tangible capital assets (excluding sites), is amortized on a straight-line basis over the estimated useful life of the asset. It is management's responsibility to determine the appropriate useful lives for tangible capital assets. These useful lives are reviewed on a regular basis or if significant events initiate the need to revise. Estimated useful life is as follows:

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

SCHOOL DISTRICT NO. 52 (PRINCE RUPERT)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2026

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, 2026

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 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, 2026

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, 2026

NOTE 3 ACCOUNTS RECEIVABLE – OTHER

	<u>June 30, 2026</u>	<u>June 30, 2025</u>
Due from Federal Government	\$ 1,638,060	\$ 332,586
Other	<u>341,764</u>	<u>687,849</u>
	<u><u>\$ 1,979,824</u></u>	<u><u>\$ 1,020,435</u></u>

NOTE 4 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES – OTHER

	<u>June 30, 2026</u>	<u>June 30, 2025</u>
Trade payables	\$ 12,711,918	\$ 8,192,945
Salaries and benefits payable	642,273	632,053
Accrued vacation pay	<u>214,528</u>	<u>194,096</u>
	<u><u>\$ 13,568,719</u></u>	<u><u>\$ 9,019,094</u></u>

NOTE 5 UNEARNED REVENUE

	<u>June 30, 2026</u>	<u>June 30, 2025</u>
Balance, beginning of year	\$ 38,788	\$ 35,538
Increase:		
Tuition fees collected	61,520	71,950
Rental/lease of facilities collected	8,350	3,250
Summer child care fees collected	5,768	-
Other	<u>3,830</u>	<u>-</u>
	<u>79,468</u>	<u>75,200</u>
Decrease:		
Tuition fees recognized	43,020	71,950
Rental/lease of facilities recognized	3,250	-
Early Career Mentorship funding recognized	<u>15,409</u>	<u>-</u>
	<u>61,679</u>	<u>71,950</u>
Net changes for the year	<u>17,789</u>	<u>3,250</u>
Balance, end of year	<u><u>\$ 56,577</u></u>	<u><u>\$ 38,788</u></u>

SCHOOL DISTRICT NO. 52 (PRINCE RUPERT)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2026

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, 2026</u>	<u>June 30, 2025</u>
Balance, beginning of year	\$ 2,241,482	\$ 2,120,630
Changes for the year:		
Increase:		
Provincial Grants - Ministry of Education and Child Care	5,698,722	5,440,090
Provincial Grants - Other	102,344	114,864
Other	1,584,633	1,127,054
Investment Income	6,183	6,853
Reallocation from Operating Funds	302,344	-
	<u>7,694,226</u>	<u>6,688,861</u>
Decrease:		
Salaries	4,292,605	3,834,057
Employee Benefits	1,006,064	883,770
Services and Supplies	1,927,845	1,850,182
Interfund Transfers - Tangible Capital Assets Purchased	268,624	-
	<u>7,495,138</u>	<u>6,568,009</u>
Net changes for the year	<u>199,088</u>	<u>120,852</u>
Balance, end of year	<u>\$ 2,440,570</u>	<u>\$ 2,241,482</u>

SCHOOL DISTRICT NO. 52 (PRINCE RUPERT)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2026

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, 2026	Unspent Capital June 30, 2026	Total Deferred Capital Revenue June 30, 2026	Total Deferred Capital Revenue June 30, 2025
Balance, beginning of year	\$ 38,878,614	\$ 5,518,769	\$ 44,397,383	\$ 33,351,905
Increase:				
Transfer from Unspent - Capital Additions	1,692,348	-	1,692,348	2,663,909
Transfer from Unspent - Work in progress	33,719,976	-	33,719,976	8,871,762
Transfer from Work in Progress	331,058	-	331,058	-
Provincial Grants - Ministry of Education	-	35,523,203	35,523,203	10,976,607
Provincial Grants - Other	-	-	-	1,282,235
Other Income	-	146,602	146,602	331,058
	<u>35,743,382</u>	<u>35,669,805</u>	<u>71,413,187</u>	<u>24,125,571</u>
Decrease:				
Amortization of Deferred Capital	1,398,166	-	1,398,166	1,348,370
Work in Progress - transfer to Deferred Capital Revenue	331,058	-	331,058	-
Capital Additions - transfer to Deferred Capital	-	1,692,348	1,692,348	2,663,909
Work in Progress - transfer to Deferred Capital	-	33,719,976	33,719,976	8,871,762
Site Purchases - transfer to Revenue	-	306,634	306,634	196,052
	<u>1,729,224</u>	<u>35,718,958</u>	<u>37,448,182</u>	<u>13,080,093</u>
Net changes for the year	<u>34,014,158</u>	<u>(49,153)</u>	<u>33,965,005</u>	<u>11,045,478</u>
Balance, end of year	<u>72,892,772</u>	<u>5,469,616</u>	<u>78,362,388</u>	<u>44,397,383</u>

SCHOOL DISTRICT NO. 52 (PRINCE RUPERT)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2026

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.

