

Audited Financial Statements of

School District No. 91 (Nechako Lakes)

And Independent Auditors' Report thereon

June 30, 2024

School District No. 91 (Nechako Lakes)

June 30, 2024

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School District No. 91 (Nechako Lakes)

MANAGEMENT REPORT

Version: 6333-5587-3604

Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 91 (Nechako Lakes) 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. 91 (Nechako Lakes) (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 quarterly basis and externally audited financial statements yearly.

The external auditors, MNP LLP, 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. 91 (Nechako Lakes) 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. 91 (Nechako Lakes)

Original Signed

Signature of the Chairperson of the Board of Education

Sept. 16/24

Date Signed

Original Signed

Signature of the Superintendent

Sept 16, 24

Date Signed

Original Signed

Signature of the Secretary Treasurer

Sept 16/24

Date Signed

To the Board of Education of School District No. 91 (Nechako Lakes), and
To the Minister of Education, Province of British Columbia:

Opinion

We have audited the financial statements of School District No. 91 (Nechako Lakes) (the "School District"), which comprise the statement of financial position as at June 30, 2024, and the statements of operations, changes in net debt and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the School District as at June 30, 2024, and the results of its operations net financial assets and its cash flows for the year then ended in accordance with the financial reporting provisions 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 (the "special purpose framework").

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 report. We are independent of the School District 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 - Basis of Accounting

We draw attention to Note 2(a) to the financial statements, which describes the basis of accounting. The financial statements are prepared to assist the School District in complying with the special purpose framework. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report comprises Unaudited Schedules 1-4D attached to the audited financial statements and Financial Statement Discussion and Analysis, but does not include the financial statements and our auditor's report thereon.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the special purpose framework 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 School District'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 School District or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the School District'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 these 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 School District'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 School District'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 School District to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We 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.

Prince George, British Columbia

September 16, 2024

MNP LLP

Chartered Professional Accountants

MNP

School District No. 91 (Nechako Lakes)

Statement of Financial Position

As at June 30, 2024

Statement 1

	2024 Actual	2023 Actual
	\$	\$
Financial Assets		
Cash and Cash Equivalents	15,094,480	16,435,142
Accounts Receivable		
Due from Province - Ministry of Education and Child Care	187,762	292,301
Due from First Nations	325,328	615,771
Other (Note 3)	244,372	232,767
Portfolio Investments (Note 4)	98,637	80,193
Total Financial Assets	15,950,579	17,656,174
Liabilities		
Accounts Payable and Accrued Liabilities		
Due to Province - Ministry of Education and Child Care		2,120
Other (Note 5)	4,946,056	5,134,122
Deferred Revenue (Note 6)	3,872,813	3,521,529
Deferred Capital Revenue (Note 7)	44,255,709	43,036,386
Employee Future Benefits (Note 8)	3,689,279	3,594,531
Asset Retirement Obligation (Note 9)	6,462,634	6,462,634
Capital Lease Obligations		8,001
Total Liabilities	63,226,491	61,759,323
Net Debt	(47,275,912)	(44,103,149)
Non-Financial Assets		
Tangible Capital Assets (Note 10)	65,208,636	64,100,123
Restricted Assets (Endowments) (Note 12)	195,526	195,367
Prepaid Expenses	234,246	360,850
Total Non-Financial Assets	65,638,408	64,656,340
Accumulated Surplus (Deficit)	18,362,496	20,553,191

Approved by the Board

Original Signed

Signature of the Chairperson of the Board of Education

Sept. 16/24

Date Signed

Original Signed

Signature of the Superintendent

Sept. 16, 24

Date Signed

Original Signed

Signature of the Secretary Treasurer

Sept 16/24

Date Signed

School District No. 91 (Nechako Lakes)

Statement 2

Statement of Operations

Year Ended June 30, 2024

	2024 Budget	2024 Actual	2023 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	62,655,092	62,349,574	58,802,339
Other	63,840	76,860	55,716
Tuition	130,000	116,650	212,984
Other Revenue	8,586,091	9,628,926	8,692,724
Rentals and Leases	90,560	88,862	87,343
Investment Income	591,000	600,427	473,968
Gain (Loss) on Disposal of Tangible Capital Assets			13,113
Amortization of Deferred Capital Revenue	2,254,058	2,238,653	2,173,105
Total Revenue	<u>74,370,641</u>	<u>75,099,952</u>	<u>70,511,292</u>
Expenses			
Instruction	60,108,585	60,520,490	55,661,047
District Administration	3,295,109	3,385,555	3,378,645
Operations and Maintenance	9,469,358	9,652,734	9,159,336
Transportation and Housing	3,759,346	3,732,027	3,510,170
Total Expense	<u>76,632,398</u>	<u>77,290,806</u>	<u>71,709,198</u>
Surplus (Deficit) for the year, before endowment contributions	<u>(2,261,757)</u>	<u>(2,190,854)</u>	<u>(1,197,906)</u>
Endowment Contributions		159	124
Surplus (Deficit) for the year	<u>(2,261,757)</u>	<u>(2,190,695)</u>	<u>(1,197,782)</u>
Accumulated Surplus (Deficit) from Operations, beginning of year		20,553,191	21,750,973
Accumulated Surplus (Deficit) from Operations, end of year		<u>18,362,496</u>	<u>20,553,191</u>

School District No. 91 (Nechako Lakes)

Statement 4

Statement of Changes in Net Debt

Year Ended June 30, 2024

	2024 Budget	2024 Actual	2023 Actual
	\$	\$	\$
Surplus (Deficit) for the year	(2,261,757)	(2,190,695)	(1,197,782)
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(6,960,061)	(4,164,292)	(3,020,415)
Amortization of Tangible Capital Assets	3,067,722	3,055,779	2,992,641
Net carrying value of Tangible Capital Assets disposed of			116,980
Total Effect of change in Tangible Capital Assets	(3,892,339)	(1,108,513)	89,206
Acquisition of Prepaid Expenses		(234,246)	(360,850)
Use of Prepaid Expenses		360,850	437,671
Endowment Contributions		(159)	(124)
Total Effect of change in Other Non-Financial Assets	-	126,445	76,697
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	(6,154,096)	(3,172,763)	(1,031,879)
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Debt		(3,172,763)	(1,031,879)
Net Debt, beginning of year		(44,103,149)	(43,071,270)
Net Debt, end of year		(47,275,912)	(44,103,149)

School District No. 91 (Nechako Lakes)

