

Audited Financial Statements of

School District No. 57 (Prince George)

And Independent Auditors' Report thereon

June 30, 2024

School District No. 57 (Prince George)

June 30, 2024

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School District No. 57 (Prince George)

MANAGEMENT REPORT

Version: 7563-6817-4834

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 , Board Chair	September 10, 2024
Signature of the Chairperson of the Board of Education	Date Signed
Original signed by Jameel Aziz, Superintendent	September 11, 2024
Signature of the Superintendent	Date Signed
Original signed by Lynda Minnabarriet, Secretary Treasurer	September 11, 2024
Signature of the Secretary Treasurer	Date Signed



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Prince George BC V2L 5R8
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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, 2024
- 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, 2024 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.



School District No. 57

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

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, stylized font and is underlined with a single horizontal stroke.

Chartered Professional Accountant

Prince George, Canada

September 12, 2024

School District No. 57 (Prince George)

Statement 1

Statement of Financial Position

As at June 30, 2024

	2024 Actual \$	2023 Actual \$
Financial Assets		
Cash and Cash Equivalents	24,449,211	23,772,670
Accounts Receivable		
Due from Province - Ministry of Education and Child Care	1,511,859	1,679,017
Due from First Nations	293,866	189,479
Other (Note 3)	961,015	1,146,711
Portfolio Investments (Note 4)	13,805,332	4,600,000
Total Financial Assets	41,021,283	31,387,877
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 5)	1,678,322	3,374,148
Unearned Revenue	55,635	185,093
Deferred Revenue (Note 6)	4,073,218	3,296,611
Deferred Capital Revenue (Note 7)	107,639,440	104,275,255
Employee Future Benefits (Note 8)	2,236,484	2,251,780
Asset Retirement Obligation (Note 9)	7,513,788	8,223,906
Other Liabilities (Note 11)	15,397,922	14,090,614
Total Liabilities	138,594,809	135,697,407
Net Debt	(97,573,526)	(104,309,530)
Non-Financial Assets		
Tangible Capital Assets (Note 12)	143,980,905	144,983,564
Prepaid Expenses	252,445	232,123
Total Non-Financial Assets	144,233,350	145,215,687
Accumulated Surplus (Deficit)	46,659,824	40,906,157

Contractual Obligations (Note 15)

Contractual Rights (Note 16)

Contingent Liabilities (Note 17)

Approved by the Board

Original signed by Craig Brennan, Board Chair

September 10, 2024

Signature of the Chairperson of the Board of Education

Date Signed

Original signed by Jameel Aziz, Superintendent

September 11, 2024

Signature of the Superintendent

Date Signed

Original signed by Lynda Minnabarriet, Secretary Treasurer

September 11, 2024

Signature of the Secretary Treasurer

Date Signed

School District No. 57 (Prince George)

Statement 2

Statement of Operations

Year Ended June 30, 2024

	2024 Budget	2024 Actual	2023 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	193,210,787	193,151,181	177,195,365
Other	413,688	452,788	409,253
Tuition	40,765	77,000	12,750
Other Revenue	3,178,092	5,345,662	4,888,812
Rentals and Leases	740,000	834,712	774,093
Investment Income	652,000	1,011,549	681,294
Amortization of Deferred Capital Revenue	4,362,179	4,375,902	4,317,313
Total Revenue	<u>202,597,511</u>	<u>205,248,794</u>	<u>188,278,880</u>
Expenses			
Instruction	158,701,309	155,734,949	142,722,568
District Administration	6,979,346	7,192,368	7,074,382
Operations and Maintenance	32,550,448	31,127,559	29,883,609
Transportation and Housing	5,836,067	5,440,251	5,194,118
Total Expense	<u>204,067,170</u>	<u>199,495,127</u>	<u>184,874,677</u>
Surplus (Deficit) for the year	<u>(1,469,659)</u>	<u>5,753,667</u>	<u>3,404,203</u>
Accumulated Surplus (Deficit) from Operations, beginning of year		<u>40,906,157</u>	<u>37,501,954</u>
Accumulated Surplus (Deficit) from Operations, end of year		<u><u>46,659,824</u></u>	<u><u>40,906,157</u></u>

School District No. 57 (Prince George)

Statement 4

Statement of Changes in Net Debt

Year Ended June 30, 2024

	2024 Budget	2024 Actual	2023 Actual
	\$	\$	\$
Surplus (Deficit) for the year	(1,469,659)	5,753,667	3,404,203
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(6,292,449)	(5,643,181)	(6,908,947)
Amortization of Tangible Capital Assets	6,634,148	6,645,840	6,654,418
Total Effect of change in Tangible Capital Assets	341,699	1,002,659	(254,529)
Acquisition of Prepaid Expenses		(252,445)	(232,123)
Use of Prepaid Expenses		232,123	223,409
Total Effect of change in Other Non-Financial Assets	-	(20,322)	(8,714)
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	(1,127,960)	6,736,004	3,140,960
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Debt		6,736,004	3,140,960
Net Debt, beginning of year		(104,309,530)	(107,450,490)
Net Debt, end of year		(97,573,526)	(104,309,530)

School District No. 57 (Prince George)

