

Audited Financial Statements of

School District No. 57 (Prince George)

And Independent Auditors' Report thereon

June 30, 2025

School District No. 57 (Prince George)

June 30, 2025

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School District No. 57 (Prince George)

MANAGEMENT REPORT

Version: 6646-5901-3918

Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 57 (Prince George) 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. 57 (Prince George) (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, KPMG 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. 57 (Prince George) 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. 57 (Prince George)

Original signed by Craig Brennan	September 10, 2025
Signature of the Chairperson of the Board of Education	Date Signed
Original signed by Jameel Aziz	September 10, 2025
Signature of the Superintendent	Date Signed
Original signed by Lynda Minnabarriet	September 10, 2025
Signature of the Secretary Treasurer	Date Signed



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INDEPENDENT AUDITOR'S REPORT

To the Board of Education of School District No. 57 (Prince George), and
To the Minister of Education and Child Care, Province of British Columbia

Opinion

We have audited the financial statements of School District No. 57 (Prince George) (the Entity), which comprise:

- the statement of financial position as at June 30, 2025
- the statement of operations for the year then ended
- the statement of changes in net debt for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies (Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements as at and for the year ended June 30, 2025 of the Entity are prepared, in all material respects, in accordance with the financial reporting provisions of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia.

Basis for Opinion

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

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

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



Emphasis of Matter – Financial Reporting Framework

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

Our opinion is not modified in respect of this matter.

Other Information

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

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

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

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

We obtained the Information included in the Unaudited Schedules 1-4 attached to the audited financial statements as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

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

Management is responsible for the preparation of the financial statements in accordance with the financial reporting provisions of Section 23.1 of the Budget and Transparency and Accountability Act of the Province of British Columbia and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.



- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG LLP

Chartered Professional Accountant

Prince George, Canada

September 9, 2025

School District No. 57 (Prince George)

Statement 1

Statement of Financial Position

As at June 30, 2025

	2025 Actual \$	2024 Actual \$
Financial Assets		
Cash and Cash Equivalents	27,433,472	24,449,211
Accounts Receivable		
Due from Province - Ministry of Education and Child Care	442,069	1,511,859
Due from First Nations	14,708	293,866
Other (Note 3)	1,267,251	961,015
Portfolio Investments (Note 4)	16,960,000	13,805,332
Total Financial Assets	46,117,500	41,021,283
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 5)	2,490,436	1,678,322
Unearned Revenue	54,197	55,635
Deferred Revenue (Note 6)	4,234,465	4,073,218
Deferred Capital Revenue (Note 7)	108,180,916	107,639,440
Employee Future Benefits (Note 8)	2,266,018	2,236,484
Asset Retirement Obligation (Note 9)	8,130,000	7,513,788
Other Liabilities (Note 11)	16,084,660	15,397,922
Total Liabilities	141,440,692	138,594,809
Net Debt	(95,323,192)	(97,573,526)
Non-Financial Assets		
Tangible Capital Assets (Note 12)	146,504,879	143,980,905
Prepaid Expenses	481,268	252,445
Total Non-Financial Assets	146,986,147	144,233,350
Accumulated Surplus (Deficit)	51,662,955	46,659,824
Contractual Obligations (Note 16)		
Contractual Rights (Note 17)		
Contingent Liabilities (Note 18)		
Approved by the Board		
Original signed by Craig Brennan	September 10, 2025	
Signature of the Chairperson of the Board of Education	Date Signed	
Original signed by Jameel Aziz	September 10, 2025	
Signature of the Superintendent	Date Signed	
Original signed by Lynda Minnabarriet	September 10, 2025	
Signature of the Secretary Treasurer	Date Signed	

School District No. 57 (Prince George)

Statement 2

Statement of Operations

Year Ended June 30, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	201,667,400	201,181,162	193,151,181
Other	409,180	445,180	452,788
Tuition	81,057	88,107	77,000
Other Revenue	3,364,924	5,233,985	5,345,662
Rentals and Leases	978,000	1,014,244	834,712
Investment Income	832,000	1,047,952	1,011,549
Amortization of Deferred Capital Revenue	4,364,717	4,348,722	4,375,902
Total Revenue	<u>211,697,278</u>	<u>213,359,352</u>	<u>205,248,794</u>
Expenses			
Instruction	168,279,752	163,746,785	155,734,949
District Administration	7,613,927	7,518,767	7,192,368
Operations and Maintenance	32,394,463	31,562,047	31,127,559
Transportation and Housing	6,028,210	5,528,622	5,440,251
Total Expense	<u>214,316,352</u>	<u>208,356,221</u>	<u>199,495,127</u>
Surplus (Deficit) for the year	<u>(2,619,074)</u>	<u>5,003,131</u>	<u>5,753,667</u>
Accumulated Surplus (Deficit) from Operations, beginning of year		46,659,824	40,906,157
Accumulated Surplus (Deficit) from Operations, end of year		<u><u>51,662,955</u></u>	<u><u>46,659,824</u></u>

School District No. 57 (Prince George)

Statement 4

Statement of Changes in Net Debt

Year Ended June 30, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
Surplus (Deficit) for the year	(2,619,074)	5,003,131	5,753,667
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(3,504,807)	(9,104,916)	(5,643,181)
Amortization of Tangible Capital Assets	6,568,000	6,580,942	6,645,840
Total Effect of change in Tangible Capital Assets	3,063,193	(2,523,974)	1,002,659
Acquisition of Prepaid Expenses		(481,268)	(252,445)
Use of Prepaid Expenses		252,445	232,123
Total Effect of change in Other Non-Financial Assets	-	(228,823)	(20,322)
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	444,119	2,250,334	6,736,004
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Debt		2,250,334	6,736,004
Net Debt, beginning of year		(97,573,526)	(104,309,530)
Net Debt, end of year		(95,323,192)	(97,573,526)

School District No. 57 (Prince George)

Statement 5

Statement of Cash Flows

Year Ended June 30, 2025

	2025 Actual	2024 Actual
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	5,003,131	5,753,667
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	1,042,712	248,467
Prepaid Expenses	(228,823)	(20,322)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	812,115	(1,695,826)
Unearned Revenue	(1,438)	(129,458)
Deferred Revenue	161,247	776,607
Employee Future Benefits	29,534	(15,296)
Asset Retirement Obligations	(204,906)	(710,118)
Other Liabilities	686,738	1,307,308
Amortization of Tangible Capital Assets	6,580,942	6,645,840
Amortization of Deferred Capital Revenue	(4,348,722)	(4,375,902)
Recognition of Deferred Capital Revenue Spent on Sites	(871,453)	(1,432,704)
Recognition of Deferred Capital Revenue Spent on Asset Retirement Obligation	(204,906)	(710,118)
Deferred Contributions in Support of Maintenance	(2,905,608)	(2,763,694)
Total Operating Transactions	5,550,563	2,878,451
Capital Transactions		
Tangible Capital Assets Purchased	(4,489,749)	(5,292,167)
Tangible Capital Assets -WIP Purchased	(3,794,050)	(351,014)
Total Capital Transactions	(8,283,799)	(5,643,181)
Financing Transactions		
Capital Revenue Received	8,872,165	12,646,603
Total Financing Transactions	8,872,165	12,646,603
Investing Transactions		
Investments in Portfolio Investments	(3,154,668)	(9,205,332)
Total Investing Transactions	(3,154,668)	(9,205,332)
Net Increase (Decrease) in Cash and Cash Equivalents	2,984,261	676,541
Cash and Cash Equivalents, beginning of year	24,449,211	23,772,670
Cash and Cash Equivalents, end of year	27,433,472	24,449,211
Cash and Cash Equivalents, end of year, is made up of:		
Cash	27,433,472	24,449,211
	27,433,472	24,449,211