Statement 5

Statement of Cash Flows

Year Ended June 30, 2024

	2024 Actual \$	2023 Actual \$
Operating Transactions		
Surplus (Deficit) for the year	(2,190,695)	(1,197,782)
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	383,377	(495,835)
Prepaid Expenses	126,604	76,821
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	(190,186)	100,842
Unearned Revenue		(3,450)
Deferred Revenue	351,284	(185,670)
Employee Future Benefits	94,748	19,758
Loss (Gain) on Disposal of Tangible Capital Assets		(13,113)
Amortization of Tangible Capital Assets	3,055,779	2,992,641
Amortization of Deferred Capital Revenue	(2,238,653)	(2,173,105)
Recognition of Deferred Capital Revenue Spent on Sites		(300)
Total Operating Transactions	(607,742)	(879,193)
Capital Transactions		
Tangible Capital Assets Purchased	(835,241)	(463,757)
Tangible Capital Assets -WIP Purchased	(3,329,051)	(2,556,658)
District Portion of Proceeds on Disposal		100,001
Total Capital Transactions	(4,164,292)	(2,920,414)
Financing Transactions		
Capital Revenue Received	3,457,976	4,187,018
Endowment Contributions	(159)	(124)
Capital Lease Principal Payments	(8,001)	(24,003)
Total Financing Transactions	3,449,816	4,162,891
Investing Transactions		
Investments in Portfolio Investments	(18,444)	(15,322)
Total Investing Transactions	(18,444)	(15,322)
Net Increase (Decrease) in Cash and Cash Equivalents	(1,340,662)	347,962
Cash and Cash Equivalents, beginning of year	16,435,142	16,087,180
Cash and Cash Equivalents, end of year	15,094,480	16,435,142
Cash and Cash Equivalents, end of year, is made up of:		
Cash	15,094,480	16,435,142
	15,094,480	16,435,142

SCHOOL DISTRICT No. 91 (Nechako Lakes)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 1 AUTHORITY AND PURPOSE

The School District, established on December 2, 1996, operates under authority of the *School Act* of British Columbia as a corporation under the name of "The Board of Education of School District No. 91 (Nechako Lakes)", and operates as "School District No. 91 (Nechako Lakes)". A board of education ("Board") elected for a four-year term governs the School District. The School District provides educational programs to students enrolled in schools in the district and is principally funded by the Province of British Columbia through the Ministry of Education and Child Care. School District No. 91 (Nechako Lakes) is exempt from federal and provincial corporate income taxes.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Accounting

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

In November 2011, Treasury Board provided a directive through Restricted Contributions Regulation 198/2011 providing direction for the reporting of restricted contributions whether they are received or receivable by the School District before or after this regulation was in effect.

As noted in notes 2(e) and 2(m), 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. 91 (Nechako Lakes)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

a) Basis of Accounting (cont'd)

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

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
Increase in Annual Surplus	\$ 1,219,323	\$ 1,983,521
Increase in Accumulated Surplus	\$ 44,255,709	\$ 43,036,386
Decrease in Deferred Contributions	\$ 44,255,709	\$ 43,036,686

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) Portfolio Investments

The School District has investments in GIC's and term deposits that have a maturity of greater than 3 months at the time of acquisition. GIC's, term deposits, and other investments not quoted in an active market are reported at cost.

Impairment is defined as a loss in value of a portfolio investment that is other than a temporary decline and is included in the Statement of Operations. In the case of an item in the fair value category, a reversal of any net remeasurement gains recognized in previous reporting periods up to the amount of the write-down is reported in the Statement of Remeasurement Gains and Losses. The loss is not reversed if there is a subsequent increase in value.

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(m).

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

SCHOOL DISTRICT No. 91 (Nechako Lakes)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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

e) Deferred Revenue and Deferred Capital Revenue (cont'd)

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, 2022 and projected to March 31, 2025. The next valuation will be performed at March 31, 2025 for use at June 30, 2025. For the purposes of determining the financial position of the plans and the employee future benefit costs, a measurement date of March 31 was adopted for all periods subsequent to July 1, 2004.

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

g) Asset Retirement Obligations

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

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

The liability for the removal of asbestos and other hazardous material in several of the buildings owned by the School District has been initially recognized using the modified retroactive method. The liability has been measured at current cost as the timing and amounts of future cash flows cannot be estimated. The resulting costs have been capitalized into the carrying amount of tangible

SCHOOL DISTRICT No. 91 (Nechako Lakes)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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

g) Asset Retirement Obligations (cont'd)

capital assets and are being amortized on the same basis as the related tangible capital asset see note 2(i). Assumptions used in the calculations are reviewed annually.

h) Liability for Contaminated Sites

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

- an environmental standard exists;
- contamination exceeds the environmental standard;
- the School District:
 - is directly responsible; or
 - accepts responsibility;
- it is expected that future economic benefits will be given up; and
- a reasonable estimate of the amount can be made.

The liability is recognized as management's estimate of the cost of post-remediation including operation, maintenance and monitoring that are an integral part of the remediation strategy for a contaminated site.

i) Tangible Capital Assets

The following criteria apply:

- Tangible capital assets acquired or constructed are recorded at cost which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset.
- Donated tangible capital assets are recorded at their fair market value on the date of donation, except in circumstances where fair value cannot be reasonably determined, which are then recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.
- Work-in-progress is recorded as an acquisition to the applicable asset class at substantial completion.
- Tangible capital assets are written down to residual value when conditions indicate they no longer contribute to the ability of the School District to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. The write-downs are accounted for as expenses in the Statement of Operations.

SCHOOL DISTRICT No. 91 (Nechako Lakes)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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

i) Tangible Capital Assets (cont'd)

- 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

j) Capital Leases

Leases that, from the point of view of the lessee, transfer substantially all the benefits and risks incident to ownership of the property to the School District are considered capital leases. These are accounted for as an asset and an obligation. Capital lease obligations are recorded at the present value of the minimum lease payments excluding executor costs, e.g., insurance, maintenance costs, etc. The discount rate used to determine the present value of the lease payments is the lower of the School District's rate for incremental borrowing or the interest rate implicit in the lease.

All other leases are accounted for as operating leases and the related payments are charged to expenses as incurred.

k) Prepaid Expenses

Goods and services paid for, but not yet received at year-end are included as a prepaid expense and stated at acquisition cost and are charged to expense over the periods expected to benefit from it.

l) Funds and Reserves

Certain amounts, as approved by the Board are set aside in accumulated surplus for future operating and capital purposes. Transfers to and from funds and reserves are an adjustment to the respective fund when approved (see Note 13 – Interfund Transfers and Note 18 – Internally Restricted Surplus).

SCHOOL DISTRICT No. 91 (Nechako Lakes)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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

m) Revenue Recognition

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

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

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

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

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

The accounting treatment for restricted contributions is not consistent with the requirements of Canadian public sector accounting standards which require that government transfers be recognized as revenue when approved by the transferor and eligibility criteria have been met unless the transfer contains a stipulation that meets the criteria for liability recognition in which case the transfer is recognized as revenue over the period that the liability is extinguished. See note 2(a) for the impact of this policy on these financial statements.

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

Revenue from transactions with no performance obligations is recognized when the district:

- (a) has the authority to claim or retain an inflow of economic resources; and
- (b) identifies a past transaction or event that gives rise to an asset.

Investment income is reported in the period earned. When required by the funding party or related Act, investment income earned on deferred revenue is added to the deferred revenue balance.