Statement 5

Statement of Cash Flows

Year Ended June 30, 2024

	2024 Actual \$	2023 Actual \$
Operating Transactions		
Surplus (Deficit) for the year	5,753,667	3,404,203
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	248,467	(116,355)
Prepaid Expenses	(20,322)	(8,714)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	(1,695,826)	871,107
Unearned Revenue	(129,458)	22,724
Deferred Revenue	776,607	289,074
Employee Future Benefits	(15,296)	(45,525)
Asset Retirement Obligations	(710,118)	(306,700)
Other Liabilities	1,307,308	823,249
Amortization of Tangible Capital Assets	6,645,840	6,654,418
Amortization of Deferred Capital Revenue	(4,375,902)	(4,317,313)
Recognition of Deferred Capital Revenue Spent on Sites	(1,432,704)	(1,985,135)
Recognition of Deferred Capital Revenue Spent on Asset Retirement Obligation	(710,118)	(306,700)
Deferred Contributions in Support of Maintenance	(2,763,694)	(1,908,486)
Total Operating Transactions	2,878,451	3,069,847
Capital Transactions		
Tangible Capital Assets Purchased	(5,292,167)	(6,908,947)
Tangible Capital Assets -WIP Purchased	(351,014)	
Total Capital Transactions	(5,643,181)	(6,908,947)
Financing Transactions		
Capital Revenue Received	12,646,603	7,712,650
Total Financing Transactions	12,646,603	7,712,650
Investing Transactions		
Investments in Portfolio Investments	(9,205,332)	112,011
Total Investing Transactions	(9,205,332)	112,011
Net Increase (Decrease) in Cash and Cash Equivalents	676,541	3,985,561
Cash and Cash Equivalents, beginning of year	23,772,670	19,787,109
Cash and Cash Equivalents, end of year	24,449,211	23,772,670
Cash and Cash Equivalents, end of year, is made up of:		
Cash	24,449,211	23,772,670
	24,449,211	23,772,670

SCHOOL DISTRICT NO. 57 (PRINCE GEORGE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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. 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, 2024

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:

	2024	2023
Increase in Annual Surplus	\$ 4,928,421	\$ 138,745
Increase in Accumulated Surplus	\$ 107,639,440	\$ 104,275,255
Decrease in Deferred Contributions	\$ 107,639,440	\$ 104,275,255

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, 2024

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, 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 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, 2024

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 2 j). Assumptions used in the calculations are reviewed annually.

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, 2024

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, 2024

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, 2024

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, 2024

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

	2024	2023
Due from Federal Government	\$ 241,729	\$ 166,942
Due from City of Prince George	134,287	127,478
Deposits	43,625	195,508
Accrued Interest	87,581	49,337
Trade and Other	453,793	607,446
	<u>\$ 961,015</u>	<u>\$ 1,146,711</u>

SCHOOL DISTRICT NO. 57 (PRINCE GEORGE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 4 PORTFOLIO INVESTMENTS *(continued)*

Investments, at cost:	2024	2023
Term Deposits and Guaranteed Investment Certificates		
January 3, 2024, interest at 4.55%	-	100,000
April 1, 2024, interest at 1.41%	-	100,000
April 1, 2024, interest at 1.40%	-	100,000
April 1, 2024, interest at 1.45%	-	100,000
June 8, 2024, interest at 2.00%	-	800,000
March 4, 2025, interest at 5.05%	105,332	-
March 31, 2025, interest at 1.73%	100,000	100,000
June 8, 2025, interest at 2.30%	800,000	800,000
June 13, 2025, interest at 5.15%	2,000,000	-
March 30, 2026, interest at 1.92%	100,000	100,000
June 14, 2026, interest at 1.1%	800,000	800,000
June 15, 2026, interest at 4.9%	1,400,000	-
June 15, 2026, interest at 4.93%	100,000	-
June 8, 2027, interest at 4.46%	800,000	800,000
June 14, 2027, interest at 4.70%	2,000,000	-
June 8, 2028, interest at 5.13%	800,000	800,000
June 13, 2028, interest at 4.53%	2,000,000	-
June 13, 2029, interest at 4.45%	100,000	-
June 13, 2029, interest at 4.50%	100,000	-
June 13, 2029, interest at 4.41%	100,000	-
June 13, 2029, interest at 4.40%	1,600,000	-
June 14, 2029, interest at 4.45%	100,000	-
June 25, 2029, interest at 4.35%	800,000	-
	<u>\$ 13,805,332</u>	<u>\$ 4,600,000</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, 2024

NOTE 5 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES - OTHER

	2024	2023
Trade payables	\$ 1,081,173	\$ 1,221,680
Accrued payables	521,314	2,065,584
Contract holdbacks	71,714	82,764
Other	4,121	4,120
	<u>\$ 1,678,322</u>	<u>\$ 3,374,148</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.

	2024	2023
Deferred revenue, beginning of year	\$ 3,296,611	\$ 3,007,537
Add:		
Provincial grants - Ministry of Education and Child Care	19,668,619	17,368,188
Provincial grants - Other	194,000	
Other	3,430,690	3,460,636
Investment income	45,273	21,841
	<u>26,635,193</u>	<u>23,858,202</u>
Less:		
Allocated to revenue	<u>(22,561,975)</u>	<u>(20,561,591)</u>
	<u>\$ 4,073,218</u>	<u>\$ 3,296,611</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, 2024

