

Audited Financial Statements of

School District No. 87 (Stikine)

And Independent Auditors' Report thereon

June 30, 2024

School District No. 87 (Stikine)

June 30, 2024

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School District No. 87 (Stikine)

MANAGEMENT REPORT

Version: 1047-9301-7319

Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 87 (Stikine) 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.

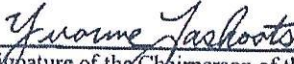
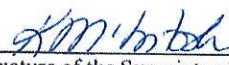

The preparation of financial statements necessarily involves the use of estimates based on management's judgment particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

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. 87 (Stikine) (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, Vohora 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. 87 (Stikine) 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. 87 (Stikine)

 Signature of the Chairperson of the Board of Education	<u>9/26/24</u> Date Signed
 Signature of the Superintendent	<u>9/26/24</u> Date Signed
 Signature of the Secretary Treasurer	<u>9/26/24</u> Date Signed



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Vohora LLP
CPAs & Business Advisors

INDEPENDENT AUDITOR'S REPORT

To the Board of Education of School District No. 87 (Stikine)

Report on the Financial Statements

Opinion

We have audited the financial statements of School District No. 87 (Stikine) (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 and cash flows for the year then ended in accordance with 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 report. We are independent of the School District in accordance with 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.

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 section 23.1 of the Budget 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 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.





Vohora LLP
CPAs & Business Advisors

INDEPENDENT AUDITOR'S REPORT (*continued*)

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.



Vohora LLP
CPAs & Business Advisors

INDEPENDENT AUDITOR'S REPORT (*continued*)

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the basic financial statements of the School District taken as a whole. The current year's supplementary information included in Schedules 1 to 4D is presented for purposes of additional analysis. Such supplementary information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated in all material respects, in relation to the financial statements taken as a whole.

Terrace, BC
September 26, 2024

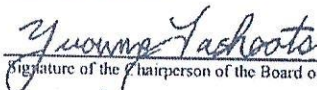


Vohora LLP
Chartered Professional Accountants

School District No. 87 (Stikine)
 Statement of Financial Position
 As at June 30, 2024

Statement 1

	2024 Actual	2023 Actual
Financial Assets	\$	\$
Cash and Cash Equivalents		
Accounts Receivable	10,598,366	10,843,192
Due from Province - Ministry of Education and Child Care		
Due from First Nations	-	319,582
Other (Note 3)	252,852	460,627
Total Financial Assets	<u>464,911</u>	<u>453,707</u>
	<u>11,316,129</u>	<u>12,077,108</u>
Liabilities		
Accounts Payable and Accrued Liabilities		
Due to Province - Ministry of Education and Child Care		
Other (Note 4)	-	23,614
Unearned Revenue (Note 5)	1,257,292	1,934,189
Deferred Revenue (Note 6)	1,500	1,500
Deferred Capital Revenue (Note 7)	2,046,872	1,725,840
Employee Future Benefits (Note 8)	9,631,023	9,284,102
Total Liabilities	<u>19,650</u>	<u>18,341</u>
	<u>12,956,337</u>	<u>12,987,586</u>
Net Debt	<u>(1,640,208)</u>	<u>(910,478)</u>
Non-Financial Assets		
Tangible Capital Assets (Note 9)	13,545,463	13,680,782
Prepaid Expenses	177,010	129,470
Total Non-Financial Assets	<u>13,722,473</u>	<u>13,810,252</u>
Accumulated Surplus (Deficit)	<u>12,082,265</u>	<u>12,899,774</u>

Approved by the Board

	9/26/24
Signature of the Chairperson of the Board of Education	Date Signed
	9/26/24
Signature of the Superintendent	Date Signed
	9/26/24
Signature of the Secretary Treasurer	Date Signed

School District No. 87 (Stikine)

Statement of Operations
Year Ended June 30, 2024

	2024 Budget	2024 Actual	2023 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	7,263,672	7,143,091	6,534,079
Other	55,000	72,370	10,500
Federal Grants	12,100		12,100
Other Revenue	1,088,640	1,151,576	878,856
Rentals and Leases	190,000	187,907	198,118
Investment Income	600,000	566,479	440,106
Amortization of Deferred Capital Revenue	483,912	485,027	464,171
Total Revenue	<u>9,693,324</u>	<u>9,606,450</u>	<u>8,537,930</u>
Expenses			
Instruction	5,735,959	5,594,340	4,398,826
District Administration	1,290,373	1,734,511	1,270,932
Operations and Maintenance	2,322,179	2,212,902	2,122,125
Transportation and Housing	984,483	882,206	904,704
Total Expense	<u>10,332,994</u>	<u>10,423,959</u>	<u>8,696,587</u>
Surplus (Deficit) for the year	<u>(639,670)</u>	<u>(817,509)</u>	<u>(158,657)</u>
Accumulated Surplus (Deficit) from Operations, beginning of year		12,899,774	13,058,431
Accumulated Surplus (Deficit) from Operations, end of year		<u>12,082,265</u>	<u>12,899,774</u>