SCHOOL DISTRICT No. 91 (Nechako Lakes)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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

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

Allocation of Costs

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

o) Endowment Contributions

Endowment contributions are reported as revenue on the Statement of Operations when received. Investment income earned on endowment principal is recorded as deferred revenue if it meets the definition of a liability and is recognized as revenue in the year related expenses (disbursements) are incurred. If the investment income earned does not meet the definition of a liability, it is recognized as revenue in the year it is earned. Endowment assets are reported as restricted non-financial assets on the Statement of Financial Position.

p) Financial Instruments

A contract establishing a financial instrument creates, at its inception, rights and obligations to receive or deliver economic benefits. The financial assets and financial liabilities portray these rights and obligations in the financial statements. The School District recognizes a financial instrument when it becomes a party to a financial instrument contract.

SCHOOL DISTRICT No. 91 (Nechako Lakes)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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

p) Financial Instruments (cont'd)

Financial instruments consist of cash and cash equivalents, accounts receivable, portfolio investments, bank overdraft, accounts payable and accrued liabilities, long term debt and other liabilities.

All 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. Transaction costs are incremental costs directly attributable to the acquisition or issue of a financial asset or a financial liability.

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

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

q) Measurement Uncertainty

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

NOTE 3 ACCOUNTS RECEIVABLE – OTHER RECEIVABLES

	2024	2023
Due from Federal Government	\$ 86,704	\$ 110,772
Other	157,668	121,995
	<u>\$ 244,372</u>	<u>\$ 232,767</u>

NOTE 4 PORTFOLIO INVESTMENTS

	2024	2023
Investments in the cost and amortized cost category:		
GIC's	\$ 41,272	\$ 40,823
Term deposits	57,365	39,370
	<u>\$ 98,637</u>	<u>\$ 80,193</u>

SCHOOL DISTRICT No. 91 (Nechako Lakes)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 5 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES – OTHER

	2024	2023
Trade payables	\$ 638,261	\$ 917,596
Salaries and benefits payable	3,707,699	3,582,475
Accrued vacation pay	600,096	634,051
	<u>\$ 4,946,056</u>	<u>\$ 5,134,122</u>

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. Detailed information about the changes in deferred revenue is included in Schedule 3A.

	June 30, 2024	June 30, 2023
Deferred Revenue, Beginning of Year	\$ 3,521,529	\$ 3,707,199
Add: Restricted Grants		
Provincial Grants	6,329,980	5,626,095
Other	2,112,862	1,784,082
Investment Income	155,035	118,022
	<u>12,119,406</u>	<u>11,235,398</u>
Less:		
Allocated to Revenue	8,246,593	7,713,869
Deferred Revenue, End of Year	<u><u>\$ 3,872,813</u></u>	<u><u>\$ 3,521,529</u></u>

SCHOOL DISTRICT No. 91 (Nechako Lakes)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 7 DEFERRED CAPITAL REVENUE

Deferred capital revenue includes grants and contributions received that are restricted by the contributor for the acquisition of tangible capital assets that meet the description of a restricted contribution in the Restricted Contributions Regulation 198/2011 issued by Treasury Board. Once spent, the contributions are amortized into revenue over the life of the asset acquired. Detailed information about the changes in deferred capital revenue is included in Schedules 4C and 4D.

	June 30, 2024	June 30, 2023
Deferred Capital Revenue, Beginning of Year	\$ 40,757,073	\$ 40,408,038
Transfers from Deferred Revenue		
Capital Additions	511,548	44,875
Transfers from Work in Progress	3,267,208	2,507,357
Amortization of Deferred Capital Revenue	(2,238,653)	(2,173,105)
Revenue Recognized on Disposal of Buildings		(30,092)
	<u>\$ 42,297,176</u>	<u>\$ 40,757,073</u>
	June 30, 2024	June 30, 2023
Work in Progress, Beginning of Year	\$ 272,417	\$ 223,116
Transferred from Deferred Revenue		
Work in Progress	3,329,051	2,556,658
Work in Progress, End of Year	(3,267,208)	(2,507,357)
Net Changes for the Year	61,843	272,417
Total Deferred Capital Revenue, End of Year	<u>\$ 42,631,436</u>	<u>\$ 41,029,490</u>
	June 30, 2024	June 30, 2023
Changes in Unspent Deferred Capital Revenue		
Balance, Beginning of Year	\$ 2,006,896	\$ 421,711
Provincial Grants - Ministry of Education	3,458,852	3,879,018
Other		8,000
Med Restricted Portion of Proceeds on Disposal		300,000
Transfers to DCR - Capital Additions	(511,548)	(44,875)
Transfers to DCR - Work in Progress	(3,329,051)	(2,556,658)
Transfers to revenue – Site Purchases	(876)	(300)
Balance, End of Year	<u>1,624,273</u>	<u>2,006,896</u>
	<u>\$ 44,255,709</u>	<u>\$ 43,036,386</u>

SCHOOL DISTRICT No. 91 (Nechako Lakes)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 8 EMPLOYEE FUTURE BENEFITS

Benefits include vested sick leave, accumulating non-vested sick leave, early retirement, retirement/severance, vacation, overtime and death benefits. Funding is provided when the benefits are paid and accordingly, there are no plan assets. Although no plan assets are uniquely identified, the School District has provided for the payment of these benefits.

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	3,324,997.00	3,383,650.00
Service Cost	198,475.00	205,907.00
Interest Cost	135,461.00	111,333.00
Benefit Payments	(324,845.00)	(252,758.00)
Increase (Decrease) in obligation due to Plan Amendment	-	-
Actuarial (Gain) Loss	(18,425.00)	(123,135.00)
Accrued Benefit Obligation – March 31	<u>3,315,663.00</u>	<u>3,324,997.00</u>
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation - March 31	3,315,663.00	3,324,997.00
Market Value of Plan Assets - March 31	-	-
Funded Status - Surplus (Deficit)	(3,315,663.00)	(3,324,997.00)
Employer Contributions After Measurement Date	12,800.00	84,189.00
Benefits Expense After Measurement Date	(84,421.50)	(83,484.00)
Unamortized Net Actuarial (Gain) Loss	(301,994.59)	(270,238.69)
Accrued Benefit Asset (Liability) - June 30	<u>(3,689,279.09)</u>	<u>(3,594,530.69)</u>
Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability (Asset) - July 1	3,594,530.69	3,574,772.67
Net Expense for Fiscal Year	348,204.39	348,229.03
Employer Contributions	(253,456.00)	(328,471.00)
Accrued Benefit Liability (Asset) - June 30	<u>3,689,279.09</u>	<u>3,594,530.69</u>
Components of Net Benefit Expense		
Service Cost	197,406.75	204,049.00
Interest Cost	137,466.75	117,365.00
Immediate Recognition of Plan Amendment	-	-
Amortization of Net Actuarial (Gain)/Loss	13,330.89	26,815.03
Net Benefit Expense (Income)	<u>348,204.39</u>	<u>348,229.03</u>
Assumptions		
Discount Rate - April 1	4.00%	3.25%
Discount Rate - March 31	4.25%	4.00%
Long Term Salary Growth - April 1	2.50% + seniority	2.50% + seniority
Long Term Salary Growth - March 31	2.50% + seniority	2.50% + seniority
EARSL - March 31	11.0	11.0

SCHOOL DISTRICT No. 91 (Nechako Lakes)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 9 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 has been recognized using the modified retroactive approach as at July 1, 2022. The obligation was measured at current cost as the timing of future cash flows cannot be reasonably determined. These costs have been capitalized as part of the assets' carrying value and are amortized over the assets' estimated useful lives.