NOTE 7 DEFERRED CAPITAL REVENUE *(continued)*

	2024	2023
Unspent deferred capital revenue, beginning of year	\$ 432,377	\$ 293,632
Add:		
Provincial grants	12,467,542	7,695,048
Investment income	179,061	17,602
	<u>13,078,980</u>	<u>8,006,282</u>
Less:		
Transferred to deferred capital revenue - capital additions	(2,460,908)	(3,373,584)
Transferred to deferred capital revenue - work in progress	(351,014)	
Transferred to revenue - site purchases	(1,432,704)	(1,985,135)
Transferred to revenue - settlement of asset retirement obligation	(710,118)	(306,700)
Deferred contribution in support of maintenance	(2,763,694)	(1,908,486)
Unspent deferred capital revenue, end of year	<u>\$ 5,360,542</u>	<u>\$ 432,377</u>
Deferred capital revenue, beginning of year	\$ 103,842,878	\$ 104,786,607
Transferred from deferred revenue - capital additions	2,460,908	3,373,584
Amortization of deferred capital revenue	(4,375,902)	(4,317,313)
Deferred capital revenue, end of year	<u>\$ 101,927,884</u>	<u>\$ 103,842,878</u>
Work in progress, beginning of year	\$ -	\$ -
Transferred from deferred revenue - work in progress	351,014	-
Work in progress, end of year	<u>\$ 351,014</u>	<u>\$ -</u>
Total deferred capital revenue, end of year	<u>\$ 107,639,440</u>	<u>\$ 104,275,255</u>

SCHOOL DISTRICT NO. 57 (PRINCE GEORGE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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.

	2024		2023	
Reconciliation of accrued benefit obligation				
Accrued benefit obligation - April 1	\$	1,982,183	\$	2,030,829
Service cost		151,432		155,225
Interest cost		81,207		66,970
Benefit payments		(162,874)		(246,681)
Decrease in obligation due to plan amendment				
Actuarial loss (gain)		(78,113)		(24,160)
Accrued benefit obligation - March 31	\$	1,973,835	\$	1,982,183

	2024		2023	
Reconciliation of funded status at end of fiscal year				
Accrued benefit obligation - March 31	\$	1,973,835	\$	1,982,183
Market value of plan assets - March 31		-		-
Funded status - deficit		(1,973,835)		(1,982,183)
Employer contributions after measurement date		27,818		4,075
Benefits expense after measurement date		(58,753)		(58,159)
Unamortized net actuarial loss (gain)		(231,714)		(215,513)
Accrued benefit liability - June 30	\$	(2,236,484)	\$	(2,251,780)

	2024		2023	
Reconciliation of change in accrued benefit liability				
Accrued benefit liability - July 1	\$	2,251,780	\$	2,297,305
Net expense for fiscal period		171,321		197,736
Employer contributions		(186,617)		(243,261)
Accrued benefit liability - June 30	\$	2,236,484	\$	2,251,780

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		10.8		10.8

SCHOOL DISTRICT NO. 57 (PRINCE GEORGE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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. A reasonable estimate of the fair value of the obligation has been recognized using the modified retroactive approach as at July 1, 2022. The obligation 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.

	2024	2023
Asset Retirement Obligation, beginning of year	\$ 8,223,906	\$ 8,530,606
Settlements during the year	(710,118)	(306,700)
Asset Retirement Obligation, end of year	<u>\$ 7,513,788</u>	<u>\$ 8,223,906</u>

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 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 \$12,244,721 for employer contributions to the plans for the year ended June 30, 2024 (2023: \$12,499,671).

SCHOOL DISTRICT NO. 57 (PRINCE GEORGE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 10 EMPLOYEE PENSION PLANS *(continued)*

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

	2024	2023
Payroll	\$ 7,035,860	\$ 6,288,390
Accrued vacation	2,251,023	2,194,030
Teacher summer savings plan	5,989,065	5,501,953
Other	121,974	106,241
	<u>\$ 15,397,922</u>	<u>\$ 14,090,614</u>

SCHOOL DISTRICT NO. 57 (PRINCE GEORGE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 12 TANGIBLE CAPITAL ASSETS

Net Book Value:	2024	2023
Sites	\$ 27,108,163	\$ 25,675,459
Buildings	109,556,710	111,926,238
Buildings - WIP (work in progress)	351,014	-
Furniture & equipment	4,457,105	4,488,885
Vehicles	273,226	126,599
Computer hardware	2,234,687	2,766,383
Total	\$ 143,980,905	\$ 144,983,564

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

SCHOOL DISTRICT NO. 57 (PRINCE GEORGE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 12 TANGIBLE CAPITAL ASSETS *(continued)*

June 30, 2023

Cost:	Opening	Additions	Disposals	Total 2023
Sites	\$ 23,690,324	\$ 1,985,135	\$ -	\$ 25,675,459
Buildings	237,329,923	2,859,650	-	\$ 240,189,573
Furniture & equipment	7,032,272	1,203,969	523,914	\$ 7,712,327
Vehicles	116,257	29,243	-	\$ 145,500
Computer hardware	6,220,916	830,950	1,101,491	\$ 5,950,375
Total	\$ 274,389,692	\$ 6,908,947	\$ 1,625,405	\$ 279,673,234

Accumulated Amortization:	Opening	Amortization	Disposals	Total 2023
Sites	\$ -	\$ -	\$ -	\$ -
Buildings	123,576,364	4,686,971	-	128,263,335
Furniture & equipment	3,010,126	737,230	523,914	3,223,442
Vehicles	5,813	13,088	-	18,901
Computer hardware	3,068,354	1,217,129	1,101,491	3,183,992
Total	\$ 129,660,657	\$ 6,654,418	\$ 1,625,405	\$ 134,689,670

- Buildings – work in progress having a value of \$351,014 (2023: nil) have not been amortized. Amortization of these assets will commence when the asset is put into service.

NOTE 13 INTERFUND TRANSFERS

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

- A transfer in the amount of \$160,167 (2023 - \$151,203) was made from Special Purpose Funds to the Capital Fund for the purchase of capital assets.
- A transfer in the amount of \$997,209 (2023 - \$1,147,407) was made from the Operating Fund to the Capital Fund for the purchase of capital assets.
- A transfer in the amount of \$2,330,000 (2023 - \$515,047) was made from the Operating Fund to the Capital Fund for future capital asset acquisitions.