	<u>June 30, 2026</u>	<u>June 30, 2025</u>
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	\$ 464,955	\$ 572,601
Service Cost	29,173	49,520
Interest Cost	16,898	24,027
Benefit Payments	(75,314)	(73,128)
Actuarial (Gain) Loss	(80,428)	(108,065)
Accrued Benefit Obligation – March 31	<u>\$ 355,284</u>	<u>\$ 464,955</u>
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation - March 31	\$ 355,284	\$ 464,955
Market Value of Plan Assets - March 31	<u>0</u>	<u>0</u>
Funded Status - Surplus (Deficit)	(355,284)	(464,955)
Employer Contributions After Measurement Date	0	0
Benefits Expense After Measurement Date	(11,127)	(11,517)
Unamortized Net Actuarial (Gain) Loss	(46,567)	46,352
Accrued Benefit Asset (Liability) - June 30	<u>\$ (412,978)</u>	<u>\$ (430,120)</u>
Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability (Asset) - July 1	\$ 430,120	\$ 412,570
Net Expense for Fiscal Year	58,172	90,679
Employer Contributions	(75,314)	(73,129)
Accrued Benefit Liability (Asset) - June 30	<u>\$ 412,978</u>	<u>\$ 430,120</u>
Components of Net Benefit Expense		
Service Cost	\$ 28,868	\$ 44,433
Interest Cost	16,813	22,245
Amortization of Net Actuarial (Gain)/Loss	12,491	24,001
Net Benefit Expense (Income)	<u>\$ 58,172</u>	<u>\$ 90,679</u>

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

Discount Rate - April 1	4.00%	4.25%
Discount Rate - March 31	4.50%	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
EARSL - March 31	11.5 years	11.5 years

SCHOOL DISTRICT NO. 52 (PRINCE RUPERT)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2026

NOTE 9 TANGIBLE CAPITAL ASSETS

	Net Book Value June 30, 2026	Net Book Value June 30, 2025
Net Book Value:		
Sites	\$ 7,190,025	\$ 6,899,452
Buildings	32,146,111	31,327,906
Buildings - work in progress	44,014,252	10,625,334
Furniture & Equipment	130,947	188,323
Vehicles	439,624	518,759
Computer Hardware	32,455	42,922
Total	\$ 83,953,414	\$ 49,602,696

June 30, 2026

Cost:	Balance at July 1, 2025	Additions	Disposals	Transfers (WIP)	Balance at June 30, 2026
Sites	\$ 6,899,452	\$ 306,634	\$ (16,061)		\$ 7,190,025
Buildings	73,642,538	1,960,972	-	331,058	75,934,568
Buildings - work in progress	10,625,334	33,719,976	-	(331,058)	44,014,252
Furniture & Equipment	598,368	-	(49,209)		549,159
Vehicles	791,355	-	(13)		791,342
Computer Hardware	58,306	-	(11,938)		46,368
Total	\$ 92,615,353	\$ 35,987,582	\$ (77,221)	\$ -	\$ 128,525,714

Accumulated Amortization:	Balance at July 1, 2025	Amortization	Disposals	Balance at June 30, 2026
Sites	\$ -	\$ -	\$ -	\$ -
Buildings	42,314,632	1,473,825	-	43,788,457
Furniture & Equipment	410,045	57,376	(49,209)	418,212
Vehicles	272,596	79,135	(13)	351,718
Computer Hardware	15,384	10,467	(11,938)	13,913
Total	\$ 43,012,657	\$ 1,620,803	\$ (61,160)	\$ 44,572,300

SCHOOL DISTRICT NO. 52 (PRINCE RUPERT)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2026

NOTE 9 TANGIBLE CAPITAL ASSETS *(Continued)*

June 30, 2025

Cost:	Balance at July 1, 2024	Additions	Disposals	Transfers (WIP)	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	Additions	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 Hardware	8,360	7,024	-	15,384
Total	\$ 41,577,454	\$ 1,566,917	\$ (131,714)	\$ 43,012,657

Buildings - work in progress having a value of \$44,014,252 (2025: \$10,625,334) 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, 2026.

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, 2026.

SCHOOL DISTRICT NO. 52 (PRINCE RUPERT)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2026

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

The net book value of the closed school sites at June 30, 2026 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			(1,442,431)
Net Land and Buildings	258,741	98,053	26,727
Less			
Net Deferred Capital Revenue	-	-	26,727
Net Book Value	\$ 258,741	\$ 98,053	\$ -

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, 2024, indicated a \$2,675 million funding surplus for basic pension benefits on a going concern basis.

The School District paid \$2,579,085 for employer contributions to the plans for the year ended June 30, 2026 (2025: \$2,499,199).

SCHOOL DISTRICT NO. 52 (PRINCE RUPERT)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2026

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 will be as at December 31, 2027.