School District No. 87 (Stikine)

Statement of Changes in Net Debt
Year Ended June 30, 2024

	2024 Budget	2024 Actual	2023 Actual
	\$	\$	\$
Surplus (Deficit) for the year	<u>(639,670)</u>	<u>(817,509)</u>	<u>(158,657)</u>
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(1,164,870)	(615,643)	(2,185,439)
Amortization of Tangible Capital Assets	764,271	750,962	700,926
Total Effect of change in Tangible Capital Assets	<u>(400,599)</u>	<u>135,319</u>	<u>(1,484,513)</u>
Acquisition of Prepaid Expenses		(47,540)	
Use of Prepaid Expenses			32,308
Total Effect of change in Other Non-Financial Assets	<u>-</u>	<u>(47,540)</u>	<u>32,308</u>
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	<u>(1,040,269)</u>	<u>(729,730)</u>	<u>(1,610,862)</u>
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Debt		<u>(729,730)</u>	<u>(1,610,862)</u>
Net Debt, beginning of year		(910,478)	700,384
Net Debt, end of year		<u>(1,640,208)</u>	<u>(910,478)</u>

School District No. 87 (Stikine)

Statement of Cash Flows
Year Ended June 30, 2024

	2024 Actual	2023 Actual
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	(817,509)	(158,657)
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	516,153	(773,689)
Prepaid Expenses	(47,540)	32,308
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	(700,511)	650,517
Unearned Revenue	-	(1,000)
Deferred Revenue	321,032	329,807
Employee Future Benefits	1,309	1,456
Amortization of Tangible Capital Assets	750,962	700,926
Amortization of Deferred Capital Revenue	(485,027)	(464,171)
Total Operating Transactions	<u>(461,131)</u>	<u>317,497</u>
Capital Transactions		
Tangible Capital Assets Purchased	(615,643)	(2,185,439)
Total Capital Transactions	<u>(615,643)</u>	<u>(2,185,439)</u>
Financing Transactions		
Capital Revenue Received	831,948	1,222,818
Total Financing Transactions	<u>831,948</u>	<u>1,222,818</u>
Net Increase (Decrease) in Cash and Cash Equivalents	<u>(244,826)</u>	<u>(645,124)</u>
Cash and Cash Equivalents, beginning of year	<u>10,843,192</u>	<u>11,488,316</u>
Cash and Cash Equivalents, end of year	<u>10,598,366</u>	<u>10,843,192</u>
Cash and Cash Equivalents, end of year, is made up of:		
Cash	<u>10,598,366</u>	<u>10,843,192</u>
	<u>10,598,366</u>	<u>10,843,192</u>

**SCHOOL DISTRICT No. 87 (STIKINE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

NOTE 1 AUTHORITY AND PURPOSE

The School District, established on January 1, 1966, 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. 87 (Stikine)", and operates as "School District No. 87 (Stikine)." 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. School District No. 87 (Stikine) 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(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 noted 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. 87 (STIKINE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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

a) Basis of Accounting *(continued)*

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

Year-ended June 30, 2023 – increase in annual surplus by \$1,342,602

June 30, 2023 – increase in accumulated surplus and decrease in deferred contributions by \$8,959,646

Year-ended June 30, 2024 – decrease in annual surplus by \$99,785

June 30, 2024 – decrease in accumulated surplus and decrease in deferred contributions by \$8,859,861

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 rental fees received for tenancy in future periods. Revenue will be recognized in that future period for which rented space is 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 (1).

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

SCHOOL DISTRICT No. 87 (STIKINE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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

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

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.

Liabilities are recognized for statutory, contractual or legal obligations associated with the retirement of tangible capital assets when those obligations result from the acquisition, construction, development or normal operation of the assets. The obligations are measured initially at fair value, determined using present value methodology, and the resulting costs capitalized into the carrying amount of the related tangible capital asset. In subsequent periods,

**SCHOOL DISTRICT No. 87 (STIKINE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

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

g) Asset Retirement Obligations *(continued)*

the liability is adjusted for accretion and any changes in the amount or timing of the underlying future cash flows. The capitalized asset retirement cost is amortized on the same basis as the related asset and accretion expense is included in the Statement of Operations.

The liability for the removal of asbestos and other hazardous material have not been recognized as none currently exist in the buildings owned by the School District.