SCHOOL DISTRICT NO. 57 (PRINCE GEORGE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 14 RELATED PARTY TRANSACTIONS

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

NOTE 15 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.

	2025	2026	2027	2028	2029
Student transportation contracts	\$ 5,746,695	\$ 5,872,332	\$ 5,989,536	\$ 6,109,361	\$ 6,231,548
Vehicle operating leases	313,680	314,645	275,137	109,984	130,614
Copier lease	214,082	214,082	214,082	214,082	-
Shared use agreement	64,500	67,500	70,500	36,000	-
	<u>\$ 6,338,957</u>	<u>\$ 6,468,559</u>	<u>\$ 6,549,255</u>	<u>\$ 6,469,427</u>	<u>\$ 6,362,162</u>

NOTE 16 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:

	2025	2026	2027	2028	2029
Shared use agreement	\$ 215,000	\$ 225,000	\$ 235,000	\$ 120,000	\$ -
Lease revenue	403,568	319,406	177,419	83,898	32,550
	<u>\$ 618,568</u>	<u>\$ 544,406</u>	<u>\$ 412,419</u>	<u>\$ 203,898</u>	<u>\$ 32,550</u>

SCHOOL DISTRICT NO. 57 (PRINCE GEORGE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 17 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, 2024, 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.

NOTE 18 BUDGET FIGURES

Budget figures included in the financial statements were approved by the Board through the adoption of an amended annual budget on January 30, 2024. Reconciliation to the original approved budget is presented below:

	Original Budget	Amendments	Amended Budget
Revenue:			
Provincial Grants			
Ministry of Education and Child Care	\$ 187,033,551	6,177,236	\$ 193,210,787
Other	241,380	172,308	413,688
Tuition	-	40,765	40,765
Other revenue	3,035,803	142,289	3,178,092
Rentals and leases	690,000	50,000	740,000
Investment income	602,000	50,000	652,000
Amortization of deferred capital revenue	4,332,762	29,417	4,362,179
	<u>195,935,496</u>	<u>6,662,015</u>	<u>202,597,511</u>
Expenses:			
Instruction	154,116,168	4,585,141	158,701,309
District administration	6,497,242	482,104	6,979,346
Operations and maintenance	31,967,125	583,323	32,550,448
Transportation and housing	6,110,123	(274,056)	5,836,067
	<u>198,690,658</u>	<u>5,376,512</u>	<u>204,067,170</u>
Annual deficiency	(2,755,162)	1,285,503	(1,469,659)
Budgeted allocation of surplus	1,112,642	1,747,204	2,859,846
Budgeted annual surplus for the year	<u>\$ (1,642,520)</u>	<u>\$ 3,032,707</u>	<u>\$ 1,390,187</u>
Comprised of:			
Operating fund surplus	\$ -	\$ -	\$ -
Special purpose fund surplus	-	-	-
Capital fund surplus (deficit)	(1,642,520)	3,032,707	1,390,187
Budgeted annual surplus for the year	<u>\$ (1,642,520)</u>	<u>\$ 3,032,707</u>	<u>\$ 1,390,187</u>

SCHOOL DISTRICT NO. 57 (PRINCE GEORGE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 19 EXPENSE BY OBJECT

	2024	2023
Salaries and benefits	\$ 164,621,761	\$ 150,755,677
Services and supplies	28,227,525	27,464,582
Amortization	6,645,840	6,654,418
	<u>\$ 199,495,126</u>	<u>\$ 184,874,677</u>

NOTE 20 INTERNALLY RESTRICTED SURPLUS – OPERATING FUND

	2024	2023
Internally Restricted by the Board due to:		
<u>Nature of Constraints on the Funds</u>		
Ministry of Education and Child Care		
Indigenous Education	\$ 539,285	\$ 445,542
Specific Purpose grants	504,117	436,138
Recreation trusts and other funds	152,738	142,801
<u>Anticipated Unusual Expenses Identified</u>		
Board meeting software	-	20,000
Communications support	70,000	-
Department optimization reviews	60,000	30,000
Long Range Facilities Plan	35,000	75,000
Policy review	40,000	15,000
Recruitment and retention	100,000	-
Superintendent search	-	70,000
Superintendent initiatives	50,000	50,000
YMCA program	75,000	-
<u>Operations Spanning the School Year</u>		
2023/24 operating budgets	-	437,650
2023/24 staffing commitment	-	139,837
School surpluses	1,600,599	1,298,901
School capital projects	586,714	315,453
Department and program surpluses	651,503	442,437
Facility and technology reserves	1,067,093	721,778
Total Internally Restricted Operating Surplus	<u>\$ 5,532,049</u>	<u>\$ 4,640,537</u>
Unrestricted Operating Surplus - Contingency	<u>\$ 3,582,797</u>	<u>\$ 2,120,198</u>
Total Available for Future Operations	<u>\$ 9,114,846</u>	<u>\$ 6,760,735</u>

SCHOOL DISTRICT NO. 57 (PRINCE GEORGE)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 21 COMPARATIVE FIGURES

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year. The changes do not affect prior year operating fund surplus.