SCHOOL DISTRICT NO. 57 (PRINCE GEORGE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 1 AUTHORITY AND PURPOSE

School District No. 57 (Prince George) ("the School District"), established on April 15, 1946, 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. 57 (Prince George)", and operates as "School District No. 57 (Prince George)". 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. 57 (Prince George) 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* supplemented by Regulations 257/2010 and 198/2011 issued by the Province of British Columbia Treasury Board. This Section requires that the financial statements be prepared in accordance with the set of standards and guidelines that comprise generally accepted accounting principles for senior governments in Canada, or if the Treasury Board makes a regulation, the set of standards and guidelines that comprise generally accepted accounting principles for senior governments in Canada as modified by the alternate standard or guideline or part thereof adopted in the regulation.

Regulation 257/2010 requires that all tax-payer supported organizations in the Schools, Universities, Colleges and Hospitals sectors prepare their financial statements in accordance with Canadian public sector accounting standards.

Regulation 198/2011 requires that restricted contributions received or receivable for acquiring or developing a depreciable tangible capital asset or contributions in the form of a depreciable tangible capital asset are to be deferred and recognized in revenue at the same rate that amortization of the related tangible capital asset is recorded. For British Columbia tax-payer supported organizations, these contributions include government transfers and externally restricted contributions. The accounting policy requirements under Regulation 198/2011 are significantly different from the requirements of Canadian public sector accounting standards which requires 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. 57 (PRINCE GEORGE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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

a) Basis of Accounting *(continued)*

As a result, revenue recognized in the statement of operations and certain related deferred capital revenue would be recorded differently under Canadian Public Sector Accounting Standards. The impact of this difference on the financial statements of the School District is as follows:

	2025	2024
Increase in Annual Surplus	\$ (691,902)	\$ 4,928,421
Increase in Accumulated Surplus	\$ 108,180,916	\$ 107,639,440
Decrease in Deferred Contributions	\$ 108,180,916	\$ 107,639,440

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 guaranteed investment certificates and term deposits that have a maturity date of greater than 3 months at the time of acquisition. GICs and term deposits not quoted in an active market are reported at cost or amortized 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 re-measurement gains recognized in previous reporting periods up to the amount of the write-down is reported in the statement of re-measurement gains and losses. The loss is not reversed if there is a subsequent increase in value.

Detailed information regarding portfolio investments is disclosed in note 4.

e) Unearned Revenue

Unearned revenue includes receipt of proceeds for services or products to be delivered in a future period. Revenue will be recognized in that future period when the courses, services, or products are provided.

f) 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

SCHOOL DISTRICT NO. 57 (PRINCE GEORGE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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

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

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 (n).

Funding received for the acquisition of depreciable tangible capital assets is recorded as deferred capital revenue and amortized over the life of the asset acquired as revenue in the statement of operations. This accounting treatment is not consistent with the requirements of Canadian Public Sector Accounting Standards which require that government transfers be recognized as revenue when approved by the transferor and eligibility criteria have been met unless the transfer contains a stipulation that creates a liability in which case the transfer is recognized as revenue over the period that the liability is extinguished. See note 2 (a) for the impact of this policy on these financial statements.

g) 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 (EARS�) of active employees covered under the plan.

The most recent valuation of the obligation was performed at March 31, 2025 and projected to March 31, 2028. The next valuation will be performed at March 31, 2028 for use at June 30, 2028. For the purposes of determining the financial position of the plans and the employee future benefit costs, a measurement date of March 31 was adopted for all periods subsequent to July 1, 2004.

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

h) Asset Retirement Obligations

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

- there is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- the past transaction or event giving rise to the liability has occurred;
- it is expected that future economic benefit will be given up; and

SCHOOL DISTRICT NO. 57 (PRINCE GEORGE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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

h) Asset Retirement Obligations *(continued)*

- a reasonable estimate of the amount can be made.

The liability for the removal of asbestos and other hazardous material in several of the buildings owned by the School District has been initially recognized using the modified retroactive method. The liability has been measured at current cost as the timing and amounts of future cash flows cannot be estimated. The resulting costs have been capitalized into the carrying amount of tangible capital assets and are being amortized on the same basis as the related tangible capital asset (see note 2j). The carrying value of the liability is reviewed annually with changes to the original estimate recorded as an adjustment to the liability and related tangible asset.

i) 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:

- 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.

j) 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.

SCHOOL DISTRICT NO. 57 (PRINCE GEORGE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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

j) **Tangible Capital Assets** *(continued)*

- 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 & Software	5 years

k) **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.

l) **Prepaid Expenses**

Prepaid insurance and prepaid subscriptions, courses, seminars and travel are included as a prepaid expense and stated at acquisition cost and are charged to expenses over the periods expected to benefit from it.

m) **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 20 - Internally Restricted Surplus)

SCHOOL DISTRICT NO. 57 (PRINCE GEORGE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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

n) Revenue Recognition

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.

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:

- has the authority to claim or retain an inflow of economic resources; and,
- 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. 57 (PRINCE GEORGE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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

o) Expenditures

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

Categories of Salaries

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

Allocation of Costs

- Operating expenses are reported by function, program, and object. Whenever possible, expenditures are determined by actual identification. Additional costs pertaining to specific instructional programs, such as special and aboriginal 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.

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.

Financial instruments consist of cash and cash equivalents, accounts receivable, portfolio investments, 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 amortization 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.

SCHOOL DISTRICT NO. 57 (PRINCE GEORGE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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

p) Financial Instruments *(continued)*

Unrealized gains and losses from changes in the fair value of financial instruments are recognized in the statement of re-measurement gains and losses. Upon settlement, the cumulative gain or loss is reclassified from the statement of re-measurement gains and losses and recognized in the statement of operations. Interest and dividends attributable to financial instruments are reported in the statement of operations. There are no measurement gains or losses during the periods presented; therefore, no statement of remeasurement gains or losses is included in these financial statements.