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

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

SCHOOL DISTRICT No. 87 (STIKINE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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

i) Operating Leases

Operating lease payments are charged to expenses as incurred.

j) Prepaid Expenses

Computer software maintenance costs and software licensing fees are included as a prepaid expense and stated at acquisition cost and are charged to expense over the periods expected to benefit from it.

k) Funds and Reserves

Certain amounts, as approved by the Board are set aside in accumulated surplus for future operating and capital purposes. Transfers to and from funds and reserves are an adjustment to the respective fund when approved (see Note 11 – Interfund Transfers and Note 16 – Internally Restricted Surplus).

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 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.

SCHOOL DISTRICT No. 87 (STIKINE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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

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 related to fees or services received in advance of the fee being earned or the service is performed is deferred and recognized when the fee is earned or service performed.

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 and Vice-Principals employed under an administrative officer contract are categorized as Principals and Vice-Principals.
- Superintendents, Assistant Superintendents, Secretary-Treasurers, Directors of Instruction, 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.

**SCHOOL DISTRICT No. 87 (STIKINE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

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

n) Financial Instruments

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

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

Except for portfolio investments in equity instruments quoted in an active market that are recorded at fair value, 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 and amortized using the effective interest rate method. Transaction costs are incremental costs directly attributable to the acquisition or issue of a financial asset or a financial liability.

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.

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

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.

**SCHOOL DISTRICT No. 87 (STIKINE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

NOTE 3 ACCOUNTS RECEIVABLE – OTHER RECEIVABLES

	2024	2023
Due from Stikine Teachers Association	\$ 82,863	\$ 77,263
Other	382,048	376,444
	\$ 464,911	\$ 453,707

NOTE 4 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES – OTHER

	2024	2023
Trade payables	\$ 139,488	\$ 529,871
Salaries and benefits payable	822,711	275,676
Accrued vacation pay	100,488	152,408
Other	194,605	976,234
	\$ 1,257,292	\$ 1,934,189

NOTE 5 UNEARNED REVENUE

	2024	2023
Balance, beginning of year	\$ 1,500	\$ 2,500
Changes for the year:		
Increase:		
Rental/Lease of facilities	0	0
	1,500	2,500
Decrease:		
Rental/Lease of facilities	0	(1,000)
Net changes for the year	0	(1,000)
Balance, end of year	\$ 1,500	\$ 1,500

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.

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

**SCHOOL DISTRICT No. 87 (STIKINE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

NOTE 7 DEFERRED CAPITAL REVENUE *(Continued)*

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.

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.

	2024	2023
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	\$ 8,353	\$ 6,154
Service Cost	2,393	2,440
Interest Cost	423	275
Benefit Payments	(13)	(10)
Actuarial (Gain) Loss	(568)	(506)
Accrued Benefit Obligation – March 31	\$ 10,588	\$ 8,353
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation – March 31	\$ 10,588	\$ 8,353
Market Value of Plan Assets – March 31	0	0
Funded Status – Surplus (Deficit)	(10,588)	(8,353)
Benefits Expense After Measurement Date	(726)	(704)
Unamortized Net Actuarial (Gain) Loss	(8,336)	(9,284)
Accrued Benefit Asset (Liability) – June 30	\$ (19,650)	\$ (18,341)
Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability – July 1	\$ 18,341	\$ 16,885
Net expense for Fiscal Year	1,322	1,466
Employer Contributions	(13)	(10)
Accrued Benefit Liability – June 30	\$ 19,650	\$ 18,341
Components of Net Benefit Expense		
Service Cost	\$ 2,385	\$ 2,428
Interest Cost	453	312
Amortization of Net Actuarial (Gain)/Loss	(1,516)	(1,274)
Net Benefit Expense (Income)	\$ 1,322	\$ 1,466

**SCHOOL DISTRICT No. 87 (STIKINE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

NOTE 8 EMPLOYEE FUTURE BENEFITS *(Continued)*

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

	2024	2023
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	9.7	9.7

NOTE 9 TANGIBLE CAPITAL ASSETS

Net Book Value:

	Net Book Value 2024	Net Book Value 2023
Sites	\$ 1,772,818	\$ 1,772,818
Buildings	10,721,588	10,822,104
Furniture & Equipment	517,508	464,257
Vehicles	175,979	217,882
Computer Hardware	357,570	403,721
Total	\$13,545,463	\$13,680,782

June 30, 2024

	Opening Cost	Additions	Disposals	Total 2024
Sites	\$ 1,772,818	\$ 0	\$ 0	\$ 1,772,818
Buildings	29,054,058	385,242	0	29,439,300
Furniture & Equipment	677,470	126,040	25,193	778,317
Vehicles	419,025	0	0	419,025
Computer Hardware	700,380	104,361	0	804,741
Total	\$32,623,751	\$ 615,643	\$ 25,193	\$ 33,214,201