Asset Retirement Obligation, July 1, 2023	\$ 6,462,634
Settlements during the year	-
Asset Retirement Obligation, closing balance	<u>\$ 6,462,634</u>

NOTE 10 TANGIBLE CAPITAL ASSETS

Net Book Value:

	Net Book Value 2024	Net Book Value 2023
Sites	\$ 7,680,680	\$ 7,680,680
Buildings	53,810,733	53,189,575
Buildings – work in progress	299,298	272,417
Furniture & Equipment	1,040,748	915,153
Furniture & Equipment – work in progress	34,962	
Vehicles	2,339,709	2,034,779
Computer Software	612	1,831
Computer Hardware	1,897	5,688
Total	\$65,208,636	\$64,100,123

June 30, 2024

	Opening Cost	Additions	Disposals	Transfers (WIP)	Total 2024
Sites	\$ 7,680,680	\$	\$	\$	\$ 7,680,680
Buildings	122,164,263	117,274		2,966,571	125,248,108
Buildings – work in progress	272,417	2,993,452		(2,966,571)	299,298
Furniture & Equipment	1,764,811	11,050	(119,458)	300,637	1,957,040
Furniture & Equipment – work in progress		335,599		(300,637)	34,962
Vehicles	3,917,027	706,917	(501,181)		4,122,763
Computer Software	6,096				6,096
Computer Hardware	18,957				18,957
Total	\$135,824,251	\$4,164,292	\$620,639	\$ 0	\$139,367,904

SCHOOL DISTRICT No. 91 (Nechako Lakes)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 10 TANGIBLE CAPITAL ASSETS (Continued)

	Opening Accumulated Amortization	Annual Amortization	Disposals	Total 2024
Building	\$68,974,688	\$2,462,687	\$	\$71,437,375
Furniture & Equipment	849,658	186,092	(119,458)	916,292
Vehicles	1,882,248	401,990	(501,181)	1,783,057
Computer Software	4,265	1,219		5,484
Computer Hardware	13,268	3,791		17,060
Total	\$71,724,128	\$3,054,931	\$(620,639)	\$74,159,268

June 30, 2023

	Opening Cost	Additions	Disposals	Transfers (WIP)	Total 2023
Sites	\$ 7,748,399	\$ 300	\$ (68,019)	\$	\$ 7,680,680
Buildings	121,982,358	107,691	(2,443,143)	2,507,357	122,164,263
Buildings – work in progress	223,116	2,556,658		(2,507,357)	272,417
Furniture & Equipment	1,855,146	162,973	(253,308)		1,764,811
Vehicles	4,649,507	192,793	(925,273)		3,917,027
Computer Software	6,096				6,096
Computer Hardware	28,010		(9,053)		18,957
Total	\$136,492,632	\$3,020,415	\$(3,668,796)	\$ 0	\$135,824,251

	Opening Accumulated Amortization	Annual Amortization	Disposals	Total 2023
Buildings	\$68,981,470	\$2,377,400	\$(2,348,182)	\$68,974,688
Furniture & Equipment	921,968	180,998	(253,308)	849,658
Vehicles	2,379,194	428,327	(925,273)	1,882,248
Computer Software	3,046	1,219		4,265
Computer Hardware	17,625	4,697	(9,053)	13,269
Total	\$72,303,303	\$2,992,641	\$(3,571,816)	\$71,724,128

- Buildings and furniture– buildings work in progress having a value of \$299,298 (2023: \$272,417) have not been amortized. Furniture work in progress having a value of \$34,962 (2023: \$Nil). Amortization of these assets will commence when the asset is put into service.

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 plans, including investment of assets and administration of benefits. The plans are multi-employer defined benefit pension plans. Basic pension benefits are based on a formula. As at December 31, 2023, the Teachers' Pension Plan has about 51,000 active members and approximately 42,000 retired members. As of

SCHOOL DISTRICT No. 91 (Nechako Lakes)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 11 EMPLOYEE PENSION PLANS *(Continued)*

December 31, 2023, the Municipal Pension Plan has about 256,000 active members, including approximately 31,000 from school districts.

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

The most recent actuarial valuation of the Teachers' Pension Plan as at December 31, 2020, indicated a \$1,584 million surplus for basic pension benefits on a going concern basis.

The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2021, indicated a \$3,761 million funding surplus for basic pension benefits on a going concern basis.

The school district paid \$4,826,902 for employer contributions to the plans for the year ended June 30, 2024 (2023: \$4,463,726).

The valuation for the Teachers' Pension Plan was as at December 31, 2023, with results coming in 2024. The next valuation for the Municipal Pension Plan will be as at December 31, 2024, with results available in 2025.

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

SCHOOL DISTRICT No. 91 (Nechako Lakes)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 12 RESTRICTED ASSETS - ENDOWMENT FUNDS

Donors have placed restrictions on their contributions to the endowment funds of the School District. One restriction is that the original contribution should not be spent. Another potential restriction is that any investment income of the endowment fund that is required to offset the eroding effect of inflation or preserve the original value of the endowment should also not be spent.

	Balance	Contributions	Balance
	June 30, 2023	June 30, 2023	June 30, 2024
M. Goodwin	\$ 4,345	\$ 131	\$ 4,476
D. Bunting	5,500		5,500
Barteaux	70,717		70,717
Fortin	16,000		16,000
Holiday	8,500		8,500
Steinbach	5,200		5,200
T'Saiku	5,000		5,000
Hoffman	9,986		9,986
Nourse	10,000		10,000
Marks	10,000		10,000
JP Diemert	50,119	28	50,147
Total	\$ 195,367	\$ 159	\$ 195,526

NOTE 13 INTERFUND TRANSFERS

Interfund transfers between the operating, special purpose and capital funds for the year ended June 30, 2024, were as follows:

	2024	2023
Transferred from operating funds to local capital	\$	\$ 63,872
Transferred from operating funds to capital	\$ 11,050	\$ 10,265
Transferred from special purpose funds to capital	\$ 117,274	\$ 97,426

NOTE 14 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.

SCHOOL DISTRICT No. 91 (Nechako Lakes)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 15 CONTRACTUAL OBLIGATIONS

The School District has entered into a number of multiple-year contracts for the lease of office equipment for 5 years. The lease is considered an operating lease, and the lease payments are charged to expenses when incurred. The cost of the lease is \$80,831 each year, starting in 2021/22 and ending at the end of the 2025/26 school year.