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

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

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

	2025	2024
Due from Federal Government	\$ 538,842	\$ 241,729
Due from Jordan's Principle - Indigenous Services Canada	44,639	-
Due from City of Prince George	3,332	134,287
Due from BC Teachers' Federation	42,202	12,311
Due from Prince George District Teachers' Association	44,054	34,682
Deposits	548	43,625
Accrued Interest	68,918	87,581
Trade and Other	524,716	406,800
	<u>\$ 1,267,251</u>	<u>\$ 961,015</u>

SCHOOL DISTRICT NO. 57 (PRINCE GEORGE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 4 PORTFOLIO INVESTMENTS

Investments, at cost:	2025	2024
Term Deposits and Guaranteed Investment Certificates		
March 4, 2025, interest at 5.05%	-	105,332
March 31, 2025, interest at 1.73%	-	100,000
June 8, 2025, interest at 2.30%	-	800,000
June 13, 2025, interest at 5.15%	-	2,000,000
March 30, 2026, interest at 1.92%	100,000	100,000
May 4, 2026, interest at 3.2%	100,000	-
June 14, 2026, interest at 1.1%	800,000	800,000
June 15, 2026, interest at 4.9%	1,400,000	1,400,000
June 15, 2026, interest at 4.93%	100,000	100,000
June 18, 2026, interest at 3.42%	1,000,000	-
June 8, 2027, interest at 4.46%	800,000	800,000
June 14, 2027, interest at 4.70%	2,000,000	2,000,000
June 18, 2027, interest at 3.45%	1,000,000	-
March 31, 2028, interest at 3.47%	100,000	-
June 8, 2028, interest at 5.13%	800,000	800,000
June 13, 2028, interest at 4.53%	2,000,000	2,000,000
June 18, 2028, interest at 3.49%	1,000,000	-
June 13, 2029, interest at 4.45%	100,000	100,000
June 13, 2029, interest at 4.50%	100,000	100,000
June 13, 2029, interest at 4.41%	100,000	100,000
June 13, 2029, interest at 4.40%	1,600,000	1,600,000
June 14, 2029, interest at 4.45%	100,000	100,000
June 18, 2029, interest at 3.65%	1,000,000	-
June 25, 2029, interest at 4.35%	800,000	800,000
June 5, 2030, interest at 3.6%	960,000	-
June 18, 2030, interest at 3.73%	1,000,000	-
	<u>\$ 16,960,000</u>	<u>\$ 13,805,332</u>

No impairment has been identified by management and no investments were reclassified between the cost and fair value categories during the year.

SCHOOL DISTRICT NO. 57 (PRINCE GEORGE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 5 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES - OTHER

	2025	2024
Trade payables	\$ 2,192,703	\$ 1,602,487
Contract holdbacks	297,733	71,714
Other	-	4,121
	<u>\$ 2,490,436</u>	<u>\$ 1,678,322</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.

	2025	2024
Deferred revenue, beginning of year	\$ 4,073,218	\$ 3,296,611
Add:		
Provincial grants - Ministry of Education and Child Care	20,827,242	19,668,619
Provincial grants - Other	194,000	194,000
Other	3,665,384	3,430,690
Investment income	57,556	45,273
	<u>28,817,400</u>	<u>26,635,193</u>
Less:		
Allocated to revenue	(24,444,341)	(22,561,975)
Recovered	(138,594)	-
	<u>\$ 4,234,465</u>	<u>\$ 4,073,218</u>

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.

SCHOOL DISTRICT NO. 57 (PRINCE GEORGE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 7 DEFERRED CAPITAL REVENUE *(continued)*

	2025	2024
Unspent deferred capital revenue, beginning of year	\$ 5,360,542	\$ 432,377
Add:		
Provincial grants	8,710,155	12,467,542
Investment income	162,010	179,061
	<u>14,232,707</u>	<u>13,078,980</u>
Less:		
Transferred to deferred capital revenue - capital additions	(1,788,050)	(2,460,908)
Transferred to deferred capital revenue - work in progress	(3,794,050)	(351,014)
Transferred to revenue - site purchases	(871,453)	(1,432,704)
Transferred to revenue - settlement of asset retirement obligation	(204,906)	(710,118)
Deferred contribution in support of maintenance	(2,905,608)	(2,763,694)
Unspent deferred capital revenue, end of year	<u>\$ 4,668,640</u>	<u>\$ 5,360,542</u>
Deferred capital revenue, beginning of year	\$ 101,927,884	\$ 103,842,878
Transferred from deferred revenue - capital additions	1,788,050	2,460,908
Amortization of deferred capital revenue	(4,348,722)	(4,375,902)
Deferred capital revenue, end of year	<u>\$ 99,367,212</u>	<u>\$ 101,927,884</u>
Work in progress, beginning of year	\$ 351,014	\$ -
Transferred from deferred revenue - work in progress	3,794,050	351,014
Work in progress, end of year	<u>\$ 4,145,064</u>	<u>\$ 351,014</u>
Total deferred capital revenue, end of year	<u>\$ 108,180,916</u>	<u>\$ 107,639,440</u>

SCHOOL DISTRICT NO. 57 (PRINCE GEORGE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 8 EMPLOYEE FUTURE BENEFITS

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

	2025	2024
Reconciliation of accrued benefit obligation		
Accrued benefit obligation - April 1	\$ 1,973,835	\$ 1,982,183
Service cost	149,119	151,432
Interest cost	85,894	81,207
Benefit payments	(183,423)	(162,874)
Decrease in obligation due to plan amendment	2,730	
Actuarial loss (gain)	710,338	(78,113)
Accrued benefit obligation - March 31	<u>\$ 2,738,493</u>	<u>\$ 1,973,835</u>

	2025	2024
Reconciliation of funded status at end of fiscal year		
Accrued benefit obligation - March 31	\$ 2,738,493	\$ 1,973,835
Market value of plan assets - March 31	-	-
Funded status - deficit	(2,738,493)	(1,973,835)
Employer contributions after measurement date	11,452	27,818
Benefits expense after measurement date	(80,075)	(58,753)
Unamortized net actuarial loss (gain)	541,098	(231,714)
Accrued benefit liability - June 30	<u>\$ (2,266,018)</u>	<u>\$ (2,236,484)</u>

	2025	2024
Reconciliation of change in accrued benefit liability		
Accrued benefit liability - July 1	\$ 2,236,484	\$ 2,251,780
Net expense for fiscal period	196,591	171,321
Employer contributions	(167,057)	(186,617)
Accrued benefit liability - June 30	<u>\$ 2,266,018</u>	<u>\$ 2,236,484</u>

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

	2025	2024
Discount rate - April 1	4.25%	4.00%
Discount rate - March 31	4.00%	4.25%
Long term salary growth - April 1	2.50% + seniority	2.50% + seniority
Long term salary growth - March 31	2.50% + seniority	2.50% + seniority
EARSL - March 31	11.8	10.8

SCHOOL DISTRICT NO. 57 (PRINCE GEORGE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 9 ASSET RETIREMENT OBLIGATION

Legal liabilities exist for the removal and disposal of asbestos within some district owned buildings that will undergo major renovations or demolition in the future. The obligation has been 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.

	2025		2024	
Asset Retirement Obligation, beginning of year	\$	7,513,788	\$	8,223,906
Increase in cost estimate		821,118		-
Settlements during the year		(204,906)		(710,118)
Asset Retirement Obligation, end of year	\$	8,130,000	\$	7,513,788

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, 2024, the Teachers' Pension Plan has about 51,000 active members and approximately 42,000 retired members. As of December 31, 2024, the Municipal Pension Plan has about 256,000 active members, including approximately 31,000 from school districts.

