

Audited Financial Statements of

School District No. 50 (Haida Gwaii)

And Independent Auditors' Report thereon

June 30, 2025

School District No. 50 (Haida Gwaii)

June 30, 2025

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School District No. 50 (Haida Gwaii)

MANAGEMENT REPORT

Version: 9968-9223-7240

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, Vohora LLP, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the financial statements. The external auditors have full and free access to financial management of School District No. 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)



September 11, 2025

Signature of the Chairperson of the Board of Education

Date Signed



September 11, 2025

Signature of the Superintendent

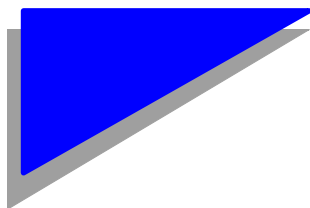
Date Signed



September 11, 2025

Signature of the Secretary Treasurer

Date Signed



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INDEPENDENT AUDITOR'S REPORT

To the Board of Education of School District No. 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, 2025, 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, 2025, 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

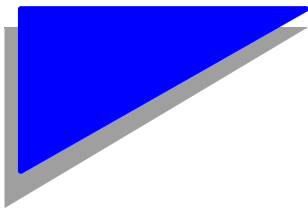
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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.

(continues)



Vohora LLP

CPAs & Business Advisors

INDEPENDENT AUDITOR'S REPORT *(continued)*

Supplementary Information

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

Terrace, BC
September 9, 2025

Vohora LLP
Chartered Professional Accountants

School District No. 50 (Haida Gwaii)

Statement 1

Statement of Financial Position

As at June 30, 2025

	2025 Actual	2024 Actual
	\$	\$
Financial Assets		
Cash and Cash Equivalents	5,070,009	4,984,178
Accounts Receivable		
Due from Province - Ministry of Education and Child Care	746,872	941,222
Due from First Nations	1,040,523	1,040,329
Other (Note 3)	517,607	528,766
Total Financial Assets	7,375,011	7,494,495
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 4)	1,631,360	1,860,302
Deferred Revenue (Note 5)	1,624,137	1,350,019
Deferred Capital Revenue (Note 6)	48,730,154	41,888,721
Employee Future Benefits (Note 7)	284,137	332,640
Asset Retirement Obligation (Note 14)	733,956	733,956
Total Liabilities	53,003,744	46,165,638
Net Debt	(45,628,733)	(38,671,143)
Non-Financial Assets		
Tangible Capital Assets (Note 8)	54,206,067	46,991,957
Prepaid Expenses	271,941	208,207
Total Non-Financial Assets	54,478,008	47,200,164
Accumulated Surplus (Deficit)	8,849,275	8,529,021

Approved by the Board



Signature of the Chairperson of the Board of Education

September 11, 2025

Date Signed



Signature of the Superintendent

September 11, 2025

Date Signed



Signature of the Secretary Treasurer

September 11, 2025

Date Signed

School District No. 50 (Haida Gwaii)

Statement 2

Statement of Operations

Year Ended June 30, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	11,854,079	11,054,600	10,036,411
Other	130,964	226,551	115,132
Other Revenue	4,941,563	5,428,098	5,304,791
Rentals and Leases	46,000	50,725	47,058
Investment Income	56,400	75,553	69,526
Amortization of Deferred Capital Revenue	1,597,177	1,598,588	1,328,050
Total Revenue	18,626,183	18,434,115	16,900,968
Expenses			
Instruction	13,133,740	11,798,358	11,226,041
District Administration	1,379,636	1,356,283	1,059,296
Operations and Maintenance	4,202,526	4,289,436	3,635,745
Transportation and Housing	759,875	669,784	612,035
Total Expense	19,475,777	18,113,861	16,533,117
Surplus (Deficit) for the year	(849,594)	320,254	367,851
Accumulated Surplus (Deficit) from Operations, beginning of year		8,529,021	8,161,170
Accumulated Surplus (Deficit) from Operations, end of year		8,849,275	8,529,021

