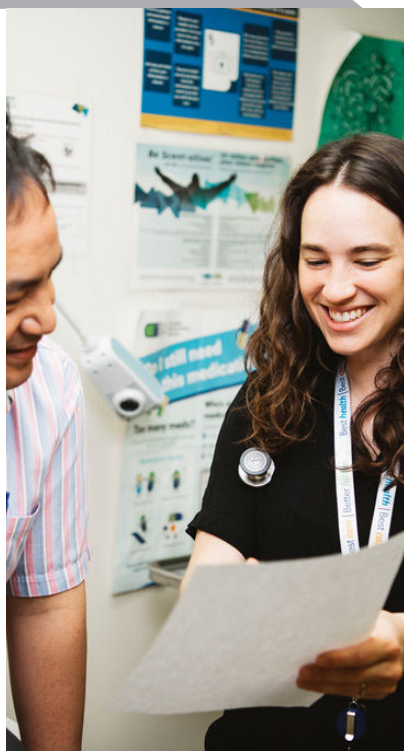





# 2025-2026

# PUBLIC ACCOUNTS

## SECTION IV

SUPPLEMENTARY FINANCIAL STATEMENTS - BOARDS

Government of
Northwest Territories

# PUBLIC ACCOUNTS

# OF THE

# GOVERNMENT OF THE NORTHWEST TERRITORIES

# FOR THE YEAR ENDED MARCH 31, 2026

## SECTION IV

## SUPPLEMENTARY FINANCIAL STATEMENTS

## BOARDS

**HONOURABLE CAROLINE WAWZONEK**

**Minister of Finance**

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**Public Accounts of the**
**Government of the Northwest Territories**

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**SECTION IV**

**SUPPLEMENTARY FINANCIAL STATEMENTS – BOARDS**

**Education Boards**

Beaufort-Delta Divisional Education Council
Commission scolaire francophone Territoires du Nord-Ouest
Dehcho Divisional Education Council
Dettah District Education Authority
N'Dìlo District Education Authority
Sahtu Divisional Education Council
South Slave Divisional Education Council
Yellowknife Catholic Schools (Yellowknife Public Denominational District Education Authority)
Yellowknife District No. 1 Education Authority

**Health and Social Services Authorities**

Hay River Health and Social Services Authority
Northwest Territories Health and Social Services Authority
Tlicho Community Services Agency

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# BEAUFORT DELTA DIVISIONAL EDUCATION COUNCIL
# INUVIK, NT

## ANNUAL REPORT
## June 30, 2025

## MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The Minister of Education, Culture and Employment
Government of the Northwest Territories

The Management Discussion & Analysis, Financial Statements, Schedules and Notes herein submitted have been reviewed by management. They provide full disclosure and accurately reflect the financial and non-financial condition of the authority in all material respects and in accordance with Canadian Public Sector Accounting Standards (CPSAS) as well as the Financial Administration Manual (FAM) and the Financial Administration Manual for Education Authorities (FAMEA) of the Government of the Northwest Territories.

Management hereby asserts that adequate internal controls exist to ensure that transactions are complete, accurate and timely, appropriately authorized and include only valid transactions of the entity; that duties related to processes are appropriately segregated, that assets are safeguarded and that proper records are maintained. Controls further include quality standards regarding the hiring and training of employees, that ensure the adequate maintenance of written policies and procedural manuals and that further provide for appropriate accountability for performance within well-defined areas of responsibility. The operations and administration of Beaufort Delta Divisional Education Council have been conducted within the statutory powers of the Beaufort Delta Divisional Education Council. The operations and administration of the Beaufort Delta Divisional Education Council as well as the supporting internal controls of the entity are regularly monitored to ensure their effectiveness and their continued compliance with all relevant legislation, standards, directives and policies including but not limited to the Education Act, Financial Administration Act, FAM, FAMEA, Human Resources Manual, Ministerial Directives and the policies of the Beaufort Delta Divisional Education Council Board. Any non-compliance has been specifically identified and has been previously communicated to the Minister and Deputy Minister.

Management hereby asserts that auditors have been provided with all relevant records and documentation as well as unrestricted access to the same. Management is not aware of any undisclosed irregularities involving management or employees with either current or potential impact on financial results, fraud or suspected fraud, disbursements made for purposes not consistent with an appropriation, irregular commitments including those in the form of guarantees, violations or possible violations of laws or regulations, claims or litigation, known or suspected environmental site contaminations or of any other undisclosed environmental or safety hazards within its jurisdiction.

The auditors, Avery, Cooper & Co. Ltd., Chartered Professional Accountants, annually provide an independent, objective audit for the purpose of expressing an opinion on the financial statements in accordance with Canadian generally accepted auditing standards. The auditors also consider whether the transactions that have come to their notice in the course of this audit are, in all significant respects, in accordance with specified legislation and directives from the Department of Education, Culture and Employment of the Government of the Northwest Territories.

Approved and confirmed on behalf of the Beaufort Delta Divisional Education Council

Krista Cudmore
Acting Superintendent

Gary McBride
Comptroller

09/22/2025

AVERY COOPER & CO. LTD.
Chartered Professional Accountants

4918—50th Street, P.O. Box 1620
Yellowknife, NT X1A 2P2
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Toll-Free: 1-800-661-0787

# INDEPENDENT AUDITORS' REPORT

To the Minister of Education, Culture and Employment
Government of the Northwest Territories

*Report on the Audit of the Consolidated Financial Statements*

*Qualified Opinion*

We have audited the accompanying consolidated financial statements of Beaufort Delta Divisional Education Council which comprise the Consolidated Statement of Financial Position as at June 30, 2025 and the Consolidated Statements of Changes in Net Financial Assets, Consolidated Statement of Operations and Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Beaufort Delta Divisional Education Council as at June 30, 2025 and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

*Basis for Qualified Opinion*

Salaries and related benefits paid to employees of the Beaufort Delta Divisional Education Council are administered by the Government of the Northwest Territories and are audited as part of the Government of the Northwest Territories audit. Our audit scope was limited as we did not audit the components of compensation and benefits expenditures and related balances. Accordingly we are not able to determine whether any adjustments might be necessary to compensation and benefits expenditures, payroll liabilities, employee future benefits, net financial resources and accumulated surplus/deficit as well as note disclosures associated with transactions and year-end balances relating to compensation and benefits.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of Beaufort Delta Divisional Education Council in accordance with the ethical requirements that are relevant to our audit of the consolidated 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 qualified audit opinion.

*Other Matter*

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements of Beaufort Delta Divisional Education Council taken as a whole. The supplementary information included on various schedules is presented for purposes of additional information and is not a required part of the consolidated financial statements. Such supplementary information has been subjected to the auditing procedures applied, only to the extent necessary to express an opinion in the audit of consolidated financial statements taken as a whole.

*Other Information*

Management is responsible for the other information. The other information comprises the Management Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Management Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian public sector accounting standards and the Education Act of the Northwest Territories, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing Beaufort Delta Divisional Education Council'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 Beaufort Delta Divisional Education Council or to cease operations, or has no realistic alternative but to do so.

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

*Auditors' Responsibilities for the Audit of the Consolidated Financial Statements*

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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:

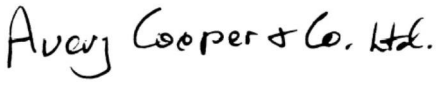
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated 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.

*Report on Other Legal and Regulatory Requirements*

We further report, in accordance with the Education Act's requirement for the Education Authority to comply with the Financial Administration Act, in our opinion, proper books of account have been kept by the Beaufort Delta Divisional Education Council, the consolidated financial statements are in agreement therewith and the transactions that have come under our notice have, in all significant aspects, been within the statutory powers of the Council.



AVERY COOPER & CO. LTD.
Chartered Professional Accountants
Yellowknife, NT

September 22, 2025

**BEAUFORT DELTA DIVISIONAL EDUCATION COUNCIL**

**Statement I**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**
June 30, 2025

| | 2025 | 2024 |
|---|---|---|
| **FINANCIAL ASSETS** | | |
| Cash and Cash Equivalents (Note 4) | $ 12,669,956 | $ 8,296,166 |
| Restricted Assets (Note 5) | 350,881 | 345,430 |
| Accounts Receivable (Note 6) | 238,526 | 1,345,160 |
| | 13,259,363 | 9,986,756 |
| **LIABILITIES** | | |
| Accounts Payable and Accrued Liabilities (Note 7) | 4,823,816 | 920,399 |
| Payroll Liabilities (Note 7) | 1,951,574 | 4,065,442 |
| Deferred Revenue (Note 8) | 4,444,232 | 2,455,382 |
| Post-Employment Benefits (Note 9) | 1,672,235 | 1,653,786 |
| Trust Liabilities (Note 5) | 350,881 | 345,430 |
| | 13,242,739 | 9,440,439 |
| **NET FINANCIAL ASSETS (Statement III)** | 16,624 | 546,317 |
| **NON-FINANCIAL ASSETS** | | |
| Prepaid Expenses (Note 10) | 21,099 | 29,702 |
| | 21,099 | 29,702 |
| **ACCUMULATED SURPLUS** | $ 37,723 | $ 576,019 |

Approved:

Krista Cudmore Superintendent

Steevers Thrasher Sr. uncil Member

See the accompanying notes and schedules.

**BEAUFORT DELTA DIVISIONAL EDUCATION COUNCIL**

**Statement II**

**CONSOLIDATED STATEMENT OF OPERATIONS**

For the Year Ended June 30, 2025

| | 2025 Budget (Unaudited) | 2025 Actual | 2024 Actual |
|---|---|---|---|
| **REVENUE** | | | |
| **Government of the NWT** | | | |
| Regular contributions | $ 33,512,410 | $ 34,316,035 | $ 33,047,227 |
| Other ECE contributions (Note 17) | 690,000 | 1,475,740 | 2,521,354 |
| Other contributions (Note 18) | 82,687 | 294,888 | 251,875 |
| **Total Government of the NWT** | 34,285,097 | 36,086,663 | 35,820,456 |
| **Government of Canada** | | | |
| Jordan's Principle | 14,106,974 | 10,212,572 | 10,053,932 |
| **Total Government of Canada** | 14,106,974 | 10,212,572 | 10,053,932 |
| **Board Generated Funds** | | | |
| Investment Income | 360,000 | 657,059 | 423,237 |
| Other | 324,577 | 411,273 | 499,817 |
| **Total Board Generated Funds** | 684,577 | 1,068,332 | 923,054 |
| **TOTAL REVENUE** | 49,076,648 | 47,367,567 | 46,797,442 |
| **EXPENSES** (Schedule 1) | | | |
| Indigenous Languages and Education | 2,956,150 | 3,495,524 | 3,447,270 |
| Administration | 3,739,934 | 3,906,544 | 3,429,306 |
| Inclusive Schooling | 5,990,171 | 6,416,790 | 5,447,844 |
| School Programs | 21,563,758 | 21,921,788 | 22,381,007 |
| Jordan's Principle | 14,106,974 | 10,212,572 | 10,053,930 |
| Student Accommodations | - | - | 30,307 |
| Operations and Maintenance | - | 1,952,645 | 1,812,351 |
| **TOTAL EXPENSES** | 48,356,987 | 47,905,863 | 46,602,015 |
| **OPERATING SURPLUS (DEFICIT)** | $ 719,661 | $ (538,296) | $ 195,427 |

See the accompanying notes and schedules.

**BEAUFORT DELTA DIVISIONAL EDUCATION COUNCIL**

**Statement III**

**CONSOLIDATED STATEMENT OF CHANGES IN NET FINANCIAL ASSETS**

June 30, 2025

| | 2025 Budget (Unaudited) | 2025 Actual | 2024 Actual |
|---|---|---|---|
| **OPERATING SURPLUS (DEFICIT)** | $ 719,661 | $ (538,296) | $ 195,427 |
| Purchase of Prepaid Expenses | - | (21,099) | (29,701) |
| Use of Prepaid Expenses | - | 29,702 | 258,910 |
| | - | 8,603 | 229,209 |
| **INCREASE (DECREASE) IN NET FINANCIAL ASSETS** | 719,661 | (529,693) | 424,636 |
| **NET FINANCIAL ASSETS, BEGINNING OF YEAR** | 546,317 | 546,317 | 121,681 |
| **NET FINANCIAL ASSETS, END OF YEAR** | $ 1,265,978 | $ 16,624 | $ 546,317 |

See the accompanying notes and schedules.

**BEAUFORT DELTA DIVISIONAL EDUCATION COUNCIL**

**Statement IV**

**CONSOLIDATED STATEMENT OF CASH FLOWS**
For the Year Ended June 30, 2025

| **Cash provided by (used in):** | 2025 | 2024 |
|---|---|---|
| **OPERATING TRANSACTIONS** | | |
| Operating surplus (deficit) | $ (538,296) | $ 195,427 |
| **Changes in non-cash assets and liabilities:** | | |
| Decrease (increase) in accounts receivable | 1,106,634 | (377,965) |
| Increase (decrease) in accounts payable and accrued liabilities | 3,903,417 | 129,501 |
| Increase (decrease) in payroll liabilities | (2,113,868) | (818,171) |
| Increase (decrease) in employee deductions payable | 1 | 1,608 |
| Increase (decrease) in deferred revenue | 1,988,850 | 2,017,563 |
| Increase (decrease) in post-employment benefits | 18,449 | (99,587) |
| Decrease (increase) in prepaid expenses | 8,603 | 229,208 |
| Cash provided by operating transactions | 4,373,790 | 1,277,584 |
| **INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS** | 4,373,790 | 1,277,584 |
| **CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR** | 8,296,166 | 7,018,582 |
| **CASH AND CASH EQUIVALENTS, END OF YEAR** | $ 12,669,956 | $ 8,296,166 |

See the accompanying notes and schedules.

## NOTE 1 NATURE OF ORGANIZATION

The Beaufort Delta Divisional Education Council ("BDDEC") was established under the Education Act of the Government of the Northwest Territories ("GNWT") by order of the Minister dated March 31, 1989. Its purpose is to administer and maintain the standards of educational programs defined under the Act in the member communities of the Beaufort-Delta region.

Member communities have formed local District Education Authorities (DEA) which have assumed the responsibility to provide adequate educational programs within their respective communities.

## NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

(a) Reporting Entity

The consolidated financial statements reflect the assets, liabilities, revenues and expenses, changes in net financial assets (debt) and change in financial position of the reporting entity. This entity comprises the Education Council operations plus all of the member District Education Authorities that are owned or controlled by the Beaufort Delta Divisional Education Council and are, therefore, accountable to the Council for the administration of their financial affairs and resources. At present, the DEA's that are owned or controlled by the organization are Aklavik, Tsiigehtchic, Fort McPherson, Inuvik, Paulatuk, Sachs Harbour, Tuktoyaktuk and Ulukhaktok.

Interdepartmental and organizational transactions and balances between these organizations have been eliminated for consolidation purposes.

(b) Basis of Accounting

These consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards. The consolidated financial statements have, in management's opinion, been properly prepared with reasonable limits of materiality. The basis of accounting refers to the timing of when revenue and expense items are recognized in the accounts and reported in the consolidated financial statements. The accrual basis of accounting is utilized for all funds. Under this basis of accounting, revenues are recognized in the accounting period in which they are earned and become measurable, and expenses are recorded when they are incurred.

(c) Cash and Cash Equivalents

Cash and cash equivalents are comprised of bank account balances, net of outstanding cheques, and short term highly liquid investments that are readily convertible to cash and with a maturity date of 90 days or less from the date of acquisition.

**NOTE 2 SIGNIFICANT ACCOUNTING POLICIES, continued**

(d) Financial Instruments

Financial assets originated or acquired or financial liabilities issued or assumed in an arms' length transaction are initially measured at their fair value. In the case of a financial asset or financial liability not subsequently measured at its fair value, the initial fair value is adjusted for financing fees and transaction costs that are directly attributable to its origination, acquisition, issuance or assumption. Such fees and costs in respect of financial assets and liabilities subsequently measured at fair value are expensed.

Financial assets subsequently measured at amortized cost include cash and cash equivalents, restricted assets, and accounts receivable.

Financial liabilities subsequently measured at amortized cost include accounts payable and accrued liabilities, payroll liabilities, post-employment benefits, and trust liabilities.