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

NOTE 12 INTERFUND TRANSFERS

For the year ended June 30, 2026, a total of \$268,624 was transferred from the special purpose funds to capital funds for capital purchases. There were no funds transferred from the operating fund to the capital fund for capital purchases.

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.

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 14, 2027.

Contractual Obligations	2026-27	2027-28	2028-29	2029-30	2030-31	Thereafter
Building Leases	\$ 123,024	\$ 38,313	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000

SCHOOL DISTRICT NO. 52 (PRINCE RUPERT)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2026

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, 2026 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, 2026 was approved by the Board on June 17, 2025. In accordance with Ministry policy, an amended annual budget for the School District was approved by the Board on February 17, 2026. The amended annual budget reflects funding based on actual enrolment on September 30, 2025 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:

	2025-26 Amended	2025-26 Preliminary	Change
Revenues			
Provincial Grants			
Ministry of Education	\$ 33,050,951	\$ 32,366,304	\$ 684,647
Other	154,994	147,410	7,584
Federal Grants	-	-	-
Tuition	47,700	36,000	11,700
Other Revenue	2,891,806	3,115,961	(224,155)
Rentals and Leases	122,890	98,640	24,250
Investment Income	159,583	140,576	19,007
Amortization of Deferred Capital Revenue	1,368,671	1,368,671	-
Total Revenue	37,796,595	37,273,562	523,033
Expenses			
Instruction	29,700,229	29,338,832	361,397
District Administration	2,345,191	2,366,402	(21,211)
Operations and Maintenance	5,766,841	5,801,383	(34,542)
Transportation and Housing	641,397	691,999	(50,602)
Total Expenses	38,453,658	38,198,616	255,042
Surplus (Deficit) for the year	(657,063)	(925,054)	267,991
Budgeted Allocation of Surplus	744,961	757,952	(12,991)
Surplus (Deficit) for the Year	\$ 87,898	\$ (167,102)	\$ 255,000

SCHOOL DISTRICT NO. 52 (PRINCE RUPERT)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2026

NOTE 17 EXPENSE BY OBJECT

	June 30, 2026	June 30, 2025
Salaries and benefits	\$ 31,363,771	\$ 31,086,069
Services and supplies	5,478,595	5,199,420
Amortization	1,620,803	1,566,917
	<u>\$ 38,463,169</u>	<u>\$ 37,852,406</u>

NOTE 18 ACCUMULATED SURPLUS

	June 30, 2026	June 30, 2025
Operating Fund Accumulated Surplus		
Internally Restricted (appropriated) by Board for:		
School Supplies - School Generated Funds	-	201,941
Indigenous Education - Language Authority Funds	-	100,403
Total Internally Restricted Operating Surplus	-	302,344
 Unrestricted Operating Surplus (Contingency)	 1,630,566	 1,900,202
 Total Operating Fund Accumulated Surplus	 <u>\$ 1,630,566</u>	 <u>\$ 2,202,546</u>
 Special Purpose Funds Surplus	 <u>\$ -</u>	 <u>\$ -</u>
 Capital Fund Accumulated Surplus		
Invested in Capital Assets	6,076,712	5,698,150
Total Capital Fund Accumulated Surplus	<u>\$ 6,076,712</u>	<u>\$ 5,698,150</u>
 Total Accumulated Surplus	 <u>\$ 7,707,278</u>	 <u>\$ 7,900,696</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, 2026

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 2025 related to credit, market or liquidity risks.

SCHOOL DISTRICT NO. 52 (PRINCE RUPERT)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2026

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, 2025	\$ 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, 2026

	Operating Fund	Special Purpose Fund	Capital Fund	2026 Actual	2025 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	2,202,546		5,698,150	7,900,696	7,389,342
Changes for the year					
Surplus (Deficit) for the year	(571,980)	268,624	109,938	(193,418)	511,354
Interfund Transfers					
Tangible Capital Assets Purchased		(268,624)	268,624	-	
Net Changes for the year	(571,980)	-	378,562	(193,418)	511,354
Accumulated Surplus (Deficit), end of year - Statement 2	1,630,566	-	6,076,712	7,707,278	7,900,696

School District No. 52 (Prince Rupert)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2026