School District No. 50 (Haida Gwaii)

Statement 4

Statement of Changes in Net Debt

Year Ended June 30, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
Surplus (Deficit) for the year	<u>(849,594)</u>	<u>320,254</u>	<u>367,851</u>
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(9,533,711)	(9,045,078)	(9,238,911)
Amortization of Tangible Capital Assets	1,778,712	1,830,968	1,493,424
Total Effect of change in Tangible Capital Assets	<u>(7,754,999)</u>	<u>(7,214,110)</u>	<u>(7,745,487)</u>
Acquisition of Prepaid Expenses		(63,734)	(29,058)
Total Effect of change in Other Non-Financial Assets	<u>-</u>	<u>(63,734)</u>	<u>(29,058)</u>
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	<u>(8,604,593)</u>	<u>(6,957,590)</u>	<u>(7,406,694)</u>
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Debt		<u>(6,957,590)</u>	<u>(7,406,694)</u>
Net Debt, beginning of year		<u>(38,671,143)</u>	<u>(31,264,449)</u>
Net Debt, end of year		<u><u>(45,628,733)</u></u>	<u><u>(38,671,143)</u></u>

School District No. 50 (Haida Gwaii)

Statement 5

Statement of Cash Flows

Year Ended June 30, 2025

	2025 Actual	2024 Actual
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	320,254	367,851
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	205,315	(2,024,811)
Prepaid Expenses	(63,734)	(29,058)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	(228,942)	625,767
Deferred Revenue	274,118	340,489
Employee Future Benefits	(48,503)	2,334
Amortization of Tangible Capital Assets	1,830,968	1,493,424
Amortization of Deferred Capital Revenue	(1,598,588)	(1,328,050)
Total Operating Transactions	690,888	(552,054)
Capital Transactions		
Tangible Capital Assets Purchased	(9,045,078)	(8,293,876)
Tangible Capital Assets -WIP Purchased		(945,035)
Total Capital Transactions	(9,045,078)	(9,238,911)
Financing Transactions		
Capital Revenue Received	8,440,021	8,737,756
Total Financing Transactions	8,440,021	8,737,756
Net Increase (Decrease) in Cash and Cash Equivalents	85,831	(1,053,209)
Cash and Cash Equivalents, beginning of year	4,984,178	6,037,387
Cash and Cash Equivalents, end of year	5,070,009	4,984,178
Cash and Cash Equivalents, end of year, is made up of:		
Cash	5,070,009	4,984,178
	5,070,009	4,984,178

**SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

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
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

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, 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

Year-ended June 30, 2025 – increase in annual surplus by \$7,242,696

June 30, 2025 – increase in accumulated surplus and decrease in deferred contributions by \$48,448,401.

b) Cash and Cash Equivalents

Cash and cash equivalents include 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
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

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

The School district and its employees make contributions to the Teachers' Pension Plan and Municipal Pension Plan. The plans are multi-employer plans where assets and obligations are not separated. 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
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

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
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

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
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

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
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

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

m) Expenditures (cont'd)

- 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 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
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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 RECEIVABLES

	2025	2024
Payroll & Benefits Recoverable	\$ 7,749	\$
HGTA/BCTF	48,053	14,107
Gwaii Trust	177,854	203,313
GST Rebate	181,840	183,069
Other	102,111	128,277
	<u>\$ 517,607</u>	<u>\$ 528,766</u>

NOTE 4 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES – OTHER

	2025	2024
Trade payables	\$ 612,997	\$ 928,786
Salaries and benefits payable	805,913	804,981
Accrued vacation pay	72,464	68,530
Other	139,986	58,005
	<u>\$ 1,631,360</u>	<u>\$ 1,860,302</u>

**SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

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
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

