

Audited Financial Statements of

School District No. 50 (Haida Gwaii)

And Independent Auditors' Report thereon

June 30, 2024

School District No. 50 (Haida Gwaii)

June 30, 2024

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School District No. 50 (Haida Gwaii)

MANAGEMENT REPORT

Version: 3766-3021-1038

Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 50 (Haida Gwaii) 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. 50 (Haida Gwaii) (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, Vohorra 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. 50 (Haida Gwaii) 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.

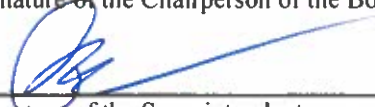
On behalf of School District No. 50 (Haida Gwaii)



Signature of the Chairperson of the Board of Education

September 23, 2024

Date Signed



Signature of the Superintendent

September 23, 2024

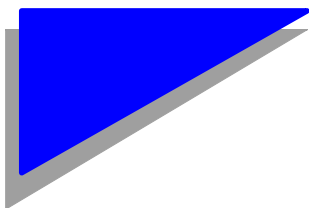
Date Signed



Signature of the Secretary Treasurer

September 23, 2024

Date Signed



Vohora LLP
CPAs & Business Advisors

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INDEPENDENT AUDITOR'S REPORT

To the Board of Education of School District No. 50 (Haida Gwaii)

Report on the Financial Statements

Opinion

We have audited the financial statements of School District No. 50 (Haida Gwaii) (the "School District"), which comprise the statement of financial position as at June 30, 2024, and the statements of operations, changes in net debt and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the School District as at June 30, 2024, and the results of its operations and cash flows for the year then ended in accordance with section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the School District in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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



INDEPENDENT AUDITOR'S REPORT (*continued*)

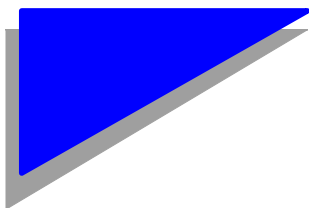
Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- | Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- | Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control.
- | Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- | Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the School District's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the School District to cease to continue as a going concern.
- | Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



Vohora LLP

CPAs & Business Advisors

INDEPENDENT AUDITOR'S REPORT *(continued)*

Supplementary Information

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

Prince Rupert, BC
September 17, 2024

Vohora LLP

Chartered Professional Accountants

School District No. 50 (Haida Gwaii)

Statement 1

Statement of Financial Position

As at June 30, 2024

	2024 Actual \$	2023 Actual \$
Financial Assets		
Cash and Cash Equivalents	4,984,178	6,037,387
Accounts Receivable		
Due from Province - Ministry of Education and Child Care	941,222	
Due from First Nations	1,040,329	21,537
Other (Note 3)	528,766	463,969
Total Financial Assets	7,494,495	6,522,893
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 4)	1,860,302	1,234,535
Deferred Revenue (Note 5)	1,350,019	1,009,530
Deferred Capital Revenue (Note 6)	41,888,721	34,479,015
Employee Future Benefits (Note 7)	332,640	330,306
Asset Retirement Obligation (Note 14)	733,956	733,956
Total Liabilities	46,165,638	37,787,342
Net Debt	(38,671,143)	(31,264,449)
Non-Financial Assets		
Tangible Capital Assets (Note 8)	46,991,957	39,246,471
Prepaid Expenses	208,207	179,148
Total Non-Financial Assets	47,200,164	39,425,619
Accumulated Surplus (Deficit)	8,529,021	8,161,170

Approved by the Board



Signature of the Chairperson of the Board of Education

September 23, 2024

Date Signed



Signature of the Superintendent

September 23, 2024

Date Signed



Signature of the Secretary Treasurer

September 23, 2024

Date Signed

School District No. 50 (Haida Gwaii)

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	10,045,602	10,036,411	9,415,335
Other	130,964	115,132	321,686
Other Revenue	4,922,126	5,304,791	4,497,240
Rentals and Leases	40,000	47,058	50,558
Investment Income	48,100	69,526	37,110
Amortization of Deferred Capital Revenue	1,389,276	1,328,050	1,119,925
Total Revenue	16,576,068	16,900,968	15,441,854
Expenses			
Instruction	11,714,753	11,226,041	9,947,747
District Administration	1,115,100	1,059,296	967,226
Operations and Maintenance	3,791,725	3,635,745	3,449,031
Transportation and Housing	686,271	612,035	498,789
Total Expense	17,307,849	16,533,117	14,862,793
Surplus (Deficit) for the year	(731,781)	367,851	579,061
Accumulated Surplus (Deficit) from Operations, beginning of year		8,161,170	7,582,109
Accumulated Surplus (Deficit) from Operations, end of year		8,529,021	8,161,170

School District No. 50 (Haida Gwaii)