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

The most recent actuarial valuation of the Teachers' Pension Plan as at December 31, 2023, indicated a \$4,572 million surplus for basic pension benefits on a going concern basis.

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

The School District paid \$13,725,232 for employer contributions to the plans for the year ended June 30, 2025 (2024: \$12,244,721).

SCHOOL DISTRICT NO. 57 (PRINCE GEORGE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 10 EMPLOYEE PENSION PLANS *(continued)*

The next valuation for the Teachers' Pension Plan will be as at December 31, 2026. The next valuation for the Municipal Pension Plan will be as at December 31, 2024.

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

NOTE 11 OTHER LIABILITIES

	2025	2024
Payroll	\$ 7,512,386	\$ 7,035,860
Accrued vacation	2,427,076	2,251,023
Teacher summer savings plan	6,068,088	5,989,065
Other	77,110	121,974
	<u>\$ 16,084,660</u>	<u>\$ 15,397,922</u>

SCHOOL DISTRICT NO. 57 (PRINCE GEORGE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 12 TANGIBLE CAPITAL ASSETS

Net Book Value:	2025	2024
Sites	\$ 27,979,616	\$ 27,108,163
Buildings	107,408,793	109,556,710
Buildings - WIP (work in progress)	4,145,064	351,014
Furniture & equipment	4,356,149	4,457,105
Vehicles	411,439	273,226
Computer hardware	2,203,818	2,234,687
Total	\$ 146,504,879	\$ 143,980,905

June 30, 2025

Cost:	Opening	Additions	Disposals	Total 2025
Sites	\$ 27,108,163	\$ 871,453	\$ -	\$ 27,979,616
Buildings	242,521,200	2,565,601	3,454,526	241,632,275
Buildings - WIP	351,014	3,794,050	-	4,145,064
Furniture & equipment	8,024,622	709,693	545,965	8,188,350
Vehicles	315,160	178,662	-	493,822
Computer hardware	5,397,673	985,457	1,617,546	4,765,584
Total	\$ 283,717,832	\$ 9,104,916	\$ 5,618,037	\$ 287,204,711

Accumulated Amortization:	Opening	Amortization	Disposals	Total 2025
Sites	\$ -	\$ -	\$ -	\$ -
Buildings	132,964,490	4,713,518	3,454,526	134,223,482
Furniture & equipment	3,567,517	810,649	545,965	3,832,201
Vehicles	41,934	40,449	-	82,383
Computer hardware	3,162,986	1,016,326	1,617,546	2,561,766
Total	\$ 139,736,927	\$ 6,580,942	\$ 5,618,037	\$ 140,699,832

SCHOOL DISTRICT NO. 57 (PRINCE GEORGE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 12 TANGIBLE CAPITAL ASSETS *(continued)*

June 30, 2024

Cost:	Opening	Additions	Disposals	Total 2024
Sites	\$ 25,675,459	\$ 1,432,704	\$ -	\$ 27,108,163
Buildings	240,189,573	2,331,627	-	242,521,200
Buildings - WIP	-	351,014		351,014
Furniture & equipment	7,712,327	755,067	442,772	8,024,622
Vehicles	145,500	169,660	-	315,160
Computer hardware	5,950,375	603,109	1,155,811	5,397,673
Total	\$ 279,673,234	\$ 5,643,181	\$ 1,598,583	\$ 283,717,832

Accumulated Amortization:	Opening	Amortization	Disposals	Total 2024
Sites	\$ -	\$ -	\$ -	\$ -
Buildings	128,263,335	4,701,155	-	132,964,490
Furniture & equipment	3,223,442	786,847	442,772	3,567,517
Vehicles	18,901	23,033	-	41,934
Computer hardware	3,183,992	1,134,805	1,155,811	3,162,986
Total	\$ 134,689,670	\$ 6,645,840	\$ 1,598,583	\$ 139,736,927

- Buildings – work in progress having a value of \$4,145,064 (2024: \$351,014) have not been amortized. Amortization of these assets will commence when the asset is put into service.

NOTE 13 WRITE-OFF OF BUILDINGS

During the year, the School District wrote off two buildings, formerly home to Mackenzie Elementary School at 32 Heather Crescent, Mackenzie and Austin Road Elementary School at 4543 Austin Road West, Prince George. The buildings were demolished in preparation for construction of child care buildings on those sites.

The Heather Crescent building was originally constructed in 1966, with an addition made to the building in 1980. The cost of the building included in the School District's tangible capital assets was \$1,667,362, with accumulated amortization of the same amount, for a net book value of \$nil.

The Austin Road building was originally constructed in 1967, with an addition made to the building in 1980. The cost of the building included in the School District's tangible capital assets was \$1,787,164, with accumulated amortization of the same amount, for a net book value of \$nil.

SCHOOL DISTRICT NO. 57 (PRINCE GEORGE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 14 INTERFUND TRANSFERS

Interfund transfers between the operating, special purpose and capital funds for the year ended June 30, 2025, were as follows:

- A transfer in the amount of \$47,474 (2024 - \$160,167) was made from Special Purpose Funds to the Capital Fund for the purchase of capital assets.
- A transfer in the amount of \$876,988 (2024 - \$997,209) was made from the Operating Fund to the Capital Fund for the purchase of capital assets.
- A transfer in the amount of \$4,500,000 (2024 - \$2,330,000) was made from the Operating Fund to the Capital Fund for future capital asset acquisitions.

NOTE 15 RELATED PARTY TRANSACTIONS

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

NOTE 16 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.

	2026	2027	2028	2029	2030
Student transportation contracts	\$ 5,553,000	\$ 5,701,000	\$ 5,843,000	\$ 5,960,000	\$ 6,079,000
Vehicle operating	382,507	331,688	258,845	198,475	20,766
Copier lease	214,082	214,082	214,082	-	-
Technology service agreement	226,800	240,877	240,877	240,877	222,886
Shared use agreement	67,500	70,500	36,000	-	-
	<u>\$ 6,443,889</u>	<u>\$ 6,558,147</u>	<u>\$ 6,592,804</u>	<u>\$ 6,399,352</u>	<u>\$ 6,322,652</u>

SCHOOL DISTRICT NO. 57 (PRINCE GEORGE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 17 CONTRACTUAL RIGHTS

Contractual rights are rights to economic resources arising from contracts or agreements that will result in revenues and assets in the future. The School District's contractual rights arise from contracts entered into for shared use agreements and property rentals and leases. The following table summarizes the contractual rights of the School District for future assets:

	2026		2027		2028		2029		2030
Shared use agreement	\$	225,000	\$	235,000	\$	120,000	\$	-	\$ -
Lease revenue		409,098		241,822		126,646		126,646	-
	\$	634,098	\$	476,822	\$	246,646	\$	126,646	\$ -

NOTE 18 CONTINGENT LIABILITIES

The nature of the School District's activities is such that there is usually litigation pending or in process at any time. With respect to unsettled claims at June 30, 2025, management believes the School District has valid defenses and appropriate insurance coverage in place. In the event that any claims are successful, management believes that such claims are not expected to have a material effect on the School District's financial position.