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, 2025	June 30, 2024
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	247,722	243,524
Service Cost	20,981	21,308
Interest Cost	11,041	10,145
Benefit Payments	(52,731)	(17,462)
Increase (Decrease) in obligation due to Plan Amendment	0	0
Actuarial (Gain) Loss	(7,312)	(9,793)
Accrued Benefit Obligation – March 31	219,701	247,722
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation - March 31	219,701	247,722
Market Value of Plan Assets - March 31	0	0
Funded Status - Surplus (Deficit)	(219,701)	(247,722)
Employer Contributions After Measurement Date	12,589	0
Benefits Expense After Measurement Date	(8,116)	(8,006)
Unamortized Net Actuarial (Gain) Loss	(68,909)	(76,912)
Accrued Benefit Asset (Liability) - June 30	(284,137)	(332,640)
Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability (Asset) - July 1	332,640	330,306
Net Expense for Fiscal Year	16,818	19,795
Employer Contributions	(65,320)	(17,462)
Accrued Benefit Liability (Asset) - June 30	284,137	332,640
Components of Net Benefit Expense		
Service Cost	21,548	21,226
Interest Cost	10,585	10,369
Immediate Recognition of Plan Amendment	0	0
Amortization of Net Actuarial (Gain)/Loss	(15,315)	(11,800)
Net Benefit Expense (Income)	16,818	19,795
Assumptions		
Discount Rate - April 1	4.25%	4.00%
Discount Rate - March 31	4.00%	4.25%
Long Term Salary Growth - April 1	2.50% + seniority	2.50% + seniority
Long Term Salary Growth - March 31	2.50% + seniority	2.50% + seniority
EARSL - March 31	11.1	9.8

SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 8 TANGIBLE CAPITAL ASSETS

Net Book Value:	Net Book Value 2025	Net Book Value 2024
Sites	\$ 2,756,297	\$ 2,756,297
Buildings	50,688,783	42,681,829
Buildings – work in progress		1,019,168
Furniture & Equipment	484,186	186,811
Vehicles	276,801	347,852
Total	\$54,206,067	\$46,991,957

June 30, 2025	Opening Cost	Additions	Disposals	Transfers (WIP)	Total 2025
Sites	\$ 2,756,297	\$	\$	\$	\$ 2,756,297
Buildings	68,982,575	8,685,395		1,019,168	78,687,138
Buildings – work in progress	1,019,168			(1,019,168)	
Furniture & Equipment	443,239	359,683			802,922
Vehicles	730,710		(40,398)		690,312
Total	\$73,931,989	\$9,045,078	(\$40,398)	\$	\$82,936,669

	Opening Accumulated Amortization	Annual Amortization	Disposals	Total 2025
Sites	\$	\$	\$	\$
Buildings	26,300,746	1,697,609		27,998,355
Furniture & Equipment	256,428	62,308		318,736
Vehicles	382,858	71,051	(40,398)	413,511
Total	\$26,940,032	\$1,830,968	(\$40,398)	\$28,730,602

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

**SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

NOTE 8 TANGIBLE CAPITAL ASSETS *(Continued)*

- Buildings – no work in progress for 2025 (2024: \$1,019,168).

NOTE 9 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 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, 2024, the Teachers' Pension Plan has about 51,000 active members and approximately 42,000 retired members. As of December 31, 2024, the Municipal Pension Plan has about 256,000 active members, including approximately 31,000 from school districts.

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

The most recent actuarial valuation of the Teachers' Pension Plan as at December 31, 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 \$923,120 for employer contributions to the plans for the year ended June 30, 2025 (2024: \$896,265).

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.

**SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

NOTE 10 INTERFUND TRANSFERS

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

- *Transferred from operating funds to local capital \$552,634*

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	2026	2027	2028	2029	2030	Thereafter
Land to Federal Government	\$ 8,784	\$ 8,784	\$ 8,784	\$ 8,784	\$ 8,784	\$ 8,784
Custodial	52,200	52,200	52,200			
Operating Leases	37,296	31,534	27,237	22,842	19,671	19,671
Total	\$98,280	\$92,518	\$88,221	\$31,626	\$28,455	\$28,455

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 March 4, 2025.

SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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, 2024	\$ 733,956
Settlements during the year	
Asset Retirement Obligation, closing balance	<u>\$ 733,956</u>

NOTE 15 EXPENSE BY OBJECT

	2025	2024
Salaries and benefits	\$ 12,516,021	\$ 11,417,065
Services and supplies	3,766,872	3,622,628
Amortization	1,830,968	1,493,424
	<u>\$ 18,113,861</u>	<u>\$ 16,533,117</u>

NOTE 16 INTERNALLY RESTRICTED SURPLUS – OPERATING FUND

Internally Restricted (appropriated) by Board for:		
<i>School Budgets, Farm to School</i>	\$ 45,107	
<i>Targeted Funds Surplus</i>	129,079	
<i>CF-Youth Wellness Worker</i>	97,197	
<i>Language Nest</i>	15,323	
<i>Indigenous Education Council Funds</i>	75,133	
<i>Child Care Society</i>	20,000	
Subtotal Internally Restricted		<u>\$381,839</u>
Unrestricted Operating Surplus - Contingency		<u>1,280,226</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
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

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
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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

d) Liquidity risk: (cont'd)

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 2024-2025 fiscal year the amounts by band are indicated below:

		2025	2024
Band # 669	Old Massett	\$ 102,286	\$ 10,041
Band # 670	Skidegate	18,050	22,951
Total		<u>\$ 120,336</u>	<u>\$ 32,992</u>

School District No. 50 (Haida Gwaii)

Schedule 1 (Unaudited)

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

	Operating Fund	Special Purpose Fund	Capital Fund	2025 Actual	2024 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	1,662,065		6,866,956	8,529,021	8,161,170
Changes for the year					
Surplus (Deficit) for the year	552,634		(232,380)	320,254	367,851
Interfund Transfers					
Local Capital	(552,634)		552,634	-	
Net Changes for the year	-	-	320,254	320,254	367,851
Accumulated Surplus (Deficit), end of year - Statement 2	1,662,065	-	7,187,210	8,849,275	8,529,021

School District No. 50 (Haida Gwaii)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	8,756,839	8,294,277	8,023,878
Other	130,964	226,551	115,132
Other Revenue	4,341,563	4,741,779	4,776,062
Rentals and Leases	46,000	50,725	47,058
Investment Income	56,400	75,553	69,526
Total Revenue	13,331,766	13,388,885	13,031,656
Expenses			
Instruction	9,678,090	8,583,770	8,879,345
District Administration	1,379,636	1,356,283	1,059,296
Operations and Maintenance	2,384,454	2,419,505	2,103,705
Transportation and Housing	557,645	476,693	456,085
Total Expense	13,999,825	12,836,251	12,498,431
Operating Surplus (Deficit) for the year	(668,059)	552,634	533,225
Budgeted Appropriation (Retirement) of Surplus (Deficit)	668,059		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased			(40,773)
Local Capital		(552,634)	(489,152)
Total Net Transfers	-	(552,634)	(529,925)
Total Operating Surplus (Deficit), for the year	-	-	3,300
Operating Surplus (Deficit), beginning of year		1,662,065	1,658,765
Operating Surplus (Deficit), end of year		1,662,065	1,662,065
Operating Surplus (Deficit), end of year			
Internally Restricted		381,839	285,967
Unrestricted		1,280,226	1,376,098
Total Operating Surplus (Deficit), end of year		1,662,065	1,662,065

School District No. 50 (Haida Gwaii)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
Provincial Grants - Ministry of Education and Child Care			
Operating Grant, Ministry of Education and Child Care	12,375,919	12,399,989	11,573,063
ISC/LEA Recovery	(4,041,563)	(4,535,163)	(4,041,563)
Other Ministry of Education and Child Care Grants			
Pay Equity	139,874	139,874	139,874
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		6,968	6,544
Labour Settlement Funding	96,216	96,216	167,037
Teacher, Recruitment & Retention	21,574	21,574	14,104
Total Provincial Grants - Ministry of Education and Child Care	8,756,839	8,294,277	8,023,878
Provincial Grants - Other	130,964	226,551	115,132
Other Revenues			
Funding from First Nations	4,041,563	4,414,827	4,372,563
Miscellaneous			
Miscellaneous	300,000	326,952	391,678
Child Care Funding			11,821
Total Other Revenue	4,341,563	4,741,779	4,776,062
Rentals and Leases	46,000	50,725	47,058
Investment Income	56,400	75,553	69,526
Total Operating Revenue	13,331,766	13,388,885	13,031,656