Statement 4

Statement of Changes in Net Debt

Year Ended June 30, 2024

	2024 Budget	2024 Actual	2023 Actual
	\$	\$	\$
Surplus (Deficit) for the year	<u>(731,781)</u>	<u>367,851</u>	<u>579,061</u>
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(15,673,205)	(9,238,911)	(7,332,851)
Amortization of Tangible Capital Assets	1,547,470	1,493,424	1,278,158
Total Effect of change in Tangible Capital Assets	<u>(14,125,735)</u>	<u>(7,745,487)</u>	<u>(6,054,693)</u>
Acquisition of Prepaid Expenses		(29,058)	(111,746)
Total Effect of change in Other Non-Financial Assets	<u>-</u>	<u>(29,058)</u>	<u>(111,746)</u>
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	<u>(14,857,516)</u>	<u>(7,406,694)</u>	<u>(5,587,378)</u>
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Debt		<u>(7,406,694)</u>	<u>(5,587,378)</u>
Net Debt, beginning of year		<u>(31,264,449)</u>	<u>(25,677,071)</u>
Net Debt, end of year		<u><u>(38,671,143)</u></u>	<u><u>(31,264,449)</u></u>

School District No. 50 (Haida Gwaii)

Statement 5

Statement of Cash Flows

Year Ended June 30, 2024

	2024 Actual	2023 Actual
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	367,851	579,061
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(2,024,811)	572,844
Prepaid Expenses	(29,058)	(111,746)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	625,767	178,796
Deferred Revenue	340,489	164,247
Employee Future Benefits	2,334	11,735
Amortization of Tangible Capital Assets	1,493,424	1,278,158
Amortization of Deferred Capital Revenue	(1,328,050)	(1,119,925)
Total Operating Transactions	(552,054)	1,553,170
Capital Transactions		
Tangible Capital Assets Purchased	(8,293,876)	(855,739)
Tangible Capital Assets -WIP Purchased	(945,035)	(6,477,112)
Total Capital Transactions	(9,238,911)	(7,332,851)
Financing Transactions		
Capital Revenue Received	8,737,756	8,431,979
Total Financing Transactions	8,737,756	8,431,979
Net Increase (Decrease) in Cash and Cash Equivalents	(1,053,209)	2,652,298
Cash and Cash Equivalents, beginning of year	6,037,387	3,385,089
Cash and Cash Equivalents, end of year	4,984,178	6,037,387
Cash and Cash Equivalents, end of year, is made up of:		
Cash	4,984,178	6,037,387
	4,984,178	6,037,387

SCHOOL DISTRICT NO. 50 (HAIDA GWAI)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 1 AUTHORITY AND PURPOSE

The School District, established on April 1, 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. 50 (Haida Gwaii)", and operates as "School District No. 50 (Haida Gwaii)." 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. 50 (Haida Gwaii) is exempt from federal and provincial corporate income taxes.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Accounting

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

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

As noted in notes 2(d) and 2(l), Section 23.1 of the *Budget Transparency and Accountability Act* and its related regulations require the School District to recognize government transfers for the acquisition of capital assets into revenue on the same basis as the related amortization expense.

As these transfers do not contain stipulations that create a liability, Canadian public sector accounting standards would require that:

- government transfers, which do not contain a stipulation that creates a liability, be recognized as revenue by the recipient when approved by the transferor and the eligibility criteria have been met in accordance with public sector accounting standard PS3410; and
- externally restricted contributions be recognized as revenue in the period in which the resources are used for the purpose or purposes specified in accordance with public sector accounting standard PS3100.

SCHOOL DISTRICT NO. 50 (HAIDA GWAI)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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

a) Basis of Accounting (cont'd)

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

Year-ended June 30, 2023 – increase in annual surplus by \$6,212,926

June 30, 2023 – increase in accumulated surplus and decrease in deferred contributions by \$33,372,482

Year-ended June 30, 2024 – increase in annual surplus by \$7,833,223

June 30, 2024 – increase in accumulated surplus and decrease in deferred contributions by \$41,205,705

b) Cash and Cash Equivalents

Cash and cash equivalents include bank accounts and central deposit funds 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) Deferred Revenue and Deferred Capital Revenue

Deferred revenue includes contributions received with stipulations that meet the description of restricted contributions in the Restricted Contributions Regulation 198/2011 issued by Treasury Board. When restrictions are met, deferred revenue is recognized as revenue in the fiscal year in a manner consistent with the circumstances and evidence used to support the initial recognition of the contributions received as a liability as detailed in Note 2(l).

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.

SCHOOL DISTRICT NO. 50 (HAIDA GWAII)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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

e) Employee Future Benefits

The School District provides certain post-employment benefits including vested and non-vested benefits for certain employees pursuant to certain contracts and union agreements. The School District accrues its obligations and related costs including both vested and non-vested benefits under employee future benefit plans. Benefits include vested sick leave, accumulating non-vested sick leave, early retirement, retirement/severance, vacation, overtime and death benefits. The benefits cost is actuarially determined using the projected unit credit method pro-rated on service and using management's best estimate of expected salary escalation, termination rates, retirement rates and mortality. The discount rate used to measure obligations is based on the cost of borrowing. The cumulative unrecognized actuarial gains and losses are amortized over the expected average remaining service lifetime of active employees covered under the plan.