SCHOOL DISTRICT NO. 57 (PRINCE GEORGE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 19 BUDGET FIGURES

Budget figures included in the financial statements were approved by the Board through the adoption of an amended annual budget on February 11, 2025. Reconciliation to the original approved budget is presented below:

	Original Budget	Amendments	Amended Budget
Revenue:			
Provincial Grants			
Ministry of Education and Child Care	\$ 195,840,155	5,827,245	\$ 201,667,400
Other	218,980	190,200	409,180
Tuition	74,500	6,557	81,057
Other revenue	3,028,970	335,954	3,364,924
Rentals and leases	765,000	213,000	978,000
Investment income	862,000	(30,000)	832,000
Amortization of deferred capital revenue	4,348,121	16,596	4,364,717
	205,137,726	6,559,552	211,697,278
Expenses:			
Instruction	161,616,758	6,662,994	168,279,752
District administration	6,704,153	909,774	7,613,927
Operations and maintenance	32,547,222	(152,759)	32,394,463
Transportation and housing	6,017,659	10,551	6,028,210
	206,885,792	7,430,560	214,316,352
Annual deficiency	(1,748,066)	(871,008)	(2,619,074)
Budgeted allocation of surplus	1,760,000	2,054,226	3,814,226
Budgeted annual surplus for the year	\$ 11,934	\$ 1,183,218	\$ 1,195,152
Comprised of:			
Operating fund surplus	\$ -	\$ -	\$ -
Special purpose fund surplus	-	-	-
Capital fund surplus (deficit)	11,934	1,183,218	1,195,152
Budgeted annual surplus for the year	\$ 11,934	\$ 1,183,218	\$ 1,195,152

NOTE 20 EXPENSE BY OBJECT

	2025	2024
Salaries and benefits	\$ 171,852,660	\$ 164,621,762
Services and supplies	29,922,619	28,227,525
Amortization	6,580,942	6,645,840
	\$ 208,356,221	\$ 199,495,127

SCHOOL DISTRICT NO. 57 (PRINCE GEORGE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 21 INTERNALLY RESTRICTED SURPLUS - OPERATING FUND

	2025	2024
Internally Restricted by the Board due to:		
<u>Nature of Constraints on the Funds</u>		
Ministry of Education and Child Care		
Indigenous Education targeted funding	\$ 792,490	\$ 539,285
Indigenous Education Council funding	86,514	-
Specific Purpose grants	526,017	504,117
Recreation trusts and other funds	160,097	152,738
<u>Anticipated Unusual Expenses Identified</u>		
Communications support	70,000	70,000
Department optimization reviews	40,000	60,000
Digital transformation initiatives	175,000	-
Long range facilities plan	-	35,000
Policy review	50,000	40,000
Principal and Vice Principal professional development initiative	58,000	-
Recruitment and retention	100,000	100,000
Superintendent initiatives	50,000	50,000
Strategic plan refresh	100,000	-
Unexpected health emergency response equipment	60,000	-
YMCA program	75,000	75,000
<u>Operations Spanning the School Year</u>		
School surpluses	1,838,464	1,600,599
School capital projects	97,403	586,714
Department and program surpluses	758,509	651,503
Facility and technology reserves	960,754	1,067,093
Total Internally Restricted Operating Surplus	\$ 5,998,248	\$ 5,532,049
Unrestricted Operating Surplus - Contingency	\$ 3,720,495	\$ 3,582,797
Total Available for Future Operations	\$ 9,718,743	\$ 9,114,846

SCHOOL DISTRICT NO. 57 (PRINCE GEORGE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 22 ECONOMIC DEPENDENCE

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

NOTE 23 RISK MANAGEMENT

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 borrower. This risk is mitigated as most amounts receivable are due from the Province and are collectible.

It is management's opinion that the School District is not exposed to significant credit risk associated with its cash deposits and investments as they are placed in recognized British Columbia institutions and the School District invests solely in guaranteed investment certificates, term deposits and bonds.

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, term deposits and bonds that have a maturity date of no more than 5 years.

SCHOOL DISTRICT NO. 57 (PRINCE GEORGE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 24 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.

School District No. 57 (Prince George)

Schedule 1 (Unaudited)

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

	Operating Fund	Special Purpose Fund	Capital Fund	2025 Actual	2024 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	9,114,846		37,544,978	46,659,824	40,906,157
Changes for the year					
Surplus (Deficit) for the year	5,980,885	47,474	(1,025,228)	5,003,131	5,753,667
Interfund Transfers					
Tangible Capital Assets Purchased	(876,988)	(47,474)	924,462	-	
Local Capital	(4,500,000)		4,500,000	-	
Net Changes for the year	603,897	-	4,399,234	5,003,131	5,753,667
Accumulated Surplus (Deficit), end of year - Statement 2	9,718,743	-	41,944,212	51,662,955	46,659,824

School District No. 57 (Prince George)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	176,282,182	176,434,902	169,418,097
Other	215,180	251,180	258,788
Tuition	81,057	88,107	77,000
Other Revenue	1,320,902	1,805,493	1,808,222
Rentals and Leases	978,000	1,014,244	834,712
Investment Income	810,000	859,763	948,286
Total Revenue	179,687,321	180,453,689	173,345,105
Expenses			
Instruction	145,618,184	140,243,680	134,205,506
District Administration	7,537,307	7,442,147	7,081,478
Operations and Maintenance	22,282,901	21,408,154	21,050,682
Transportation and Housing	5,784,720	5,378,823	5,346,119
Total Expense	181,223,112	174,472,804	167,683,785
Operating Surplus (Deficit) for the year	(1,535,791)	5,980,885	5,661,320
Budgeted Appropriation (Retirement) of Surplus (Deficit)	3,814,226		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(954,346)	(876,988)	(977,209)
Local Capital	(1,324,089)	(4,500,000)	(2,330,000)
Total Net Transfers	(2,278,435)	(5,376,988)	(3,307,209)
Total Operating Surplus (Deficit), for the year	-	603,897	2,354,111
Operating Surplus (Deficit), beginning of year		9,114,846	6,760,735
Operating Surplus (Deficit), end of year		9,718,743	9,114,846
Operating Surplus (Deficit), end of year			
Internally Restricted		5,998,248	5,532,049
Unrestricted		3,720,495	3,582,797
Total Operating Surplus (Deficit), end of year		9,718,743	9,114,846