	Opening Accumulated Amortization	Annual Amortization	Disposals	Total 2024
Sites	\$ 0	\$ 0	\$ 0	\$ 0
Buildings	18,231,954	485,758	0	18,717,712
Furniture & Equipment	213,213	72,789	25,193	260,809
Vehicles	201,143	41,903	0	243,046
Computer Hardware	296,659	150,512	0	447,171
Total	\$18,942,969	\$ 750,962	\$ 25,193	\$ 19,668,738

**SCHOOL DISTRICT No. 87 (STIKINE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

NOTE 9 TANGIBLE CAPITAL ASSETS *(Continued)*

June 30, 2023

	Opening Cost	Additions	Disposals	Total 2023
Sites	\$ 1,772,818	\$ 0	\$ 0	\$ 1,772,818
Buildings	27,197,136	1,856,922	0	29,054,058
Furniture & Equipment	503,729	186,848	13,107	677,470
Vehicles	333,298	85,727	0	419,025
Computer Hardware	699,369	55,942	54,931	700,380
Total	\$ 30,506,350	\$ 2,185,439	\$ 68,038	\$ 32,623,751

	Opening Accumulated Amortization	Annual Amortization	Disposals	Total 2023
Sites	\$ 0	\$ 0	\$ 0	\$ 0
Buildings	17,767,679	464,275	0	18,231,954
Furniture & Equipment	167,260	59,060	13,107	213,213
Vehicles	163,527	37,616	0	201,143
Computer Hardware	211,615	139,975	54,931	296,659
Total	\$ 18,310,081	\$ 700,926	\$ 68,038	\$ 18,942,969

- The School District manages and controls various works of art and non-operational historical cultural assets including artifacts, paintings and sculptures located at the School Board Office and in School display areas. These assets are not recorded as tangible capital assets and are not amortized.
- Interest capitalized for capital projects during 2024 was \$15,948 (2023: \$22,431).

NOTE 10 EMPLOYEE PENSION PLANS

The School District and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan (jointly trustee pension plans). The boards of trustees for these plans, representing plan members and employers, are responsible for administering the pension plans, including investing assets and administering benefits. The plans are multi-employer defined benefit pension plans. Basic pension benefits are based on a formula. As at December 31, 2023, the Teachers' Pension Plan has about 51,000 active members and approximately 42,000 retired members. As of December 31, 2023, the Municipal Pension Plan has about 256,000 active members, including approximately 31,000 from school districts.

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

**SCHOOL DISTRICT No. 87 (STIKINE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

NOTE 10 EMPLOYEE PENSION PLANS *(Continued)*

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 \$416,468 for employer contributions to the plans for the year ended June 30, 2024 (2023: \$338,662).

The next valuation for the Teachers' Pension Plan was as at December 31, 2023. 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.

NOTE 11 INTERFUND TRANSFERS

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

- Transfer to the Capital Fund from the Special Purposes Fund for capital asset purchases of \$8,905.
- Transfer to the Capital Fund from the Operating Fund for capital asset purchases of \$221,496.

NOTE 12 RELATED PARTY TRANSACTIONS

The School District is related through common ownership to all Province of British Columbia ministries, agencies, school districts, health authorities, colleges, universities, and crown corporations. Transactions with these entities, unless disclosed separately, are considered to be in the normal course of operations and are recorded at the exchange amount.

**SCHOOL DISTRICT No. 87 (STIKINE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024**

NOTE 13 CONTRACTUAL OBLIGATIONS

The School District has entered into a number of multiple-year contracts for the delivery of services and the construction of tangible capital assets. 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.

<u>Contractual Obligations</u>	2025	2026	2027	2028	Thereafter
Propane Provision Contract	\$ 248,488	\$ 0	\$ 0	\$ 0	\$ 0
Bus Provision Contract	476,583	239,928	239,928	239,928	0
	<u>\$694,248</u>	<u>\$ 457,593</u>	<u>\$ 239,928</u>	<u>\$ 239,928</u>	<u>\$ 0</u>

NOTE 14 BUDGET FIGURES

Budget figures included in the financial statements were approved by the Board through the adoption of an amended annual budget on March 13, 2024.