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

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

f) Asset Retirement Obligations

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

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

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

SCHOOL DISTRICT NO. 50 (HAIDA GWAII)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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

g) Liability for Contaminated Sites

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

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

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

h) Tangible Capital Assets

The following criteria apply:

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

SCHOOL DISTRICT NO. 50 (HAIDA GWAII)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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

h) Tangible Capital Assets (cont'd)

- The cost, less residual value, of tangible capital assets (excluding sites), is amortized on a straight-line basis over the estimated useful life of the asset. It is management's responsibility to determine the appropriate useful lives for tangible capital assets. These useful lives are reviewed on a regular basis or if significant events initiate the need to revise. Estimated useful life is as follows:

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

i) Operating Leases

Operating lease payments are accounted for as operating leases and the related payments are charged to expenses as incurred.

j) Prepaid Expenses

Prepaid expenses are association membership renewals, software license fees, hardware and contract costs and are stated at acquisition cost and are charged to expense over the periods expected to benefit from it.

k) Funds and Reserves

Certain amounts, as approved by the Board are set aside in accumulated surplus for future operating and capital purposes. Transfers to and from funds and reserves are an adjustment to the respective fund when approved (see Note 10 – Interfund Transfers and Note 16 – Internally Restricted Surplus).

l) Revenue Recognition

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

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

SCHOOL DISTRICT NO. 50 (HAIDA GWAII)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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

l) Revenue Recognition (cont'd)

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

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

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

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

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

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

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

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

m) Expenditures

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

Categories of Salaries

- Principals, Vice-Principals, and District Principals employed under an administrative officer contract are categorized as Principals and Vice-Principals.

SCHOOL DISTRICT NO. 50 (HAIDA GWAII)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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

m) Expenditures (cont'd)

- Superintendent, Deputy Superintendent, Secretary-Treasurer, Trustees and other employees excluded from union contracts are categorized as Other Professionals.

Allocation of Costs

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

n) Financial Instruments

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

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

All financial assets and liabilities are recorded at cost or amortized cost and the associated transaction costs are added to the carrying value of these investments upon initial recognition and amortized using the effective interest rate method. Transaction costs are incremental costs directly attributable to the acquisition or issue of a financial asset or a financial liability.

Unrealized gains and losses from changes in the fair value of financial instruments are recognized in the statement of remeasurement gains and losses. Upon settlement, the cumulative gain or loss is reclassified from the statement of remeasurement gains and losses and recognized in the statement of operations. 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.

SCHOOL DISTRICT NO. 50 (HAIDA GWAII)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

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

n) Financial Instruments (cont'd)

All financial assets except derivatives are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the statement of operations.

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

o) Measurement Uncertainty

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

NOTE 3 ACCOUNTS RECEIVABLE – OTHER

	2024	2023
Payroll & Benefits Recoverable	\$	\$ 2,424
HGTA/BCTF	14,107	30,425
Gwaii Trust	203,313	138,900
GST Rebate	183,069	191,895
Other	128,277	100,325
	<u>\$ 528,766</u>	<u>\$ 463,969</u>

NOTE 4 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES – OTHER

	2024	2023
Trade payables	\$ 928,786	\$ 337,126
Salaries and benefits payable	804,981	772,877
Accrued vacation pay	68,530	56,887
Other	58,005	67,645
	<u>\$ 1,860,302</u>	<u>\$ 1,234,535</u>

SCHOOL DISTRICT NO. 50 (HAIDA GWAII)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 5 DEFERRED REVENUE

Deferred revenue includes unspent grants and contributions received that meet the description of a restricted contribution in the Restricted Contributions Regulation 198/2011 issued by Treasury Board, i.e., the stipulations associated with those grants and contributions have not yet been fulfilled. Detailed information about the changes in deferred revenue is included in Schedule 3A.

NOTE 6 DEFERRED CAPITAL REVENUE

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

SCHOOL DISTRICT NO. 50 (HAIDA GWAII)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 7 EMPLOYEE FUTURE BENEFITS

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

	June 30, 2024	June 30, 2023
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	243,524	239,718
Service Cost	21,308	21,827
Interest Cost	10,145	8,139
Benefit Payments	(17,462)	(11,832)
Increase (Decrease) in obligation due to Plan Amendment	0	0
Actuarial (Gain) Loss	(9,793)	(14,328)
Accrued Benefit Obligation – March 31	<u>247,722</u>	<u>243,524</u>
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation - March 31	247,722	243,524
Market Value of Plan Assets - March 31	0	0
Funded Status - Surplus (Deficit)	(247,722)	(243,524)
Employer Contributions After Measurement Date	0	0
Benefits Expense After Measurement Date	(8,006)	(7,863)
Unamortized Net Actuarial (Gain) Loss	(76,912)	(78,919)
Accrued Benefit Asset (Liability) - June 30	<u>(332,640)</u>	<u>(330,306)</u>
Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability (Asset) - July 1	330,306	318,571
Net Expense for Fiscal Year	19,795	19,990
Employer Contributions	(17,462)	(8,255)
Accrued Benefit Liability (Asset) - June 30	<u>332,640</u>	<u>330,306</u>
Components of Net Benefit Expense		
Service Cost	21,226	21,697
Interest Cost	10,369	8,641
Immediate Recognition of Plan Amendment	0	0
Amortization of Net Actuarial (Gain)/Loss	(11,800)	(10,348)
Net Benefit Expense (Income)	<u>19,795</u>	<u>19,990</u>
Assumptions		
Discount Rate - April 1	4.00%	3.25%
Discount Rate - March 31	4.25%	4.00%
Long Term Salary Growth - April 1	2.50% + seniority	2.50% + seniority
Long Term Salary Growth - March 31	2.50% + seniority	2.50% + seniority
EARSL - March 31	9.8	9.8