School District No. 50 (Haida Gwaii)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object

Year Ended June 30, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
Salaries			
Teachers	3,547,207	3,234,446	3,345,239
Principals and Vice Principals	1,095,021	1,078,956	1,167,440
Educational Assistants	841,123	697,073	653,333
Support Staff	1,810,937	1,696,932	1,590,254
Other Professionals	1,127,490	1,113,163	768,499
Substitutes	535,262	532,176	487,917
Total Salaries	8,957,040	8,352,746	8,012,682
Employee Benefits	2,040,941	1,820,671	1,857,930
Total Salaries and Benefits	10,997,981	10,173,417	9,870,612
Services and Supplies			
Services	757,301	627,737	606,845
Student Transportation	56,000	14,766	20,879
Professional Development and Travel	536,203	611,758	633,576
Rentals and Leases	28,619	27,920	7,997
Dues and Fees	21,050	26,831	18,529
Insurance	71,989	62,861	46,634
Supplies	805,832	618,538	612,064
Utilities	724,850	672,423	681,295
Total Services and Supplies	3,001,844	2,662,834	2,627,819
Total Operating Expense	13,999,825	12,836,251	12,498,431

School District No. 50 (Haida Gwaii)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2025

	Teachers Salaries	Principals and Vice Principals Salaries	Educational Assistants Salaries	Support Staff Salaries	Other Professionals Salaries	Substitutes Salaries	Total Salaries
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	3,089,681	246,057	49,891	139,612		251,916	3,777,157
1.07 Library Services				39,117		591	39,708
1.08 Counselling				61,343			61,343
1.10 Inclusive Education			609,086	1,971		111,074	722,131
1.30 English Language Learning			38,096			3,054	41,150
1.31 Indigenous Education	144,765			172,732		26,062	343,559
1.41 School Administration		832,899		306,113		24,341	1,163,353
Total Function 1	3,234,446	1,078,956	697,073	720,888	-	417,038	6,148,401
4 District Administration							
4.11 Educational Administration				2,266	241,334		243,600
4.40 School District Governance					87,369		87,369
4.41 Business Administration				50,098	461,652	1,688	513,438
Total Function 4	-	-	-	52,364	790,355	1,688	844,407
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration				3,053	218,284		221,337
5.50 Maintenance Operations				772,791		92,510	865,301
5.52 Maintenance of Grounds				8,815		2,160	10,975
5.56 Utilities							-
Total Function 5	-	-	-	784,659	218,284	94,670	1,097,613
7 Transportation and Housing							
7.41 Transportation and Housing Administration					104,524		104,524
7.70 Student Transportation				139,021		18,780	157,801
7.73 Housing							-
Total Function 7	-	-	-	139,021	104,524	18,780	262,325
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	3,234,446	1,078,956	697,073	1,696,932	1,113,163	532,176	8,352,746

School District No. 50 (Haida Gwaii)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2025