	2026 Budget (Note 16)	2026 Actual	2025 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	27,128,264	27,362,307	27,188,861
Other	32,483	32,483	32,483
Tuition	47,700	43,020	71,950
Other Revenue	1,682,982	1,278,392	2,553,029
Rentals and Leases	122,890	121,990	133,391
Investment Income	159,000	205,680	271,615
Total Revenue	29,173,319	29,043,872	30,251,329
Expenses			
Instruction	23,073,861	23,046,255	23,654,279
District Administration	2,202,536	2,188,781	1,998,879
Operations and Maintenance	3,989,468	4,102,514	3,781,411
Transportation and Housing	302,415	278,302	282,911
Total Expense	29,568,280	29,615,852	29,717,480
Operating Surplus (Deficit) for the year	(394,961)	(571,980)	533,849
Budgeted Appropriation (Retirement) of Surplus (Deficit)	744,961		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased			(168,059)
Local Capital	(350,000)		
Total Net Transfers	(350,000)	-	(168,059)
Total Operating Surplus (Deficit), for the year	-	(571,980)	365,790
Operating Surplus (Deficit), beginning of year		2,202,546	1,836,756
Operating Surplus (Deficit), end of year		1,630,566	2,202,546
Operating Surplus (Deficit), end of year			
Internally Restricted			302,344
Unrestricted		1,630,566	1,900,202
Total Operating Surplus (Deficit), end of year		1,630,566	2,202,546

School District No. 52 (Prince Rupert)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2026

	2026 Budget (Note 16)	2026 Actual	2025 Actual
	\$	\$	\$
Provincial Grants - Ministry of Education and Child Care			
Operating Grant, Ministry of Education and Child Care	27,269,507	27,249,733	26,975,245
ISC/LEA Recovery	(1,097,373)	(1,097,373)	(1,057,104)
Other Ministry of Education and Child Care Grants			
Pay Equity	706,027	706,027	706,027
Funding for Graduated Adults			711
Student Transportation Fund	117,597	117,597	117,597
Support Staff Benefits Grant			14,719
Foundation Skills Assessment (FSA) Scorer Grant	7,506	7,506	7,506
Child Care Funding	125,000	149,557	108,268
Labour Settlement Funding		439,382	243,813
Other		92,222	72,079
Reallocation to Special Purpose Funds		(302,344)	
Total Provincial Grants - Ministry of Education and Child Care	27,128,264	27,362,307	27,188,861
Provincial Grants - Other	32,483	32,483	32,483
Tuition			
International and Out of Province Students	47,700	43,020	71,950
Total Tuition	47,700	43,020	71,950
Other Revenues			
Funding from First Nations	1,386,131	1,225,972	1,259,580
Miscellaneous			
Jordan's Principle		-	360,829
Sundry Other Revenue	296,851	52,420	932,620
Total Other Revenue	1,682,982	1,278,392	2,553,029
Rentals and Leases	122,890	121,990	133,391
Investment Income	159,000	205,680	271,615
Total Operating Revenue	29,173,319	29,043,872	30,251,329

School District No. 52 (Prince Rupert)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object

Year Ended June 30, 2026

	2026 Budget (Note 16)	2026 Actual	2025 Actual
	\$	\$	\$
Salaries			
Teachers	11,147,728	11,045,249	11,087,099
Principals and Vice Principals	1,942,233	1,981,330	2,209,162
Educational Assistants	2,453,543	2,513,546	2,614,656
Support Staff	2,335,537	2,232,874	2,361,092
Other Professionals	2,005,182	2,096,585	1,790,591
Substitutes	1,139,210	1,088,230	1,125,083
Total Salaries	21,023,433	20,957,814	21,187,683
Employee Benefits	5,035,112	5,107,288	5,180,559
Total Salaries and Benefits	26,058,545	26,065,102	26,368,242
Services and Supplies			
Services	1,075,920	1,310,444	875,204
Student Transportation	36,704	41,219	13,438
Professional Development and Travel	496,937	387,242	453,952
Rentals and Leases	199,629	177,455	191,386
Dues and Fees	58,321	76,890	52,168
Insurance	115,877	88,157	98,038
Supplies	884,677	848,908	1,044,055
Utilities	641,670	620,435	620,997
Total Services and Supplies	3,509,735	3,550,750	3,349,238
Total Operating Expense	29,568,280	29,615,852	29,717,480

School District No. 52 (Prince Rupert)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2026

	Teachers Salaries	Principals and Vice Principals Salaries	Educational Assistants Salaries	Support Staff Salaries	Other Professionals Salaries	Substitutes Salaries	Total Salaries
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	7,988,045	108,740	141,781	370,018	127,444	527,937	9,263,965
1.03 Career Programs							-
1.07 Library Services	414,111			191,079		11,995	617,185
1.08 Counselling	212,456	72,072		45,307		1,978	331,813
1.10 Inclusive Education	1,604,347	37,877	2,024,528	45,913	221,921	219,335	4,153,921
1.30 English Language Learning							-
1.31 Indigenous Education	826,290	101,913	347,237		212,865	40,475	1,528,780
1.41 School Administration		1,660,728		245,846		9,752	1,916,326
Total Function 1	11,045,249	1,981,330	2,513,546	898,163	562,230	811,472	17,811,990
4 District Administration							
4.11 Educational Administration					578,749		578,749
4.40 School District Governance					169,648		169,648
4.41 Business Administration				35,798	622,102	333	658,233
Total Function 4	-	-	-	35,798	1,370,499	333	1,406,630
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration					159,675		159,675
5.50 Maintenance Operations				1,129,294		241,528	1,370,822
5.52 Maintenance of Grounds				66,388			66,388
5.56 Utilities							-
Total Function 5	-	-	-	1,195,682	159,675	241,528	1,596,885
7 Transportation and Housing							
7.41 Transportation and Housing Administration					4,181		4,181
7.70 Student Transportation				103,231		34,897	138,128
Total Function 7	-	-	-	103,231	4,181	34,897	142,309
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	11,045,249	1,981,330	2,513,546	2,232,874	2,096,585	1,088,230	20,957,814