SCHOOL DISTRICT NO. 50 (HAIDA GWAII)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 8 TANGIBLE CAPITAL ASSETS

Net Book Value:

	Net Book Value 2024	Net Book Value 2023
Sites	\$ 2,756,297	\$ 2,756,297
Buildings	42,681,829	28,064,503
Buildings – work in progress	1,019,168	7,855,133
Furniture & Equipment	186,811	176,412
Vehicles	347,852	394,126
Total	\$46,991,957	\$39,246,471

June 30, 2024

	Opening Cost	Additions	Disposals	Transfers (WIP)	Total 2024
Sites	\$ 2,756,297	\$	\$	\$	\$ 2,756,297
Buildings	52,985,337	8,216,238		7,781,000	68,982,575
Buildings – work in progress	7,855,133	945,035		(7,781,000)	1,019,168
Furniture & Equipment	391,122	52,117			443,239
Vehicles	705,189	25,521			730,710
Total	\$64,693,078	\$9,238,911	\$	\$	\$73,931,989

	Opening Accumulated Amortization	Annual Amortization	Disposals	Total 2024
Sites	\$	\$	\$	\$
Buildings	24,920,835	1,379,911		26,300,746
Furniture & Equipment	214,710	41,718		256,428
Vehicles	311,063	71,795		382,858
Total	\$25,446,608	\$1,493,250	\$	\$26,940,032

June 30, 2023

	Opening Cost	Additions	Disposals	Transfers (WIP)	Total 2023
Sites	\$ 2,756,297	\$	\$	\$	\$ 2,756,297
Buildings	51,582,742	855,739		546,856	52,985,337
Buildings – work in progress	1,924,877	6,477,112		(546,856)	7,855,133
Furniture & Equipment	441,122		(50,000)		391,122
Vehicles	705,189				705,189
Total	\$57,410,227	\$7,332,851	(\$50,000)	\$	\$64,693,078

SCHOOL DISTRICT NO. 50 (HAIDA GWAI)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 8 TANGIBLE CAPITAL ASSETS *(Continued)*

	Opening Accumulated Amortization	Annual Amortization	Disposals	Total 2023
Sites	\$	\$	\$	\$
Buildings	23,754,848	1,165,987		24,920,835
Furniture & Equipment	223,058	41,652	(50,000)	214,710
Vehicles	240,544	70,519		311,063
Total	\$24,218,450	\$1,278,158	(\$50,000)	\$25,446,607

- Buildings – work in progress having a value of \$1,019,168 (2023: \$7,855,133) have not been amortized. Amortization of these assets will commence when the asset is put into service.

NOTE 9 EMPLOYEE PENSION PLANS

The School District and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan (jointly trusted pension plans). The boards of trustees for these plans, representing plan members and employers, are responsible for administering the plans, including investment of assets and administration of benefits. The plans are multi-employer defined benefit pension plans. Basic pension benefits are based on a formula. As at December 31, 2023, the Teachers' Pension Plan has about 51,000 active members and approximately 42,000 retired members. As of 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 \$896,265 for employer contributions to the plans for the year ended June 30, 2024 (2023: \$802,806).

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

SCHOOL DISTRICT NO. 50 (HAIDA GWAII)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 9 EMPLOYEE PENSION PLANS *(Continued)*

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 10 INTERFUND TRANSFERS

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

- *Transferred from operating funds to local capital \$489,152*
- *Transferred from operating funds to capital \$40,773*

NOTE 11 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 12 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.

During the 1998 fiscal year, the board entered into a 49 year lease for the new Skidegate Elementary School expiring February 28, 2047. The annual lease payments are \$4,800 adjusted annually by the changes in the Consumer Price Index.

Contractual obligations	2025	2026	2027	2028	2029	Thereafter
Land to Federal Government	\$ 8,183	\$ 8,183	\$ 8,183	\$ 8,183	\$ 8,183	\$ 8,183
Custodial	49,110	5,010				
Operating Leases	33,973	18,750	18,750	18,750	18,750	18,750
Total	\$91,266	\$31,943	\$26,933	\$26,933	\$26,933	\$26,933

NOTE 13 BUDGET FIGURES

Budget figures included in the financial statements were approved by the Board through the adoption of an amended annual budget on February 20, 2024.

SCHOOL DISTRICT NO. 50 (HAIDA GWAII)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 14 ASSET RETIREMENT OBLIGATION

Legal liabilities exist for the removal and disposal of asbestos and other environmentally hazardous materials within some district owned buildings that will undergo major renovations or demolition in the future. A reasonable estimate of the fair value of the obligation has been recognized using the modified retroactive approach as at July 1, 2022. The obligation was measured at current cost as the timing of future cash flows cannot be reasonably determined. These costs have been capitalized as part of the assets' carrying value and are amortized over the assets' estimated useful lives.