NOTE 16 BUDGET FIGURES

Budget figures included in the financial statements were approved by the Board through the adoption of an amended annual budget on February 26, 2024. The Board adopted an annual budget on June 26, 2023. The amended budget is used for comparison purposes, as these are based on actual student enrollments. Reconciliation to the original approved budget is presented below:

	<u>Annual Budget</u>	<u>Amendments</u>	<u>Amended Annual Budget</u>
Revenue:			
Ministry of Education Provincial Grants	\$ 61,851,199	\$ 803,893	\$ 62,655,092
Other Provincial Ministry Grants	30,215	33,625	63,840
Tuition	257,437	(127,437)	130,000
Other Income	8,107,813	478,278	8,586,091
Rentals & Leases	104,580	(14,019)	90,561
Investment Income	540,500	50,500	591,000
Gain (Loss) on Disposal-Tangible Capital Assets		-	-
Amortization of Deferred Capital Revenue	2,196,989	57,069	2,254,058
Total Revenue	<u>\$ 73,088,733</u>	<u>\$ 1,281,909</u>	<u>\$ 74,370,642</u>
Expenses:			
Instruction	\$ 58,887,720	\$ 1,220,865	\$ 60,108,585
District Administration	3,309,468	(14,359)	3,295,109
Operations & Maintenance	9,568,320	(98,962)	9,469,358
Transportation & Housing	3,639,226	120,120	3,759,346
Total Expense	<u>\$ 75,404,734</u>	<u>\$ 1,227,664</u>	<u>\$ 76,632,398</u>
Net Revenue (Expense)	<u>\$ (2,316,001)</u>	<u>\$ 54,245</u>	<u>\$ (2,261,756)</u>
Budgeted Allocation of Surplus	<u>1,673,783</u>	<u>13,000</u>	<u>1,686,783</u>
Budgeted Annual (Deficit), for the Year	<u>\$ (642,218)</u>	<u>\$ 67,245</u>	<u>\$ (574,973)</u>
Budgeted (Deficit), for the year comprised of:			
Operating Fund Surplus	\$ -	\$ -	\$ -
Special Purpose Fund Surplus	-	-	-
Capital Fund (Deficit)	(642,218)	67,245	(574,973)
Budgeted Annual (Deficit) for the Year	<u>\$ (642,218)</u>	<u>\$ 67,245</u>	<u>\$ (574,973)</u>

SCHOOL DISTRICT No. 91 (Nechako Lakes)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 17 EXPENSE BY OBJECT

	2024	2023
Salaries and benefits	\$ 60,055,516	\$ 54,899,196
Services and supplies	14,094,329	13,817,360
Amortization	3,140,961	2,992,641
	\$ 77,290,806	\$ 71,709,197

NOTE 18 INTERNALLY RESTRICTED SURPLUS – OPERATING FUND

	June 30, 2024	June 30, 2023
Internally Restricted (appropriated) by Board for:		
Schools/Departments	\$	\$ 341,747
Indigenous Education	54,851	444,459
Other Targeted	482,123	369,157
Sub-Total Internally Restricted	536,974	1,155,363
Unrestricted Operating Surplus	0	896,289
Total Available for Future Operations	\$ 536,974	\$ 2,051,652

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. 91 (Nechako Lakes)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 20 RISK MANAGEMENT

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

The Board ensures that the School District has identified its risks and ensures that management monitors and controls 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 Accounts 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 and the School District invests solely in guaranteed investment certificates.

b) Market risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of currency risk and interest rate risk.

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the foreign exchange rates. It is management's opinion that the School District is not exposed to significant currency risk, as amounts held, and purchases made in foreign currency are insignificant.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The School District is exposed to interest rate risk through its investments. It is management's opinion that the School District is not exposed to significant interest rate risk as they invest solely in guaranteed investment certificates that have a maturity date of no more than 3 years.

SCHOOL DISTRICT No. 91 (Nechako Lakes)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 20 RISK MANAGEMENT *(Continued)*

c) Liquidity risk:

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

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

Risk Management and insurance services for all School Districts in British Columbia are provided by the Risk Management Branch of the Ministry of Finance. There have been no changes to risk exposure from 2023 related to credit, market or liquidity risks.

School District No. 91 (Nechako Lakes)

Schedule 1 (Unaudited)

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

	Operating Fund	Special Purpose Fund	Capital Fund	2024 Actual	2023 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	2,051,652	195,367	18,306,172	20,553,191	21,750,973
Changes for the year					
Surplus (Deficit) for the year	(1,503,628)	117,433	(804,500)	(2,190,695)	(1,197,782)
Interfund Transfers					
Tangible Capital Assets Purchased	(11,050)	(117,274)	128,324	-	
Net Changes for the year	(1,514,678)	159	(676,176)	(2,190,695)	(1,197,782)
Accumulated Surplus (Deficit), end of year - Statement 2	536,974	195,526	17,629,996	18,362,496	20,553,191

School District No. 91 (Nechako Lakes)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2024

	2024 Budget	2024 Actual	2023 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	55,961,822	56,438,707	53,430,244
Other	63,840	76,860	52,020
Tuition	130,000	116,650	212,984
Other Revenue	6,323,091	7,300,237	6,339,026
Rentals and Leases	90,560	88,862	87,343
Investment Income	520,000	495,582	404,266
Total Revenue	63,089,313	64,516,898	60,525,883
Expenses			
Instruction	51,761,829	52,807,380	48,248,464
District Administration	3,295,109	3,385,555	3,378,645
Operations and Maintenance	6,710,585	6,741,554	6,402,965
Transportation and Housing	3,008,573	3,086,037	3,070,040
Total Expense	64,776,096	66,020,526	61,100,114
Operating Surplus (Deficit) for the year	(1,686,783)	(1,503,628)	(574,231)
Budgeted Appropriation (Retirement) of Surplus (Deficit)	1,686,783		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased		(11,050)	(10,265)
Local Capital			(63,872)
Total Net Transfers	-	(11,050)	(74,137)
Total Operating Surplus (Deficit), for the year	-	(1,514,678)	(648,368)
Operating Surplus (Deficit), beginning of year		2,051,652	2,700,020
Operating Surplus (Deficit), end of year		536,974	2,051,652
Operating Surplus (Deficit), end of year			
Internally Restricted		536,974	1,155,363
Unrestricted			896,289
Total Operating Surplus (Deficit), end of year		536,974	2,051,652

School District No. 91 (Nechako Lakes)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2024

	2024 Budget	2024 Actual	2023 Actual
	\$	\$	\$
Provincial Grants - Ministry of Education and Child Care			
Operating Grant, Ministry of Education and Child Care	59,265,725	60,265,529	55,305,031
ISC/LEA Recovery	(6,063,091)	(6,671,219)	(5,720,562)
Other Ministry of Education and Child Care Grants			
Pay Equity	1,096,373	1,096,373	1,096,373
Funding for Graduated Adults	85,000	134,546	93,370
Student Transportation Fund	503,247	503,247	503,247
Support Staff Benefits Grant	97,335	97,335	97,335
FSA Scorer Grant	8,187	8,187	8,187
Child Care Funding		15,751	
Early Learning Framework (ELF) Implementation			722
Labour Settlement Funding	960,046	960,046	1,976,748
Equity Scan			7,381
PLN Self Provisioned Sites Grant		5,016	62,412
Teacher Recruitment & Retention	9,000	23,896	
Total Provincial Grants - Ministry of Education and Child Care	55,961,822	56,438,707	53,430,244
Provincial Grants - Other	63,840	76,860	52,020
Tuition			
International and Out of Province Students	130,000	116,650	212,984
Total Tuition	130,000	116,650	212,984
Other Revenues			
Funding from First Nations	6,063,091	6,671,219	5,704,431
Miscellaneous			
Bottle Depot	180,000	183,379	222,117
Bus Charter	20,000	17,296	28,380
Miscellaneous	60,000	428,343	224,407
Premium Holiday			159,691
Total Other Revenue	6,323,091	7,300,237	6,339,026
Rentals and Leases	90,560	88,862	87,343
Investment Income	520,000	495,582	404,266
Total Operating Revenue	63,089,313	64,516,898	60,525,883