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 24 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, 2024

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, 2024

	Operating Fund	Special Purpose Fund	Capital Fund	2024 Actual	2023 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	6,760,735		34,145,422	40,906,157	37,501,954
Changes for the year					
Surplus (Deficit) for the year	5,661,320	160,167	(67,820)	5,753,667	3,404,203
Interfund Transfers					
Tangible Capital Assets Purchased	(977,209)	(160,167)	1,137,376	-	
Local Capital	(2,330,000)		2,330,000	-	
Net Changes for the year	2,354,111	-	3,399,556	5,753,667	3,404,203
Accumulated Surplus (Deficit), end of year - Statement 2	9,114,846	-	37,544,978	46,659,824	40,906,157

School District No. 57 (Prince George)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2024

	2024 Budget	2024 Actual	2023 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	168,784,172	169,418,097	155,637,660
Other	219,688	258,788	409,253
Tuition	40,765	77,000	12,750
Other Revenue	1,134,720	1,808,222	1,706,446
Rentals and Leases	740,000	834,712	774,093
Investment Income	630,000	948,286	623,470
Total Revenue	171,549,345	173,345,105	159,163,672
Expenses			
Instruction	138,139,699	134,205,506	123,326,487
District Administration	6,863,970	7,081,478	6,971,875
Operations and Maintenance	22,299,332	21,050,682	20,528,781
Transportation and Housing	5,692,829	5,346,119	5,074,242
Total Expense	172,995,830	167,683,785	155,901,385
Operating Surplus (Deficit) for the year	(1,446,485)	5,661,320	3,262,287
Budgeted Appropriation (Retirement) of Surplus (Deficit)	2,859,846		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(833,361)	(977,209)	(1,147,407)
Local Capital	(580,000)	(2,330,000)	(515,047)
Total Net Transfers	(1,413,361)	(3,307,209)	(1,662,454)
Total Operating Surplus (Deficit), for the year	-	2,354,111	1,599,833
Operating Surplus (Deficit), beginning of year		6,760,735	5,160,902
Operating Surplus (Deficit), end of year		9,114,846	6,760,735
Operating Surplus (Deficit), end of year			
Internally Restricted		5,532,049	4,640,537
Unrestricted		3,582,797	2,120,198
Total Operating Surplus (Deficit), end of year		9,114,846	6,760,735

School District No. 57 (Prince George)

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	163,227,347	163,872,968	146,807,382
ISC/LEA Recovery	(376,619)	(484,760)	(376,619)
Other Ministry of Education and Child Care Grants			
Pay Equity	2,271,692	2,271,692	2,271,692
Funding for Graduated Adults		74,669	64,134
Student Transportation Fund	687,663	687,663	687,663
Support Staff Benefits Grant	201,637	201,937	201,937
FSA Scorer Grant		15,693	15,693
Early Learning Framework (ELF) Implementation			1,908
Labour Settlement Funding	1,961,392	1,961,392	5,963,870
Management Labour Increase Funding	803,060	803,060	
Recruitment and Retention Funding	5,000	10,783	
Premier's Award	3,000	3,000	
Total Provincial Grants - Ministry of Education and Child Care	168,784,172	169,418,097	155,637,660
Provincial Grants - Other	219,688	258,788	409,253
Tuition			
International and Out of Province Students	40,765	77,000	12,750
Total Tuition	40,765	77,000	12,750
Other Revenues			
Other School District/Education Authorities	320,000	340,493	290,203
Funding from First Nations	376,619	484,760	376,619
Miscellaneous			
Administration Fees	115,376	110,890	102,507
Cafeteria Recoveries	80,000	215,248	223,931
Miscellaneous	207,725	607,193	667,883
Municipal Purchasing Group Mastercard Rebate	35,000	49,638	45,303
Total Other Revenue	1,134,720	1,808,222	1,706,446
Rentals and Leases	740,000	834,712	774,093
Investment Income	630,000	948,286	623,470
Total Operating Revenue	171,549,345	173,345,105	159,163,672

School District No. 57 (Prince George)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object

Year Ended June 30, 2024

	2024 Budget	2024 Actual	2023 Actual
	\$	\$	\$
Salaries			
Teachers	66,074,526	63,774,664	58,721,495
Principals and Vice Principals	10,726,826	10,741,364	10,307,852
Educational Assistants	19,107,116	18,457,303	16,557,151
Support Staff	13,433,057	13,269,901	12,576,676
Other Professionals	8,574,065	8,359,649	8,218,318
Substitutes	3,878,897	5,343,939	4,832,250
Total Salaries	121,794,487	119,946,820	111,213,742
Employee Benefits	28,618,956	27,942,058	24,837,003
Total Salaries and Benefits	150,413,443	147,888,878	136,050,745
Services and Supplies			
Services	4,925,208	4,449,331	4,443,689
Student Transportation	5,580,247	5,232,173	4,980,709
Professional Development and Travel	1,850,366	1,086,749	1,213,518
Rentals and Leases	532,069	461,931	466,009
Dues and Fees	107,585	109,461	94,661
Insurance	426,368	421,454	358,119
Supplies	5,850,761	4,949,171	5,166,988
Utilities	3,309,783	3,084,637	3,126,947
Total Services and Supplies	22,582,387	19,794,907	19,850,640
Total Operating Expense	172,995,830	167,683,785	155,901,385

School District No. 57 (Prince George)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2024