At the end of each reporting period, management assesses whether there are any indications that financial assets measured at cost or amortized cost may be impaired. If there is an indication of impairment, management determines whether a significant adverse change has occurred in the expected timing or the amount of future cash flows from the asset, in which case the asset's carrying amount is reduced to the highest expected value that is recoverable by either holding the asset, selling the asset or by exercising the right to any collateral. The carrying amount of the asset is reduced directly or through the use of an allowance account and the amount of the reduction is recognized as an impairment loss in operations. Previously recognized impairment losses may be reversed to the extent of any improvement. The amount of the reversal, to a maximum of the related accumulated impairment charges recorded in respect of the particular asset, is recognized in operations.

(e) Non-Financial Assets

Prepaid expenses and other non-financial assets are accounted for as assets by the Beaufort Delta Divisional Education Council because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the Beaufort Delta Divisional Education Council.

(f) Tangible Capital Assets

All buildings and works, furniture, equipment and vehicles are the property of the Government of the Northwest Territories. The minister grants to the Beaufort Delta Divisional Education Council the full occupancy and use of such facilities and equipment where required for the administration and delivery of the education programs. Capital assets with a value in excess of $50,000 are recorded at cost and amortized in accordance with the Financial Administration Manual guidelines by the GNWT. Capital assets with a value of less than $50,000 are recorded as a current expense.

## NOTE 2 SIGNIFICANT ACCOUNTING POLICIES, continued

(g) Revenue Recognition

Government Transfers:

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

Government transfers are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

Operating transfers are recognized as revenue in the period in which the events giving rise to the transaction occur, providing the transfers are authorized, eligibility criteria have been met, and reasonable estimates of the amounts can be determined.

Capital transfers or transfers of tangible capital assets are initially recognized as deferred revenue and subsequently recognized as revenue when the related tangible capital assets are recognized as acquired or built.

GNWT - Regular contributions:

The regular contributions from the GNWT are determined by a funding formula and are received in monthly installments. The Beaufort Delta Divisional Education Council retains surpluses and is responsible for deficits. Any funding requests, over and above those levels provided by the formula, must be first approved by the GNWT.

Other contributions:

The Beaufort Delta Divisional Education Council follows the deferral method of accounting for other contributions. Unrestricted contributions are recognized as revenue when they are received or receivable, if the amount can be reasonably estimated and its collection is reasonably assured. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred.

Deferred Revenue

Deferred Revenue consists of funds received in advance of providing the services or acquiring the goods. These amounts are taken into revenue when the eligible expenditure are incurred.

**NOTE 2 SIGNIFICANT ACCOUNTING POLICIES, continued**

(f) Revenue Recognition, continued

Investment Income

Investment income is recognized when received or receivable, if the amount can be reasonably estimated.

Special Purpose Funds

School activity funds which are fully controlled by the Beaufort Delta Divisional Education Council with respect to when and how the funds available can be discussed are included. The funds reported are internally restricted as to purpose and may include the proceeds of fundraising, contributions or fees paid related to a specific planned benefit. Examples might include planned student trips or funds specifically designated for the purchase of equipment or materials required to support an activity.

Student activity funds which are controlled by students or parties other than the Beaufort Delta Divisional Education Council are not included even if custody of the funds is held by the Beaufort Delta Divisional Education Council. Examples of excluded funds might be student clubs or associations for which the Beaufort Delta Divisional Education Council has no ongoing responsibility of liability for losses.

Endowment contributions:

Endowment contributions and investment income are recognized as direct increases in accumulated surplus.

**NOTE 2 SIGNIFICANT ACCOUNTING POLICIES, continued**

(h) Budget Data

The Education Act of the Northwest Territories requires that Education Bodies prepare an annual budget, as outlined in Section 128 and 129.

The priorities and funding allocations are determined by the Board of Trustees of each Beaufort Delta Divisional Education Council and the budget is legally adopted by a motion of the board in accordance with Section 135(3) of the Education Act.

Board approved budgets are submitted to the Minister of education, Culture and Employment for final approval as directed by Sections 117(2) k, l and m of the Education Act.

This annual budget includes estimates of revenues, expenses and the net operating surplus (deficit). Budgets are considered a management control and planning tool and as such are incorporated into the accounting system of the Beaufort Delta Divisional Education Council.

The budget may be amended within a given fiscal year in accordance with Beaufort Delta Divisional Education Council policy, regulations and approved budget procedures. The budget data presented in the consolidated financial statements reflects the original Minister approved budget for the school year.

The budget figures presented are those approved by the Minister of Education, Culture and Employment on June 18, 2025 and have not been audited.

(i) Measurement Uncertainty

The preparation of these consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the amounts of revenue and expenses during the period. Actual results could differ from those estimates. Accounts subject to measurement uncertainty are post-employment benefits as determined by an actuary.

(j) Materials and Supplies

Books, materials, supplies and other expendables purchased by the Beaufort Delta Divisional Education Council are treated as expenses during the year of acquisition and are not recorded on the statement of financial position.

**NOTE 2 SIGNIFICANT ACCOUNTING POLICIES, continued**

(k) Payroll Liabilities

According to the Northwest Territories Teachers Association (NWTTA) and GNWT Collective Agreement, teaching staff have their salary issued by the GNWT bi-weekly pay system. NWTTA staff will have earned their annual salary by June 30th which provides for continued payment during the summer. GNWT payroll for NWTTA starts with the annualized salary commitment for compensation and then allocates the complete payout of that value over the number of pay periods between August 1 and July 31. Pay periods falling in July are therefore accrued.

The duties and compensation base for Union of Northern Workers (UNW) School year employees are scheduled to align with the academic year although actual start dates and durations vary by specific location and job function. Accordingly, the Beaufort Delta Divisional Education Council determines the start dates of their UNW employees and accrues the related payroll liability as appropriate.

All other staff are accrued to include earnings to June 30.

(l) Post-Employment Benefits, Compensated Absences, and Termination Benefits

Under the terms and conditions of employment, education board employees may earn non-pension benefits for resignation, retirement and removal costs. Eligible employees earn benefits based on years of service to a maximum entitlement based on terms of employment. Eligibility is based on a variety of factors including place of hire, date employment commenced, and reason for termination. Benefit entitlements are paid upon resignation, retirement or death of an employee. The expected cost of providing these benefits is recognized as employees render service. Termination benefits are also recorded when employees are identified for lay-off. Compensated absences include sick, special, parental and maternity leave. Accumulating non-vesting sick and special leave are recognized in the period the employee provides service, whereas parental and maternity leave are event driven and are recognized when the leave commences. An actuarial valuation of the cost of these benefits (except maternal and parental leave) has been prepared using data provided by management and assumptions based on management's best estimates.

(m) Expenses

Expenses are reported on an accrual basis. The cost of all goods consumed and services received during the year is expenses. Transfers include grants and contributions and are recorded as expenses when the transfer is authorized and eligibility criteria have been met by the recipient.

## NOTE 2 SIGNIFICANT ACCOUNTING POLICIES, continued

(n) Foreign Currency Translation

Assets, liabilities and amounts reported in the statement of operations arising from a foreign currency transaction are initially translated into Canadian dollars by applying the exchange rate in effect at the transaction date. Monetary assets and liabilities denominated in a foreign currency and non-monetary items denominated in a foreign currency that are included in the fair value financial instrument category are subsequently translated at the exchange rate in effect at the statement date. Other assets and liabilities continue to be translated at the exchange rate in effect at the original transaction date. Revenues and expenses, except for the cost of inventories included in the cost of goods sold and amortization translated at the historical rate, are translated at the exchange rate in effect at the transaction date. Exchange gains and losses are included in the statement of operations.

(o) Contributed Materials and Services

The Beaufort Delta Divisional Education Council recognizes contributions of materials and services, but only when a fair value can be reasonably estimated and when the materials and services are used in the normal course of operations and would otherwise have been purchased.

## NOTE 3 FUTURE ACCOUNTING CHANGES

Effective July 1, 2026, the Education Board will be required to adopt the new Conceptual Framework for Financial Reporting in the Public Sector. Earlier adoption of the new framework is allowed. The Education Board is currently assessing the impact of this standard on the financial statements.

Effective July 1, 2026, the Education Board will be required to adopt PS 1202 Financial Statement Presentation. The standard sets out general and specific requirements for the presentation of information in financial statements. The financial statement presentation principles are based on the concepts in the Conceptual Framework. Earlier adoption is permitted if the Conceptual Framework for Financial Reporting in the Public Sector is early adopted. The Education Board is currently assessing the impact of this standard on the financial statements.

## NOTE 4 CASH AND CASH EQUIVALENTS

| | 2025 | 2024 |
|---|---|---|
| Cash | $ 12,669,956 | $ 8,296,166 |
| | $ 12,669,956 | $ 8,296,166 |

## NOTE 5 RESTRICTED ASSETS

The Council received a bequest to establish the Harry Stallworthy - Noah Carpenter Fund. The terms of the bequest state that the principal shall remain intact and the net annual income therefrom shall be made available to students of Inuit heritage for financial assistance in the High School Orientation Program.

| | | 2025 | 2024 |
|---|---|---|---|
| Comprised of: | | | |
| Short-term | - GIC 3.00% due June 29, 2026 | $ 305,250 | $ 305,250 |
| | - Due from (to) general cash | 1,375 | (2,967) |
| | | $ 306,625 | $ 302,283 |
| Stallworthy / Carpenter Endowment Fund: | | | |
| Principal proceeds received | | $ 234,686 | $ 234,686 |
| Interest earned to date | | 310,008 | 301,512 |
| Expenses to date | | (238,069) | (233,915) |
| | | $ 306,625 | $ 302,283 |

The Council received a bequest to establish the Terry Halifax Fund in 2018. The terms of the bequest state that the East Three school will award annually to the student who exemplifies what it means to be a capable citizen through community, school involvement, volunteerism and leadership.

| | | | |
|---|---|---|---|
| Comprised of: | | | |
| Short-term | - GIC 3.00% due June 29, 2026 | $ 20,750 | $ 20,750 |
| | - Due from (to) general cash | 546 | (180) |
| | | $ 21,296 | $ 20,570 |
| Terry Halifax Fund: | | | |
| Principal proceeds received | | $ 21,000 | $ 21,000 |
| Interest earned to date | | 3,795 | 2,820 |
| Expenses to date | | (3,499) | (3,250) |
| | | $ 21,296 | $ 20,570 |

**NOTE 5 RESTRICTED ASSETS, continued**

The Council received a bequest to establish the R. Gosselin Go For It Award Fund in 2020. The terms of the bequest state that the NWT Parks & Recreation Association will award annually to the individual who exemplifies what it means to be a capable citizen through community recreation, volunteerism and leadership.

| | | | |
|---|---|---|---|
| Comprised of: | | | |
| Short-term | - GIC 3.00% due June 29, 2026 | $ 4,000 | $ 4,000 |
| | - Due from (to) general cash | (1,438) | (1,124) |
| | | $ 2,562 | $ 2,876 |
| R. Gosselin Go For It Award Fund: | | | |
| Principal proceeds received | | $ 4,500 | $ 4,500 |
| Interest earned to date | | 582 | 376 |
| Expenses to date | | (2,520) | (2,000) |
| | | $ 2,562 | $ 2,876 |

The Council received a bequest to establish the Chief James B. Firth Memorial Fund in 2024. The terms of the bequest state that an annual award be given to an East 3 High School student based on academic achievement, interest in secondary education and community and school leadership contributions.

| | | | |
|---|---|---|---|
| Comprised of: | | | |
| Short-term | - GIC 3.00% due June 29, 2026 | $ 10,000 | $ 10,000 |
| | - Due from (to) general cash | (101) | (299) |
| | | $ 9,899 | $ 9,701 |
| Chief James B. Firth Memorial Fund: | | | |
| Principal proceeds received | | $ 10,000 | $ 10,000 |
| Interest earned to date | | 502 | 1 |
| Expenses to date | | (603) | (300) |
| | | $ 9,899 | $ 9,701 |

## NOTE 5 RESTRICTED ASSETS, continued

The Council received a bequest to establish the Tsiigehtchic and Fort McPherson Scholarship. The terms of the bequest state that the BDDEC will administer the scholarship with recommendations from CPNS and CJS principals and teachers. The scholarships will be awarded in June each year at the school awards ceremony based on academic achievement, interest in secondary education and community and school leadership contributions.

| | | | |
|---|---|---|---|
| Comprised of: | | | |
| Short-term | - GIC 3.00% due June 29, 2026 | $ 10,000 | $ 10,000 |
| | - Due from general cash | 499 | - |
| | | $ 10,499 | $ 10,000 |
| R. Gosselin Go For It Award Fund: | | | |
| Principal proceeds received | | $ 10,000 | $ 10,000 |
| Interest earned to date | | 502 | - |
| Expenses to date | | (3) | - |
| | | $ 10,499 | $ 10,000 |
| **TOTAL RESTRICTED ASSETS** | | $ 350,881 | $ 345,430 |

## NOTE 6 ACCOUNTS RECEIVABLE

| | Accounts Receivable | Allowance | 2025 | 2024 |
|---|---|---|---|---|
| Government of the Northwest Territories: | | | | |
| - Education, Culture and Employment | $ 199,715 | $ 196,316 | $ 3,399 | $ 1,147,758 |
| - Municipal and Community Affairs | 22,393 | - | 22,393 | 3,834 |
| - Finance | 62,567 | 3,384 | 59,183 | - |
| Due from GNWT | 284,675 | 199,700 | 84,975 | 1,151,592 |
| Other Accounts receivable | 761,445 | 607,894 | 153,551 | 193,568 |
| | $ 1,046,120 | $ 807,594 | $ 238,526 | $ 1,345,160 |

## NOTE 7 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

| | 2025 | 2024 |
|---|---|---|
| Government of the Northwest Territories: | | |
| Education, Culture and Employment | $ 125,642 | $ - |
| Health and Social Services | - | 4,051 |
| Municipal and Community Affairs | 7,853 | 7,853 |
| Department of Finance | 3,141,152 | 107,120 |
| Environment and Natural Resources | 5,696 | 5,696 |
| Department of Health | 2,500 | - |
| Department of Infrastructure | 836 | - |
| Total Government of the Northwest Territories | 3,283,679 | 124,720 |
| Related Parties (Note 24) | 410,792 | 423,074 |
| Other trade payables | 1,129,347 | 372,605 |
| | $ 4,823,817 | $ 920,399 |
| Payroll Liabilities | | |
| To GNWT (A) | $ 1,937,590 | $ 4,053,159 |
| Other | 13,984 | 12,283 |
| Payroll Liabilities | $ 1,951,574 | $ 4,065,442 |

Note A: Amount outstanding to be paid to GNWT by Council for salaries and wages paid by June 30.

## NOTE 8 DEFERRED REVENUE

| | 2025 | 2024 |
|---|---|---|
| **Government of the Northwest Territories** | | |
| Education, Culture & Employment | | |
| - Healthy Food For Learning | $ 47,323 | $ 97,469 |
| - National School Food Program | 553,503 | - |
| - Indigenous MGT Training | 10,000 | - |
| - NDL - Aklavik | - | 24,478 |
| Environment & Natural Resources | | |
| - TAKH & TAKT | 59,334 | 13,927 |
| Library | | |
| - School & Public Library Services - Fort McPherson DEA | - | 19,270 |
| - School & Public Library Services - Ulukhaktok DEA | - | 32,845 |
| Healthy and Social Services | | |
| - Drop the Pop | 12,316 | - |
| Municipal & Community Affairs | | |
| - After School Physical Activity | 14,018 | - |
| - Mangilaluk Student Success | 1,411 | - |
| - GSA RISC Coordinator | - | 2,372 |
| **Government of Canada** | | |
| - Jordan's Principle | 3,612,600 | 2,146,753 |
| **Other** | | |
| Canadian Olympic Committee | 10,000 | - |
| Taking It Global | 3,004 | - |
| Farm to Cafeteria | 3,048 | - |
| Shell Canada | 38,597 | - |
| Lights on CAF America | 3,076 | 3,228 |
| Inuvialuit Regional Corporation | 39,508 | 45,994 |
| Food First Foundation | 13,384 | 31,130 |
| Experiences Exchange | 10,033 | 10,033 |
| Tutor Program | - | 1,850 |
| Breakfast Club | - | 8,818 |
| Brighter Futures | - | 5,000 |
| NWT Parks & Rec Get Active NWT | 10,580 | 10,315 |
| Prepaid Facility Use | 1,900 | 1,900 |
| Trust Revenue | 597 | - |
| | $ 4,444,232 | $ 2,455,382 |

## NOTE 9 POST-EMPLOYMENT BENEFITS, COMPENSATED ABSENCES AND TERMINATION BENEFITS

In addition to the pension benefits, The Beaufort Delta Divisional Education Council provides severance (resignation and retirement), removal and compensated absence (sick, special, maternity and parental leave) benefits to its employees. The benefit plans are not pre-funded and thus have no assets, resulting in a plan deficit equal to the accrued benefit obligation.