School District No. 57 (Prince George)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
Provincial Grants - Ministry of Education and Child Care			
Operating Grant, Ministry of Education and Child Care	171,890,672	171,941,013	163,872,968
ISC/LEA Recovery	(520,000)	(500,072)	(484,760)
Other Ministry of Education and Child Care Grants			
Pay Equity	2,271,692	2,271,692	2,271,692
Funding for Graduated Adults		33,073	74,669
Student Transportation Fund	687,663	687,663	687,663
Support Staff Benefits Grant	201,937	201,937	201,937
FSA Scorer Grant	15,693	15,693	15,693
Labour Settlement Funding	1,264,561	1,313,939	1,961,392
Management Labour Increase Funding	380,085	380,085	803,060
Indigenous Education Council Funding	89,879	89,879	
Recruitment and Retention Funding			10,783
Premier's Award			3,000
Total Provincial Grants - Ministry of Education and Child Care	176,282,182	176,434,902	169,418,097
Provincial Grants - Other	215,180	251,180	258,788
Tuition			
Continuing Education		7,050	
International and Out of Province Students	81,057	81,057	77,000
Total Tuition	81,057	88,107	77,000
Other Revenues			
Other School District/Education Authorities	411,539	435,557	340,493
Funding from First Nations	520,000	500,072	484,760
Miscellaneous			
Administrative Fees	76,620	76,620	110,890
Cafeteria Recoveries	105,000	268,462	215,248
Miscellaneous	162,743	474,084	607,193
Purchase Card Rebate	45,000	50,698	49,638
Total Other Revenue	1,320,902	1,805,493	1,808,222
Rentals and Leases	978,000	1,014,244	834,712
Investment Income	810,000	859,763	948,286
Total Operating Revenue	179,687,321	180,453,689	173,345,105

School District No. 57 (Prince George)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object

Year Ended June 30, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
Salaries			
Teachers	67,436,193	65,505,985	63,774,664
Principals and Vice Principals	10,661,320	11,043,936	10,741,364
Educational Assistants	21,074,913	20,099,501	18,457,303
Support Staff	13,726,153	13,717,690	13,269,901
Other Professionals	8,925,350	8,507,455	8,359,649
Substitutes	5,223,913	5,035,612	5,343,939
Total Salaries	127,047,842	123,910,179	119,946,820
Employee Benefits	30,455,175	29,794,444	27,942,058
Total Salaries and Benefits	157,503,017	153,704,623	147,888,878
Services and Supplies			
Services	5,835,959	4,946,831	4,449,331
Student Transportation	5,669,406	5,269,136	5,232,173
Professional Development and Travel	1,539,231	1,193,350	1,086,749
Rentals and Leases	512,970	524,443	461,931
Dues and Fees	116,770	115,373	109,461
Insurance	440,852	428,597	421,454
Supplies	6,324,070	5,184,131	4,949,171
Utilities	3,280,837	3,106,320	3,084,637
Total Services and Supplies	23,720,095	20,768,181	19,794,907
Total Operating Expense	181,223,112	174,472,804	167,683,785

School District No. 57 (Prince George)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2025

	Teachers Salaries	Principals and Vice Principals Salaries	Educational Assistants Salaries	Support Staff Salaries	Other Professionals Salaries	Substitutes Salaries	Total Salaries
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	52,761,579	993,465		227,095		3,883,772	57,865,911
1.03 Career Programs	479,858		8,755	10,694			499,307
1.07 Library Services	1,607,951			348,578		22,765	1,979,294
1.08 Counselling	1,931,338						1,931,338
1.10 Inclusive Education	5,678,458	375,807	17,222,079	122,960	2,400,104	648,817	26,448,225
1.30 English Language Learning	1,615,752						1,615,752
1.31 Indigenous Education	923,268	158,905	2,868,667	95,915	875,419	4,190	4,926,364
1.41 School Administration		8,810,634		3,213,909	446,971	179,629	12,651,143
1.64 Other	6,322			80,919			87,241
Total Function 1	65,004,526	10,338,811	20,099,501	4,100,070	3,722,494	4,739,173	108,004,575
4 District Administration							
4.11 Educational Administration	501,459	415,371		49,977	1,183,788	16,067	2,166,662
4.40 School District Governance					186,610	269	186,879
4.41 Business Administration		289,754		833,467	1,489,776	21,645	2,634,642
Total Function 4	501,459	705,125	-	883,444	2,860,174	37,981	4,988,183
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration				106,882	883,770		990,652
5.50 Maintenance Operations				7,816,350	954,261	211,964	8,982,575
5.52 Maintenance of Grounds				746,049		46,494	792,543
5.56 Utilities							-
Total Function 5	-	-	-	8,669,281	1,838,031	258,458	10,765,770
7 Transportation and Housing							
7.41 Transportation and Housing Administration				47,828	86,756		134,584
7.70 Student Transportation				17,067			17,067
7.73 Housing							-
Total Function 7	-	-	-	64,895	86,756	-	151,651
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	65,505,985	11,043,936	20,099,501	13,717,690	8,507,455	5,035,612	123,910,179

School District No. 57 (Prince George)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2025

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2025 Actual	2025 Budget	2024 Actual
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	57,865,911	13,729,916	71,595,827	3,460,418	75,056,245	77,935,930	72,827,646
1.03 Career Programs	499,307	120,063	619,370	352,709	972,079	1,051,203	1,050,578
1.07 Library Services	1,979,294	500,255	2,479,549	278,426	2,757,975	2,654,019	2,556,365
1.08 Counselling	1,931,338	461,418	2,392,756	75	2,392,831	2,331,034	2,227,447
1.10 Inclusive Education	26,448,225	6,790,439	33,238,664	602,697	33,841,361	34,910,299	30,774,111
1.30 English Language Learning	1,615,752	391,461	2,007,213	8,151	2,015,364	2,211,413	1,859,468
1.31 Indigenous Education	4,926,364	1,253,081	6,179,445	505,748	6,685,193	7,477,685	6,495,597
1.41 School Administration	12,651,143	2,860,247	15,511,390	222,592	15,733,982	16,379,273	15,645,328
1.64 Other	87,241	22,678	109,919	678,731	788,650	667,328	768,966
Total Function 1	108,004,575	26,129,558	134,134,133	6,109,547	140,243,680	145,618,184	134,205,506
4 District Administration							
4.11 Educational Administration	2,166,662	407,459	2,574,121	248,494	2,822,615	2,916,833	2,502,834
4.40 School District Governance	186,879	14,101	200,980	126,540	327,520	525,579	311,777
4.41 Business Administration	2,634,642	587,395	3,222,037	1,069,975	4,292,012	4,094,895	4,266,867
Total Function 4	4,988,183	1,008,955	5,997,138	1,445,009	7,442,147	7,537,307	7,081,478
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	990,652	202,135	1,192,787	489,608	1,682,395	1,739,370	1,761,818
5.50 Maintenance Operations	8,982,575	2,218,281	11,200,856	2,752,804	13,953,660	14,659,632	13,621,114
5.52 Maintenance of Grounds	792,543	200,184	992,727	1,164,155	2,156,882	2,063,062	2,041,663
5.56 Utilities	-	-	-	3,615,217	3,615,217	3,820,837	3,626,087
Total Function 5	10,765,770	2,620,600	13,386,370	8,021,784	21,408,154	22,282,901	21,050,682
7 Transportation and Housing							
7.41 Transportation and Housing Administration	134,584	30,879	165,463		165,463	167,021	150,577
7.70 Student Transportation	17,067	4,452	21,519	5,186,941	5,208,460	5,610,699	5,194,492
7.73 Housing	-	-	-	4,900	4,900	7,000	1,050
Total Function 7	151,651	35,331	186,982	5,191,841	5,378,823	5,784,720	5,346,119
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	123,910,179	29,794,444	153,704,623	20,768,181	174,472,804	181,223,112	167,683,785