School District No. 91 (Nechako Lakes)**Schedule 2B (Unaudited)**

Schedule of Operating Expense by Object

Year Ended June 30, 2024

	2024 Budget	2024 Actual	2023 Actual
	\$	\$	\$
Salaries			
Teachers	22,452,799	22,684,177	20,903,156
Principals and Vice Principals	4,437,129	4,416,264	3,554,347
Educational Assistants	5,347,256	5,565,231	4,972,144
Support Staff	6,970,120	7,493,150	6,950,207
Other Professionals	3,028,962	3,103,877	3,179,943
Substitutes	1,438,563	1,753,422	1,476,981
Total Salaries	43,674,829	45,016,121	41,036,778
Employee Benefits	10,173,589	10,232,133	9,502,263
Total Salaries and Benefits	53,848,418	55,248,254	50,539,041
Services and Supplies			
Services	2,452,320	2,215,231	2,235,197
Student Transportation	119,208	78,882	129,885
Professional Development and Travel	1,343,158	1,339,094	1,130,430
Rentals and Leases	86,450	86,785	64,303
Dues and Fees	80,474	69,872	74,825
Insurance	221,644	188,657	164,216
Supplies	5,065,693	5,191,649	5,396,127
Utilities	1,558,731	1,602,102	1,366,090
Total Services and Supplies	10,927,678	10,772,272	10,561,073
Total Operating Expense	64,776,096	66,020,526	61,100,114

School District No. 91 (Nechako Lakes)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2024

	Teachers Salaries	Principals and Vice Principals Salaries	Educational Assistants Salaries	Support Staff Salaries	Other Professionals Salaries	Substitutes Salaries	Total Salaries
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	17,476,091	1,964,935	10,783	2,291,470	114,603	1,108,205	22,966,087
1.03 Career Programs	291,908				14,520	22,985	329,413
1.07 Library Services				120,386		2,947	123,333
1.08 Counselling	1,536,594						1,536,594
1.10 Special Education	3,060,436	165,031	4,714,179		463,464	291,433	8,694,543
1.31 Indigenous Education	319,148	151,580	840,269		179,549	72,956	1,563,502
1.41 School Administration		2,134,718		421,709		17,747	2,574,174
1.62 International and Out of Province Students							-
1.64 Other							-
Total Function 1	22,684,177	4,416,264	5,565,231	2,833,565	772,136	1,516,273	37,787,646
4 District Administration							
4.11 Educational Administration					1,015,085		1,015,085
4.40 School District Governance					99,615		99,615
4.41 Business Administration				253,257	826,028	8,629	1,087,914
Total Function 4	-	-	-	253,257	1,940,728	8,629	2,202,614
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration				9,254	277,195	13,197	299,646
5.50 Maintenance Operations				2,630,870	9,616	133,118	2,773,604
5.52 Maintenance of Grounds				197,565			197,565
5.56 Utilities							-
Total Function 5	-	-	-	2,837,689	286,811	146,315	3,270,815
7 Transportation and Housing							
7.41 Transportation and Housing Administration					104,202		104,202
7.70 Student Transportation				1,568,639		82,205	1,650,844
Total Function 7	-	-	-	1,568,639	104,202	82,205	1,755,046
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	22,684,177	4,416,264	5,565,231	7,493,150	3,103,877	1,753,422	45,016,121

School District No. 91 (Nechako Lakes)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2024

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2024 Actual	2024 Budget	2023 Actual
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	22,966,087	5,297,947	28,264,034	2,091,707	30,355,741	30,077,370	28,128,553
1.03 Career Programs	329,413	65,208	394,621	217,234	611,855	419,045	594,368
1.07 Library Services	123,333	36,129	159,462	20,405	179,867	154,107	155,861
1.08 Counselling	1,536,594	323,931	1,860,525	65,831	1,926,356	2,030,256	1,825,734
1.10 Special Education	8,694,543	2,054,976	10,749,519	2,769,549	13,519,068	12,661,532	12,435,160
1.31 Indigenous Education	1,563,502	375,339	1,938,841	810,569	2,749,410	2,804,261	2,046,951
1.41 School Administration	2,574,174	566,116	3,140,290	124,925	3,265,215	3,366,092	2,846,651
1.62 International and Out of Province Students	-	-	-	7,197	7,197	3,735	4,386
1.64 Other	-	-	-	192,671	192,671	245,431	210,800
Total Function 1	37,787,646	8,719,646	46,507,292	6,300,088	52,807,380	51,761,829	48,248,464
4 District Administration							
4.11 Educational Administration	1,015,085	172,566	1,187,651	152,510	1,340,161	1,142,157	1,340,767
4.40 School District Governance	99,615	5,819	105,434	117,527	222,961	284,038	275,107
4.41 Business Administration	1,087,914	202,595	1,290,509	531,924	1,822,433	1,868,914	1,762,771
Total Function 4	2,202,614	380,980	2,583,594	801,961	3,385,555	3,295,109	3,378,645
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	299,646	62,574	362,220	136,661	498,881	504,985	458,532
5.50 Maintenance Operations	2,773,604	634,481	3,408,085	676,738	4,084,823	4,158,768	3,988,149
5.52 Maintenance of Grounds	197,565	38,655	236,220	319,529	555,749	488,101	590,194
5.56 Utilities	-	-	-	1,602,101	1,602,101	1,558,731	1,366,090
Total Function 5	3,270,815	735,710	4,006,525	2,735,029	6,741,554	6,710,585	6,402,965
7 Transportation and Housing							
7.41 Transportation and Housing Administration	104,202	18,905	123,107	15,474	138,581	150,971	152,924
7.70 Student Transportation	1,650,844	376,892	2,027,736	919,720	2,947,456	2,857,602	2,917,116
Total Function 7	1,755,046	395,797	2,150,843	935,194	3,086,037	3,008,573	3,070,040
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	45,016,121	10,232,133	55,248,254	10,772,272	66,020,526	64,776,096	61,100,114

School District No. 91 (Nechako Lakes)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2024