Severance benefits are paid to the Beaufort Delta Divisional Education Council's employees based on the type of termination (e.g. resignation versus retirement) and appropriate combinations that include inputs such as when the employee was hired, the rate of pay, the number of years of continuous employment and age, and the benefit is subject to maximum benefit limits. Removal benefits are subject to several criteria, the main ones being location of hire, employee category and length of service. The benefits under these two categories were valued using the projected unit credit methodology.

Compensated absence benefits generally accrue as employees render service and are paid upon the occurrence of an event resulting in eligibility for benefits under the terms of the plan. Events include, but are not limited to employee or dependent illness and death of an immediate family member. Non-accruing benefits include maternity and parental leave. Benefits that accrue under compensated absence benefits were actuarially valued using the expected utilization methodology.

**Valuation results**

The most recent actuarial valuation was completed as at January 31, 2025. The effective date of the next actuarial valuation is March 31, 2028. The liabilities are actuarially determined as the present value of the accrued benefits at January 31, 2025 and the results extrapolated to June 30, 2025. The values presented below are for all of the benefits under the Compensated Absences and Termination Benefits for the consolidated Government.

**NOTE 9 POST-EMPLOYMENT BENEFITS, COMPENSATED ABSENCES AND TERMINATION BENEIFTS, continued**

| | Severance and Removal | Compensated Absences | 2025 | 2024 |
|---|---|---|---|---|
| Changes in Obligation: | | | | |
| Accrued benefit obligations beginning of year | $ 1,773,413 | $ 340,214 | $ 2,113,627 | $ 2,097,182 |
| Current period benefit cost | 170,948 | 34,568 | 205,516 | 211,981 |
| Interest accrued | 97,923 | 19,112 | 117,035 | 105,689 |
| Benefit payments | (271,480) | (28,360) | (299,840) | (380,595) |
| Actuarial (gains)/losses | 335,190 | (72,313) | 262,877 | 79,370 |
| Accrued benefit obligations end of year | 2,105,994 | 293,221 | 2,399,215 | 2,113,627 |
| Unamortized net actuarial gain | (713,283) | (13,697) | (726,980) | (459,841) |
| Net future obligation | 1,392,711 | 279,524 | 1,672,235 | 1,653,786 |
| Total employee future benefits and compensated absences | $ 1,392,711 | $ 279,524 | $ 1,672,235 | $ 1,653,786 |
| Benefits Expense: | | | | |
| Current period benefit cost | $ 170,948 | $ 34,568 | $ 205,516 | $ 211,981 |
| Interest accrued | 97,923 | 19,112 | 117,035 | 105,689 |
| Amortization of actuarial gains | (27,167) | 22,905 | (4,262) | (89,333) |
| | $ 241,704 | $ 76,585 | $ 318,289 | $ 228,337 |

## NOTE 9 POST-EMPLOYMENT BENEFITS, COMPENSATED ABSENCES AND TERMINATION BENEIFTS, continued

The discount rate used to determine the accrued benefit obligation is an average of 4.30%. No inflation rate was applied. The expected payments during the next five fiscal years are:

| | Severance and Removal | Compensated Absences | Total |
|---|---|---|---|
| 2026 | $ 263,730 | $ 31,291 | $ 295,021 |
| 2027 | 214,641 | 23,674 | 238,315 |
| 2028 | 219,079 | 25,439 | 244,518 |
| 2029 | 209,033 | 23,812 | 232,845 |
| 2030 | 218,295 | 25,727 | 244,022 |
| Thereafter | 1,075,843 | 130,349 | 1,206,192 |
| **Total** | $ 2,200,621 | $ 260,292 | $ 2,460,913 |

## NOTE 10 PREPAID EXPENSES

| | 2025 | 2024 |
|---|---|---|
| Air Canada | $ 2,320 | $ 2,925 |
| Canadian Association of School Superintendents | 2,476 | 2,216 |
| Canadian North | 5,238 | 7,186 |
| Le Westin Montreal | - | 4,645 |
| Restaurant L'Original | - | 145 |
| Sheraton | 1,455 | - |
| Software | 176 | - |
| Travel Per Diems | - | 957 |
| WSCC | - | 2,083 |
| Aklavik DEA - Stanton | 1,392 | - |
| Aklavik DEA - NDL | 8,042 | 9,545 |
| | $ 21,099 | $ 29,702 |

## NOTE 11 GNWT ASSETS PROVIDED AT NO COST

| | Cost | Accumulated Amortization | 2025 Net Book Value | 2024 Net Book Value |
|---|---|---|---|---|
| Samuel Hearne Carpentry Shop | $ 461,563 | $ 461,563 | $ - | $ - |
| Samuel Hearne Auto Shop | 1,308,100 | 703,711 | 604,389 | 640,472 |
| Moose Kerr School | 8,352,213 | 7,269,813 | 1,082,400 | 1,371,040 |
| Aklavik Portable Classrooms | - | - | - | 63,633 |
| Chief Julius School | 10,584,464 | 5,844,833 | 4,739,631 | 4,405,632 |
| Mangilaluk School | 7,146,891 | 6,154,756 | 992,135 | 1,201,006 |
| Inualthuya School | 2,750,507 | 2,750,507 | - | 161,351 |
| Helen Kalvak School | 9,475,954 | 9,475,954 | - | 390,198 |
| Angik School | 4,517,372 | 3,091,025 | 1,426,347 | 1,567,803 |
| Chief Paul Niditchie | 2,666,669 | 1,363,247 | 1,303,422 | 1,385,743 |
| Moose Kerr Foundation Replacement | 753,546 | 268,477 | 485,069 | 503,906 |
| Chief Paul Niditchie School | 1 | - | 1 | 1 |
| Moose Kerr School - Ventilation | 173,505 | 149,379 | 24,126 | 35,706 |
| Moose Kerr School - Playscape | 250,904 | 91,998 | 158,906 | 175,633 |
| Helen Kalval HVAC | 354,896 | 354,896 | - | 22,181 |
| East 3 New Inuvik School | 106,182,229 | 34,145,860 | 72,036,369 | 74,696,173 |
| East Three - Wood Pellet System | 2,040,628 | 895,609 | 1,145,019 | 1,281,061 |
| Tsiigehtchic Gym Pilings | 205,668 | 62,129 | 143,539 | 148,681 |
| Aklavik Community Library | 234,794 | 151,152 | 83,642 | 89,512 |
| Angik Junior Kindergarden Play | 350,877 | 111,111 | 239,766 | 263,158 |
| East Three Carpentry Shop | 734,188 | 195,783 | 538,405 | 575,114 |
| Chief P. Niditchie - Playscape | 208,874 | 76,587 | 132,287 | 146,212 |
| Inualth Jr Kindergarten Playscape | 233,044 | 75,092 | 157,952 | 173,488 |
| E3 Elementary School - Playscape | 347,809 | 127,530 | 220,279 | 243,466 |
| Chief Julius Kinder Playscape | 190,051 | 59,127 | 130,924 | 143,594 |
| 2021 GMC Sierra 3500 Crew | 54,168 | 23,924 | 30,244 | 35,661 |
| 2021 GMC Sierra 2500HD | 57,747 | 25,505 | 32,242 | 38,017 |

## NOTE 11 GNWT ASSETS PROVIDED AT NO COST, continued

| | Cost | Accumulated Amortization | 2025 Net Book Value | 2024 Net Book Value |
|---|---|---|---|---|
| Ulukhaktok Playscape | 225,261 | 40,046 | 185,215 | 200,232 |
| 2022 GMC Canyon | 51,747 | 12,074 | 39,673 | 44,847 |
| Chief Paul Sch Gym Lighting | 97,513 | 17,877 | 79,636 | 86,136 |
| Moose Kerr Sch Biomass Boiler | 1,932,520 | 300,614 | 1,631,906 | 1,760,740 |
| East 3 School Hot Water Tanks | 69,000 | 9,967 | 59,033 | - |
| | $162,012,703 | $ 74,310,146 | $ 87,702,557 | $ 91,850,397 |

## NOTE 12 CONTRACTUAL OBLIGATIONS

The Council has entered into agreements for, or is contractually committed to, the following expenses payable subsequent to June 30, 2025:

| | Expiry Date | 2026 | 2027 | 2028 | Total |
|---|---|---|---|---|---|
| Equipment Leases | December 2027 | $ 41,931 | $ 20,931 | $ - | $ 62,862 |
| Commercial Leases | Various | 313,920 | 280,028 | 103,815 | 697,763 |
| Total | | $ 355,851 | $ 300,959 | $ 103,815 | $ 760,625 |

## NOTE 13 RELATED PARTIES AND INTER-ENTITY TRANSACTIONS

The Beaufort Delta Divisional Education Council is related in terms of common ownership to all GNWT-created departments, agencies and corporations. The Council enters into transactions with these entities in the normal course of operations. The Council is provided with various administrative services by the GNWT, the value of which is not reflected in these consolidated financial statements. The administrative costs include legal services by the Department of Justice, insurance coverage by the Department of Finance, payroll services by the Department of Human Resources, internal audit services by the Department of Finance, and utility and maintenance by the Department of Public Works and Services. Transactions with related parties and balances at year end not disclosed elsewhere in the consolidated financial statements are disclosed in this note.

These transactions are in the normal course of operations and have been valued at the exchange amount, which is the amount of consideration established and agreed to by the related parties. Amounts due to and from related parties are non-interest bearing, and due within normal trade terms.

## NOTE 13 RELATED PARTIES AND INTER-ENTITY TRANSACTIONS, continued

| | 2025 | 2024 |
|---|---|---|
| **Due to related parties** | | |
| Accounts payable: | | |
| Contributions | | |
| Government of the Northwest Territories: | | |
| Department of Education, Culture & Employment | $ 125,642 | $ - |
| Department of Health and Social Services | 2,500 | 2,500 |
| Department of Municipal & Community Affairs | 7,853 | 7,853 |
| Department of Finance | 3,141,154 | - |
| Department of Infrastructure | 836 | - |
| Department of Environment & Natural Resources | 5,696 | 10,383 |
| Government of the Northwest Territories | 3,283,681 | 20,736 |
| Other Related Parties: | | |
| Various BDEC Schools | 410,792 | 423,074 |
| Total Accounts Payable | 3,694,473 | 443,810 |
| Due to Related Parties | $ 3,694,473 | $ 443,810 |

| | Accounts Receivable | Allowance | Net 2025 | 2024 |
|---|---|---|---|---|
| **Due from related parties** | | | | |
| Accounts receivable: | | | | |
| Government of the Northwest Territories: | | | | |
| Department of Education, Culture & Employment | $ 199,715 | $ 196,316 | $ 3,399 | $ 1,330,322 |
| Department of Municipal & Community Affairs | 22,393 | - | 22,393 | 3,834 |
| Department of Finance | 62,568 | 3,384 | 59,184 | - |
| Due from Related Parties | $ 284,676 | $ 199,700 | $ 84,976 | $ 1,334,156 |

## NOTE 14 ECONOMIC DEPENDENCE

The Beaufort Delta Divisional Education Council receives its funding primarily from the GNWT. If the funding arrangements were to change, management is of the opinion that Beaufort Delta Divisional Education Council operations would be significantly affected.

## NOTE 15 FINANCIAL INSTRUMENTS

The Council's financial instruments consist of cash and cash equivalents, accounts receivable, restricted assets, accounts payable and accrued liabilities, payroll liabilities, post-employment benefits and trust liabilities. Unless otherwise noted, it is management's opinion that the Council is not exposed to significant interest rate, liquidity, market, currency or other price risks arising from these financial instruments.

The Council's carrying value of cash and accrued salaries approximate fair value due to the immediate and short-term maturity of these instruments.

The Council's carrying value of the accrued leave and termination benefits approximates fair value based on information readily available in the NWTTA, UNW and Senior Manager's handbook.

The Council is subject to credit risk with respect to accounts receivable. Credit risk arises from the possibility that customers to which the Council provides services may experience financial difficulty and be unable to fulfil their obligations. The Council regularly monitors the amounts of outstanding receivables and initiates collection procedures to minimize credit risk.

## NOTE 16 EXPENSES BY OBJECT

| | 2025 Budget (Unaudited) | 2025 Actual | 2024 Actual |
|---|---|---|---|
| Compensation | $ 43,659,470 | $ 41,111,654 | $ 38,681,117 |
| Other | 4,697,517 | 6,794,209 | 7,920,898 |
| | $ 48,356,987 | $ 47,905,863 | $ 46,602,015 |

## NOTE 17 ECE OTHER CONTRIBUTIONS

| | 2025 | 2024 |
|---|---|---|
| French Program | $ 190,000 | $ 173,614 |
| Health and Wellness | - | 676,728 |
| Northern Distance Learning | 1,103,966 | 1,212,883 |
| SSI | - | 274,053 |
| NWT Literacy Program (Tuktoyaktuk) | 22,564 | 34,915 |
| National School Food Program | 10,375 | - |
| NWT Literacy Program (Aklavik) | 24,860 | - |
| Community Library Projects (Aklavik) | 18,252 | 49,834 |
| NWT Literacy Program (Ft McPherson) | 20,500 | 16,520 |
| Community Literacy Projects (Ft McPherson) | 29,250 | 40,213 |
| NWT Literacy Program (Ulukhaktok) | 15,022 | 15,000 |
| Community Library Projects (Ulukhaktok) | 40,951 | 27,594 |
| | $ 1,475,740 | $ 2,521,354 |

## NOTE 18 GNWT OTHER CONTRIBUTIONS

| | 2025 | 2024 |
|---|---|---|
| Track & Field | $ 12,000 | $ - |
| RYS - NGDG Summit (MACA) | 38,085 | 60,870 |
| RYS - Badminton (MACA) | 1,000 | - |
| RYS - 3 X 3 Basketball (MACA) | 1,000 | - |
| RYS - Basketball (MACA) | 1,000 | - |
| RYS - Soccer (MACA) | 1,000 | - |
| RYS - Volleyball (MACA) | 1,000 | - |
| RYS - Hockey (MACA) | - | 6,000 |
| Drop the Pop (H & SS) | 8,474 | 11,844 |
| TAKH | 1,315 | 1,334 |
| TAKT | 17,279 | - |
| After School Physical Activity (MACA) | 108,381 | 122,400 |
| RSDP - Basketball | 21,000 | 9,000 |
| Mangilaluk Student Success | 3,589 | - |
| GSA Club | 64,765 | 36,048 |
| Lego Club | - | (708) |
| Arts & Crafts Club | - | (477) |
| Chess & Checkers Club | - | (2,318) |
| Others | - | (5,971) |
| Traditional Games | 15,000 | 10,000 |
| Book Writing Club | - | 2,853 |
| Library Operations | - | 1,000 |
| | $ 294,888 | $ 251,875 |