NOTE 15 EXPENSE BY OBJECT

	2024	2023
Salaries and benefits	\$ 6,149,382	\$ 4,767,778
Services and supplies	3,523,615	3,227,883
Amortization	750,962	700,926
	<u>\$ 10,423,959</u>	<u>\$ 8,696,587</u>

NOTE 16 INTERNALLY RESTRICTED SURPLUS – OPERATING FUND

Internally Restricted (appropriated) by Board for:

<u>Constraints on funds</u>		
White Fleet - purchase of cube van	\$98,200	
Prior year commitments and encumbered funds	<u>18,169</u>	116,369
<u>Operations spanning multiple years</u>		
Employee Housing Improvements		800,000
<u>Future capital cost share</u>		
Dease Lake School Expansion		1,000,000
Subtotal Internally Restricted		<u>1,916,369</u>
Unrestricted Operating Surplus (Deficit) - Contingency		<u>1,602,653</u>
Total Available for Future Operations		<u>\$ 3,519,022</u>

SCHOOL DISTRICT No. 87 (STIKINE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 17 ECONOMIC DEPENDENCE

The operations of the School District are dependent on continued funding from the Ministry of Education and Child Care and various governmental agencies to carry out its programs. These financial statements have been prepared on a going concern basis.

NOTE 18 RISK MANAGEMENT

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

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

a) Credit risk:

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

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

It is management's opinion that the School District is not exposed to significant credit risk associated with its cash deposits and investments.

b) Market risk:

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

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

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The School District is exposed to interest rate risk through its investments. It is management's opinion that the School District is not exposed to significant interest rate risk.

c) Liquidity risk

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

SCHOOL DISTRICT No. 87 (STIKINE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 18 **RISK MANAGEMENT** *(Continued)*

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

Schedule 1 (Unaudited)

	Operating Fund	Special Purpose Fund	Capital Fund	2024 Actual	2023 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	4,502,958		8,396,816	12,899,774	13,058,431
Changes for the year					
Surplus (Deficit) for the year	(762,440)	8,905	(63,974)	(817,509)	(158,657)
Interfund Transfers					
Tangible Capital Assets Purchased	(221,496)	(8,905)	230,401	-	
Net Changes for the year	(983,936)	-	166,427	(817,509)	(158,657)
Accumulated Surplus (Deficit), end of year - Statement 2	3,519,022	-	8,563,243	12,082,265	12,899,774

School District No. 87 (Stikine)

Schedule of Operating Operations

Year Ended June 30, 2024

Schedule 2 (Unaudited)

	2024 Budget	2024 Actual	2023 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	5,891,562	5,787,984	5,449,319
Other	55,000	72,370	10,500
Federal Grants	12,100		12,100
Other Revenue	1,065,640	1,102,640	858,866
Rentals and Leases	190,000	187,907	198,118
Investment Income	400,000	364,518	280,233
Total Revenue	<u>7,614,302</u>	<u>7,515,419</u>	<u>6,809,136</u>
Expenses			
Instruction	4,515,785	4,322,988	3,462,802
District Administration	1,290,373	1,734,511	1,270,932
Operations and Maintenance	1,418,268	1,365,450	1,363,642
Transportation and Housing	957,187	854,910	858,830
Total Expense	<u>8,181,613</u>	<u>8,277,859</u>	<u>6,956,206</u>
Operating Surplus (Deficit) for the year	<u>(567,311)</u>	<u>(762,440)</u>	<u>(147,070)</u>
Budgeted Appropriation (Retirement) of Surplus (Deficit)	<u>908,181</u>		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(340,870)	(221,496)	(313,371)
Total Net Transfers	<u>(340,870)</u>	<u>(221,496)</u>	<u>(313,371)</u>
Total Operating Surplus (Deficit), for the year	<u>-</u>	<u>(983,936)</u>	<u>(460,441)</u>
Operating Surplus (Deficit), beginning of year		4,502,958	4,963,399
Operating Surplus (Deficit), end of year		<u>3,519,022</u>	<u>4,502,958</u>
Operating Surplus (Deficit), end of year			
Internally Restricted		1,916,369	1,667,944
Unrestricted		1,602,653	2,835,014
Total Operating Surplus (Deficit), end of year		<u>3,519,022</u>	<u>4,502,958</u>

School District No. 87 (Stikine)