	Teachers Salaries	Principals and Vice Principals Salaries	Educational Assistants Salaries	Support Staff Salaries	Other Professionals Salaries	Substitutes Salaries	Total Salaries
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	51,879,203	780,714	188,609	31,707		4,075,432	56,955,665
1.03 Career Programs	567,468			13,859		1,403	582,730
1.07 Library Services	1,405,505			477,340			1,882,845
1.08 Counselling	1,790,433	8,546				16,566	1,815,545
1.10 Special Education	5,191,816	379,940	15,509,138	117,614	2,297,503	683,943	24,179,954
1.30 English Language Learning	1,488,951					3,407	1,492,358
1.31 Indigenous Education	865,329	254,480	2,759,556	45,168	1,049,482	4,770	4,978,785
1.41 School Administration		8,864,800		3,176,235	410,703	162,227	12,613,965
1.64 Other	7,081			106,957		-	114,038
Total Function 1	63,195,786	10,288,480	18,457,303	3,968,880	3,757,688	4,947,748	104,615,885
4 District Administration							
4.11 Educational Administration	578,878	291,297		45,128	855,595	39,126	1,810,024
4.40 School District Governance					152,839		152,839
4.41 Business Administration		161,587		838,829	1,652,101	23,556	2,676,073
Total Function 4	578,878	452,884	-	883,957	2,660,535	62,682	4,638,936
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration				108,099	909,157		1,017,256
5.50 Maintenance Operations				7,506,989	965,012	290,052	8,762,053
5.52 Maintenance of Grounds				729,676		43,457	773,133
5.56 Utilities							-
Total Function 5	-	-	-	8,344,764	1,874,169	333,509	10,552,442
7 Transportation and Housing							
7.41 Transportation and Housing Administration				55,629	67,257		122,886
7.70 Student Transportation				16,671			16,671
7.73 Housing							-
Total Function 7	-	-	-	72,300	67,257	-	139,557
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	63,774,664	10,741,364	18,457,303	13,269,901	8,359,649	5,343,939	119,946,820

School District No. 57 (Prince George)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2024

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2024 Actual	2024 Budget	2023 Actual
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	56,955,665	13,064,285	70,019,950	2,807,696	72,827,646	74,750,872	66,730,912
1.03 Career Programs	582,730	125,774	708,504	342,074	1,050,578	1,005,122	901,651
1.07 Library Services	1,882,845	434,999	2,317,844	238,521	2,556,365	2,842,805	2,339,555
1.08 Counselling	1,815,545	411,422	2,226,967	480	2,227,447	2,107,832	2,081,848
1.10 Special Education	24,179,954	6,100,606	30,280,560	493,551	30,774,111	31,395,376	26,676,635
1.30 English Language Learning	1,492,358	359,635	1,851,993	7,475	1,859,468	2,291,097	1,639,434
1.31 Indigenous Education	4,978,785	1,249,850	6,228,635	266,962	6,495,597	7,042,722	6,847,072
1.41 School Administration	12,613,965	2,764,594	15,378,559	266,769	15,645,328	16,192,912	15,141,897
1.64 Other	114,038	30,595	144,633	624,333	768,966	510,961	967,483
Total Function 1	104,615,885	24,541,760	129,157,645	5,047,861	134,205,506	138,139,699	123,326,487
4 District Administration							
4.11 Educational Administration	1,810,024	359,026	2,169,050	333,784	2,502,834	2,735,168	2,981,068
4.40 School District Governance	152,839	11,258	164,097	147,680	311,777	310,369	385,461
4.41 Business Administration	2,676,073	563,761	3,239,834	1,027,033	4,266,867	3,818,433	3,605,346
Total Function 4	4,638,936	934,045	5,572,981	1,508,497	7,081,478	6,863,970	6,971,875
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	1,017,256	215,781	1,233,037	528,781	1,761,818	1,930,067	1,649,025
5.50 Maintenance Operations	8,762,053	2,032,041	10,794,094	2,827,020	13,621,114	14,571,319	13,214,169
5.52 Maintenance of Grounds	773,133	186,463	959,596	1,082,067	2,041,663	1,948,163	2,055,850
5.56 Utilities	-	-	-	3,626,087	3,626,087	3,849,783	3,609,737
Total Function 5	10,552,442	2,434,285	12,986,727	8,063,955	21,050,682	22,299,332	20,528,781
7 Transportation and Housing							
7.41 Transportation and Housing Administration	122,886	27,691	150,577	-	150,577	157,085	115,021
7.70 Student Transportation	16,671	4,277	20,948	5,173,544	5,194,492	5,528,744	4,952,921
7.73 Housing	-	-	-	1,050	1,050	7,000	6,300
Total Function 7	139,557	31,968	171,525	5,174,594	5,346,119	5,692,829	5,074,242
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	119,946,820	27,942,058	147,888,878	19,794,907	167,683,785	172,995,830	155,901,385

School District No. 57 (Prince George)

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	19,228,195	18,826,568	17,358,224
Other	194,000	194,000	
Other Revenue	2,043,372	3,537,440	3,181,526
Investment Income	22,000	3,967	21,841
Total Revenue	21,487,567	22,561,975	20,561,591
Expenses			
Instruction	20,561,610	21,529,443	19,396,081
District Administration	115,376	110,890	102,507
Operations and Maintenance	667,343	667,343	791,924
Transportation and Housing	143,238	94,132	119,876
Total Expense	21,487,567	22,401,808	20,410,388
Special Purpose Surplus (Deficit) for the year	-	160,167	151,203
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased		(160,167)	(151,203)
Total Net Transfers	-	(160,167)	(151,203)
Total Special Purpose Surplus (Deficit) for the year	-	-	-
Special Purpose Surplus (Deficit), beginning of year			
Special Purpose Surplus (Deficit), end of year		-	-

School District No. 57 (Prince George)