**BEAUFORT DELTA DIVISIONAL EDUCATION COUNCIL**

**Schedule 1**

**CONSOLIDATED DETAILS OF EXPENSES**

For the Year Ended June 30, 2025

| | Administration | Inclusive Schooling | Indigenous Languages and Education | School Programs | Operations and Maintenance | Jordan's Principle | Total |
|---|---|---|---|---|---|---|---|
| **SALARIES:** | | | | | | | |
| Teachers | $ - | $ 1,747,946 | $ 1,674,871 | $ 11,980,332 | $ - | $ 5,614,645 | $ 21,017,794 |
| Instruction Assistants | - | - | - | 40,034 | - | - | 40,034 |
| Non-instructional Staff | 1,846,316 | 2,532,233 | 157,141 | 2,941,946 | - | 2,968,486 | 10,446,122 |
| Board/Trustee Honoraria | 50,918 | - | 187,304 | - | - | - | 238,222 |
| **EMPLOYEE BENEFITS** | | | | | | | |
| Employee Benefit/Allowance | 426,980 | 1,355,667 | 661,553 | 4,794,594 | 745,275 | 1,257,639 | 9,241,708 |
| Leave and Termination | - | - | - | 127,776 | - | - | 127,776 |
| **SERVICES PURCHASED/ CONTRACTED** | | | | | | | |
| Professional/Technical Services | 75,006 | 101,370 | 103,139 | - | - | - | 279,515 |
| Postage/Communication | 79,954 | - | - | 117,629 | - | - | 197,583 |
| Utilities & Leases | 6,811 | - | - | 3,951 | - | - | 10,762 |
| Travel | 253,401 | 111,477 | 104,758 | 54,472 | - | 4,488 | 528,596 |
| Student Travel | 58,320 | 80,770 | 50,384 | 223,312 | - | - | 412,786 |
| Advertising/Printing/Publishing | 3,130 | - | - | - | - | - | 3,130 |
| Maintenance/Repair | 24,112 | - | 4,190 | 21,965 | - | - | 50,267 |
| Rentals/Leases | 247,410 | - | 30,904 | 111,036 | 321,185 | - | 710,535 |
| Others | 253,287 | 26,385 | 3,000 | 78,064 | 886,185 | - | 1,246,921 |
| Contracted Services | 43,175 | 205,246 | 256,417 | 187,692 | - | 59,115 | 751,645 |
| **MATERIALS/SUPPLIES/FREIGHT** | | | | | | | |
| Materials | 240,919 | 226,960 | 176,148 | 890,397 | - | - | 1,534,424 |
| Furniture and Equipment | 346,817 | 8,212 | 70,590 | 266,379 | - | 272,126 | 964,124 |
| Freight | 18,976 | 20,524 | 15,125 | 82,209 | - | 36,073 | 172,907 |
| **CONTRIBUTIONS/TRANSFERS** | | | | | | | |
| Transfers - Other | (68,988) | - | - | - | - | - | (68,988) |
| **Total** | $ 3,906,544 | $ 6,416,790 | $ 3,495,524 | $ 21,921,788 | $ 1,952,645 | $ 10,212,572 | $ 47,905,863 |

## BEAUFORT DELTA DIVISIONAL EDUCATION COUNCIL

**Schedule 2**

### REPORT ON ACTIVITIES OF SPECIFIC PROGRAMS
### INCLUSIVE SCHOOLING EXPENSES
For the Year Ended June 30, 2025

| FUNCTION | General Inclusive Schooling | Staff Development | School Based Mental Health and Wellness | Assistive Technology | Student Resources | Total |
|---|---|---|---|---|---|---|
| **SALARIES** | | | | | | |
| Program Support Teachers | $ 1,747,947 | $ - | $ - | $ - | $ - | $ 1,747,947 |
| Non-instructional | 373,351 | - | - | - | - | 373,351 |
| Consultants | 148,524 | - | - | - | - | 148,524 |
| Support Assistants | 1,823,810 | - | - | - | - | 1,823,810 |
| Non Instructional Staff | - | - | 114,553 | 71,994 | - | 186,547 |
| **EMPLOYEE BENEFITS** | | | | | | |
| Employee Benefits/Allowances | 1,355,667 | - | - | - | - | 1,355,667 |
| **SERVICES PURCHASED/CONTRACTED** | | | | | | |
| Professional/Technical Services | 96,716 | 227 | 4,427 | - | - | 101,370 |
| Travel | 83,852 | - | 27,625 | - | - | 111,477 |
| Student Transportation (bussing) | 64,567 | - | 16,203 | - | - | 80,770 |
| Other Contracted Services | 32,988 | - | 172,258 | - | - | 205,246 |
| Others | 8,691 | - | 17,694 | - | - | 26,385 |
| **MATERIAL/SUPPLIES/FREIGHT** | | | | | | |
| Materials | 43,090 | - | 35,364 | 148,506 | - | 226,960 |
| Furniture and Equipment | 8,212 | - | - | - | - | 8,212 |
| Freight | 9,341 | 3,469 | - | 7,714 | - | 20,524 |
| **TOTAL** | $ 5,796,756 | $ 3,696 | $ 388,124 | $ 228,214 | $ - | $ 6,416,790 |

## BEAUFORT DELTA DIVISIONAL EDUCATION COUNCIL

**Schedule 3**

### REPORT ON ACTIVITIES OF SPECIFIC PROGRAMS
### INDIGENOUS LANGUAGES AND EDUCATION EXPENSES
For the Year Ended June 30, 2025

| FUNCTION | Student Instruction | Teaching/ Learning Resources | Professional Development | School Activities and Integrated Community Programs | Total |
|---|---|---|---|---|---|
| **SALARIES** | | | | | |
| ALCBE Teachers | $ 1,674,871 | $ - | $ - | $ - | $ 1,674,871 |
| Language Consultants | 144,898 | - | - | 12,243 | 157,141 |
| Honoraria | 120,503 | 8,409 | - | 58,392 | 187,304 |
| **EMPLOYEE BENEFITS** | | | | | |
| Employee Benefits/Allowances | 655,954 | - | - | 5,599 | 661,553 |
| **SERVICES PURCHASED/CONTRACTED** | | | | | |
| Professional/Technical Services | 3,000 | - | 100,139 | - | 103,139 |
| Travel | 73,318 | 6,368 | 905 | 24,167 | 104,758 |
| Student Transportation (bussing) | - | - | - | 50,384 | 50,384 |
| Maintenance/Repair | - | - | - | 4,190 | 4,190 |
| Rentals/Leases | 1,711 | - | 585 | 28,608 | 30,904 |
| Other Contracted Services | 3,875 | 113,287 | - | 139,255 | 256,417 |
| Others | - | - | - | 3,000 | 3,000 |
| **MATERIAL/SUPPLIES/FREIGHT** | | | | | |
| Materials | 89,330 | 32,718 | - | 54,100 | 176,148 |
| Furniture and Equipment | 968 | - | - | 69,622 | 70,590 |
| Freight | 2,123 | 1,814 | - | 11,188 | 15,125 |
| **TOTAL** | $ 2,770,551 | $ 162,596 | $ 101,629 | $ 460,748 | $ 3,495,524 |

**BEAUFORT DELTA DIVISIONAL EDUCATION COUNCIL**

**Schedule 4**

**REPORT ON ACTIVITIES OF SPECIFIC PROGRAMS**
**FRENCH LANGUAGE PROGRAM**
For the Year Ended June 30, 2025

| | ECE Contributions July 1 to June 30 | Commitment from Beaufort Delta Education Council | Total Expenses July 1 to June 30 |
|---|---|---|---|
| **Bilateral Agreement Funding** | | | |
| **Special Projects as listed in the agreement:** | | | |
| Teacher's Assistant Salary | $ 67,000 | $ 34,846 | $ 101,846 |
| French Monitor | 27,000 | 8,834 | 35,834 |
| French Monitor - Travel | 4,200 | 7,110 | 11,310 |
| French Monitoring - Housing | 10,000 | 2,010 | 12,010 |
| French Resources | 10,000 | 1,490 | 11,490 |
| Cultural Activities | 5,000 | (5,000) | - |
| French Consultant (half-time) | 85,000 | - | 85,000 |
| Food Assistance | 3,800 | 400 | 4,200 |
| Mentorship with YCS on Immersion Program | 20,000 | - | 20,000 |
| Professional Development | 3,000 | 4,110 | 7,110 |
| Recruitment | 5,000 | - | 5,000 |
| Training | 75 | (75) | - |
| Teacher's Salary | - | 546,393 | 546,393 |
| **Total** | $ 240,075 | $ 600,118 | $ 840,193 |

| | |
|---|---|
| **Regular GNWT Funding** | |
| Immersion Program | $ 185,000 |
| Mentorship YCS | 20,000 |
| CMEC Odyssey Program | 34,034 |
| GNWT - ECE - French Monitor | 8,800 |
| **Total** | $ 247,834 |

**BEAUFORT DELTA DIVISIONAL EDUCATION COUNCIL**

**Schedule 5**

**REPORT ON ACTIVITIES OF SPECIFIC PROGRAMS**
**JORDAN'S PRINCIPLE**
For the Year Ended June 30, 2025

| | Full Year Total | | | 9 and 3 Month Split | |
|---|---|---|---|---|---|
| | June 30, 2025 Budget Unaudited | June 30, 2025 Actual | June 30, 2024 Actual | July 1, 2024 - March 31, 2025 Actual | April 1, 2025 - June 30, 2025 Actual |
| **Revenue** | | | | | |
| Government of Canada | $14,106,974 | $ 8,065,819 | $ 11,794,907 | $ 8,065,819 | $ 2,146,753 |
| Carry Forward from Previous Year | - | 2,146,753 | (1,740,975) | - | - |
| Total Revenue | 14,106,974 | 10,212,572 | 10,053,932 | 8,065,819 | 2,146,753 |
| **Expenses** | | | | | |
| Administration | 705,349 | 304,833 | 389,831 | 304,833 | - |
| Personnel | 13,401,625 | 9,535,933 | 9,164,084 | 6,864,788 | 2,671,145 |
| Transportation | - | 4,488 | 37,815 | 4,488 | - |
| Materials and Supplies | - | 308,200 | 11,258 | 308,200 | - |
| Student Assessment | - | 59,118 | 450,944 | 49,683 | 9,435 |
| Total Expenses | 14,106,974 | 10,212,572 | 10,053,932 | 7,531,992 | 2,680,580 |
| Net Surplus (Deficit) | $ - | $ - | $ - | $ 533,827 | $ (533,827) |
| Deferred Revenue | $ - | $ 3,612,600 | $ 2,146,753 | $ - | $ - |

**BEAUFORT DELTA DIVISIONAL EDUCATION COUNCIL**

**Schedule 6**

**REPORT ON ACTIVITIES OF SPECIFIC PROGRAMS**
**STUDENT SUCCESS INITIATIVE**
For the Year Ended June 30, 2025

**NWT Student Success Initiative**
**Professional Development Initiative**
**Title of Project: Ongoing Development of Collaborative Teams and Response to Intervention**

| | 2025 Budget (Unaudited) | 2025 Actual | 2024 Actual |
|---|---|---|---|
| Revenue | $ 130,000 | $ 54,225 | $ 128,018 |
| Expenses: | | | |
| **Salaries/Wages** | | | |
| Facilitator Fees | 25,500 | 106,215 | 176,476 |
| **Travel** | | | |
| Staff Travel | 76,500 | - | 72,849 |
| Accommodation | 25,500 | 548 | 129,628 |
| Daily Per Diems | 8,500 | - | 26,983 |
| **Workshop Expenses** | | | |
| Refreshments | 25,500 | - | 4,649 |
| Resources | - | 17,500 | - |
| Miscellaneous | 8,500 | - | 16,357 |
| Total Expenses | 170,000 | 124,263 | 426,942 |
| Net Surplus (Deficit) | $ (40,000) | $ (70,038) | $ (298,924) |

## BEAUFORT DELTA DIVISIONAL EDUCATION COUNCIL

**Schedule 7**

### AKLAVIK DISTRICT EDUCATION AUTHORITY
### STATEMENT OF FINANCIAL POSITION
For the year ended June 30, 2025

| | 2025 | 2024 |
|---|---|---|
| **FINANCIAL ASSETS** | | |
| Cash and Cash Equivalents | $ - | $ 5,532 |
| Due from Related Parties | 6,864 | 9,530 |
| Accounts Receivable | 10,210 | - |
| | 17,074 | 15,062 |
| **LIABILITIES** | | |
| Accounts Payable and Accrued Liabilities | 8,229 | - |
| Payroll Liabilities | 610 | 624 |
| Deferred Revenue | - | 24,478 |
| | 8,839 | 25,102 |
| **NET FINANCIAL RESOURCES (DEBT)** | 8,235 | (10,040) |
| **NON-FINANCIAL ASSETS** | | |
| Prepaid Expenses | 1,392 | 9,545 |
| **ACCUMULATED SURPLUS (DEFICIT)** | $ 9,627 | $ (495) |

## BEAUFORT DELTA DIVISIONAL EDUCATION COUNCIL

**Schedule 8**

### AKLAVIK DISTRICT EDUCATION AUTHORITY
### STATEMENT OF FINANCIAL OPERATIONS
For the Year Ended June 30, 2025

| | 2025 Budget (Unaudited) | 2025 Actual | 2024 Actual |
|---|---|---|---|
| **REVENUE** | | | |
| Contributions from Divisional Council | $ 82,459 | $ 92,117 | $ 88,109 |
| Other ECE contributions | 50,000 | 43,112 | 49,834 |
| Other | 2,000 | 7,751 | 11,635 |
| **TOTAL REVENUE** | 134,459 | 142,980 | 149,578 |
| **EXPENSES** | | | |
| Administration | 25,129 | 48,094 | 68,077 |
| School Programs | 109,330 | 84,764 | 116,287 |
| **TOTAL EXPENSES** | 134,459 | 132,858 | 184,364 |
| **OPERATING SURPLUS** | - | 10,122 | (34,786) |
| **OPENING ACCUMULATED DEFICIT** | (495) | (495) | 34,291 |
| **CLOSING ACCUMULATED SURPLUS (DEFICIT)** | $ (495) | $ 9,627 | $ (495) |

**BEAUFORT DELTA DIVISIONAL EDUCATION COUNCIL**

**Schedule 9**

**AKLAVIK DISTRICT EDUCATION AUTHORITY**
**DETAILS OF EXPENSES**
For the Year Ended June 30, 2025

| | Administration | School Programs | Total |
|---|---|---|---|
| **SALARIES** | | | |
| Non-instructional Staff | $ 27,382 | $ 18,929 | $ 46,311 |
| Board/Trustee Honoraria | 8,250 | - | 8,250 |
| **EMPLOYEE BENEFITS** | | | |
| Employee Benefit/Allowance | - | 3,402 | 3,402 |
| **SERVICES PURCHASED/CONTRACTED** | | | |
| Postage/Communication | 1,265 | - | 1,265 |
| Rentals/Leases | - | 18,218 | 18,218 |
| Others | 1,604 | - | 1,604 |
| Contracted Services | 2,250 | - | 2,250 |
| **MATERIALS/SUPPLIES/FREIGHT** | | | |
| Materials | 7,343 | 44,215 | 51,558 |
| **Total** | $ 48,094 | $ 84,764 | $ 132,858 |

## BEAUFORT DELTA DIVISIONAL EDUCATION COUNCIL

**Schedule 10**

### FORT MCPHERSON DISTRICT EDUCATION AUTHORITY
### STATEMENT OF FINANCIAL POSITION
For the year ended June 30, 2025

| | 2025 | 2024 |
|---|---|---|
| **FINANCIAL ASSETS** | | |
| Cash and Cash Equivalents | $ 314,699 | $ 281,366 |
| Due from Related Parties | 2,391 | 2,355 |
| Other Accounts receivable | 10,430 | 450 |
| | 327,520 | 284,171 |
| **LIABILITIES** | | |
| Accounts Payable and Accrued Liabilities | 52,527 | 48,738 |
| Due to Related Parties | 49,461 | 49,461 |
| Payroll Liabilities | 324 | 546 |
| Deferred Revenue | - | 19,270 |
| | 102,312 | 118,015 |
| **ACCUMULATED SURPLUS** | $ 225,208 | $ 166,156 |

**BEAUFORT DELTA DIVISIONAL EDUCATION COUNCIL**

**Schedule 11**

**FORT MCPHERSON DISTRICT EDUCATION AUTHORITY**
**STATEMENT OF FINANCIAL OPERATIONS**
For the Year Ended June 30, 2025

| | 2025 Budget (Unaudited) | 2025 Actual | 2024 Actual |
|---|---|---|---|
| **REVENUE** | | | |
| Contributions from Divisional Council | $ 23,583 | $ 23,583 | $ 34,058 |
| Other ECE contributions | 51,000 | 49,750 | 56,733 |
| Other | 5,000 | 91,299 | 101,084 |
| **TOTAL REVENUE** | 79,583 | 164,632 | 191,875 |
| **EXPENSES** | | | |
| Indigenous Languages and Education | - | 4,006 | 2,953 |
| Administration | 28,583 | 39,076 | 36,255 |
| School Programs | 51,000 | 62,498 | 84,832 |
| **TOTAL EXPENSES** | 79,583 | 105,580 | 124,040 |
| **OPERATING SURPLUS** | - | 59,052 | 67,835 |
| **OPENING ACCUMULATED SURPLUS** | 166,156 | 166,156 | 98,321 |
| **CLOSING ACCUMULATED SURPLUS** | $ 166,156 | $ 225,208 | $ 166,156 |