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	6,534,487	6,570,662	5,778,860
ISC/LEA Recovery	(931,560)	(1,064,640)	(803,944)
Other Ministry of Education and Child Care Grants			
Pay Equity	124,935	124,935	124,935
Student Transportation Fund	51,181	51,181	51,181
Support Staff Benefits Grant	2,537	2,558	2,558
FSA Scorer Grant	4,094	4,094	4,094
Early Learning Framework (ELF) Implementation			23
Labour Settlement Funding	88,436	88,436	245,183
Anti Racism/Early Learning	6,452		6,429
ECL Environment Scan			40,000
Northern Teacher Recruitment Grant	11,000	10,758	
Total Provincial Grants - Ministry of Education and Child Care	5,891,562	5,787,984	5,449,319
Provincial Grants - Other	55,000	72,370	10,500
Federal Grants	12,100	-	12,100
Other Revenues			
Funding from First Nations	1,064,640	1,064,640	858,866
Miscellaneous			
Miscellaneous	1,000	38,000	
Total Other Revenue	1,065,640	1,102,640	858,866
Rentals and Leases	190,000	187,907	198,118
Investment Income	400,000	364,518	280,233
Total Operating Revenue	7,614,302	7,515,419	6,809,136

School District No. 87 (Stikine)

Schedule of Operating Expense by Object
Year Ended June 30, 2024

Schedule 2B (Unaudited)

	2024 Budget	2024 Actual	2023 Actual
	\$	\$	\$
Salaries			
Teachers	1,625,509	1,620,471	1,317,373
Principals and Vice Principals	942,586	946,763	634,143
Educational Assistants	182,173	79,168	77,626
Support Staff	620,413	527,200	454,324
Other Professionals	893,277	1,264,502	881,983
Substitutes	113,000	127,095	112,212
Total Salaries	4,376,958	4,565,199	3,477,661
Employee Benefits	990,910	901,729	661,662
Total Salaries and Benefits	5,367,868	5,466,928	4,139,323
Services and Supplies			
Services	1,154,000	1,133,694	1,267,924
Student Transportation	622,544	542,779	567,812
Professional Development and Travel	299,955	434,137	314,547
Dues and Fees	10,600	12,685	10,515
Insurance	21,263	21,272	13,042
Supplies	452,883	366,207	380,491
Utilities	252,500	300,157	262,552
Total Services and Supplies	2,813,745	2,810,931	2,816,883
Total Operating Expense	8,181,613	8,277,859	6,956,206

School District No. 87 (Stikine)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object
Year Ended June 30, 2024

	Teachers Salaries	Vice Principals 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	1,484,645	582,941					45,131	2,112,717
1.07 Library Services							2,060	2,060
1.08 Counselling								-
1.10 Special Education	15,744	107,171		77,897		35,864	32,640	269,316
1.31 Indigenous Education	120,082			1,271			443	121,796
1.41 School Administration		256,651			92,991		210	349,852
Total Function 1	1,620,471	946,763	79,168	79,168	92,991	35,864	80,484	2,855,741
4 District Administration								
4.11 Educational Administration						778,271		778,271
4.40 School District Governance						90,754		90,754
4.41 Business Administration					60,750	199,273		260,023
Total Function 4	-	-	-	-	60,750	1,068,298	-	1,129,048
5 Operations and Maintenance								
5.41 Operations and Maintenance Administration						117,363		117,363
5.50 Maintenance Operations					336,484		46,611	383,095
5.52 Maintenance of Grounds								-
5.56 Utilities								-
Total Function 5	-	-	-	-	336,484	117,363	46,611	500,458
7 Transportation and Housing								
7.41 Transportation and Housing Administration						21,685		21,685
7.70 Student Transportation								-
7.73 Housing					36,975	21,292		58,267
Total Function 7	-	-	-	-	36,975	42,977	-	79,952
9 Debt Services								
Total Function 9	-	-	-	-	-	-	-	-
Total Functions 1 - 9	1,620,471	946,763	79,168	79,168	527,200	1,264,502	127,095	4,565,199

School District No. 87 (Sikine)
 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	2,112,717	463,337	2,576,054	599,733	3,175,787	3,228,354	2,426,216
1.07 Library Services	2,060	120	2,180	5,633	7,813	17,800	7,862
1.08 Counselling	-	-	-	-	-	44,169	45,346
1.10 Special Education	269,316	67,538	336,854	15,856	352,710	451,746	222,352
1.31 Indigenous Education	121,796	32,955	154,751	125,324	280,075	334,059	291,554
1.41 School Administration	349,852	68,922	418,774	87,829	506,603	439,657	469,472
Total Function 1	2,855,741	632,872	3,488,613	834,375	4,322,988	4,515,785	3,462,802
4 District Administration							
4.11 Educational Administration	778,271	113,616	891,887	144,075	1,035,962	611,731	600,493
4.40 School District Governance	90,754	5,029	95,783	99,715	195,498	165,161	144,207
4.41 Business Administration	260,023	53,513	313,536	189,515	503,051	513,481	526,232
Total Function 4	1,129,048	172,158	1,301,206	433,305	1,734,511	1,290,373	1,270,932
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	117,363	25,703	143,066	77,464	220,530	206,245	183,854
5.50 Maintenance Operations	383,095	55,602	438,697	417,914	856,611	936,323	923,071
5.52 Maintenance of Grounds	-	-	-	35,491	35,491	54,700	25,775
5.56 Utilities	-	-	-	252,818	252,818	221,000	230,942
Total Function 5	500,458	81,305	581,763	783,687	1,365,450	1,418,268	1,363,642
7 Transportation and Housing							
7.41 Transportation and Housing Administration	21,685	3,710	25,395	-	25,395	645,826	13,917
7.70 Student Transportation	-	-	-	542,779	542,779	-	567,812
7.73 Housing	58,267	11,684	69,951	216,785	286,736	311,361	277,101
Total Function 7	79,952	15,394	95,346	759,564	854,910	957,187	858,830
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	4,565,199	901,729	5,466,928	2,810,931	8,277,859	8,181,613	6,956,206