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2025 Actual	2025 Budget	2024 Actual
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	3,777,157	839,537	4,616,694	778,105	5,394,799	5,870,753	5,763,774
1.07 Library Services	39,708	8,617	48,325	2,555	50,880	54,548	51,499
1.08 Counselling	61,343	16,399	77,742	814	78,556	162,597	132,619
1.10 Inclusive Education	722,131	167,525	889,656	126,524	1,016,180	1,194,597	1,055,122
1.30 English Language Learning	41,150	9,950	51,100	29,182	80,282	177,705	65,533
1.31 Indigenous Education	343,559	81,893	425,452	92,682	518,134	647,213	468,595
1.41 School Administration	1,163,353	254,773	1,418,126	26,813	1,444,939	1,570,677	1,342,203
Total Function 1	6,148,401	1,378,694	7,527,095	1,056,675	8,583,770	9,678,090	8,879,345
4 District Administration							
4.11 Educational Administration	243,600	28,039	271,639	49,216	320,855	380,292	198,427
4.40 School District Governance	87,369	6,744	94,113	62,423	156,536	164,422	156,737
4.41 Business Administration	513,438	146,174	659,612	219,280	878,892	834,922	704,132
Total Function 4	844,407	180,957	1,025,364	330,919	1,356,283	1,379,636	1,059,296
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	221,337	36,648	257,985	88,800	346,785	359,102	262,336
5.50 Maintenance Operations	865,301	186,571	1,051,872	340,210	1,392,082	1,279,106	1,146,715
5.52 Maintenance of Grounds	10,975	1,984	12,959	38,904	51,863	59,803	58,482
5.56 Utilities	-	-	-	628,775	628,775	686,443	636,172
Total Function 5	1,097,613	225,203	1,322,816	1,096,689	2,419,505	2,384,454	2,103,705
7 Transportation and Housing							
7.41 Transportation and Housing Administration	104,524	9,386	113,910	84	113,994	149,856	63,509
7.70 Student Transportation	157,801	26,431	184,232	164,382	348,614	398,939	348,242
7.73 Housing	-	-	-	14,085	14,085	8,850	44,334
Total Function 7	262,325	35,817	298,142	178,551	476,693	557,645	456,085
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	8,352,746	1,820,671	10,173,417	2,662,834	12,836,251	13,999,825	12,498,431

School District No. 50 (Haida Gwaii)

Schedule of Special Purpose Operations

Year Ended June 30, 2025

Schedule 3 (Unaudited)

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	3,097,240	2,760,323	2,012,533
Other Revenue	600,000	686,319	528,729
Total Revenue	<u>3,697,240</u>	<u>3,446,642</u>	<u>2,541,262</u>
Expenses			
Instruction	3,455,650	3,214,588	2,346,696
Operations and Maintenance	110,411	110,014	110,411
Transportation and Housing	131,179	122,040	84,155
Total Expense	<u>3,697,240</u>	<u>3,446,642</u>	<u>2,541,262</u>
Special Purpose Surplus (Deficit) for the year	<u>-</u>	<u>-</u>	<u>-</u>
Total Special Purpose Surplus (Deficit) for the year	<u>-</u>	<u>-</u>	<u>-</u>
Special Purpose Surplus (Deficit), beginning of year			
Special Purpose Surplus (Deficit), end of year		<u>-</u>	<u>-</u>

School District No. 50 (Haida Gwaii)

Schedule 3A (Unaudited)

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

	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	655,794			6,332		
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	110,014	43,064			96,000	9,800	2,496	123,644	80,301
Other				696,112					
	110,014	43,064	-	696,112	96,000	9,800	2,496	123,644	80,301
Less: Allocated to Revenue	110,014	43,064	2,563	671,689	96,000	9,800	6,332	123,644	80,301
Deferred Revenue, end of year	-	-	-	680,217	-	-	2,496	-	-
Revenues									
Provincial Grants - Ministry of Education and Child Care	110,014	43,064	2,563		96,000	9,800	6,332	123,644	80,301
Other Revenue				671,689					
	110,014	43,064	2,563	671,689	96,000	9,800	6,332	123,644	80,301
Expenses									
Salaries									
Teachers									
Principals and Vice Principals									
Educational Assistants		35,341							
Support Staff	101,014				71,111			71,339	64,482
Substitutes								249	
	101,014	35,341	-	-	71,111	-	-	71,588	64,482
Employee Benefits		7,723			17,889			17,243	15,213
Services and Supplies	9,000		2,563	671,689	7,000	9,800	6,332	34,813	606
	110,014	43,064	2,563	671,689	96,000	9,800	6,332	123,644	80,301
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers									
	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 50 (Haida Gwaii)