**BEAUFORT DELTA DIVISIONAL EDUCATION COUNCIL**

**Schedule 12**

**FORT MCPHERSON DISTRICT EDUCATION AUTHORITY**
**DETAILS OF EXPENSES**
For the Year Ended June 30, 2025

| | Administration | Indigenous Languages and Education | School Programs | Total |
|---|---|---|---|---|
| **SALARIES** | | | | |
| Non-instructional Staff | $ 12,777 | $ 3,345 | $ 30,842 | $ 46,964 |
| Board/Trustee Honoraria | 3,450 | - | - | 3,450 |
| **EMPLOYEE BENEFITS** | | | | |
| Employee Benefit/Allowance | 1,030 | 359 | 1,005 | 2,394 |
| **SERVICES PURCHASED/CONTRACTED** | | | | |
| Postage/Communication | 1,126 | - | - | 1,126 |
| Others | 3,192 | - | - | 3,192 |
| **MATERIALS/SUPPLIES/FREIGHT** | | | | |
| Materials | 17,501 | 302 | 29,037 | 46,840 |
| Freight | - | - | 1,614 | 1,614 |
| **Total** | $ 39,076 | $ 4,006 | $ 62,498 | $ 105,580 |

## BEAUFORT DELTA DIVISIONAL EDUCATION COUNCIL

**Schedule 13**

### INUVIK DISTRICT EDUCATION AUTHORITY
### STATEMENT OF FINANCIAL POSITION
For the year ended June 30, 2025

| | 2025 | 2024 |
|---|---|---|
| **FINANCIAL ASSETS** | | |
| Cash and Cash Equivalents | $ 172,051 | $ 160,011 |
| Due from Related Parties | 177,035 | 121,264 |
| Accounts Receivable | 23,982 | 17,175 |
| | 373,068 | 298,450 |
| **LIABILITIES** | | |
| Accounts Payable and Accrued Liabilities | 7,877 | 10,102 |
| Payroll Liabilities | 2,527 | 1,874 |
| Deferred Revenue | 11,900 | 11,900 |
| | 22,304 | 23,876 |
| **ACCUMULATED SURPLUS** | $ 350,764 | $ 274,574 |

## BEAUFORT DELTA DIVISIONAL EDUCATION COUNCIL

**Schedule 14**

### INUVIK DISTRICT EDUCATION AUTHORITY
### STATEMENT OF FINANCIAL OPERATIONS
For the Year Ended June 30, 2025

| | 2025 Budget (Unaudited) | 2025 Actual | 2024 Actual |
|---|---|---|---|
| **REVENUE** | | | |
| Contributions from Divisional Council | $ 92,952 | $ 92,952 | $ 97,499 |
| Other | 15,000 | 44,863 | 17,209 |
| **TOTAL REVENUE** | 107,952 | 137,815 | 114,708 |
| **EXPENSES** | | | |
| Indigenous Languages and Education | - | 1,150 | - |
| Administration | 85,999 | 56,207 | 24,983 |
| School Programs | 21,953 | 4,268 | - |
| **TOTAL EXPENSES** | 107,952 | 61,625 | 24,983 |
| **OPERATING SURPLUS** | - | 76,190 | 89,725 |
| **OPENING ACCUMULATED SURPLUS** | 274,574 | 274,574 | 184,849 |
| **CLOSING ACCUMULATED SURPLUS** | $ 274,574 | $ 350,764 | $ 274,574 |

**BEAUFORT DELTA DIVISIONAL EDUCATION COUNCIL**

**Schedule 15**

**INUVIK DISTRICT EDUCATION AUTHORITY**
**DETAILS OF EXPENSES**
For the Year Ended June 30, 2025

| | Administration | Indigenous Languages and Education | School Programs | Total |
|---|---|---|---|---|
| **SALARIES** | | | | |
| Non-instructional Staff | $ 30,753 | $ - | $ - | $ 30,753 |
| Board/Trustee Honoraria | (813) | - | - | (813) |
| **EMPLOYEE BENEFITS** | | | | |
| Employee Benefit/Allowance | 2,651 | - | - | 2,651 |
| **SERVICES PURCHASED/CONTRACTED** | | | | |
| Utilities & Leases | 1,557 | - | - | 1,557 |
| Advertising/Printing/Publishing | 721 | - | - | 721 |
| Contracted Services | 3,721 | 1,150 | - | 4,871 |
| **MATERIALS/SUPPLIES/FREIGHT** | | | | |
| Materials | 17,617 | - | 4,268 | 21,885 |
| **Total** | $ 56,207 | $ 1,150 | $ 4,268 | $ 61,625 |

## BEAUFORT DELTA DIVISIONAL EDUCATION COUNCIL

**Schedule 16**

### PAULATUK DISTRICT EDUCATION AUTHORITY
### STATEMENT OF FINANCIAL POSITION
For the year ended June 30, 2025

| | 2025 | 2024 |
|---|---|---|
| **FINANCIAL ASSETS** | | |
| Cash and Cash Equivalents | $ 49,467 | $ 65,524 |
| Due from Related Parties | 4,486 | 1,688 |
| Accounts Receivable | 2,115 | 2,115 |
| | 56,068 | 69,327 |
| **LIABILITIES** | | |
| Due to Related Parties | - | 14,254 |
| Payroll Liabilities | 2,176 | 1,672 |
| Deferred Revenue | - | 15,668 |
| | 2,176 | 31,594 |
| **ACCUMULATED SURPLUS** | $ 53,892 | $ 37,733 |

## BEAUFORT DELTA DIVISIONAL EDUCATION COUNCIL

**Schedule 17**

### PAULATUK DISTRICT EDUCATION AUTHORITY
### STATEMENT OF FINANCIAL OPERATIONS
For the Year Ended June 30, 2025

| | 2025 Budget (Unaudited) | 2025 Actual | 2024 Actual |
|---|---|---|---|
| **REVENUE** | | | |
| Contributions from Divisional Council | $ 17,052 | $ 17,052 | $ 23,681 |
| Other | 1,850 | 15,690 | 245 |
| **TOTAL REVENUE** | 18,902 | 32,742 | 23,926 |
| **EXPENSES** | | | |
| Administration | 15,572 | 16,420 | 13,792 |
| School Programs | 3,330 | 163 | 6,801 |
| **TOTAL EXPENSES** | 18,902 | 16,583 | 20,593 |
| **OPERATING SURPLUS** | - | 16,159 | 3,333 |
| **OPENING ACCUMULATED SURPLUS** | 37,733 | 37,733 | 34,400 |
| **CLOSING ACCUMULATED SURPLUS** | $ 37,733 | $ 53,892 | $ 37,733 |

**BEAUFORT DELTA DIVISIONAL EDUCATION COUNCIL**

**Schedule 18**

**PAULATUK DISTRICT EDUCATION AUTHORITY**
**DETAILS OF EXPENSES**
For the Year Ended June 30, 2025

| | Administration | School Programs | Total |
|---|---|---|---|
| **SALARIES** | | | |
| Non-instructional Staff | $ 7,513 | $ 163 | $ 7,676 |
| Board/Trustee Honoraria | 7,247 | - | 7,247 |
| **EMPLOYEE BENEFITS** | | | |
| Employee Benefit/Allowance | 1,611 | - | 1,611 |
| **SERVICES PURCHASED/CONTRACTED** | | | |
| Others | 49 | - | 49 |
| **Total** | $ 16,420 | $ 163 | $ 16,583 |

## BEAUFORT DELTA DIVISIONAL EDUCATION COUNCIL

**Schedule 19**

### SACHS HARBOUR DISTRICT EDUCATION AUTHORITY
### STATEMENT OF FINANCIAL POSITION
For the year ended June 30, 2025

| | 2025 | 2024 |
|---|---|---|
| **FINANCIAL ASSETS** | | |
| Cash and Cash Equivalents | $ 41,673 | $ 41,678 |
| Due from Related Parties | 30,719 | 24,558 |
| | 72,392 | 66,236 |
| **LIABILITIES** | | |
| Payroll Liabilities | 459 | 462 |
| Deferred Revenue | 14,457 | 14,457 |
| | 14,916 | 14,919 |
| **ACCUMULATED SURPLUS** | $ 57,476 | $ 51,317 |

## BEAUFORT DELTA DIVISIONAL EDUCATION COUNCIL

**Schedule 20**

### SACHS HARBOUR DISTRICT EDUCATION AUTHORITY
### STATEMENT OF FINANCIAL OPERATIONS
For the Year Ended June 30, 2025

| | 2025 Budget (Unaudited) | 2025 Actual | 2024 Actual |
|---|---|---|---|
| **REVENUE** | | | |
| Contributions from Divisional Council | $ 6,161 | $ 6,164 | $ 5,817 |
| **TOTAL REVENUE** | 6,161 | 6,164 | 5,817 |
| **EXPENSES** | | | |
| Administration | 5,661 | 5 | - |
| School Programs | 500 | - | - |
| **TOTAL EXPENSES** | 6,161 | 5 | - |
| **OPERATING SURPLUS** | - | 6,159 | 5,817 |
| **OPENING ACCUMULATED SURPLUS** | 51,317 | 51,317 | 45,500 |
| **CLOSING ACCUMULATED SURPLUS** | $ 51,317 | $ 57,476 | $ 51,317 |

**BEAUFORT DELTA DIVISIONAL EDUCATION COUNCIL**

**Schedule 21**

**SACHS HARBOUR DISTRICT EDUCATION AUTHORITY**
**DETAILS OF EXPENSES**
For the Year Ended June 30, 2025

| | Administration | Total |
|---|---|---|
| **SERVICES PURCHASED/CONTRACTED** | | |
| Others | $ 5 | $ 5 |
| **Total** | $ 5 | $ 5 |

## BEAUFORT DELTA DIVISIONAL EDUCATION COUNCIL

**Schedule 22**

### TSIIGEHTCHIC DISTRICT EDUCATION AUTHORITY
### STATEMENT OF FINANCIAL POSITION
For the year ended June 30, 2025

| | 2025 | 2024 |
|---|---|---|
| **FINANCIAL ASSETS** | | |
| Cash and Cash Equivalents | $ 26,792 | $ 14,642 |
| Due from Related Parties | - | 15,111 |
| Accounts Receivable | 1,350 | - |
| | 28,142 | 29,753 |
| **LIABILITIES** | | |
| Payroll Liabilities | 28 | 136 |
| | 28 | 136 |
| **ACCUMULATED SURPLUS** | $ 28,114 | $ 29,617 |

## BEAUFORT DELTA DIVISIONAL EDUCATION COUNCIL

**Schedule 23**

### TSIIGEHTCHIC DISTRICT EDUCATION AUTHORITY
### STATEMENT OF FINANCIAL OPERATIONS
For the Year Ended June 30, 2025

| | 2025 Budget (Unaudited) | 2025 Actual | 2024 Actual |
|---|---|---|---|
| **REVENUE** | | | |
| Contributions from Divisional Council | $ 8,913 | $ 8,913 | $ 20,625 |
| Other | 2,000 | 4,050 | 14,850 |
| **TOTAL REVENUE** | 10,913 | 12,963 | 35,475 |
| **EXPENSES** | | | |
| Indigenous Languages and Education | 400 | - | 30 |
| Administration | 5,997 | 5,464 | 2,171 |
| School Programs | 4,516 | 9,002 | 19,648 |
| **TOTAL EXPENSES** | 10,913 | 14,466 | 21,849 |
| **OPERATING DEFICIT** | - | (1,503) | 13,626 |
| **OPENING ACCUMULATED SURPLUS** | 29,617 | 29,617 | 15,991 |
| **CLOSING ACCUMULATED SURPLUS** | $ 29,617 | $ 28,114 | $ 29,617 |

**BEAUFORT DELTA DIVISIONAL EDUCATION COUNCIL**

**Schedule 24**

**TSIIGEHTCHIC DISTRICT EDUCATION AUTHORITY**
**DETAILS OF EXPENSES**
For the Year Ended June 30, 2025

| | Administration | School Programs | Total |
|---|---|---|---|
| **SALARIES** | | | |
| Board/Trustee Honoraria | $ 1,413 | $ - | $ 1,413 |
| **SERVICES PURCHASED/CONTRACTED** | | | |
| Others | 740 | - | 740 |
| **MATERIALS/SUPPLIES/FREIGHT** | | | |
| Materials | 3,311 | 9,002 | 12,313 |
| **Total** | $ 5,464 | $ 9,002 | $ 14,466 |

## BEAUFORT DELTA DIVISIONAL EDUCATION COUNCIL

**Schedule 25**

### TUKTOYAKTUK DISTRICT EDUCATION AUTHORITY
### STATEMENT OF FINANCIAL POSITION
For the year ended June 30, 2025

| | 2025 | 2024 |
|---|---|---|
| **FINANCIAL ASSETS** | | |
| Cash and Cash Equivalents | $ 7,924 | $ 45,421 |
| Due from Related Parties | - | 2,264 |
| Accounts Receivable | 30 | 12,466 |
| | 7,954 | 60,151 |
| **LIABILITIES** | | |
| Accounts Payable and Accrued Liabilities | 800 | 800 |
| Due to Related Parties | - | 10,015 |
| Payroll Liabilities | 788 | 1,087 |
| Deferred Revenue | - | 6,486 |
| | 1,588 | 18,388 |
| **ACCUMULATED SURPLUS** | $ 6,366 | $ 41,763 |

## BEAUFORT DELTA DIVISIONAL EDUCATION COUNCIL

**Schedule 26**

### TUKTOYAKTUK DISTRICT EDUCATION AUTHORITY
### STATEMENT OF FINANCIAL OPERATIONS
For the Year Ended June 30, 2025

| | 2025 Budget (Unaudited) | 2025 Actual | 2024 Actual |
|---|---|---|---|
| **REVENUE** | | | |
| Contributions from Divisional Council | $ 25,640 | $ 25,640 | $ 67,224 |
| Other ECE contributions | 35,000 | 22,564 | 34,915 |
| Other | 11,486 | 32,817 | 26,970 |
| **TOTAL REVENUE** | 72,126 | 81,021 | 129,109 |
| **EXPENSES** | | | |
| Administration | 25,140 | 43,987 | 21,380 |
| School Programs | 46,586 | 72,431 | 120,548 |
| **TOTAL EXPENSES** | 71,726 | 116,418 | 141,928 |
| **OPERATING SURPLUS (DEFICIT)** | 400 | (35,397) | (12,819) |
| **OPENING ACCUMULATED SURPLUS** | 41,763 | 41,763 | 54,582 |
| **CLOSING ACCUMULATED SURPLUS** | $ 42,163 | $ 6,366 | $ 41,763 |

**BEAUFORT DELTA DIVISIONAL EDUCATION COUNCIL**

**Schedule 27**

**TUKTOYAKTUK DISTRICT EDUCATION AUTHORITY**
**DETAILS OF EXPENSES**
For the Year Ended June 30, 2025

| | Administration | School Programs | Total |
|---|---|---|---|
| **SALARIES** | | | |
| Non-instructional Staff | $ - | $ 67,241 | $ 67,241 |
| Board/Trustee Honoraria | 10,273 | - | 10,273 |
| **EMPLOYEE BENEFITS** | | | |
| Employee Benefit/Allowance | 3,643 | 4,829 | 8,472 |
| **SERVICES PURCHASED/CONTRACTED** | | | |
| Rentals/Leases | 4,500 | - | 4,500 |
| Others | 1,912 | - | 1,912 |
| **MATERIALS/SUPPLIES/FREIGHT** | | | |
| Materials | 23,659 | 361 | 24,020 |
| **Total** | $ 43,987 | $ 72,431 | $ 116,418 |

## BEAUFORT DELTA DIVISIONAL EDUCATION COUNCIL

**Schedule 28**

### ULUKHAKTOK DISTRICT EDUCATION AUTHORITY
### STATEMENT OF FINANCIAL POSITION
For the year ended June 30, 2025

| | 2025 | 2024 |
|---|---|---|
| **FINANCIAL ASSETS** | | |
| Cash and Cash Equivalents | $ 9,300 | $ 30,906 |
| Due from Related Parties | - | 4,802 |
| Accounts Receivable | 7,243 | 518 |
| | 16,543 | 36,226 |
| **LIABILITIES** | | |
| Accounts Payable and Accrued Liabilities | 138 | 940 |
| Due to Related Parties | 9,820 | - |
| Payroll Liabilities | 629 | 875 |
| Deferred Revenue | - | 32,845 |
| | 10,587 | 34,660 |
| **ACCUMULATED SURPLUS** | $ 5,956 | $ 1,566 |