School District No. 87 (Stikine)

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	1,372,110	1,355,107	1,084,760
Other Revenue	23,000	48,936	19,990
Total Revenue	<u>1,395,110</u>	<u>1,404,043</u>	<u>1,104,750</u>
Expenses			
Instruction	1,220,174	1,271,352	936,024
Operations and Maintenance	139,640	96,490	57,557
Transportation and Housing	27,296	27,296	45,874
Total Expense	<u>1,387,110</u>	<u>1,395,138</u>	<u>1,039,455</u>
Special Purpose Surplus (Deficit) for the year	<u>8,000</u>	<u>8,905</u>	<u>65,295</u>
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(8,000)	(8,905)	(65,295)
Total Net Transfers	<u>(8,000)</u>	<u>(8,905)</u>	<u>(65,295)</u>
Total Special Purpose Surplus (Deficit) for the year	<u>-</u>	<u>-</u>	<u>-</u>
Special Purpose Surplus (Deficit), beginning of year			
Special Purpose Surplus (Deficit), end of year	<u>-</u>	<u>-</u>	<u>-</u>

School District No. 87 (Stikine)

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

Schedule 3A (Unaudited)

	Annual Facility Grant	Learning Improvement Fund	School Generated Funds	Ready, Set, Learn	CommunityLINK Fund - Overhead	Classroom Enhancement Fund - Staffing	First Nation Student Transportation	Mental Health in Schools
	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	76,013	5,308	133,874	38,398	1,084,449	-	17,098	242,233
Add: Restricted Grants								
Provincial Grants - Ministry of Education and Child Care	60,762	24,109	53,748	7,350	598,083	6,879	10,198	57,000
Other								
Less: Allocated to Revenue	60,762	24,109	53,748	7,350	598,083	6,879	10,198	57,000
Deferred Revenue, end of year	43,150	3,503	138,686	43,467	1,362,494	-	-	205,530
Revenues	93,625	25,914	48,936	2,281	320,038	6,879	27,296	93,703
Provincial Grants - Ministry of Education and Child Care								
Other Revenue	93,625	25,914	48,936	2,281	320,038	6,879	27,296	93,703
Expenses								
Salaries								
Teachers								
Educational Assistants								
Support Staff	38,691	21,239			111,268			380,789
Other Professionals	10,443				3,643			
Substitutes		152				5,830		
Employee Benefits	49,134	21,391	-	-	114,911	5,830	-	-
Services and Supplies	9,320	4,523			19,350	1,049		
	35,171		48,936	2,281	176,872		27,296	93,703
	93,625	25,914	48,936	2,281	311,133	6,879	27,296	93,703
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	8,905	-	-	-
Interfund Transfers								
Tangible Capital Assets Purchased					(8,905)			
Net Revenue (Expense)	-	-	-	-	-	-	-	-

School District No. 87 (Stikine)

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

	Federal Safe Return to Class / Ventilation Fund	Student & Family Affordability	Feeding Futures Fund	TOTAL
	\$	\$	\$	\$
Deferred Revenue, beginning of year	2,865	125,602	-	1,725,840
Add: Restricted Grants				
Provincial Grants - Ministry of Education and Child Care		100,000	350,000	1,671,327
Other	-	100,000	350,000	53,748
Less: Allocated to Revenue	2,865	125,560	200,000	1,725,075
Deferred Revenue, end of year	-	<u>100,042</u>	<u>150,000</u>	<u>2,046,872</u>
Revenues				
Provincial Grants - Ministry of Education and Child Care	2,865	125,560	200,000	1,355,107
Other Revenue	2,865	125,560	200,000	48,936
Expenses				
Salaries				
Teachers				380,789
Educational Assistants				132,507
Support Staff				42,334
Other Professionals				10,443
Substitutes				5,982
Employee Benefits				572,055
Services and Supplies	2,865	125,560	200,000	110,399
	2,865	125,560	200,000	712,684
				1,395,138
Net Revenue (Expense) before Interfund Transfers	-	-	-	8,905
Interfund Transfers				
Tangible Capital Assets Purchased				(8,905)
				(8,905)
Net Revenue (Expense)	-	-	-	-