Asset Retirement Obligation, July 1, 2023	\$ 733,956
Settlements during the year	
Asset Retirement Obligation, closing balance	<u>\$ 733,956</u>

NOTE 15 EXPENSE BY OBJECT

	2024	2023
Salaries and benefits	\$ 11,417,065	\$ 10,185,327
Services and supplies	3,622,628	3,399,308
Amortization	1,493,424	1,278,158
	<u>\$ 16,533,117</u>	<u>\$ 14,862,793</u>

NOTE 16 INTERNALLY RESTRICTED SURPLUS – OPERATING FUND

Internally Restricted (appropriated) by Board for:		
<i>School Budgets, Farm to School</i>	\$ 63,374	
<i>Targeted Funds Surplus</i>	119,753	
<i>CF-Youth Wellness Worker</i>	81,360	
<i>Early Career Mentorship</i>	3,115	
<i>Seamless Day</i>	18,365	
Subtotal Internally Restricted		<u>\$285,967</u>
Unrestricted Operating Surplus - Contingency		<u>1,376,098</u>
Total Available for Future Operations		<u>\$ 1,662,065</u>

NOTE 17 ECONOMIC DEPENDENCE

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

SCHOOL DISTRICT NO. 50 (HAIDA GWAII)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 18 RISK MANAGEMENT

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

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

a) Credit risk:

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

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

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

b) Market risk:

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

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

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

c) Liquidity risk

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

SCHOOL DISTRICT NO. 50 (HAIDA GWAII)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024

NOTE 18 RISK MANAGEMENT *(Continued)*

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

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

NOTE 19 EARLY LEAVERS FUND

In 2017, as part of the negotiations for the Local Education Agreement with local indigenous bands the Board has agreed to report the amount of the "Early Leavers Fund" by Band. For the 2023-2024 fiscal year the amounts by band are indicated below:

		2024	2023
Band # 669	Old Massett	\$ 10,041	\$ Nil
Band # 670	Skidegate	22,951	
Total		\$ 32,992	\$ Nil

School District No. 50 (Haida Gwaii)

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	1,658,765		6,502,405	8,161,170	7,582,109
Changes for the year					
Surplus (Deficit) for the year	533,225		(165,374)	367,851	579,061
Interfund Transfers					
Tangible Capital Assets Purchased	(40,773)		40,773	-	
Local Capital	(489,152)		489,152	-	
Net Changes for the year	3,300	-	364,551	367,851	579,061
Accumulated Surplus (Deficit), end of year - Statement 2	1,662,065	-	6,866,956	8,529,021	8,161,170

School District No. 50 (Haida Gwaii)

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	7,729,540	8,023,878	7,661,571
Other	130,964	115,132	321,686
Other Revenue	4,522,126	4,776,062	3,903,676
Rentals and Leases	40,000	47,058	50,558
Investment Income	48,100	69,526	37,110
Total Revenue	12,470,730	13,031,656	11,974,601
Expenses			
Instruction	9,273,079	8,879,345	7,826,932
District Administration	1,115,100	1,059,296	967,226
Operations and Maintenance	2,204,363	2,103,705	2,075,950
Transportation and Housing	451,775	456,085	367,199
Total Expense	13,044,317	12,498,431	11,237,307
Operating Surplus (Deficit) for the year	(573,587)	533,225	737,294
Budgeted Appropriation (Retirement) of Surplus (Deficit)	573,587		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased		(40,773)	
Local Capital		(489,152)	(92,012)
Total Net Transfers	-	(529,925)	(92,012)
Total Operating Surplus (Deficit), for the year	-	3,300	645,282
Operating Surplus (Deficit), beginning of year		1,658,765	1,013,483
Operating Surplus (Deficit), end of year		1,662,065	1,658,765
Operating Surplus (Deficit), end of year			
Internally Restricted		285,967	311,525
Unrestricted		1,376,098	1,347,240
Total Operating Surplus (Deficit), end of year		1,662,065	1,658,765

School District No. 50 (Haida Gwaii)

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	11,573,063	11,573,063	10,684,492
ISC/LEA Recovery	(4,328,453)	(4,041,563)	(3,761,380)
Other Ministry of Education and Child Care Grants			
Pay Equity	139,874	139,874	139,874
Funding for Graduated Adults			314
Student Transportation Fund	149,851	149,851	149,851
Support Staff Benefits Grant	10,874	10,874	10,874
FSA Scorer Grant	4,094	4,094	4,094
Child Care Funding		6,544	
Early Learning Framework (ELF) Implementation			66
Labour Settlement Funding	167,037	167,037	425,005
Teacher Recruitment & Retention	13,200	14,104	
Equity Scan			8,381
Total Provincial Grants - Ministry of Education and Child Care	7,729,540	8,023,878	7,661,571
Provincial Grants - Other	130,964	115,132	321,686
Other Revenues			
Funding from First Nations	4,328,453	4,372,563	3,763,060
Miscellaneous			
Miscellaneous	193,673	391,678	140,616
Child Care Funding		11,821	
Total Other Revenue	4,522,126	4,776,062	3,903,676
Rentals and Leases	40,000	47,058	50,558
Investment Income	48,100	69,526	37,110
Total Operating Revenue	12,470,730	13,031,656	11,974,601