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

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			878,522	1,469,499	29,400	67,133	85,125	51,436	
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	667,343	608,416			320,000	78,400	175,961	2,379,665	432,760
Provincial Grants - Other									
Other			45,637	3,372,097					
Investment Income			45,267	6					
	667,343	608,416	90,904	3,372,103	320,000	78,400	175,961	2,379,665	432,760
Less: Allocated to Revenue	667,343	556,989	3,967	3,525,134	349,400	74,611	235,067	2,301,792	432,760
Recovered									
Deferred Revenue, end of year	-	51,427	965,459	1,316,468	-	70,922	26,019	129,309	-
Revenues									
Provincial Grants - Ministry of Education and Child Care	667,343	556,989			349,400	74,611	235,067	2,301,792	432,760
Provincial Grants - Other									
Other Revenue				3,525,134					
Investment Income			3,967						
	667,343	556,989	3,967	3,525,134	349,400	74,611	235,067	2,301,792	432,760
Expenses									
Salaries									
Teachers						19,581	41,332	472,500	
Principals and Vice Principals									
Educational Assistants		440,977			255,697	18,388	11,906	201,200	
Support Staff	248,479							40	126,618
Other Professionals	86,377							1,177,841	
Substitutes					8,834	518	9,315		210,911
	334,856	440,977	-	-	264,531	38,487	62,553	1,851,581	337,529
Employee Benefits	20,235	116,012			69,133	9,641	14,897	449,472	81,830
Services and Supplies	312,252		3,967	3,493,214	15,736	26,483	129,793	739	13,401
	667,343	556,989	3,967	3,493,214	349,400	74,611	207,243	2,301,792	432,760
Net Revenue (Expense) before Interfund Transfers	-	-	-	31,920	-	-	27,824	-	-
Interfund Transfers									
Tangible Capital Assets Purchased				(31,920)			(27,824)		
	-	-	-	(31,920)	-	-	(27,824)	-	-
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, 2024

	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	\$	\$	\$	\$	\$	\$	\$	\$	\$
		42,663	25,672	40,369	55,400	280,751		25,204	
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	10,708,442	143,238	51,000	6,000	55,400	413,000	19,000	175,000	1,682,425
Provincial Grants - Other									
Other									
Investment Income									
	10,708,442	143,238	51,000	6,000	55,400	413,000	19,000	175,000	1,682,425
Less: Allocated to Revenue	10,708,442	94,132	46,654	16,643	1,175	258,944	2,335	187,784	1,412,821
Recovered									
Deferred Revenue, end of year	-	91,769	30,018	29,726	109,625	434,807	16,665	12,420	269,604
Revenues									
Provincial Grants - Ministry of Education and Child Care	10,708,442	94,132	46,654	16,643	1,175	258,944	2,335	187,784	1,412,821
Provincial Grants - Other									
Other Revenue									
Investment Income									
	10,708,442	94,132	46,654	16,643	1,175	258,944	2,335	187,784	1,412,821
Expenses									
Salaries									
Teachers	8,677,830								21,411
Principals and Vice Principals								153,588	117,930
Educational Assistants			17,301						
Support Staff						256			245,359
Other Professionals									
Substitutes			6,450	2,504			992		
	8,677,830	-	23,751	2,504	-	256	992	153,588	384,700
Employee Benefits	2,030,612		5,998	561		28	174	32,911	92,335
Services and Supplies		94,132	16,905	13,578	1,175	258,660	1,169	1,285	835,363
	10,708,442	94,132	46,654	16,643	1,175	258,944	2,335	187,784	1,312,398
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	100,423
Interfund Transfers									
Tangible Capital Assets Purchased									(100,423)
	-	-	-	-	-	-	-	-	(100,423)
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, 2024

	PRP Regional Hospital	PRP Two Wolves Centre	PRP FASD Outreach	FASD - Other	Feeding Futures - Other	After School Sports & Arts Initiative	Project Penny	Work Experience Enhancement	TOTAL
Deferred Revenue, beginning of year	\$ 10,140	\$ 24,494	\$ 205,431	\$ 5,372	\$	\$	\$	\$	\$ 3,296,611
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	497,500	249,700	824,740				200,000	50,000	19,737,990
Provincial Grants - Other						194,000			194,000
Other				650	12,306				3,430,690
Investment Income									45,273
	497,500	249,700	824,740	650	12,306	194,000	200,000	50,000	23,407,953
Less: Allocated to Revenue	472,608	161,070	845,998	-	12,306	194,000	-	-	22,561,975
Recovered	2,760	60,075	6,536						69,371
Deferred Revenue, end of year	32,272	53,049	177,637	6,022	-	-	200,000	50,000	4,073,218
Revenues									
Provincial Grants - Ministry of Education and Child Care	472,608	161,070	845,998						18,826,568
Provincial Grants - Other						194,000			194,000
Other Revenue					12,306				3,537,440
Investment Income									3,967
	472,608	161,070	845,998	-	12,306	194,000	-	-	22,561,975
Expenses									
Salaries									
Teachers	284,955	99,787	357,527			1,084			9,976,007
Principals and Vice Principals									271,518
Educational Assistants	38,730					34,111			1,018,310
Support Staff		10,640	20,317						651,709
Other Professionals			146,500						1,410,718
Substitutes		5,042	3,187						247,753
	323,685	115,469	527,531	-	-	35,195	-	-	13,576,015
Employee Benefits	77,620	22,144	123,402			9,864			3,156,869
Services and Supplies	71,303	23,457	195,065		12,306	148,941			5,668,924
	472,608	161,070	845,998	-	12,306	194,000	-	-	22,401,808
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	160,167
Interfund Transfers									
Tangible Capital Assets Purchased									(160,167)
	-	-	-	-	-	-	-	-	(160,167)
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 57 (Prince George)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2024