School District No. 87 (Stikine)

Schedule 4 (Unaudited)

Schedule of Capital Operations
Year Ended June 30, 2024

	2024 Budget	2024 Actual			2023 Actual
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	\$
Revenues					
Investment Income	200,000		201,961	201,961	159,873
Amortization of Deferred Capital Revenue	483,912	485,027		485,027	464,171
Total Revenue	<u>683,912</u>	<u>485,027</u>	<u>201,961</u>	<u>686,988</u>	<u>624,044</u>
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	764,271	750,962		750,962	700,926
Total Expense	<u>764,271</u>	<u>750,962</u>	<u>-</u>	<u>750,962</u>	<u>700,926</u>
Capital Surplus (Deficit) for the year	<u>(80,359)</u>	<u>(265,935)</u>	<u>201,961</u>	<u>(63,974)</u>	<u>(76,882)</u>
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	348,870	230,401		230,401	378,666
Total Net Transfers	<u>348,870</u>	<u>230,401</u>	<u>-</u>	<u>230,401</u>	<u>378,666</u>
Total Capital Surplus (Deficit) for the year	<u>268,511</u>	<u>(35,534)</u>	<u>201,961</u>	<u>166,427</u>	<u>301,784</u>
Capital Surplus (Deficit), beginning of year		4,721,137	3,675,679	8,396,816	8,095,032
Capital Surplus (Deficit), end of year		<u>4,685,603</u>	<u>3,877,640</u>	<u>8,563,243</u>	<u>8,396,816</u>

School District No. 87 (Stikine)

Tangible Capital Assets
Year Ended June 30, 2024

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	1,772,818	29,054,058	677,470	419,025	-	700,380	32,623,751
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - By/Law		385,242					385,242
Operating Fund			117,135			104,361	221,496
Special Purpose Funds			8,905				8,905
	-	385,242	126,040	-	-	104,361	615,643
Decrease:							
Deemed Disposals			25,193				25,193
	-	-	25,193				25,193
Cost, end of year	1,772,818	29,439,300	778,317	419,025	-	804,741	33,214,201
Work in Progress, end of year							
Cost and Work in Progress, end of year	1,772,818	29,439,300	778,317	419,025	-	804,741	33,214,201
Accumulated Amortization, beginning of year							
Changes for the Year							
Increase: Amortization for the Year		18,231,954	213,213	201,143		296,659	18,942,969
Decrease:							
Deemed Disposals		485,758	72,789	41,903		150,512	750,962
			25,193				25,193
	-		25,193				25,193
Accumulated Amortization, end of year	18,717,712	260,809	260,809	243,046	-	447,171	19,668,738
Tangible Capital Assets - Net	1,772,818	10,721,588	517,508	175,979	-	357,570	13,545,463

School District No. 87 (Stikine)

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	\$ 8,758,347	\$ 201,299	\$	\$ 8,959,646
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	385,242			385,242
	<u>385,242</u>	-	-	<u>385,242</u>
Decrease:				
Amortization of Deferred Capital Revenue	478,527	6,500		485,027
	<u>478,527</u>	<u>6,500</u>	-	<u>485,027</u>
Net Changes for the Year	<u>(93,285)</u>	<u>(6,500)</u>	-	<u>(99,785)</u>
Deferred Capital Revenue, end of year	<u>8,665,062</u>	<u>194,799</u>	-	<u>8,859,861</u>
Work in Progress, beginning of year				-
Changes for the Year				
Net Changes for the Year	-	-	-	-
Work in Progress, end of year	-	-	-	-
Total Deferred Capital Revenue, end of year	<u>8,665,062</u>	<u>194,799</u>	-	<u>8,859,861</u>

School District No. 87 (Stikine)
 Changes in Unspent Deferred Capital Revenue
 Year Ended June 30, 2024

Schedule 4D (Unaudited)

	Bylaw Capital	MECC Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year	65,159	232,905	26,392	-	-	324,456
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education and Child Care	816,000					816,000
Investment Income	15,948					15,948
	831,948	-	-	-	-	831,948
Decrease:						
Transferred to DCR - Capital Additions	385,242					385,242
	385,242	-	-	-	-	385,242
	446,706	-	-	-	-	446,706
Net Changes for the Year						
	511,865	232,905	26,392	-	-	771,162
Balance, end of year						