School District No. 57 (Prince George)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	21,438,999	20,764,293	18,826,568
Other	194,000	194,000	194,000
Other Revenue	2,044,022	3,428,492	3,537,440
Investment Income	22,000	57,556	3,967
Total Revenue	<u>23,699,021</u>	<u>24,444,341</u>	<u>22,561,975</u>
Expenses			
Instruction	22,661,568	23,503,105	21,529,443
District Administration	76,620	76,620	110,890
Operations and Maintenance	667,343	667,343	667,343
Transportation and Housing	243,490	149,799	94,132
Total Expense	<u>23,649,021</u>	<u>24,396,867</u>	<u>22,401,808</u>
Special Purpose Surplus (Deficit) for the year	<u>50,000</u>	<u>47,474</u>	<u>160,167</u>
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(50,000)	(47,474)	(160,167)
Total Net Transfers	<u>(50,000)</u>	<u>(47,474)</u>	<u>(160,167)</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>

School District No. 57 (Prince George)

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

Schedule 3A (Unaudited)

	Annual Facility Grant	Learning Improvement Fund	Scholarships and Bursaries	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK	Classroom Enhancement Fund - Overhead
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year		51,427	965,459	1,316,468		70,922	26,019	129,309	
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	667,343	602,828			320,000	80,850	211,535	2,435,896	451,024
Provincial Grants - Other									
Other			169,553	3,462,695					
Investment Income			51,287	6,269					
	667,343	602,828	220,840	3,468,964	320,000	80,850	211,535	2,435,896	451,024
Less: Allocated to Revenue	667,343	617,929	168,970	3,283,942	320,000	79,175	168,767	2,495,029	451,024
Recovered									
Deferred Revenue, end of year	-	36,326	1,017,329	1,501,490	-	72,597	68,787	70,176	-
Revenues									
Provincial Grants - Ministry of Education and Child Care	667,343	617,929			320,000	79,175	168,767	2,495,029	451,024
Provincial Grants - Other									
Other Revenue			117,683	3,277,673					
Investment Income			51,287	6,269					
	667,343	617,929	168,970	3,283,942	320,000	79,175	168,767	2,495,029	451,024
Expenses									
Salaries									
Teachers						8,867	60,078	487,963	
Principals and Vice Principals						5,187			
Educational Assistants		487,487			244,476	26,762	10,128	275,725	
Support Staff	132,951								130,324
Other Professionals	85,349							1,221,876	
Substitutes						5,243	12,061		237,816
	218,300	487,487	-	-	244,476	46,059	82,267	1,985,564	368,140
Employee Benefits	17,397	130,442			64,758	20,167	17,734	502,524	63,042
Services and Supplies	431,646		168,970	3,258,692	10,766	12,949	63,314	6,941	19,842
	667,343	617,929	168,970	3,258,692	320,000	79,175	163,315	2,495,029	451,024
Net Revenue (Expense) before Interfund Transfers	-	-	-	25,250	-	-	5,452	-	-
Interfund Transfers									
Tangible Capital Assets Purchased				(25,250)			(5,452)		
	-	-	-	(25,250)	-	-	(5,452)	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 57 (Prince George)

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

Schedule 3A (Unaudited)

	Classroom Enhancement Fund - Staffing	First Nation Student Transportation	Mental Health in Schools	Changing Results for Young Children	Seamless Day Kindergarten	Student & Family Affordability	SEY2KT (Early Years to Kindergarten)	ECL (Early Care & Learning)	Feeding Futures Fund
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year		91,769	30,018	29,726	109,625	434,807	16,665	12,420	269,604
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	11,475,997	151,721	51,000	6,750	55,400		19,000	175,000	1,667,742
Provincial Grants - Other									
Other									
Investment Income									
	11,475,997	151,721	51,000	6,750	55,400	-	19,000	175,000	1,667,742
Less: Allocated to Revenue	11,475,997	149,799	16,407	5,962	-	432,397	5,624	187,420	1,727,264
Recovered									
Deferred Revenue, end of year	-	93,691	64,611	30,514	165,025	2,410	30,041	-	210,082
Revenues									
Provincial Grants - Ministry of Education and Child Care	11,475,997	149,799	16,407	5,962		432,397	5,624	187,420	1,727,264
Provincial Grants - Other									
Other Revenue									
Investment Income									
	11,475,997	149,799	16,407	5,962	-	432,397	5,624	187,420	1,727,264
Expenses									
Salaries									
Teachers	9,258,757								23,067
Principals and Vice Principals								155,029	160,307
Educational Assistants			171						148,570
Support Staff									243,054
Other Professionals									
Substitutes			3,397	3,068			398		2,412
	9,258,757	-	3,568	3,068	-	-	398	155,029	577,410
Employee Benefits	2,217,240		597	468			71	31,462	150,197
Services and Supplies		149,799	12,242	2,426		432,397	5,155	929	987,988
	11,475,997	149,799	16,407	5,962	-	432,397	5,624	187,420	1,715,595
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	11,669
Interfund Transfers									
Tangible Capital Assets Purchased									(11,669)
	-	-	-	-	-	-	-	-	(11,669)
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 57 (Prince George)

Schedule 3A (Unaudited)

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

	Dual Credit Program Expansion	Professional Learning Grant	Work Experience Enhancement	PRP UHNBC	PRP Two Wolves Centre	PRP FASD Outreach	Project Penny	National School Food Program	FASD - Other
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year			50,000	32,272	53,049	177,637	200,000		6,022
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	292,500	221,496		501,079		1,122,945		317,136	
Provincial Grants - Other									
Other									
Investment Income									
	292,500	221,496	-	501,079	-	1,122,945	-	317,136	-
Less: Allocated to Revenue	263,854	-	50,000	485,971	-	1,164,331	-	-	-
Recovered				32,272	53,049	53,273			
Deferred Revenue, end of year	28,646	221,496	-	15,108	-	82,978	200,000	317,136	6,022
Revenues									
Provincial Grants - Ministry of Education and Child Care	263,854		50,000	485,971		1,164,331			
Provincial Grants - Other									
Other Revenue									
Investment Income									
	263,854	-	50,000	485,971	-	1,164,331	-	-	-
Expenses									
Salaries									
Teachers	119,560			299,228		468,701			
Principals and Vice Principals									
Educational Assistants			39,904	40,917					
Support Staff						22,132			
Other Professionals						198,087			
Substitutes						137			
	119,560	-	39,904	340,145	-	689,057	-	-	-
Employee Benefits	21,302		10,096	88,021		169,054			
Services and Supplies	122,992			52,702		306,220			
	263,854	-	50,000	480,868	-	1,164,331	-	-	-
Net Revenue (Expense) before Interfund Transfers	-	-	-	5,103	-	-	-	-	-
Interfund Transfers									
Tangible Capital Assets Purchased				(5,103)					
	-	-	-	(5,103)	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 57 (Prince George)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2025

Schedule 3A (Unaudited)