	2024 Budget	2024 Actual	2023 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	6,693,270	5,910,867	5,372,095
Other			3,696
Other Revenue	2,263,000	2,328,689	2,331,388
Investment Income	6,000	7,037	6,690
Total Revenue	<u>8,962,270</u>	<u>8,246,593</u>	<u>7,713,869</u>
Expenses			
Instruction	8,346,756	7,713,110	7,412,583
Operations and Maintenance	115,793	172,209	192,057
Transportation and Housing	326,031	244,000	11,803
Total Expense	<u>8,788,580</u>	<u>8,129,319</u>	<u>7,616,443</u>
Special Purpose Surplus (Deficit) for the year, before endowment contributions	<u>173,690</u>	<u>117,274</u>	<u>97,426</u>
Endowment Contributions		159	124
Special Purpose Surplus (Deficit) for the year	<u>173,690</u>	<u>117,433</u>	<u>97,550</u>
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(173,690)	(117,274)	(97,426)
Total Net Transfers	<u>(173,690)</u>	<u>(117,274)</u>	<u>(97,426)</u>
Total Special Purpose Surplus (Deficit) for the year	<u>-</u>	<u>159</u>	<u>124</u>
Special Purpose Surplus (Deficit), beginning of year		195,367	195,243
Special Purpose Surplus (Deficit), end of year		<u>195,526</u>	<u>195,367</u>
Special Purpose Surplus (Deficit), end of year			
Endowment Contributions		195,526	195,367
Total Special Purpose Surplus (Deficit), end of year		<u>195,526</u>	<u>195,367</u>

School District No. 91 (Nechako Lakes)

Changes in Special Purpose Funds and Expense by Object

Schedule 3A (Unaudited)

Year Ended June 30, 2024

	Annual Facility Grant	Learning Improvement Fund	Scholarships and Bursaries	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK	Classroom Enhancement Fund - Overhead	Classroom Enhancement Fund - Staffing	Classroom Enhancement Fund - Remedies
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year		35,980	36,215	1,668,896	153,661	79,860	125,365	37,106			
Add: Restricted Grants											
Provincial Grants - Ministry of Education and Child Care	289,483	221,120			160,000	26,950	259,281	569,400	280,011	2,989,219	15,336
Other				2,052,861							
Investment Income			14,136	91,257							
	289,483	221,120	14,136	2,144,118	160,000	26,950	259,281	569,400	280,011	2,989,219	15,336
Less: Allocated to Revenue	289,483	201,937	4,500	2,070,351	189,446	14,827	205,273	569,539	280,011	2,989,219	15,336
Deferred Revenue, end of year	-	55,163	45,851	1,742,663	124,215	91,983	179,373	36,967	-	-	-
Revenues											
Provincial Grants - Ministry of Education and Child Care	289,483	201,937			189,446	14,827	205,273	569,539	280,011	2,989,219	15,336
Other Revenue			2,313	2,070,351							
Investment Income			2,187								
	289,483	201,937	4,500	2,070,351	189,446	14,827	205,273	569,539	280,011	2,989,219	15,336
Expenses											
Salaries											
Teachers							46,367	73,627		2,434,030	
Principals and Vice Principals									36,555		
Educational Assistants		159,701			127,227	541	57,156	334,566			
Support Staff									32,805		
Other Professionals							33,000	44,751	13,055		
Substitutes						4,588	5,627		107,592		5,629
	-	159,701	-	-	127,227	5,129	142,150	452,944	190,007	2,434,030	5,629
Employee Benefits		42,236			32,228	989	36,814	116,595	42,460	555,189	1,295
Services and Supplies	172,209		4,500	2,070,351	29,991	8,709	26,309		47,544		8,412
	172,209	201,937	4,500	2,070,351	189,446	14,827	205,273	569,539	280,011	2,989,219	15,336
Net Revenue (Expense) before Interfund Transfers	117,274	-	-	-	-	-	-	-	-	-	-
Interfund Transfers											
Tangible Capital Assets Purchased	(117,274)										
	(117,274)	-	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-	-	-

School District No. 91 (Nechako Lakes)

Schedule 3A (Unaudited)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2024

	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	JUST B4	SEY2KT (Early Years to Kindergarten)	ECL (Early Care & Learning)	Feeding Futures Fund	Health Career Grants
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	326,031	6,632	12,906			114,355	17,905		1,382		
Add: Restricted Grants											
Provincial Grants - Ministry of Education and Child Care		55,000	6,000	415,400	95,000	134,000	25,000	19,000	175,000	589,780	5,000
Other											
Investment Income											
	-	55,000	6,000	415,400	95,000	134,000	25,000	19,000	175,000	589,780	5,000
Less: Allocated to Revenue	244,000	50,699	11,987	59,092	80,195	105,680	21,541	3,799	176,382	402,421	-
Deferred Revenue, end of year	82,031	10,933	6,919	356,308	14,805	142,675	21,364	15,201	-	187,359	5,000
Revenues											
Provincial Grants - Ministry of Education and Child Care	244,000	50,699	11,987	59,092	80,195	105,680	21,541	3,799	176,382	402,421	
Other Revenue											
Investment Income											
	244,000	50,699	11,987	59,092	80,195	105,680	21,541	3,799	176,382	402,421	-
Expenses											
Salaries											
Teachers											
Principals and Vice Principals									146,176		
Educational Assistants			843	43,914			12,130	627			
Support Staff	21,869					487				67,936	
Other Professionals										75,507	
Substitutes		1,060	4,914		1,007						
	21,869	1,060	5,757	43,914	1,007	487	12,130	627	146,176	143,443	-
Employee Benefits	4,565	57	747	11,486	129	165	3,904	168	29,468	35,480	
Services and Supplies	217,566	49,582	5,483	3,692	79,059	105,028	5,507	3,004	738	223,498	
	244,000	50,699	11,987	59,092	80,195	105,680	21,541	3,799	176,382	402,421	-
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-	-	-
Interfund Transfers											
Tangible Capital Assets Purchased											
	-	-	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-	-	-

School District No. 91 (Nechako Lakes)

Changes in Special Purpose Funds and Expense by Object

Schedule 3A (Unaudited)

Year Ended June 30, 2024

	Endowment Income	Literacy Now Stewardship	Fort St James Woodlot	TOTAL
	\$	\$	\$	\$
Deferred Revenue, beginning of year	10,071	37,140	858,024	3,521,529
Add: Restricted Grants				
Provincial Grants - Ministry of Education and Child Care				6,329,980
Other		60,001		2,112,862
Investment Income			49,642	155,035
	-	60,001	49,642	8,597,877
Less: Allocated to Revenue	4,850	61,357	194,668	8,246,593
Deferred Revenue, end of year	5,221	35,784	712,998	3,872,813
Revenues				
Provincial Grants - Ministry of Education and Child Care				5,910,867
Other Revenue		61,357	194,668	2,328,689
Investment Income	4,850			7,037
	4,850	61,357	194,668	8,246,593
Expenses				
Salaries				
Teachers				2,554,024
Principals and Vice Principals				182,731
Educational Assistants				736,705
Support Staff				123,097
Other Professionals				166,313
Substitutes				130,417
	-	-	-	3,893,287
Employee Benefits				913,975
Services and Supplies	4,850	61,357	194,668	3,322,057
	4,850	61,357	194,668	8,129,319
Net Revenue (Expense) before Interfund Transfers	-	-	-	117,274
Interfund Transfers				
Tangible Capital Assets Purchased				(117,274)
	-	-	-	(117,274)
Net Revenue (Expense)	-	-	-	-