Schedule 3A (Unaudited)

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

	Classroom Enhancement Fund - Staffing	First Nation Student Transportation	Mental Health in Schools	Changing Results for Young Children	Seamless Day Kindergarten	Early Childhood Education Dual Credit Program	Student & Family Affordability	JUST B4	SEY2KT (Early Years to Kindergarten)
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year		79,822	24,374	14,051	64,572		112,055	50,000	10,742
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	1,410,680	51,357	57,000	11,250	55,400	35,000		25,000	19,000
Other									
	1,410,680	51,357	57,000	11,250	55,400	35,000	-	25,000	19,000
Less: Allocated to Revenue	1,410,680	122,040	60,855	10,258	37,721	-	67,090	-	13,489
Deferred Revenue, end of year	-	9,139	20,519	15,043	82,251	35,000	44,965	75,000	16,253
Revenues									
Provincial Grants - Ministry of Education and Child Care	1,410,680	122,040	60,855	10,258	37,721		67,090		13,489
Other Revenue									
	1,410,680	122,040	60,855	10,258	37,721	-	67,090	-	13,489
Expenses									
Salaries									
Teachers	1,109,490								
Principals and Vice Principals									
Educational Assistants									
Support Staff		24,951	1,696	1,836	28,514				110
Substitutes	28,638		5,503	3,573	424				
	1,138,128	24,951	7,199	5,409	28,938	-	-	-	110
Employee Benefits	271,240	4,023	1,104	1,004	5,161				51
Services and Supplies	1,312	93,066	52,552	3,845	3,622		67,090		13,328
	1,410,680	122,040	60,855	10,258	37,721	-	67,090	-	13,489
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, 2025

Schedule 3A (Unaudited)

	ECL (Early Care & Learning)	Feeding Futures Fund	Professional Learning Grant	Second Count	Seamless Day Oth Contributions	National School Food	TOTAL
	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	56,808	54,892		208,686	9,328		1,350,019
Add: Restricted Grants							
Provincial Grants - Ministry of Education and Child Care	175,000	350,000	247,553			12,289	2,914,848
Other				102,286	7,514		805,912
	175,000	350,000	247,553	102,286	7,514	12,289	3,720,760
Less: Allocated to Revenue	200,911	365,561	-	14,630	-	-	3,446,642
Deferred Revenue, end of year	30,897	39,331	247,553	296,342	16,842	12,289	1,624,137
Revenues							
Provincial Grants - Ministry of Education and Child Care	200,911	365,561					2,760,323
Other Revenue				14,630			686,319
	200,911	365,561	-	14,630	-	-	3,446,642
Expenses							
Salaries							
Teachers							1,109,490
Principals and Vice Principals	166,003						166,003
Educational Assistants							35,341
Support Staff		209,671					574,724
Substitutes							38,387
	166,003	209,671	-	-	-	-	1,923,945
Employee Benefits	34,409	43,599					418,659
Services and Supplies	499	112,291		14,630			1,104,038
	200,911	365,561	-	14,630	-	-	3,446,642
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, 2025

		2025 Actual			
	2025 Budget	Invested in Tangible Capital Assets	Local Capital	Fund Balance	2024 Actual
	\$	\$	\$	\$	\$
Revenues					
Amortization of Deferred Capital Revenue	1,597,177	1,598,588		1,598,588	1,328,050
Total Revenue	1,597,177	1,598,588	-	1,598,588	1,328,050
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	1,707,661	1,759,917		1,759,917	1,421,629
Transportation and Housing	71,051	71,051		71,051	71,795
Total Expense	1,778,712	1,830,968	-	1,830,968	1,493,424
Capital Surplus (Deficit) for the year	(181,535)	(232,380)	-	(232,380)	(165,374)
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased				-	40,773
Local Capital			552,634	552,634	489,152
Total Net Transfers	-	-	552,634	552,634	529,925
Other Adjustments to Fund Balances					
Tangible Capital Assets Purchased from Local Capital		203,794	(203,794)	-	
Total Other Adjustments to Fund Balances		203,794	(203,794)	-	
Total Capital Surplus (Deficit) for the year	(181,535)	(28,586)	348,840	320,254	364,551
Capital Surplus (Deficit), beginning of year		5,052,298	1,814,658	6,866,956	6,502,405
Capital Surplus (Deficit), end of year		5,023,712	2,163,498	7,187,210	6,866,956