	Feeding Futures - Other	After School Sports and Arts Initiatives	TOTAL
	\$	\$	\$
Deferred Revenue, beginning of year			4,073,218
Add: Restricted Grants			
Provincial Grants - Ministry of Education and Child Care			20,827,242
Provincial Grants - Other		194,000	194,000
Other	33,136		3,665,384
Investment Income			57,556
	33,136	194,000	24,744,182
Less: Allocated to Revenue	33,136	194,000	24,444,341
Recovered			138,594
Deferred Revenue, end of year	-	-	4,234,465
Revenues			
Provincial Grants - Ministry of Education and Child Care			20,764,293
Provincial Grants - Other		194,000	194,000
Other Revenue	33,136		3,428,492
Investment Income			57,556
	33,136	194,000	24,444,341
Expenses			
Salaries			
Teachers			10,726,221
Principals and Vice Principals			320,523
Educational Assistants		17,457	1,291,597
Support Staff			528,461
Other Professionals			1,505,312
Substitutes			264,532
	-	17,457	14,636,646
Employee Benefits		6,819	3,511,391
Services and Supplies	33,136	169,724	6,248,830
	33,136	194,000	24,396,867
Net Revenue (Expense) before Interfund Transfers	-	-	47,474
Interfund Transfers			
Tangible Capital Assets Purchased			(47,474)
	-	-	(47,474)
Net Revenue (Expense)	-	-	-

School District No. 57 (Prince George)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2025

	2025 Budget	2025 Actual			2024 Actual
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	\$
Revenues					
Provincial Grants					
Ministry of Education and Child Care	3,946,219	3,981,967		3,981,967	4,906,516
Investment Income			130,633	130,633	59,296
Amortization of Deferred Capital Revenue	4,364,717	4,348,722		4,348,722	4,375,902
Total Revenue	8,310,936	8,330,689	130,633	8,461,322	9,341,714
Expenses					
Operations and Maintenance	2,876,219	2,905,608		2,905,608	2,763,694
Amortization of Tangible Capital Assets					
Operations and Maintenance	6,568,000	6,580,942		6,580,942	6,645,840
Total Expense	9,444,219	9,486,550	-	9,486,550	9,409,534
Capital Surplus (Deficit) for the year	(1,133,283)	(1,155,861)	130,633	(1,025,228)	(67,820)
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	1,004,346	924,462		924,462	1,137,376
Local Capital	1,324,089		4,500,000	4,500,000	2,330,000
Total Net Transfers	2,328,435	924,462	4,500,000	5,424,462	3,467,376
Other Adjustments to Fund Balances					
Tangible Capital Assets Purchased from Local Capital		905,784	(905,784)	-	
Total Other Adjustments to Fund Balances		905,784	(905,784)	-	
Total Capital Surplus (Deficit) for the year	1,195,152	674,385	3,724,849	4,399,234	3,399,556
Capital Surplus (Deficit), beginning of year		34,195,471	3,349,507	37,544,978	34,145,422
Capital Surplus (Deficit), end of year		34,869,856	7,074,356	41,944,212	37,544,978

School District No. 57 (Prince George)

Schedule 4A (Unaudited)

Tangible Capital Assets
Year Ended June 30, 2025

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	27,108,163	242,521,200	8,024,622	315,160		5,397,673	283,366,818
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		1,632,405		125,000			1,757,405
Deferred Capital Revenue - Other	871,453		30,645				902,098
Operating Fund		112,079	402,424			362,485	876,988
Special Purpose Funds			42,371			5,103	47,474
Local Capital			234,253	53,662		617,869	905,784
Asset Retirement Obligation		821,117					821,117
	871,453	2,565,601	709,693	178,662	-	985,457	5,310,866
Decrease:							
Deemed Disposals			545,965			1,617,546	2,163,511
Written-off/down During Year		3,454,526					3,454,526
	-	3,454,526	545,965	-	-	1,617,546	5,618,037
Cost, end of year	27,979,616	241,632,275	8,188,350	493,822	-	4,765,584	283,059,647
Work in Progress, end of year		4,145,064					4,145,064
Cost and Work in Progress, end of year	27,979,616	245,777,339	8,188,350	493,822	-	4,765,584	287,204,711
Accumulated Amortization, beginning of year		132,964,490	3,567,517	41,934		3,162,986	139,736,927
Changes for the Year							
Increase: Amortization for the Year		4,713,518	810,649	40,449		1,016,326	6,580,942
Decrease:							
Deemed Disposals			545,965			1,617,546	2,163,511
Written-off During Year		3,454,526					3,454,526
		3,454,526	545,965	-	-	1,617,546	5,618,037
Accumulated Amortization, end of year		134,223,482	3,832,201	82,383	-	2,561,766	140,699,832
Tangible Capital Assets - Net	27,979,616	111,553,857	4,356,149	411,439	-	2,203,818	146,504,879

School District No. 57 (Prince George)

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2025

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$
Work in Progress, beginning of year	351,014				351,014
Changes for the Year					
Increase:					
Deferred Capital Revenue - Other	3,794,050				3,794,050
	3,794,050	-	-	-	3,794,050
Net Changes for the Year	3,794,050	-	-	-	3,794,050
Work in Progress, end of year	4,145,064	-	-	-	4,145,064

School District No. 57 (Prince George)

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2025

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	94,899,544	4,352,994	2,675,346	101,927,884
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	1,757,405	30,645		1,788,050
	1,757,405	30,645	-	1,788,050
Decrease:				
Amortization of Deferred Capital Revenue	4,100,449	143,769	104,504	4,348,722
	4,100,449	143,769	104,504	4,348,722
Net Changes for the Year	(2,343,044)	(113,124)	(104,504)	(2,560,672)
Deferred Capital Revenue, end of year	92,556,500	4,239,870	2,570,842	99,367,212
Work in Progress, beginning of year		351,014		351,014
Changes for the Year				
Increase				
Transferred from Deferred Revenue - Work in Progress		3,794,050		3,794,050
	-	3,794,050	-	3,794,050
Net Changes for the Year	-	3,794,050	-	3,794,050
Work in Progress, end of year	-	4,145,064	-	4,145,064
Total Deferred Capital Revenue, end of year	92,556,500	8,384,934	2,570,842	103,512,276

School District No. 57 (Prince George)

Schedule 4D (Unaudited)

Changes in Unspent Deferred Capital Revenue

Year Ended June 30, 2025

	Bylaw Capital	MECC Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year	105,813	-	5,117,997	-	136,732	5,360,542
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education and Child Care	4,818,825		3,891,330			8,710,155
Investment Income	1,247		155,386		5,377	162,010
	4,820,072	-	4,046,716	-	5,377	8,872,165
Decrease:						
Transferred to DCR - Capital Additions	1,757,405		30,645			1,788,050
Transferred to DCR - Work in Progress			3,794,050			3,794,050
Transferred to Revenue - Site Purchases			871,453			871,453
Transferred to Revenue - Settlement of Asset Retirement Obligation	155,812		49,094			204,906
Deferred Contribution in Support of Maintenance Expense	2,905,608					2,905,608
	4,818,825	-	4,745,242	-	-	9,564,067
Net Changes for the Year	1,247	-	(698,526)	-	5,377	(691,902)
Balance, end of year	107,060	-	4,419,471	-	142,109	4,668,640