School District No. 52 (Prince Rupert)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2026

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2026 Actual	2026 Budget (Note 16)	2025 Actual
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	9,263,965	2,367,605	11,631,570	506,963	12,138,533	12,495,590	12,948,256
1.03 Career Programs	-	-	-	2,888	2,888	6,275	4,980
1.07 Library Services	617,185	153,400	770,585	6,195	776,780	634,930	624,442
1.08 Counselling	331,813	82,704	414,517	1,547	416,064	297,184	244,166
1.10 Inclusive Education	4,153,921	1,041,323	5,195,244	65,449	5,260,693	5,091,962	5,239,040
1.30 English Language Learning	-	-	-	366	366	-	227
1.31 Indigenous Education	1,528,780	374,845	1,903,625	83,956	1,987,581	1,969,000	2,199,768
1.41 School Administration	1,916,326	446,911	2,363,237	100,113	2,463,350	2,578,920	2,393,400
Total Function 1	17,811,990	4,466,788	22,278,778	767,477	23,046,255	23,073,861	23,654,279
4 District Administration							
4.11 Educational Administration	578,749	91,536	670,285	81,428	751,713	582,936	487,928
4.40 School District Governance	169,648	25,639	195,287	99,266	294,553	338,549	227,433
4.41 Business Administration	658,233	154,026	812,259	330,256	1,142,515	1,281,051	1,283,518
Total Function 4	1,406,630	271,201	1,677,831	510,950	2,188,781	2,202,536	1,998,879
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	159,675	41,126	200,801	130,228	331,029	327,723	313,581
5.50 Maintenance Operations	1,370,822	280,327	1,651,149	1,319,774	2,970,923	2,880,552	2,730,921
5.52 Maintenance of Grounds	66,388	15,424	81,812	98,315	180,127	139,523	115,912
5.56 Utilities	-	-	-	620,435	620,435	641,670	620,997
Total Function 5	1,596,885	336,877	1,933,762	2,168,752	4,102,514	3,989,468	3,781,411
7 Transportation and Housing							
7.41 Transportation and Housing Administration	4,181	930	5,111	-	5,111	5,791	4,485
7.70 Student Transportation	138,128	31,492	169,620	103,571	273,191	296,624	278,426
Total Function 7	142,309	32,422	174,731	103,571	278,302	302,415	282,911
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	20,957,814	5,107,288	26,065,102	3,550,750	29,615,852	29,568,280	29,717,480

School District No. 52 (Prince Rupert)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2026

	2026 Budget (Note 16)	2026 Actual	2025 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	5,922,687	5,656,139	5,207,932
Other	122,511	149,020	149,471
Other Revenue	1,208,824	1,687,756	1,210,023
Investment Income	583	2,223	583
Total Revenue	<u>7,254,605</u>	<u>7,495,138</u>	<u>6,568,009</u>
Expenses			
Instruction	6,626,368	6,511,619	5,729,242
District Administration	142,655	371,389	441,124
Operations and Maintenance	213,566	78,967	135,658
Transportation and Housing	272,016	264,539	261,985
Total Expense	<u>7,254,605</u>	<u>7,226,514</u>	<u>6,568,009</u>
Special Purpose Surplus (Deficit) for the year	<u>-</u>	<u>268,624</u>	<u>-</u>
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased		(268,624)	
Total Net Transfers	<u>-</u>	<u>(268,624)</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, 2026

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	-	5,378	179,262	9,361	570,244	-	13,138	-	226,036
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	135,659	96,282				136,000	14,700	90,561	595,793
Provincial Grants - Other									35,810
Other			12,132		1,014,413				5,000
Investment Income			3,373						
Reallocation from Operating Funds					201,941				
	135,659	96,282	15,505	-	1,216,354	136,000	14,700	90,561	636,603
Less: Allocated to Revenue	135,659	88,422	26,551	161	737,077	136,000	5,828	90,561	719,650
Deferred Revenue, end of year	-	13,238	168,216	9,200	1,049,521	-	22,010	-	142,989
Revenues									
Provincial Grants - Ministry of Education and Child Care	135,659	88,422				136,000	5,828	90,561	483,466
Provincial Grants - Other									53,809
Other Revenue			26,091	161	737,077				182,375
Investment Income			460						
	135,659	88,422	26,551	161	737,077	136,000	5,828	90,561	719,650
Expenses									
Salaries									
Teachers								23,393	
Principals and Vice Principals									
Educational Assistants		88,422							394,004
Support Staff						100,808			
Other Professionals									98,015
Substitutes							1,118		37,266
	-	88,422	-	-	-	100,808	1,118	23,393	529,285
Employee Benefits						28,310		5,239	134,315
Services and Supplies	11,546		26,551	161	737,077	6,882	4,710	61,929	56,050
	11,546	88,422	26,551	161	737,077	136,000	5,828	90,561	719,650
Net Revenue (Expense) before Interfund Transfers	124,113	-	-	-	-	-	-	-	-
Interfund Transfers									
Tangible Capital Assets Purchased	(124,113)								
	(124,113)	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-
Additional Expenses funded by, and reported in, the Operating Fund						45,070			