School District No. 50 (Haida Gwaii)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object

Year Ended June 30, 2024

	2024 Budget	2024 Actual	2023 Actual
	\$	\$	\$
Salaries			
Teachers	3,518,668	3,345,239	3,107,874
Principals and Vice Principals	1,197,601	1,167,440	939,682
Educational Assistants	739,586	653,333	563,367
Support Staff	1,708,312	1,590,254	1,555,777
Other Professionals	788,748	768,499	639,296
Substitutes	476,762	487,917	467,446
Total Salaries	8,429,677	8,012,682	7,273,442
Employee Benefits	1,893,455	1,857,930	1,605,722
Total Salaries and Benefits	10,323,132	9,870,612	8,879,164
Services and Supplies			
Services	700,239	606,845	413,339
Student Transportation	56,000	20,879	14,677
Professional Development and Travel	376,203	633,576	490,706
Rentals and Leases	11,483	7,997	9,639
Dues and Fees	15,400	18,529	14,798
Insurance	43,056	46,634	38,428
Supplies	793,954	612,064	684,624
Utilities	724,850	681,295	691,932
Total Services and Supplies	2,721,185	2,627,819	2,358,143
Total Operating Expense	13,044,317	12,498,431	11,237,307

School District No. 50 (Haida Gwaii)

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	3,110,791	429,913	30,000	127,479		270,474	3,968,657
1.03 Career Programs							-
1.07 Library Services				38,819		813	39,632
1.08 Counselling	58,784			46,433			105,217
1.10 Special Education	33,538		623,333			79,053	735,924
1.30 English Language Learning	47,509					382	47,891
1.31 Indigenous Education	94,617			181,402		6,065	282,084
1.41 School Administration		737,527		304,676		38,824	1,081,027
Total Function 1	3,345,239	1,167,440	653,333	698,809	-	395,611	6,260,432
4 District Administration							
4.11 Educational Administration				8,328	152,221		160,549
4.40 School District Governance					81,492		81,492
4.41 Business Administration				39,613	343,109		382,722
Total Function 4	-	-	-	47,941	576,822	-	624,763
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration				15,562	139,841		155,403
5.50 Maintenance Operations				668,129		58,910	727,039
5.52 Maintenance of Grounds				9,439			9,439
5.56 Utilities							-
Total Function 5	-	-	-	693,130	139,841	58,910	891,881
7 Transportation and Housing							
7.41 Transportation and Housing Administration					51,836		51,836
7.70 Student Transportation				146,248		31,711	177,959
7.73 Housing				4,126		1,685	5,811
Total Function 7	-	-	-	150,374	51,836	33,396	235,606
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	3,345,239	1,167,440	653,333	1,590,254	768,499	487,917	8,012,682

School District No. 50 (Haida Gwaii)

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	3,968,657	920,122	4,888,779	874,995	5,763,774	5,581,767	4,897,075
1.03 Career Programs	-		-		-		38,665
1.07 Library Services	39,632	10,280	49,912	1,587	51,499	53,202	77,904
1.08 Counselling	105,217	25,781	130,998	1,621	132,619	240,097	82,038
1.10 Special Education	735,924	201,177	937,101	118,021	1,055,122	1,097,392	976,683
1.30 English Language Learning	47,891	9,995	57,886	7,647	65,533	161,355	
1.31 Indigenous Education	282,084	70,819	352,903	115,692	468,595	588,348	489,694
1.41 School Administration	1,081,027	230,889	1,311,916	30,287	1,342,203	1,550,918	1,264,873
Total Function 1	6,260,432	1,469,063	7,729,495	1,149,850	8,879,345	9,273,079	7,826,932
4 District Administration							
4.11 Educational Administration	160,549	20,529	181,078	17,349	198,427	249,683	209,197
4.40 School District Governance	81,492	6,307	87,799	68,938	156,737	159,950	148,350
4.41 Business Administration	382,722	111,505	494,227	209,905	704,132	705,467	609,679
Total Function 4	624,763	138,341	763,104	296,192	1,059,296	1,115,100	967,226
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	155,403	42,560	197,963	64,373	262,336	243,223	216,998
5.50 Maintenance Operations	727,039	167,133	894,172	252,543	1,146,715	1,218,333	1,110,463
5.52 Maintenance of Grounds	9,439	2,181	11,620	46,862	58,482	57,324	54,869
5.56 Utilities	-		-	636,172	636,172	685,483	693,620
Total Function 5	891,881	211,874	1,103,755	999,950	2,103,705	2,204,363	2,075,950
7 Transportation and Housing							
7.41 Transportation and Housing Administration	51,836	11,673	63,509		63,509	67,760	59,459
7.70 Student Transportation	177,959	25,843	203,802	144,440	348,242	375,165	299,372
7.73 Housing	5,811	1,136	6,947	37,387	44,334	8,850	8,368
Total Function 7	235,606	38,652	274,258	181,827	456,085	451,775	367,199
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	8,012,682	1,857,930	9,870,612	2,627,819	12,498,431	13,044,317	11,237,307