School District No. 50 (Haida Gwaii)

Schedule 4A (Unaudited)

Tangible Capital Assets
Year Ended June 30, 2025

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	2,756,297	68,982,575	443,239	730,710			72,912,821
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		5,098,533	260,000				5,358,533
Deferred Capital Revenue - Other		3,482,751					3,482,751
Local Capital		104,111	99,683				203,794
Transferred from Work in Progress		1,019,168					1,019,168
	-	9,704,563	359,683	-	-	-	10,064,246
Decrease:							
Deemed Disposals				40,398			40,398
	-	-	-	40,398	-	-	40,398
Cost, end of year	2,756,297	78,687,138	802,922	690,312	-	-	82,936,669
Work in Progress, end of year							-
Cost and Work in Progress, end of year	2,756,297	78,687,138	802,922	690,312	-	-	82,936,669
Accumulated Amortization, beginning of year		26,300,746	256,428	382,858			26,940,032
Changes for the Year							
Increase: Amortization for the Year		1,697,609	62,308	71,051			1,830,968
Decrease:							
Deemed Disposals				40,398			40,398
		-	-	40,398	-	-	40,398
Accumulated Amortization, end of year		27,998,355	318,736	413,511	-	-	28,730,602
Tangible Capital Assets - Net	2,756,297	50,688,783	484,186	276,801	-	-	54,206,067

School District No. 50 (Haida Gwaii)

Schedule 4B (Unaudited)

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2025

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$
Work in Progress, beginning of year	1,019,168				1,019,168
Changes for the Year					
Decrease:					
Transferred to Tangible Capital Assets	1,019,168				1,019,168
	1,019,168	-	-	-	1,019,168
Net Changes for the Year	(1,019,168)	-	-	-	(1,019,168)
Work in Progress, end of year	-	-	-	-	-

School District No. 50 (Haida Gwaii)

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2025

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	38,085,456	46,911	2,054,170	40,186,537
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	5,358,533	3,482,751		8,841,284
Transferred from Work in Progress	287,756	731,412		1,019,168
	5,646,289	4,214,163	-	9,860,452
Decrease:				
Amortization of Deferred Capital Revenue	1,501,620	13,125	83,843	1,598,588
	1,501,620	13,125	83,843	1,598,588
Net Changes for the Year	4,144,669	4,201,038	(83,843)	8,261,864
Deferred Capital Revenue, end of year	42,230,125	4,247,949	1,970,327	48,448,401
Work in Progress, beginning of year	287,756	731,412		1,019,168
Changes for the Year				
Decrease				
Transferred to Deferred Capital Revenue	287,756	731,412		1,019,168
	287,756	731,412	-	1,019,168
Net Changes for the Year	(287,756)	(731,412)	-	(1,019,168)
Work in Progress, end of year	-	-	-	-
Total Deferred Capital Revenue, end of year	42,230,125	4,247,949	1,970,327	48,448,401

School District No. 50 (Haida Gwaii)

Schedule 4D (Unaudited)

Changes in Unspent Deferred Capital Revenue

Year Ended June 30, 2025

	Bylaw Capital	MECC Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year		7,405	675,611			683,016
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education and Child Care	5,415,662		3,024,359			8,440,021
	5,415,662	-	3,024,359	-	-	8,440,021
Decrease:						
Transferred to DCR - Capital Additions	5,358,533		3,482,751			8,841,284
	5,358,533	-	3,482,751	-	-	8,841,284
Net Changes for the Year	57,129	-	(458,392)	-	-	(401,263)
Balance, end of year	57,129	7,405	217,219	-	-	281,753