	2024	2024 Actual			2023
	Budget	Invested in Tangible Capital Assets	Local Capital	Fund Balance	Actual
	\$	\$	\$	\$	\$
Revenues					
Provincial Grants					
Ministry of Education and Child Care	5,198,420	4,906,516		4,906,516	4,199,481
Other Revenue				-	840
Investment Income			59,296	59,296	35,983
Amortization of Deferred Capital Revenue	4,362,179	4,375,902		4,375,902	4,317,313
Total Revenue	<u>9,560,599</u>	<u>9,282,418</u>	<u>59,296</u>	<u>9,341,714</u>	<u>8,553,617</u>
Expenses					
Operations and Maintenance	2,949,625	2,763,694		2,763,694	1,908,486
Amortization of Tangible Capital Assets					
Operations and Maintenance	6,634,148	6,645,840		6,645,840	6,654,418
Total Expense	<u>9,583,773</u>	<u>9,409,534</u>	<u>-</u>	<u>9,409,534</u>	<u>8,562,904</u>
Capital Surplus (Deficit) for the year	<u>(23,174)</u>	<u>(127,116)</u>	<u>59,296</u>	<u>(67,820)</u>	<u>(9,287)</u>
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	833,361	1,137,376		1,137,376	1,298,610
Local Capital	580,000		2,330,000	2,330,000	515,047
Total Net Transfers	<u>1,413,361</u>	<u>1,137,376</u>	<u>2,330,000</u>	<u>3,467,376</u>	<u>1,813,657</u>
Other Adjustments to Fund Balances					
Tangible Capital Assets Purchased from Local Capital		261,179	(261,179)	-	
Total Other Adjustments to Fund Balances		<u>261,179</u>	<u>(261,179)</u>	<u>-</u>	
Total Capital Surplus (Deficit) for the year	<u>1,390,187</u>	<u>1,271,439</u>	<u>2,128,117</u>	<u>3,399,556</u>	<u>1,804,370</u>
Capital Surplus (Deficit), beginning of year		<u>32,924,032</u>	<u>1,221,390</u>	<u>34,145,422</u>	<u>32,341,052</u>
Capital Surplus (Deficit), end of year		<u>34,195,471</u>	<u>3,349,507</u>	<u>37,544,978</u>	<u>34,145,422</u>

School District No. 57 (Prince George)

Schedule 4A (Unaudited)

Tangible Capital Assets
Year Ended June 30, 2024

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	25,675,459	240,189,573	7,712,327	145,500		5,950,375	279,673,234
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw	1,425,710	1,362,932	162,550				2,951,192
Deferred Capital Revenue - Other	6,994	923,650	11,776				942,420
Operating Fund		38,794	407,728	29,755		500,932	977,209
Special Purpose Funds		6,251	116,009	31,927		5,980	160,167
Local Capital			57,004	107,978		96,197	261,179
	1,432,704	2,331,627	755,067	169,660	-	603,109	5,292,167
Decrease:							
Deemed Disposals			442,772			1,155,811	1,598,583
	-	-	442,772	-	-	1,155,811	1,598,583
Cost, end of year	27,108,163	242,521,200	8,024,622	315,160	-	5,397,673	283,366,818
Work in Progress, end of year		351,014					351,014
Cost and Work in Progress, end of year	27,108,163	242,872,214	8,024,622	315,160	-	5,397,673	283,717,832
Accumulated Amortization, beginning of year		128,263,335	3,223,442	18,901		3,183,992	134,689,670
Changes for the Year							
Increase: Amortization for the Year		4,701,155	786,847	23,033		1,134,805	6,645,840
Decrease:							
Deemed Disposals			442,772			1,155,811	1,598,583
		-	442,772	-	-	1,155,811	1,598,583
Accumulated Amortization, end of year		132,964,490	3,567,517	41,934	-	3,162,986	139,736,927
Tangible Capital Assets - Net	27,108,163	109,907,724	4,457,105	273,226	-	2,234,687	143,980,905

School District No. 57 (Prince George)

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2024

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

School District No. 57 (Prince George)

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	97,481,448	3,581,580	2,779,850	103,842,878
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	1,525,482	935,426		2,460,908
	1,525,482	935,426	-	2,460,908
Decrease:				
Amortization of Deferred Capital Revenue	4,107,386	164,012	104,504	4,375,902
	4,107,386	164,012	104,504	4,375,902
Net Changes for the Year	(2,581,904)	771,414	(104,504)	(1,914,994)
Deferred Capital Revenue, end of year	94,899,544	4,352,994	2,675,346	101,927,884
Work in Progress, beginning of year				-
Changes for the Year				
Increase				
Transferred from Deferred Revenue - Work in Progress		351,014		351,014
	-	351,014	-	351,014
Net Changes for the Year	-	351,014	-	351,014
Work in Progress, end of year	-	351,014	-	351,014
Total Deferred Capital Revenue, end of year	94,899,544	4,704,008	2,675,346	102,278,898

School District No. 57 (Prince George)

Schedule 4D (Unaudited)

Changes in Unspent Deferred Capital Revenue

Year Ended June 30, 2024

	Bylaw Capital	MECC Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year	250,824		51,915		129,638	432,377
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education and Child Care	6,159,717		6,307,825			12,467,542
Investment Income	6,910		165,057		7,094	179,061
	6,166,627	-	6,472,882	-	7,094	12,646,603
Decrease:						
Transferred to DCR - Capital Additions	1,525,482		935,426			2,460,908
Transferred to DCR - Work in Progress			351,014			351,014
Transferred to Revenue - Site Purchases	1,425,710		6,994			1,432,704
Transferred to Revenue - Settlement of Asset Retirement Obligation	596,752		113,366			710,118
Deferred Contribution in Support of Maintenance Expense	2,763,694					2,763,694
	6,311,638	-	1,406,800	-	-	7,718,438
Net Changes for the Year	(145,011)	-	5,066,082	-	7,094	4,928,165
Balance, end of year	105,813	-	5,117,997	-	136,732	5,360,542