## BEAUFORT DELTA DIVISIONAL EDUCATION COUNCIL

**Schedule 29**

### ULUKHAKTOK DISTRICT EDUCATION AUTHORITY
### STATEMENT OF FINANCIAL OPERATIONS
For the Year Ended June 30, 2025

| | 2025 Budget (Unaudited) | 2025 Actual | 2024 Actual |
|---|---|---|---|
| **REVENUE** | | | |
| Contributions from Divisional Council | $ 22,949 | $ 22,949 | $ 63,299 |
| Other ECE contributions | 50,000 | 55,973 | 42,594 |
| Other | - | 5,408 | 4,762 |
| **TOTAL REVENUE** | 72,949 | 84,330 | 110,655 |
| **EXPENSES** | | | |
| Indigenous Languages and Education | - | 500 | 3,373 |
| Administration | 22,949 | 26,909 | 27,374 |
| School Programs | 50,000 | 52,531 | 84,457 |
| **TOTAL EXPENSES** | 72,949 | 79,940 | 115,204 |
| **OPERATING SURPLUS** | - | 4,390 | (4,549) |
| **OPENING ACCUMULATED SURPLUS** | 1,566 | 1,566 | 6,115 |
| **CLOSING ACCUMULATED SURPLUS** | $ 1,566 | $ 5,956 | $ 1,566 |

**BEAUFORT DELTA DIVISIONAL EDUCATION COUNCIL**

**Schedule 30**

**ULUKHAKTOK DISTRICT EDUCATION AUTHORITY**
**DETAILS OF EXPENSES**
For the Year Ended June 30, 2025

| | Administration | Indigenous Languages and Education | School Programs | Total |
|---|---|---|---|---|
| **SALARIES** | | | | |
| Non-instructional Staff | $ 8,052 | $ - | $ 41,448 | $ 49,500 |
| Board/Trustee Honoraria | 11,750 | - | - | 11,750 |
| **EMPLOYEE BENEFITS** | | | | |
| Employee Benefit/Allowance | 1,045 | - | 2,437 | 3,482 |
| **SERVICES PURCHASED/CONTRACTED** | | | | |
| Postage/Communication | 58 | - | - | 58 |
| Student Travel | 3,720 | - | - | 3,720 |
| Others | 2,034 | - | - | 2,034 |
| **MATERIALS/SUPPLIES/FREIGHT** | | | | |
| Materials | 250 | 500 | 8,646 | 9,396 |
| **Total** | $ 26,909 | $ 500 | $ 52,531 | $ 79,940 |

## BEAUFORT DELTA DIVISIONAL EDUCATION COUNCIL

**Schedule 31**

### NON-CONSOLIDATED BEAUFORT DELTA EDUCATION COUNCIL
### STATEMENT OF FINANCIAL POSITION
For the year ended June 30, 2025

| | 2025 | 2024 |
|---|---|---|
| **FINANCIAL ASSETS** | | |
| Cash and Cash Equivalents | $ 12,048,051 | $ 7,651,088 |
| Accounts Receivable | 183,166 | 1,312,436 |
| Restricted Assets | 350,881 | 345,430 |
| | 12,582,098 | 9,308,954 |
| **LIABILITIES** | | |
| Accounts Payable and Accrued Liabilities | 4,754,248 | 859,820 |
| Due to Related Parties | 162,213 | 107,840 |
| Payroll Liabilities | 1,944,033 | 4,058,168 |
| Deferred Revenue | 4,417,875 | 2,330,279 |
| Post-Employment Benefits | 1,672,235 | 1,653,786 |
| Trust Liabilities | 350,881 | 345,430 |
| | 13,301,485 | 9,355,323 |
| **NET FINANCIAL DEBT** | (719,387) | (46,369) |
| **NON-FINANCIAL ASSETS** | | |
| Prepaid Expenses | 19,707 | 20,157 |
| **ACCUMULATED DEFICIT** | $ (699,680) | $ (26,212) |

## BEAUFORT DELTA DIVISIONAL EDUCATION COUNCIL

**Schedule 32**

### NON-CONSOLIDATED BEAUFORT DELTA EDUCATION COUNCIL
### STATEMENT OF FINANCIAL OPERATIONS
For the Year Ended June 30, 2025

| | 2025 Budget (Unaudited) | 2025 Actual | 2024 Actual |
|---|---|---|---|
| **REVENUE** | | | |
| **Government of the NWT** | | | |
| Regular contributions | $ 32,938,738 | $ 34,316,035 | $ 33,047,227 |
| Other ECE contributions | 318,000 | 1,304,341 | 2,337,278 |
| Other contributions | 82,687 | 294,888 | 251,875 |
| **Total Government of the NWT** | 33,339,425 | 35,915,264 | 35,636,380 |
| **Government of Canada** | | | |
| Jordan's Principle | 14,106,974 | 10,212,572 | 10,053,932 |
| Other Government of Canada | - | - | - |
| **Total Government of Canada** | 14,106,974 | 10,212,572 | 10,053,932 |
| **Board Generated Funds** | | | |
| Investment Income | 360,000 | 657,059 | 423,237 |
| Other | 249,905 | 209,395 | 323,073 |
| **Total Board Generated Funds** | 609,905 | 866,454 | 746,310 |
| **TOTAL REVENUE** | 48,056,304 | 46,994,290 | 46,436,622 |
| **EXPENSES** | | | |
| Indigenous Languages and Education | 2,955,750 | 3,489,868 | 3,440,914 |
| Administration | 3,304,374 | 3,924,557 | 3,600,639 |
| Inclusive Schooling | 5,990,171 | 6,416,790 | 5,447,844 |
| School Programs | 20,979,774 | 21,671,326 | 21,983,382 |
| Jordan's Principle | 14,106,974 | 10,212,572 | 10,053,930 |
| Student Accommodations | - | - | 30,307 |
| Operations and Maintenance | - | 1,952,645 | 1,812,351 |
| **TOTAL EXPENSES** | 47,337,043 | 47,667,758 | 46,369,367 |
| **OPERATING SURPLUS (DEFICIT)** | 719,261 | (673,468) | 67,255 |
| **OPENING ACCUMULATED DEFICIT** | (26,212) | (26,212) | (93,467) |
| **CLOSING ACCUMULATED SURPLUS (DEFICIT)** | $ 693,049 | $ (699,680) | $ (26,212) |

**BEAUFORT DELTA DIVISIONAL EDUCATION COUNCIL**

**Schedule 33**

**NON-CONSOLIDATED BEAUFORT DELTA EDUCATION COUNCIL**
**DETAILS OF EXPENSES**
For the Year Ended June 30, 2025

| | Administration | Inclusive Schooling | Indigenous Languages and Education | School Programs | Operations and Maintenance | Jordan's Principle | Total |
|---|---|---|---|---|---|---|---|
| **SALARIES** | | | | | | | |
| Teachers | $ - | $ 1,747,946 | $ 1,674,871 | $ 11,980,332 | $ - | $ 5,614,645 | $ 21,017,794 |
| Instruction Assistants | - | - | - | 40,034 | - | - | 40,034 |
| Non-instructional Staff | 1,759,839 | 2,532,233 | 153,796 | 2,783,323 | - | 2,968,486 | 10,197,677 |
| Board/Trustee Honoraria | 9,348 | - | 187,304 | - | - | - | 196,652 |
| **EMPLOYEE BENEFITS** | | | | | | | |
| Employee Benefit/Allowance | 417,001 | 1,355,667 | 661,194 | 4,782,921 | 745,275 | 1,257,639 | 9,219,697 |
| Leave and Termination | - | - | - | 127,776 | - | - | 127,776 |
| **SERVICES** | | | | | | | |
| **PURCHASED/CONTRACTED** | | | | | | | |
| Professional/Technical Services | 75,006 | 101,370 | 103,139 | - | - | - | 279,515 |
| Postage/Communication | 77,506 | - | - | 117,629 | - | - | 195,135 |
| Utilities & Leases | 5,254 | - | - | 3,951 | - | - | 9,205 |
| Travel | 253,401 | 111,477 | 104,758 | 54,472 | - | 4,488 | 528,596 |
| Student Travel | 54,600 | 80,770 | 50,384 | 223,312 | - | - | 409,066 |
| Advertising/Printing/Publishing | 2,409 | - | - | - | - | - | 2,409 |
| Maintenance/Repair | 24,112 | - | 4,190 | 21,965 | - | - | 50,267 |
| Rentals/Leases | 242,910 | - | 30,904 | 92,818 | 321,185 | - | 687,817 |
| Others | 243,751 | 26,385 | 3,000 | 78,064 | 886,185 | - | 1,237,385 |
| Contracted Services | 37,204 | 205,246 | 255,267 | 187,692 | - | 59,115 | 744,524 |
| **MATERIALS/SUPPLIES/FREIGHT** | | | | | | | |
| Materials | 171,238 | 226,960 | 175,346 | 794,868 | - | - | 1,368,412 |
| Furniture and Equipment | 346,817 | 8,212 | 70,590 | 266,379 | - | 272,126 | 964,124 |
| Freight | 18,976 | 20,524 | 15,125 | 80,596 | - | 36,073 | 171,294 |
| **CONTRIBUTIONS/TRANSFERS** | | | | | | | |
| Transfers - Other | 185,185 | - | - | 35,194 | - | - | 220,379 |
| **Total** | $ 3,924,557 | $ 6,416,790 | $ 3,489,868 | $ 21,671,326 | $ 1,952,645 | $ 10,212,572 | $ 47,667,758 |

# Commission scolaire francophone
# Territoires du Nord-Ouest

## Consolidated Financial Statements

## June 30, 2025

**To the Minister of Education, Culture and Employment**
**Government of the Northwest Territories**

**Management's Responsibility for Financial Reporting with respect to the school year ended June 30, 2025**

The Management Discussion and Analysis, Consolidated Financial Statements, Schedules and Notes herein submitted have been prepared and approved by management. They provide full disclosure and accurately reflect the financial and non-financial condition of Commission scolaire francophone Territoires du Nord-Ouest ("the Commission") in all material respects and in accordance with Canadian Public Sector Accounting Standards ("PSAS") as well as the Financial Administration Manual ("FAM") and the Financial Administration Manual for Education Authorities ("FAMEA") of the Government of the Northwest Territories.

Management hereby asserts that adequate internal controls exist to ensure that transactions are complete, accurate and timely, appropriately authorized and include only valid transactions of the entity; that duties related to processes are appropriately segregated, that assets are safeguarded and that proper records are maintained. Controls further include quality standards regarding the hiring and training of employees, that ensure the adequate maintenance of written policies and procedural manuals and that further provide for appropriate accountability for performance within well-defined areas of responsibility. The operations and administration of the Commission have been conducted within the statutory powers of the Commission. The operations and administration of the Commission as well as the supporting internal controls of the entity are regularly monitored to ensure their effectiveness and their continued compliance with all relevant legislation, standards, directives and policies including but not limited to the *Education Act*, *Financial Administration Act*, CPSAS, FAM, FAMEA, Human Resources Manual, Ministerial Directives and the policies of the Education Authority Board. Any non-compliance has been specifically identified and has been previously communicated to the Minister and Deputy Minister.

Management hereby asserts that auditors have been provided with all relevant records and documentation as well as unrestricted access to the same. Management is not aware of any undisclosed irregularities involving management or employees with either current or potential impact on financial results, fraud or suspected fraud, disbursements made for purposes not consistent with an appropriation, irregular commitments including those in the form of guarantees, violations or possible violations of laws or regulations, claims or litigation, known or suspected environmental site contaminations or of any other undisclosed environmental or safety hazards within its jurisdiction.

The auditors annually provide an independent, objective audit for the purpose of expressing an opinion on the financial statements in accordance with Canadian generally accepted auditing standards. The auditors also consider whether the transactions that have come to their notice in the course of this audit are, in all significant respects, in accordance with specified legislation and directives from the Department of Education, Culture, and Employment of the Government of the Northwest Territories.

Approved and confirmed on behalf of the Commission



**Directeur général (Superintendent)**
François Rouleau



**Contrôleur financier (Comptroller)**
Christian Fure

**October 07, 2025**

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# Independent Auditors' Report

**To the Minister of Education, Culture and Employment**
**Government of the Northwest Territories**

## Report on the Audit of the Consolidated Financial Statements

***Qualified Opinion***

We have audited the accompanying consolidated financial statements of Commission Scolaire Francophone Territoires du Nord-Ouest ("the Commission") which comprise the consolidated statement of financial position as at June 30, 2025, consolidated statements of operations, changes in net financial liabilities, and cash flows for the year then ended, including a summary of significant accounting policies and other explanatory information.

In our opinion, except for the possible effect of the matters described in the *Basis of Qualified Opinion* paragraph, these consolidated financial statements present fairly, in all material respects, the financial position of the Commission as at June 30, 2025 and the results of its operations, change in net financial liabilities and its cash flows for the year then ended in accordance with Canadian public sector accounting standards ("PSAS").

***Basis for Qualified Opinion***

School funds assets, liabilities and accumulated surplus generated and controlled by the Commission during the years ended June 30, 2025 and 2024 are not reported nor presented in the accompanying consolidated statement of financial position. School generated funds represent fundraising activities for the benefit of student life enhancement and are controlled through the Commission due to the nature of these activities, which must be approved at the Commission level. This represents a departure from PSAS because school generated funds are determined to be under the control of the Commission, and as such are required to be included under the government reporting entity. Accordingly, school generated funds assets and surplus as at June 30 for both 2025 and 2024 years are not recognized nor audited in the accompanying consolidated statement of financial position. Our audit opinion on the consolidated financial statements for the year ended June 30, 2024 was modified accordingly because of the possible effects of this departure.

Salaries and benefits paid to management and employees of the Commission are administered by the Government of the Northwest Territories and are audited as part of the Government of the Northwest Territories. Our audit scope was limited as we did not audit the components of salaries and benefits expenses and related balances. Accordingly, we were not able to determine whether any adjustments might be necessary to salaries and benefits expenses for the years ended June 30, 2025 and 2024; employee deductions payable, vacation payable, salaries and wages payable, post-employment benefits payable at June 30, 2025 and 2024, and accumulated surplus (deficit) as at July 1 and June 30 for both 2025 and 2024 years. Our audit opinion on the consolidated financial statements for the year ended June 30, 2024 was modified accordingly because of the possible effects of this limitation in scope.

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 our report. We are independent of the Commission in accordance with the 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 qualified opinion.

## Independent Auditors' Report (continued)

***Other Information***
Management is responsible for the other information. The other information comprises the Management Discusssion and Analysis, but does not include the consolidated financial statements and our auditors' report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

***Responsibilities for Management and Those Charged with Governance for the Consolidated Financial Statements***
Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with PSAS, 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 consolidated financial statements, management is responsible for assessing the Commission'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 Commission or to cease operations, or has no realistic alternative but to do so.

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

***Auditors' Responsibilities for the Audit of the Consolidated Financial Statements***
Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 consolidated 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 consolidated 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 Commission's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

## Independent Auditors' Report (continued)

***Auditors' Responsibilities for the Audit of the Consolidated Financial Statements (continued)***

- 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 Commission's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated 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 auditors' report. However, future events or conditions may cause the Commission to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated 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.

***Report on Other Legal and Regulatory Requirements***

In conjunction with the audit of the consolidated financial statements, we have audited the transactions of the Commission coming to our notice for compliance with specified authorities. The specified authorities against which compliance was audited are the *Financial Administration Act* of the Northwest Territories and regulations, the *Education Act* and regulations, as well as the bylaws and policies of the Commission.

In our opinion, the transactions of the Commission that came to our notice during the audit of the consolidated financial statements have complied, in all material respects, with the specified authorities.

Management is responsible for the Commission's compliance with the specified authorities, and for such internal control as management determines is necessary to enable the entity to comply with the specified authorities.

Our audit responsibilities include planning and performing procedures to provide an audit opinion and reporting on whether the transactions coming to our notice during the audit of the financial statements are in compliance with the specified authorities.