School District No. 91 (Nechako Lakes)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2024

		2024 Actual			
	2024 Budget	Invested in Tangible Capital Assets	Local Capital	Fund Balance	2023 Actual
	\$	\$	\$	\$	\$
Revenues					
Other Revenue				-	22,310
Investment Income	65,000		97,808	97,808	63,012
Gain (Loss) on Disposal of Tangible Capital Assets				-	13,113
Amortization of Deferred Capital Revenue	2,254,058	2,238,653		2,238,653	2,173,105
Total Revenue	<u>2,319,058</u>	<u>2,238,653</u>	<u>97,808</u>	<u>2,336,461</u>	<u>2,271,540</u>
Expenses					
Operations and Maintenance			85,182	85,182	
Amortization of Tangible Capital Assets					
Operations and Maintenance	2,642,980	2,653,789		2,653,789	2,564,314
Transportation and Housing	424,742	401,990		401,990	428,327
Total Expense	<u>3,067,722</u>	<u>3,055,779</u>	<u>85,182</u>	<u>3,140,961</u>	<u>2,992,641</u>
Capital Surplus (Deficit) for the year	<u>(748,664)</u>	<u>(817,126)</u>	<u>12,626</u>	<u>(804,500)</u>	<u>(721,101)</u>
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	173,690	128,324		128,324	107,691
Local Capital				-	63,872
Total Net Transfers	<u>173,690</u>	<u>128,324</u>	<u>-</u>	<u>128,324</u>	<u>171,563</u>
Other Adjustments to Fund Balances					
Tangible Capital Assets Purchased from Local Capital		195,369	(195,369)	-	
Principal Payment					
Capital Lease		8,001	(8,001)	-	
Total Other Adjustments to Fund Balances		<u>203,370</u>	<u>(203,370)</u>	<u>-</u>	
Total Capital Surplus (Deficit) for the year	<u>(574,974)</u>	<u>(485,432)</u>	<u>(190,744)</u>	<u>(676,176)</u>	<u>(549,538)</u>
Capital Surplus (Deficit), beginning of year		16,630,597	1,675,575	18,306,172	18,855,710
Capital Surplus (Deficit), end of year		<u>16,145,165</u>	<u>1,484,831</u>	<u>17,629,996</u>	<u>18,306,172</u>

School District No. 91 (Nechako Lakes)

Schedule 4A (Unaudited)

Tangible Capital Assets
Year Ended June 30, 2024

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	7,680,680	122,164,263	1,764,811	3,917,027	6,096	18,957	135,551,834
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw				511,548			511,548
Operating Fund			11,050				11,050
Special Purpose Funds		117,274					117,274
Local Capital				195,369			195,369
Transferred from Work in Progress		2,966,571	300,637				3,267,208
	-	3,083,845	311,687	706,917	-	-	4,102,449
Decrease:							
Deemed Disposals			119,458	501,181			620,639
	-	-	119,458	501,181	-	-	620,639
Cost, end of year	7,680,680	125,248,108	1,957,040	4,122,763	6,096	18,957	139,033,644
Work in Progress, end of year		299,298	34,962				334,260
Cost and Work in Progress, end of year	7,680,680	125,547,406	1,992,002	4,122,763	6,096	18,957	139,367,904
Accumulated Amortization, beginning of year		68,974,688	849,658	1,882,248	4,265	13,269	71,724,128
Changes for the Year							
Increase: Amortization for the Year		2,462,687	186,092	401,990	1,219	3,791	3,055,779
Decrease:							
Deemed Disposals			119,458	501,181			620,639
		-	119,458	501,181	-	-	620,639
Accumulated Amortization, end of year		71,437,375	916,292	1,783,057	5,484	17,060	74,159,268
Tangible Capital Assets - Net	7,680,680	54,110,031	1,075,710	2,339,706	612	1,897	65,208,636

School District No. 91 (Nechako Lakes)

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2024

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$
Work in Progress, beginning of year	272,417				272,417
Changes for the Year					
Increase:					
Deferred Capital Revenue - Bylaw	2,806,352	290,312			3,096,664
Deferred Capital Revenue - Other	187,100	45,287			232,387
	2,993,452	335,599	-	-	3,329,051
Decrease:					
Transferred to Tangible Capital Assets	2,966,571	300,637			3,267,208
	2,966,571	300,637	-	-	3,267,208
Net Changes for the Year	26,881	34,962	-	-	61,843
Work in Progress, end of year	299,298	34,962	-	-	334,260

School District No. 91 (Nechako Lakes)

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2024

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	40,332,391	81,836	342,846	40,757,073
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	511,548			511,548
Transferred from Work in Progress	3,181,320	85,888		3,267,208
	<u>3,692,868</u>	<u>85,888</u>	<u>-</u>	<u>3,778,756</u>
Decrease:				
Amortization of Deferred Capital Revenue	2,197,061	14,183	27,409	2,238,653
	<u>2,197,061</u>	<u>14,183</u>	<u>27,409</u>	<u>2,238,653</u>
Net Changes for the Year	<u>1,495,807</u>	<u>71,705</u>	<u>(27,409)</u>	<u>1,540,103</u>
Deferred Capital Revenue, end of year	<u>41,828,198</u>	<u>153,541</u>	<u>315,437</u>	<u>42,297,176</u>
 Work in Progress, beginning of year	 272,417			 272,417
Changes for the Year				
Increase				
Transferred from Deferred Revenue - Work in Progress	3,096,664	232,387		3,329,051
	<u>3,096,664</u>	<u>232,387</u>	<u>-</u>	<u>3,329,051</u>
Decrease				
Transferred to Deferred Capital Revenue	3,181,320	85,888		3,267,208
	<u>3,181,320</u>	<u>85,888</u>	<u>-</u>	<u>3,267,208</u>
Net Changes for the Year	<u>(84,656)</u>	<u>146,499</u>	<u>-</u>	<u>61,843</u>
Work in Progress, end of year	<u>187,761</u>	<u>146,499</u>	<u>-</u>	<u>334,260</u>
Total Deferred Capital Revenue, end of year	<u>42,015,959</u>	<u>300,040</u>	<u>315,437</u>	<u>42,631,436</u>

School District No. 91 (Nechako Lakes)

Schedule 4D (Unaudited)

Changes in Unspent Deferred Capital Revenue

Year Ended June 30, 2024

	Bylaw Capital	MECC Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year	551,046	674,541	771,314		9,995	2,006,896
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education and Child Care	3,067,378		390,598			3,457,976
	3,067,378	-	390,598	-	-	3,457,976
Decrease:						
Transferred to DCR - Capital Additions	511,548					511,548
Transferred to DCR - Work in Progress	3,096,664		232,387			3,329,051
	3,608,212	-	232,387	-	-	3,840,599
Net Changes for the Year	(540,834)	-	158,211	-	-	(382,623)
Balance, end of year	10,212	674,541	929,525	-	9,995	1,624,273