School District No. 50 (Haida Gwaii)

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	2,316,062	2,012,533	1,753,764
Other Revenue	400,000	528,729	593,564
Total Revenue	2,716,062	2,541,262	2,347,328
Expenses			
Instruction	2,441,674	2,346,696	2,120,815
Operations and Maintenance	110,411	110,411	165,442
Transportation and Housing	163,977	84,155	61,071
Total Expense	2,716,062	2,541,262	2,347,328
Special Purpose Surplus (Deficit) for the year	-	-	-
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. 50 (Haida Gwaii)

Schedule 3A (Unaudited)

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

	Annual Facility Grant	Learning Improvement Fund	Special Education Equipment	School Generated Funds	Strong Start	Ready, Set, Learn	OLEP	CommunityLINK	Classroom Enhancement Fund - Overhead
Deferred Revenue, beginning of year	\$	\$	\$ 2,563	\$ 448,637	\$	\$	\$ 4,889	\$	\$
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	110,411	42,707			96,000	7,350	7,221	121,149	78,027
Other				735,886					
	110,411	42,707	-	735,886	96,000	7,350	7,221	121,149	78,027
Less: Allocated to Revenue	110,411	42,707	-	528,729	96,000	7,350	5,778	121,149	78,027
Deferred Revenue, end of year	-	-	2,563	655,794	-	-	6,332	-	-
Revenues									
Provincial Grants - Ministry of Education and Child Care	110,411	42,707			96,000	7,350	5,778	121,149	78,027
Other Revenue				528,729					
	110,411	42,707	-	528,729	96,000	7,350	5,778	121,149	78,027
Expenses									
Salaries									
Teachers									
Principals and Vice Principals					68,313				
Educational Assistants		37,998						64,349	
Support Staff					1,409				
Other Professionals									64,676
Substitutes									
	-	37,998	-	-	69,722	-	-	64,349	64,676
Employee Benefits		4,709			19,278			14,800	11,725
Services and Supplies	110,411			528,729	7,000	7,350	5,778	42,000	1,626
	110,411	42,707	-	528,729	96,000	7,350	5,778	121,149	78,027
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers									
	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 50 (Haida Gwaii)

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

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	JUST B4	SEY2KT (Early Years to Kindergarten)	ECL (Early Care & Learning)
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year		124,198		16,189	44,320	59,962	25,000		75,799
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	840,530	39,779	57,000	11,250	55,400	100,000	25,000	19,000	175,000
Other	840,530	39,779	57,000	11,250	55,400	100,000	25,000	19,000	175,000
Less: Allocated to Revenue	840,530	84,155	32,626	13,388	35,148	47,907	-	8,258	193,991
Deferred Revenue, end of year	-	79,822	24,374	14,051	64,572	112,055	50,000	10,742	56,808
Revenues									
Provincial Grants - Ministry of Education and Child Care	840,530	84,155	32,626	13,388	35,148	47,907		8,258	193,991
Other Revenue	840,530	84,155	32,626	13,388	35,148	47,907	-	8,258	193,991
Expenses									
Salaries									
Teachers	690,269								
Principals and Vice Principals									160,241
Educational Assistants									
Support Staff		16,192			26,505	1,269			
Other Professionals									
Substitutes	2,078		1,189	7,911	168				
	692,347	16,192	1,189	7,911	26,673	1,269	-	-	160,241
Employee Benefits	148,183	3,184	359	1,381	5,141	219			33,002
Services and Supplies		64,779	31,078	4,096	3,334	46,419		8,258	748
	840,530	84,155	32,626	13,388	35,148	47,907	-	8,258	193,991
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 50 (Haida Gwaii)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2024

Schedule 3A (Unaudited)

	Feeding Futures Fund	Second Count	Seamless Day Oth Contributions	TOTAL
	\$	\$	\$	\$
Deferred Revenue, beginning of year		198,645	9,328	1,009,530
Add: Restricted Grants				
Provincial Grants - Ministry of Education and Child Care	350,000			2,135,824
Other		10,041		745,927
	350,000	10,041	-	2,881,751
Less: Allocated to Revenue	295,108	-	-	2,541,262
Deferred Revenue, end of year	54,892	208,686	9,328	1,350,019
Revenues				
Provincial Grants - Ministry of Education and Child Care	295,108			2,012,533
Other Revenue				528,729
	295,108	-	-	2,541,262
Expenses				
Salaries				
Teachers				690,269
Principals and Vice Principals				228,554
Educational Assistants				102,347
Support Staff	137,400			182,775
Other Professionals				64,676
Substitutes				11,346
	137,400	-	-	1,279,967
Employee Benefits	24,505			266,486
Services and Supplies	133,203			994,809
	295,108	-	-	2,541,262
Net Revenue (Expense) before Interfund Transfers	-	-	-	-
Interfund Transfers	-	-	-	-
Net Revenue (Expense)	-	-	-	-

School District No. 50 (Haida Gwaii)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2024