Crowe Mackay LLP

**Yellowknife, Northwest Territories**
**October 07, 2025**

**Chartered Professional Accountants**

**Commission scolaire francophone Territoires du Nord-Ouest**

**Consolidated Statement of Financial Position**

| As at June 30, | 2025 | 2024 |
|---|---|---|
| **Financial Assets** | | |
| Cash | $ 1,560,045 | $ 2,094,635 |
| Fund in trust (Note ) | - | 36,000 |
| Accounts receivable (Note 5) | 307,703 | 302,630 |
| Due from Government of Canada (Note 6) | 167,563 | 126,679 |
| | **2,035,311** | 2,559,944 |
| **Liabilities** | | |
| Accounts payable and accrued liabilities (Note 7) | 203,359 | 187,102 |
| Payroll liabilities (Note 7) | 1,141,483 | 2,030,737 |
| Payable to GNWT (Note 8) | 1,269,573 | 1,269,573 |
| Deferred revenue (Note 9) | 757,796 | 40,268 |
| Post-employment benefits (Note 11) | 228,985 | 260,257 |
| | **3,601,196** | 3,787,937 |
| **Net financial liabilities** | **(1,565,885)** | (1,227,993) |
| **Non-financial assets** | | |
| Tangible capital assets - leasehold improvements in progress | 62,296 | - |
| Prepaid expenses | 25,280 | 10,598 |
| | **87,576** | 10,598 |
| **Accumulated deficit** | **$ (1,478,309)** | $ (1,217,395) |
| **Represented By:** | | |
| Operating deficit | $ (1,540,605) | $ (1,217,395) |
| Investment in tangible capital assets | 62,296 | - |
| | **(1,478,309)** | (1,217,395) |

**Contractual obligations and contigencies (Note 13 and 14)**

**Approved on behalf of the Board of Trustees:**

**Trustee** **Trustee**

**Commission scolaire francophone Territoires du Nord-Ouest**

**Consolidated Statement of Operations**

| For the year ended June 30, | 2025 Budget | 2025 Actual | 2024 Actual |
|---|---|---|---|
| **Revenues** | | | |
| **Government of the NWT** | | | |
| ECE regular contributions | $ 6,394,404 | $ 6,214,209 | $ 5,559,607 |
| French language instruction (Schedule 4) | 1,684,646 | 1,684,646 | 1,603,496 |
| ECE other contributions (Note 19) | 343,190 | 705,723 | 446,406 |
| **Total GNWT ECE** | 8,422,240 | 8,604,578 | 7,609,509 |
| GNWT other contributions (Note 20) | 73,770 | 66,440 | 79,025 |
| **Total GNWT** | 8,496,010 | 8,671,018 | 7,688,534 |
| **Government of Canada** | | | |
| Jordan's Principle (Schedule 6) | 180,573 | 414,712 | 329,024 |
| New daycare funding | - | 167,563 | - |
| Other contributions | - | - | 14,808 |
| | 180,573 | 582,275 | 343,832 |
| **Education body generated funds** | | | |
| Northwest Territories Teachers' Association Contributions | - | 4,518 | 8,832 |
| Interest | 60,000 | 82,443 | 72,067 |
| School generated fund | - | 111,418 | 182,535 |
| After school care | - | 115,354 | 195,616 |
| Other revenues | 155,000 | 198,414 | 67,296 |
| | 215,000 | 512,147 | 526,346 |
| | **8,891,583** | **9,765,440** | 8,558,712 |
| **Expenses (Schedule 1)** | | | |
| School programs | 5,771,672 | 6,081,770 | 5,375,118 |
| Inclusive schooling | 1,368,545 | 1,475,427 | 1,191,835 |
| Administration | 1,172,281 | 1,383,069 | 1,065,873 |
| Indigenous languages and culture | 137,840 | 145,719 | 103,042 |
| Jordan's Principle | 180,573 | 414,712 | 329,024 |
| School generated fund | - | 111,418 | 182,535 |
| After school care | - | 216,643 | - |
| New daycare | - | 259,892 | - |
| | **8,630,911** | **10,088,650** | 8,247,427 |
| **Operating surplus (deficit) before other items** | **260,672** | **(323,210)** | 311,285 |
| **Other items** | | | |
| Post-employment benefit recovery (expense) (Note 11) | - | - | (6,217) |
| Grant in-kind - Assets provided at no cost (Note 12) | - | 1,065,677 | 1,085,609 |
| Rent expense - Assets provided at no cost (Note 12) | - | (1,065,677) | (1,085,609) |
| GNWT capital contributions - New daycare (Note 14) | - | 62,296 | - |
| **Operating surplus (deficit)** | **260,672** | **(260,914)** | 305,068 |
| **Opening accumulated deficit** | **(1,217,395)** | **(1,217,395)** | (1,522,463) |
| **Closing accumulated deficit** | **$ (956,723)** | **$ (1,478,309)** | $ (1,217,395) |

**Commission scolaire francophone Territoires du Nord-Ouest**

**Consolidated Statement of Changes in Net Financial Liabilities**

| For the year ended June 30, | 2025 Budget | 2025 Actual | 2024 Actual |
|---|---|---|---|
| **Operating surplus (deficit)** | **$ 260,672** | **$ (260,914)** | $ 305,068 |
| Acquisition of tangible capital assets - leasehold improvements in progress | - | (62,296) | - |
| Acquisition of prepaid expense | - | (25,280) | (10,598) |
| Consumption of prepaid expense | - | 10,598 | 8,400 |
| **Decrease (increase) in net financial liabilities** | **260,672** | **(337,892)** | 302,870 |
| **Net financial liabilities, beginning of year** | **(1,227,993)** | **(1,227,993)** | (1,530,863) |
| **Net financial liabilities, end of year** | **$ (967,321)** | **$ (1,565,885)** | $ (1,227,993) |

**Commission scolaire francophone Territoires du Nord-Ouest**

**Consolidated Statement of Cash Flows**

| For the year ended June 30, | 2025 | 2024 |
|---|---|---|
| **Cash provided by (used in):** | | |
| **Operating transactions** | | |
| Operating surplus (deficit) | $ (260,914) | $ 305,068 |
| **Changes in non-cash assets and liabilities** | | |
| Increase in accounts receivable | 64,615 | (56,657) |
| Increase (decrease) in accounts payable and accrued liabilities | 16,257 | (490,089) |
| Increase (decrease) in payroll liabilities | (889,254) | 1,467,925 |
| Decrease (increase) in due from Government of Canada | (40,884) | (81,604) |
| Decrease (increase) in fund in trust | 36,000 | (36,000) |
| Increase (decrease) in deferred revenue | 647,840 | (6,952) |
| Decrease in post-employment benefits | (31,272) | (89) |
| Increase in prepaid expenses | (14,682) | (2,198) |
| **Cash used for operating transactions** | **(472,294)** | 1,099,404 |
| **Capital transactions** | | |
| Acquisitions of tangible capital assets | (62,296) | - |
| **Increase (decrease) in cash** | **(534,590)** | 1,099,404 |
| **Cash at beginning of year** | **2,094,635** | 995,231 |
| **Cash at end of year** | **$ 1,560,045** | $ 2,094,635 |

**Commission scolaire francophone Territoires du Nord-Ouest**
**Schedule 1**
**Details of Expenses**

**For the year ended June 30,**

| | School programs | Inclusive schooling (Schedule 3) | Administration | Indigenous languages and culture (Schedule 2) | Jordan's Principle (Schedule 6) | School generated fund | After school care | New daycare | **Total 2025** | Budget 2025 | Total 2024 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Salaries** | | | | | | | | | | | |
| Teachers | $4,524,361 | $481,785 | $ - | $32,087 | $ - | $ - | $207,846 | $ - | **$5,246,079** | $4,918,253 | $4,519,382 |
| Instructional assistants | - | 634,462 | - | - | 386,226 | - | - | - | **1,020,688** | 768,475 | 677,520 |
| Non-instructional staff | 777,156 | 257,217 | 551,125 | - | - | - | - | 90,100 | **1,675,598** | 1,453,467 | 1,509,210 |
| Board/trustees honoraria | - | - | 32,740 | 54,915 | - | - | - | - | **87,655** | 79,449 | 55,975 |
| | **5,301,517** | **1,373,464** | **583,865** | **87,002** | **386,226** | **-** | **207,846** | **90,100** | **8,030,020** | 7,219,644 | 6,762,087 |
| **Employee Benefits** | | | | | | | | | | | |
| Employee benefits | - | - | 98,703 | - | - | - | - | - | **98,703** | 80,000 | 84,617 |
| Leave and termination | - | - | 105,747 | - | - | - | - | - | **105,747** | 45,000 | 67,780 |
| | **-** | **-** | **204,450** | **-** | **-** | **-** | **-** | **-** | **204,450** | 125,000 | 152,397 |
| **Services Purchased/Contracted** | | | | | | | | | | | |
| Advertising/publishing | 23,894 | - | 141,222 | - | - | - | - | - | **165,116** | 153,465 | 141,005 |
| Communications | 21,806 | - | 13,745 | - | - | - | - | - | **35,551** | 28,447 | 35,584 |
| Contracted services | 136,944 | 51,249 | 300,576 | - | 28,486 | 111,418 | - | - | **628,673** | 247,170 | 657,458 |
| Maintenance and repairs | 50,388 | - | 2,480 | - | - | - | - | - | **52,868** | 27,721 | 43,027 |
| Other | 38,049 | 15,915 | 13,168 | - | - | - | - | - | **67,132** | 87,630 | 53,447 |
| Professional/technical | - | - | - | - | - | - | - | - | **-** | 20,000 | - |
| Rental/leases | 26,619 | - | 2,827 | - | - | - | - | 88,927 | **118,373** | 33,114 | 33,354 |
| Student travel | 167,873 | - | - | - | - | - | - | - | **167,873** | 54,414 | 100,315 |
| Travel | 19,734 | 3,223 | 32,740 | 3,747 | - | - | - | - | **59,444** | 50,733 | 37,186 |
| | **485,307** | **70,387** | **506,758** | **3,747** | **28,486** | **111,418** | **-** | **88,927** | **1,295,030** | 702,694 | 1,101,376 |
| **Supplies and Materials** | | | | | | | | | | | |
| Freight | - | - | - | - | - | - | - | - | **-** | - | 46 |
| Materials | 294,946 | 31,576 | 87,996 | 54,970 | - | - | 8,797 | 80,865 | **559,150** | 583,573 | 231,521 |
| | **294,946** | **31,576** | **87,996** | **54,970** | **-** | **-** | **8,797** | **80,865** | **559,150** | 583,573 | 231,567 |
| | **$6,081,770** | **$1,475,427** | **$1,383,069** | **$145,719** | **$414,712** | **$111,418** | **$216,643** | **$259,892** | **$10,088,650** | $8,630,911 | $8,247,427 |

**Commission scolaire francophone Territoires du Nord-Ouest**

**Schedule 2**
**Indigenous Languages and Culture Expenses**

**For the year ended June 30, 2025**

| | School Instruction | Teaching/ Learning Resources | School Activities and Integrated Community Programs | Total |
|---|---|---|---|---|
| **Salaries** | | | | |
| ILE teachers | $ - | $ 32,087 | $ - | $ 32,087 |
| Board/trustees honoraria | 54,915 | - | - | 54,915 |
| | **54,915** | **32,087** | **-** | **87,002** |
| **Services Purchased/Contracted** | | | | |
| Travel | - | - | 3,747 | **3,747** |
| **Supplies and Materials** | - | - | 54,970 | **54,970** |
| | **$ 54,915** | **$ 32,087** | **$ 58,717** | **$ 145,719** |

**Commission scolaire francophone Territoires du Nord-Ouest**

**Schedule 3**
**Inclusive Schooling Expenses**

**For the year ended June 30, 2025**

| | Staff Development | Student Resources | General Inclusive Schooling | Total |
|---|---|---|---|---|
| **Salaries** | | | | |
| Regional Coordinator | $ - | $ - | $ 257,217 | $ 257,217 |
| Program support teachers | - | - | 481,785 | 481,785 |
| Support assistants | - | - | 634,462 | 634,462 |
| | **-** | **-** | **1,373,464** | **1,373,464** |
| **Services Purchased/Contracted** | | | | |
| Contracted services | - | - | 51,249 | 51,249 |
| Other | 15,915 | - | - | 15,915 |
| Travel | 3,223 | - | - | 3,223 |
| | **19,138** | **-** | **51,249** | **70,387** |
| **Supplies and Materials** | - | 30,191 | 1,385 | **31,576** |
| | **$ 19,138** | **$ 30,191** | **$ 1,426,098** | **$ 1,475,427** |

**Commission scolaire francophone Territoires du Nord-Ouest**

**Schedule 4**
**French Language Funding**

**For the year ended June 30, 2025**

| | Contributions from ECE and Heritage Canada | Commitments from Commission | Expenses | (Under) Over Funding |
|---|---|---|---|---|
| **STUDENT PARTICIPATION** | | | | |
| School administration (salary) | $ 356,666 | $ 30,865 | $ 500,251 | $ (112,720) |
| Retention bursaries | 28,000 | - | 7,000 | 21,000 |
| 2 grade level per class (salary) | 442,987 | 1,695,341 | 3,665,551 | (1,527,223) |
| 2 secretaries / librarians (salary) | 186,461 | 53,739 | 236,064 | 4,136 |
| Promotion | 52,764 | - | 45,855 | 6,909 |
| Coach for francisation | 113,445 | 89,426 | 159,136 | - |
| **SCHOOL PROGRAMS** | | | | |
| Cyber pedagogy (salary) | 73,923 | 92,585 | 113,527 | 52,981 |
| Technology resources | 60,000 | - | 119,229 | (59,229) |
| **PROGRAM ENRICHMENT** | | | | |
| Cultural facilitators | 89,344 | - | 107,841 | (18,497) |
| Partnership school community | 40,000 | - | 41,300 | (1,300) |
| French monitors (rent) | - | 10,000 | 84,417 | (74,417) |
| Coach for francisation | - | - | - | - |
| Art program | 35,866 | - | 46,287 | (10,421) |
| Cultural activities | 31,534 | - | 39,781 | (8,247) |
| French resource purchase | 39,000 | - | 219,688 | (180,688) |
| **EDUCATIONAL SUPPORT FOR PERSONNEL** | | | | |
| Professional development | 34,955 | - | 31,397 | 3,558 |
| **Recruitment and Retention Strategy** | | | | |
| Recruitment and retention strategy | 99,701 | 19,500 | 119,201 | - |
| **Total** | **$ 1,684,646** | **$ 1,991,456** | **$ 5,536,525** | **$ (1,904,158)** |

**Commission scolaire francophone Territoires du Nord-Ouest**

**Schedule 5**
**Student Success Initiative**

**For the year ended June 30, 2025**

| | | Total |
|---|---|---|
| **Revenue - Government of the NWT Education, Culture & Employment** | $ | - |
| **Expenses - Workshop resources** | | 3,882 |
| **Deficit** | $ | (3,882) |

**Commission scolaire francophone Territoires du Nord-Ouest**

**Schedule 6**
**Jordan's Principle**

**For the year ended June 30,**

| | Budget 2025 | Actual 2025 | Actual 2024 |
|---|---|---|---|
| **Revenue - Indigenous Services Canada** | $ 180,573 | **$ 414,712** | $ 329,024 |
| **Expenses** | | | |
| Personnel | 180,573 | 386,226 | 308,617 |
| Contracted services | - | 28,486 | 20,407 |
| **Total expenses** | 180,573 | **414,712** | **329,024** |
| **Net deficit** | **$ -** | **$ -** | **$ -** |

## 1. Nature of the Organization

The Commission scolaire francophone Territoires du Nord-Ouest ("Commission") was established under the *Education Act* of the Government of the Northwest Territories ("GNWT") by order of the Minister dated November 7, 2000. A full range of instructional programs ranging from pre-kindergarten through Grade 12 is offered by the Commission in both Yellowknife and Hay River.

The Commission is an independent legal and accounting entity with an elected Board of Trustees as stipulated in Section 82 of the *Education Act.* The Board of Trustees has decision making authority, the power to delegate authority, the ability to significantly influence operations and the sole accountability for all fiscal matters.

Section 81 of the *Education Act* outlines the powers of a Board of Education which for the Commission includes all aspects of operation and management. The Commission is the lowest (and sole) level of government exercising oversight responsibility.

The Commission is a public body performing a function of government in Canada. Paragraph 149(1)(c) of the *Income Tax Act* provides that a public body performing the function of government in Canada is exempt from taxation.

## 2. Significant Accounting Policies

### (a) Basis of accounting

The consolidated financial statements of the Commission have been prepared in accordance with Canadian public sector accounting standards.

The basis of accounting refers to the timing of when revenue and expense items are recognized in the accounts and reported in the consolidated financial statements. The accrual basis of accounting is utilized. Under the basis of accounting, revenues are recognized in the accounting period in which they are earned and become measurable, and expenses are recorded when they are incurred.

### (b) Reporting entity

These consolidated financial statements reflect the assets, liabilities, revenues, and expenses of the reporting entity. The reporting entity is comprised of all organizations accountable for the administration of their financial affairs and resources to the Commission and which are controlled by the Commission.

School generated funds, which include the revenues and expenses of various schools and which are controlled by the Commission are reflected in the consolidated financial statements.

Interdepartmental and inter-organizational transactions and balances between the schools and the Commission are eliminated.