School District No. 52 (Prince Rupert)

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

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 (CR4YC)	Seamless Day Kindergarten	Early Childhood Education (ECE) Dual Credit Program	Strengthening Early Years to Kindergarten (SEY2KT)
Deferred Revenue, beginning of year	\$ -	\$ 105,697	\$ 56,520	\$ 7,427	\$ 17,287	\$ 30,575	\$ -	\$ 48,121	\$ 21,837
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	227,179	2,785,389	356,996	179,023	57,000		55,400		
Provincial Grants - Other							3,024		
Other				85,566			43,142		
Investment Income									
Reallocation from Operating Funds									
	227,179	2,785,389	356,996	264,589	57,000	-	101,566	-	-
Less: Allocated to Revenue	227,179	2,891,086	363,855	264,539	56,731	22	101,566	48,121	10,519
Deferred Revenue, end of year	-	-	49,661	7,477	17,556	30,553	-	-	11,318
Revenues									
Provincial Grants - Ministry of Education and Child Care	227,179	2,891,086	363,855	181,325	56,731	22	55,400	48,121	10,519
Provincial Grants - Other							3,024		
Other Revenue				83,214			43,142		
Investment Income									
	227,179	2,891,086	363,855	264,539	56,731	22	101,566	48,121	10,519
Expenses									
Salaries									
Teachers		2,309,323	330,842						
Principals and Vice Principals	42,447								
Educational Assistants							76,145		
Support Staff	55,930			47,589					
Other Professionals	83,085				33,646				
Substitutes							4,030		2,754
	181,462	2,309,323	330,842	47,589	33,646	-	80,175	-	2,754
Employee Benefits	45,717	581,763	33,013	10,703	9,983		19,482		470
Services and Supplies				206,247	13,102	22	1,909	48,121	7,295
	227,179	2,891,086	363,855	264,539	56,731	22	101,566	48,121	10,519
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers									
Tangible Capital Assets Purchased									
	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-
Additional Expenses funded by, and reported in, the Operating Fund		29,024					26,634		

School District No. 52 (Prince Rupert)

Schedule 3A (Unaudited)

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

	Early Care & Learning (ECL)	Feeding Futures Fund	Health Career Grants	Professional Learning Grant	National School Food Program	Lilian Brown Trust	Network of Innovation and Inquiry	Anti-Racism Multicultural Grants	Coastal Pathways Partnership
Deferred Revenue, beginning of year	\$ 43,428	\$ 72,715	\$ 22,081	\$ 247,162	\$ 50,771	\$ 53,293	\$ 8,162	\$ 18,649	\$ 86,039
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	525,000	350,000			93,740				
Provincial Grants - Other									
Other		27,525							
Investment Income						1,047			
Reallocation from Operating Funds									
	525,000	377,525	-	-	93,740	1,047	-	-	-
Less: Allocated to Revenue	189,063	430,554	22,081	122,077	144,511	-	257	14,869	17,849
Deferred Revenue, end of year	379,365	19,686	-	125,085	-	54,340	7,905	3,780	68,190
Revenues									
Provincial Grants - Ministry of Education and Child Care	189,063	404,233	22,081	122,077	144,511				
Provincial Grants - Other									
Other Revenue		26,321					257	14,869	17,849
Investment Income									
	189,063	430,554	22,081	122,077	144,511	-	257	14,869	17,849
Expenses									
Salaries									
Teachers				91,525					
Principals and Vice Principals									
Educational Assistants									
Support Staff									
Other Professionals	150,320	79,181							
Substitutes				3,652					
	150,320	79,181	-	95,177	-	-	-	-	-
Employee Benefits	32,183	23,044		22,558					
Services and Supplies	6,560	328,329	22,081	4,342			257	14,869	17,849
	189,063	430,554	22,081	122,077	-	-	257	14,869	17,849
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	144,511	-	-	-	-
Interfund Transfers									
Tangible Capital Assets Purchased					(144,511)				
	-	-	-	-	(144,511)	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-
Additional Expenses funded by, and reported in, the Operating Fund				5,675					

School District No. 52 (Prince Rupert)