		2024 Actual			
	2024 Budget	Invested in Tangible Capital Assets	Local Capital	Fund Balance	2023 Actual
	\$	\$	\$	\$	\$
Revenues					
Amortization of Deferred Capital Revenue	1,389,276	1,328,050		1,328,050	1,119,925
Total Revenue	1,389,276	1,328,050	-	1,328,050	1,119,925
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	1,476,951	1,421,629		1,421,629	1,207,639
Transportation and Housing	70,519	71,795		71,795	70,519
Total Expense	1,547,470	1,493,424	-	1,493,424	1,278,158
Capital Surplus (Deficit) for the year	(158,194)	(165,374)	-	(165,374)	(158,233)
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased		40,773		40,773	
Local Capital			489,152	489,152	92,012
Total Net Transfers	-	40,773	489,152	529,925	92,012
Other Adjustments to Fund Balances					
Tangible Capital Assets Purchased from Local Capital		36,865	(36,865)	-	
Total Other Adjustments to Fund Balances		36,865	(36,865)	-	
Total Capital Surplus (Deficit) for the year	(158,194)	(87,736)	452,287	364,551	(66,221)
Capital Surplus (Deficit), beginning of year		5,140,034	1,362,371	6,502,405	6,568,626
Capital Surplus (Deficit), end of year		5,052,298	1,814,658	6,866,956	6,502,405

School District No. 50 (Haida Gwaii)

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	2,756,297	52,985,337	391,122	705,189			56,837,945
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		8,216,238					8,216,238
Operating Fund			15,252	25,521			40,773
Local Capital			36,865				36,865
Transferred from Work in Progress		7,781,000					7,781,000
	-	15,997,238	52,117	25,521	-	-	16,074,876
Cost, end of year	2,756,297	68,982,575	443,239	730,710	-	-	72,912,821
Work in Progress, end of year		1,019,168					1,019,168
Cost and Work in Progress, end of year	2,756,297	70,001,743	443,239	730,710	-	-	73,931,989
Accumulated Amortization, beginning of year		24,920,835	214,710	311,063			25,446,608
Changes for the Year							
Increase: Amortization for the Year		1,379,911	41,718	71,795			1,493,424
Accumulated Amortization, end of year		26,300,746	256,428	382,858	-	-	26,940,032
Tangible Capital Assets - Net	2,756,297	43,700,997	186,811	347,852	-	-	46,991,957

School District No. 50 (Haida Gwaii)

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	7,855,133				7,855,133
Changes for the Year					
Increase:					
Deferred Capital Revenue - Bylaw	227,735				227,735
Deferred Capital Revenue - Other	717,300				717,300
	945,035	-	-	-	945,035
Decrease:					
Transferred to Tangible Capital Assets	7,781,000				7,781,000
	7,781,000	-	-	-	7,781,000
Net Changes for the Year	(6,835,965)	-	-	-	(6,835,965)
Work in Progress, end of year	1,019,168	-	-	-	1,019,168

School District No. 50 (Haida Gwaii)

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	23,569,300	60,036	2,138,013	25,767,349
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	8,216,238			8,216,238
Transferred from Work in Progress	7,531,000			7,531,000
	<u>15,747,238</u>	<u>-</u>	<u>-</u>	<u>15,747,238</u>
Decrease:				
Amortization of Deferred Capital Revenue	1,231,082	13,125	83,843	1,328,050
	<u>1,231,082</u>	<u>13,125</u>	<u>83,843</u>	<u>1,328,050</u>
Net Changes for the Year	<u>14,516,156</u>	<u>(13,125)</u>	<u>(83,843)</u>	<u>14,419,188</u>
Deferred Capital Revenue, end of year	<u>38,085,456</u>	<u>46,911</u>	<u>2,054,170</u>	<u>40,186,537</u>
 Work in Progress, beginning of year	 7,591,021	 14,112		 7,605,133
Changes for the Year				
Increase				
Transferred from Deferred Revenue - Work in Progress	227,735	717,300		945,035
	<u>227,735</u>	<u>717,300</u>	<u>-</u>	<u>945,035</u>
Decrease				
Transferred to Deferred Capital Revenue	7,531,000			7,531,000
	<u>7,531,000</u>	<u>-</u>	<u>-</u>	<u>7,531,000</u>
Net Changes for the Year	<u>(7,303,265)</u>	<u>717,300</u>	<u>-</u>	<u>(6,585,965)</u>
Work in Progress, end of year	<u>287,756</u>	<u>731,412</u>	<u>-</u>	<u>1,019,168</u>
Total Deferred Capital Revenue, end of year	<u>38,373,212</u>	<u>778,323</u>	<u>2,054,170</u>	<u><u>41,205,705</u></u>

School District No. 50 (Haida Gwaii)

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		7,405	1,099,128			1,106,533
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education and Child Care	8,443,973		293,783			8,737,756
	8,443,973	-	293,783	-	-	8,737,756
Decrease:						
Transferred to DCR - Capital Additions	8,216,238					8,216,238
Transferred to DCR - Work in Progress	227,735		717,300			945,035
	8,443,973	-	717,300	-	-	9,161,273
Net Changes for the Year	-	-	(423,517)	-	-	(423,517)
Balance, end of year	-	7,405	675,611	-	-	683,016