Schedule 3A (Unaudited)

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

	Other Aboriginal Initiatives	ECE Pro-D Bursary	ERASE/PSSG	After School Sport & Art	Computational Thinking	Indigenous Language & Culture	Reaching Home	Before & After School Care	Food Program Grants
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	16,983	1,423	28,677	-	5,056	10,464	162,569	-	91,585
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care									
Provincial Grants - Other			63,510						
Other				83,000			10,000	63,262	56,294
Investment Income									
Reallocation from Operating Funds									
	-	-	63,510	83,000	-	-	10,000	63,262	56,294
Less: Allocated to Revenue	-	1,423	92,187	83,000	425	4,466	166,285	63,262	109,861
Deferred Revenue, end of year	16,983	-	-	-	4,631	5,998	6,284	-	38,018
Revenues									
Provincial Grants - Ministry of Education and Child Care									
Provincial Grants - Other			92,187						
Other Revenue		1,423		83,000	425	4,466	166,285	63,262	109,861
Investment Income									
	-	1,423	92,187	83,000	425	4,466	166,285	63,262	109,861
Expenses									
Salaries									
Teachers									
Principals and Vice Principals									
Educational Assistants							87,909	45,448	
Support Staff				25,153					
Other Professionals			71,129	5,697					
Substitutes								3,774	
	-	-	71,129	30,850	-	-	87,909	49,222	-
Employee Benefits			16,246	7,321			24,087	11,630	
Services and Supplies		1,423	4,812	44,829	425	4,466	54,289	2,410	109,861
	-	1,423	92,187	83,000	425	4,466	166,285	63,262	109,861
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers									
Tangible Capital Assets Purchased									
	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-
Additional Expenses funded by, and reported in, the Operating Fund								50,769	

School District No. 52 (Prince Rupert)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2026

Schedule 3A (Unaudited)

	Extra-Curricular Funds	Indigenous Language Authority	Other	TOTAL
	\$	\$	\$	\$
Deferred Revenue, beginning of year	-	-	31,542	2,241,482
Add: Restricted Grants				
Provincial Grants - Ministry of Education and Child Care				5,698,722
Provincial Grants - Other				102,344
Other	83,048		101,251	1,584,633
Investment Income		1,763		6,183
Reallocation from Operating Funds		100,403		302,344
	83,048	102,166	101,251	7,694,226
Less: Allocated to Revenue	22,400	21,402	85,639	7,495,138
Deferred Revenue, end of year	60,648	80,764	47,154	2,440,570
Revenues				
Provincial Grants - Ministry of Education and Child Care				5,656,139
Provincial Grants - Other				149,020
Other Revenue	22,400	19,639	85,639	1,687,756
Investment Income		1,763		2,223
	22,400	21,402	85,639	7,495,138
Expenses				
Salaries				
Teachers				2,755,083
Principals and Vice Principals				42,447
Educational Assistants				691,928
Support Staff				229,480
Other Professionals				521,073
Substitutes				52,594
	-	-	-	4,292,605
Employee Benefits				1,006,064
Services and Supplies	22,400	21,402	85,639	1,927,845
	22,400	21,402	85,639	7,226,514
Net Revenue (Expense) before Interfund Transfers	-	-	-	268,624
Interfund Transfers				
Tangible Capital Assets Purchased				(268,624)
	-	-	-	(268,624)
Net Revenue (Expense)	-	-	-	-
Additional Expenses funded by, and reported in, the Operating Fund				157,172

School District No. 52 (Prince Rupert)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2026

	2026 Budget (Note 16)	2026 Actual			2025 Actual
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	\$
Revenues					
Provincial Grants					
Ministry of Education and Child Care		306,636		306,636	196,052
Gain (Loss) on Disposal of Tangible Capital Assets		25,939		25,939	
Amortization of Deferred Capital Revenue	1,368,671	1,398,166		1,398,166	1,348,370
Total Revenue	1,368,671	1,730,741	-	1,730,741	1,544,422
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	1,563,807	1,541,668		1,541,668	1,490,676
Transportation and Housing	66,966	79,135		79,135	76,241
Total Expense	1,630,773	1,620,803	-	1,620,803	1,566,917
Capital Surplus (Deficit) for the year	(262,102)	109,938	-	109,938	(22,495)
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased		268,624		268,624	168,059
Local Capital	350,000			-	
Total Net Transfers	350,000	268,624	-	268,624	168,059
Other Adjustments to Fund Balances					
District Portion of Proceeds on Disposal		(42,000)	42,000	-	
Total Other Adjustments to Fund Balances		(42,000)	42,000	-	
Total Capital Surplus (Deficit) for the year	87,898	336,562	42,000	378,562	145,564
Capital Surplus (Deficit), beginning of year		5,698,150		5,698,150	5,552,586
Capital Surplus (Deficit), end of year		6,034,712	42,000	6,076,712	5,698,150

School District No. 52 (Prince Rupert)

Schedule 4A (Unaudited)

Tangible Capital Assets
Year Ended June 30, 2026

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	6,899,452	73,642,538	598,368	791,355		58,306	81,990,019
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw	306,634	1,581,656					1,888,290
Deferred Capital Revenue - Other		110,692					110,692
Special Purpose Funds		268,624					268,624
Transferred from Work in Progress		331,058					331,058
	306,634	2,292,030	-	-	-	-	2,598,664
Decrease:							
Disposed of	16,061						16,061
Deemed Disposals			49,209	13		11,938	61,160
	16,061	-	49,209	13	-	11,938	77,221
Cost, end of year	7,190,025	75,934,568	549,159	791,342	-	46,368	84,511,462
Work in Progress, end of year		44,014,252					44,014,252
Cost and Work in Progress, end of year	7,190,025	119,948,820	549,159	791,342	-	46,368	128,525,714
Accumulated Amortization, beginning of year		42,314,632	410,045	272,596		15,384	43,012,657
Changes for the Year							
Amortization for the Year		1,473,825	57,376	79,135		10,467	1,620,803
		1,473,825	57,376	79,135	-	10,467	1,620,803
Deemed Disposals			49,209	13		11,938	61,160
Written-off During Year							-
District Entered							-
		-	49,209	13	-	11,938	61,160
Accumulated Amortization, end of year		43,788,457	418,212	351,718	-	13,913	44,572,300
Tangible Capital Assets - Net	7,190,025	76,160,363	130,947	439,624	-	32,455	83,953,414

School District No. 52 (Prince Rupert)

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2026

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$
Work in Progress, beginning of year	10,625,334				10,625,334
Changes for the Year					
Increase:					
Deferred Capital Revenue - Bylaw	33,213,553				33,213,553
Deferred Capital Revenue - Other	506,423				506,423
	33,719,976	-	-	-	33,719,976
Decrease:					
Transferred to Tangible Capital Assets	331,058				331,058
	331,058	-	-	-	331,058
Net Changes for the Year	33,388,918	-	-	-	33,388,918
Work in Progress, end of year	44,014,252	-	-	-	44,014,252

School District No. 52 (Prince Rupert)

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2026

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	26,641,333	832,823	779,124	28,253,280
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	1,581,656		110,692	1,692,348
Transferred from Work in Progress			331,058	331,058
	<u>1,581,656</u>	<u>-</u>	<u>441,750</u>	<u>2,023,406</u>
Decrease:				
Amortization of Deferred Capital Revenue	1,322,076	30,351	45,739	1,398,166
	<u>1,322,076</u>	<u>30,351</u>	<u>45,739</u>	<u>1,398,166</u>
Net Changes for the Year	<u>259,580</u>	<u>(30,351)</u>	<u>396,011</u>	<u>625,240</u>
Deferred Capital Revenue, end of year	<u><u>26,900,913</u></u>	<u><u>802,472</u></u>	<u><u>1,175,135</u></u>	<u><u>28,878,520</u></u>
Work in Progress, beginning of year	10,233,996	60,280	331,058	10,625,334
Changes for the Year				
Increase				
Transferred from Deferred Revenue - Work in Progress	33,213,553	506,423		33,719,976
	<u>33,213,553</u>	<u>506,423</u>	<u>-</u>	<u>33,719,976</u>
Decrease				
Transferred to Deferred Capital Revenue			331,058	331,058
	<u>-</u>	<u>-</u>	<u>331,058</u>	<u>331,058</u>
Net Changes for the Year	<u>33,213,553</u>	<u>506,423</u>	<u>(331,058)</u>	<u>33,388,918</u>
Work in Progress, end of year	<u><u>43,447,549</u></u>	<u><u>566,703</u></u>	<u><u>-</u></u>	<u><u>44,014,252</u></u>
Total Deferred Capital Revenue, end of year	<u><u>70,348,462</u></u>	<u><u>1,369,175</u></u>	<u><u>1,175,135</u></u>	<u><u>72,892,772</u></u>

School District No. 52 (Prince Rupert)

Schedule 4D (Unaudited)

Changes in Unspent Deferred Capital Revenue

Year Ended June 30, 2026

	Bylaw Capital	MECC Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year	53,566	28,863	5,436,340			5,518,769
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education and Child Care	35,523,203					35,523,203
Other					146,602	146,602
	35,523,203	-	-	-	146,602	35,669,805
Decrease:						
Transferred to DCR - Capital Additions	1,581,656				110,692	1,692,348
Transferred to DCR - Work in Progress	33,213,553		506,423			33,719,976
Transferred to Revenue - Site Purchases	306,634					306,634
	35,101,843	-	506,423	-	110,692	35,718,958
Net Changes for the Year	421,360	-	(506,423)	-	35,910	(49,153)
Balance, end of year	474,926	28,863	4,929,917	-	35,910	5,469,616