## 2. Significant Accounting Policies (continued)

### (c) Cash

Cash is comprised of the bank account balance held with Royal Bank of Canada.

### (d) Financial instruments

Financial assets originated or acquired or financial liabilities issued or assumed in an arm's length transaction are initially measured at their fair value. In the case of a financial asset or financial liability not subsequently measured at its fair value, the initial fair value is adjusted for financing fees and transaction costs that are directly attributable to its origination, acquisition, issuance or assumption. Such fees and costs in respect of financial assets and liabilities subsequently measured at fair value are expensed.

Financial assets subsequently measured at amortized cost include cash, accounts receivable and due from Government of Canada.

Financial liabilities subsequently measured at amortized cost include accounts payable and accrued liabilities, payroll liabilities, and payable to GNWT.

At the end of each reporting period, management assesses whether there are any indications that financial assets measured at cost or amortized cost may be impaired. If there is an indication of impairment, management determines whether a significant adverse change has occurred in the expected timing or the amount of future cash flows from the asset, in which case the asset's carrying amount is reduced to the highest expected value that is recoverable by either holding the asset, selling the asset or by exercising the right to any collateral. The carrying amount of the asset is reduced directly or through the use of an allowance account and the amount of the reduction is recognized as an impairment loss in operations.

### (e) Non-financial assets

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations. Non-financial assets are acquired, constructed or developed assets that do not normally provide resources to discharge existing liabilities but are employed to deliver services that may be consumed in normal operations and are not for resale in the normal course of operations. Non-financial assets of the Commission include tangible capital assets and prepaid expenses.

## 2. Significant Accounting Policies (continued)

### (f) Tangible capital assets

All tangible capital assets currently used by the Commission are purchased by and are the property of the GNWT, except for some minor leasehold improvements. The Minister grants to the Commission the full occupancy and use of such facilities and equipment where required for the administration and delivery of education system programs. Tangible capital assets with a value in excess of $50,000 are recorded at cost and amortized in accordance with the Financial Administration Manual guidelines by the GNWT. Tangible capital assets with a value of less than $50,000 are recorded as a current expense.

The Consolidated Statement of Operations reflects the amount that would otherwise be considered amortization expense for the fiscal year as rent expense with an offsetting corresponding amount as a grant in-kind revenue for the assets provided at no cost.

### (g) Revenue recognition

#### Government transfers

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

Government transfers are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the Statement of Operations as the stipulation liabilities are settled.

Operating transfers are recognized as revenue in the period in which the events giving rise to the transaction occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be determined.

#### ECE - regular contributions

The regular contributions from the GNWT are determined by a funding formula, based on student enrolment and price and volume fluctuation, and are received in monthly installments. The Commission retains surpluses and is responsible for deficits. Any funding requests over and above those levels provided by the formula must be first approved by the GNWT. Revenues for Inclusive schooling and Indigenous languages and culture under ECE - regular contributions are restricted contributions and the revenues should be recognized in the year in which the related expenses are incurred.

#### GNWT - French minority language

The French minority language contributions from the GNWT are determined by costs related to French minority language in addition to those covered by the regular contributions, and are received in one payment.

## 2. Significant Accounting Policies (continued)

### (g) Revenue recognition (continued)

#### Other contributions

The Commission follows the deferral method of accounting for contributions from funding arrangements. Unrestricted contributions are recognized as revenue when they are received or receivable, if the amount can be reliably estimated and its collection is reasonably assured. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Funds received that are not expended at year-end are recorded as either deferred revenue or contributions repayable depending upon the terms of the contribution agreement.

#### Deferred revenue

Deferred revenue consists of funds received in advance of providing the services or acquiring the goods. These amounts are taken into revenues when the eligible expenses are incurred or services provided.

#### Investment income

Investment income is recognized when received or become receivable, if the amount can be reasonably estimated.

#### After school care revenue

After school care revenue is recognized as the service is provided to the students.

#### School generated funds

School generated funds are generated at the school level from fundraising, which may include the proceeds of fundraising, contributions or fees paid to a specific planned benefit. These revenues are recorded when received.

## 2. Significant Accounting Policies (continued)

### (h) Budget data

The *Education Act* of the Northwest Territories requires that Boards of Education prepare an annual budget, as outlined in Section 117, Duties and Powers of Education Bodies. Board approved budgets are submitted to the Minister of Education, Culture and Employment for final approval as directed by Sections 117(2)k, l and m of the *Education Act*.

This annual budget includes estimates of revenues, expenses and net operating surplus (deficit). Budgets are considered a management control and planning tool and as such are incorporated into the accounting system of the Commission.

The budget may be amended within a given fiscal year in accordance with the Commission's policy, regulations and approved budget procedures. The budget data presented in the consolidated financial statements reflects the budget for the fiscal year.

### (i) Measurement uncertainty

The preparation of these consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the amounts of revenues and expenses during the period. Management makes accounting estimates when determining significant accrued liabilities, post-employment benefits liabilities and the related costs charged to the statement of operations. Actual results could differ from these estimates, the impact of which would be recorded in future periods.

### (j) Inventories including materials and supplies

Materials and supplies are considered a cost of operations and are expensed to the applicable program when received.

## 2. Significant Accounting Policies (continued)

### (k) Payroll liabilities

According to the Northwest Territories Teachers' Association ("NWTTA") and GNWT Collective Agreement, teaching staff have their salary issued by the GNWT's pay system. NWTTA staff will have earned their annual salary by June 30th which provides for continued payment during the summer. GNWT Payroll for NWTTA starts with the annualized salary commitment for compensation and then allocates the complete payout of that value over the number of pay periods between August 1 and July 31. Pay periods falling in July are therefore accrued as a liability.

The duties and compensation base for Union of Northern Workers ("UNW") school year employees are scheduled to align with the academic year although actual start dates and durations vary by specific location and job function. Accordingly, the Commission determines the start dates of their UNW employees and accrues the related payroll liability as appropriate.

All other staff salaries are accrued to include earnings to June 30.

### (l) Post-employment benefits, compensated absences and termination benefits

Under the terms and conditions of employment, employees may earn non-pension benefits for resignation, retirement and removal costs. Eligible employees earn benefits based on years of service to a maximum entitlement based on terms of employment.

Eligibility is based on a variety of factors including place of hire, date employment commenced, and reason for termination. Benefit entitlements are paid upon resignation, retirement or death of an employee. The expected cost of providing these benefits is recognized as employees render service.

Termination benefits are also recorded when employees are identified for lay-off. Compensated absences include sick, special, parental and maternity leave.

Accumulating non-vesting sick and special leave are recognized in the period the employee provides service, whereas parental and maternity leave are event driven and are recognized when the leave commences.

An actuarial valuation of the cost of these benefits (except maternal and parental leave) has been prepared using data provided by management and assumptions based on management's best estimates.

## 2. Significant Accounting Policies (continued)

### (m) Expenses

Expenses are reported on an accrual basis. The cost of all goods consumed and services received during the year is expensed. Transfers include grants and contributions and are recorded as expenses when the transfer is authorized and eligibility criteria have been met by the recipient.

### (n) Foreign currency translation

The Commission only transacts in Canadian dollars. As such there is no foreign currency translation.

### (o) Donated goods and services

The school buildings occupied by the Commission are the property of the GNWT. The lease of the office space occupied by the Commission is paid for by the GNWT. The fair value of the use of the building and office space is estimated at its book value and recognized as assets provided at no cost in the statement of operations.

## 2. Significant Accounting Policies (continued)

### (p) Segment disclosure

The Schedule of Details of Expenses has been prepared in accordance with PSAS 2700 - Segment Disclosures. The segments selected are to enable users to better understand the government reporting entity and the major expense activities of the Commission. For each reported segment, expenses represent amounts directly attributable to each segment. Segments include:

**School programs:** pertains to the provision of instructional services that falls under the basic public education mandate.

**Inclusive schooling:** pertains to access to quality education for all students by effectively meeting their diverse needs.

**Administration:** pertains to the daily operations, maintenance and provision of board governance and central office administration.

**Indigenous languages and culture**: pertains to indigenous language resource development, support for language teachers and instructors, and enhance community engagement.

**Jordan's Principle**: pertains to the provision of products, services and supports related to health, social, and educational needs of the First Nations students at the Commission.

**After school care**: pertains to the provision of after school care to students.

**New daycare**: pertains to the preparation and operations of a daycare facility under the Commission's management.

## 3. Future Accounting Changes

Effective July 1, 2026, the Authority will be required to adopt the new Conceptual Framework for Financial Reporting in the Public Sector. Earlier adoption of the new framework is allowed. The Authority is currently assessing the impact of this standard on the consolidated financial statements.

**Financial Statement Presentation, Section PS 1202**

Effective July 1, 2026, the Authority will be required to adopt PS 1202 Financial Statement Presentation. The standard sets out general and specific requirements for the presentation of information in financial statements. The financial statement presentation principles are based on the concepts in the Conceptual Framework. Earlier adoption is permitted if the Conceptual Framework for Financial Reporting in the Public Sector is early adopted. The Authority is currently assessing the impact of this standard on the financial statements.

## 4. Fund in trust

The Commission had received a funding through the Court Challenges Program of $40,000 in total. This funding was deposited in trust with the Commission's lawyer. As of year-end, the Commission has $nil (2024 - $36,000) available for future eligible legal expenses.

## 5. Accounts Receivable

| | Accounts receivable 2025 | Allowance for doubtful accounts 2025 | Net 2025 | Net 2024 |
|---|---|---|---|---|
| Due from related parties (Note 14) | $ 10,715 | $ - | $ 10,715 | $ 5,580 |
| Due from GNWT (Note 14) | 49,064 | - | 49,064 | 234,290 |
| Trade and other receivables | 178,236 | - | 178,236 | 62,760 |
| | **$ 238,015** | **$ -** | **$ 238,015** | $ 302,630 |

## 6. Due from the Government of Canada

| | 2025 | 2024 |
|---|---|---|
| Employment and Social Development Canada - New daycare | **$ 167,563** | $ - |
| Indigenous Services Canada - Jordan's Principle | **-** | 126,679 |
| | **$ 167,563** | $ 126,679 |

## 7. Accounts Payable and Accrued Liabilities

| | 2025 | 2024 |
|---|---|---|
| Due to GNWT (Note 14) | $ - | $ 1,009,463 |
| Trade payable | 203,360 | 187,102 |
| | **$ 203,360** | $ 1,196,565 |

**Payroll Liabilities**

| | 2025 | 2024 |
|---|---|---|
| NWTTA | $ 673,203 | $ 994,060 |
| UNW | 280,198 | 16,455 |
| Other | 188,082 | 10,759 |
| | **$ 1,141,483** | $ 1,021,274 |

## 8. Payable to GNWT

### Judgment on Legal Actions against GNWT

In early June 2012, a judgment was decreed in the legal action brought by the Commission against the GNWT to provide additional classroom space in Hay River and to assert the right to enrol students in both schools, and in a second legal action brought against the GNWT by L'Association des Parents Ayants Droit, with the support of the Commission, to provide additional classroom space in Yellowknife. In this judgment the GNWT was ordered by the Supreme Court of the Northwest Territories to reimburse $1,127,287 to the Commission. Payment was received during the fiscal year ended June 30, 2014.

During the 2015 fiscal year, the GNWT submitted an appeal and was successful. The Commission then submitted an appeal to the Supreme Court of Canada which was denied.

During the 2019 fiscal year, the GNWT had determined the costs owed by the Commission resulting from the appeal to be $1,269,573. As such, this amount was recognized as a liability in that fiscal year.

During the 2022 fiscal year, the Commission filed an application for leave to appeal with the Supreme Court of Canada. The leave to appeal was granted on April 14, 2022.

As of the date of release of these consolidated financial statements, the Commission is yet to plead its case to the Supreme Court of Canada, and there is no scheduled repayment plan in place.

### Van Bochove Judicial Review

The Commission is currently evaluating the impact of the appeal won by the GNWT regarding the van Bochove judicial review.

## 9. Deferred revenue

Deferred revenue consists of funding received for expenses not yet incurred at year end.

| | **2025** | 2024 |
|---|---|---|
| **Government of the Northwest Territories** | | |
| ECE - Early Learning and Child Care | $ 5,488 | $ - |
| ECE - School Based Mental Health and Wellness | - | 2,268 |
| ECE - New Daycare Funding | 629,658 | - |
| **Government of Canada** | | |
| Indigenous Services Canada - Jordan's Principle | 50,962 | - |
| **Other** | | |
| Funds raised for Ecole Boreal gymnasium - Nicole Fournier | 2,000 | 2,000 |
| Fund in trust - Court Challenges Program | - | 36,000 |
| | **$ 688,108** | $ 40,268 |

## 10. Pensions

The Commission does not have pensions. Members of the Northwest Territories Teachers Association are covered by the Government of Canada's Public Service Pension Plan.

## 11. Post-employment benefits

Under the conditions of employment, employees earn severance remuneration based on the number of years of service. Certain employees will also receive assistance with removal costs to return to their point of recruitment. The payment of these benefits is dependent on employees leaving the Commission.

These liabilities are to be funded in the year they become due through regular annual budget allocations that are received from the GNWT.

Severance benefits are paid to the Commission's employees based on the type of termination (e.g. resignation versus retirement) and appropriate combinations that include inputs such as when the employee was hired, the rate of pay, the number of years of continuous employment and age and the benefit is subject to maximum benefit limits. Removal benefits are subject to several criteria, the main ones being employee category and length of service. The benefits under these two categories were valued using the projected unit credit methodology.

Compensated absence benefits for all staff are accrued as employee render service and are paid upon the occurrence of an event resulting in eligibility for benefits under the terms of the plan. Events include, but are not limited to employee or dependent illness and death of an immediate family member. Non-accruing benefits include maternity and parental leave. Benefits that accrue under compensated absence benefits were actuarially valued using the expected utilization methodology.

### Valuation results

The most recent actuarial valuation was completed as at January 31, 2025. The effective date of the next actuarial valuation is March 31, 2028. The liabilities are actuarially determined as the present value of the accrued benefits at January 31, 2025 and the results extrapolated to June 30, 2025. The values presented below are for all of the benefits under the post-employment benefits for the Commission.

## 11. Post-employment benefits (continued)

| Changes in Obligation | Severance and Removal | Compensated Absences | 2025 | 2024 |
|---|---|---|---|---|
| Accrued benefit obligation beginning of year | $ 215,586 | $ 65,536 | $ 281,122 | $ 275,279 |
| Current period benefit cost | 17,745 | 5,166 | 22,911 | 23,794 |
| Interest accrued | 11,928 | 3,681 | 15,609 | 13,905 |
| Benefits payments | (54,706) | (2,501) | (57,207) | (6,405) |
| Actuarial loss/(gain) | 26,239 | (27,983) | (1,744) | (25,451) |
| **Accrued benefit obligation end of year** | **216,792** | **43,899** | **260,691** | 281,122 |
| Unamortized net actuarial gain | (57,846) | 26,140 | (31,706) | (20,865) |
| **Total accrued liability** | **$ 158,946** | **$ 70,039** | **$ 228,985** | $ 260,257 |
| | | | | |
| Benefits Expense | | | | |
| Current period benefit cost | $ 17,745 | $ 5,166 | $ 22,911 | $ 23,794 |
| Interest accrued | 11,928 | 3,681 | 15,609 | 13,905 |
| Amortization of gains | (12,169) | (512) | (12,681) | (31,482) |
| **Total benefits expenses (recovery)** | **$ 17,504** | **$ 8,335** | **$ 25,839** | $ 6,217 |

The discount rate used in the 2025 fiscal year to determine the accrued benefit obligation was an average of 4.3% (2024 - 5.3%).

The expected payments during the next five fiscal years are:

| | Severance and Removal | Compensated Absences | Total |
|---|---|---|---|
| 2026 | $ 15,113 | $ 841 | **$ 15,954** |
| 2027 | 15,917 | 1,124 | **17,041** |
| 2028 | 19,090 | 1,901 | **20,991** |
| 2029 | 22,932 | 2,901 | **25,833** |
| 2030 | 21,329 | 2,967 | **24,296** |
| 2031-2035 | 123,478 | 21,516 | **144,994** |
| Total | **$ 217,859** | **$ 31,250** | **$ 249,109** |

## 12. GNWT assets provided at no cost

| | Cost | Accumulated Amortization | **2025 Net Book Value** | 2024 Net Book Value |
|---|---|---|---|---|
| Ecole Allain St-Cyr | $ 17,310,964 | $ 6,762,880 | **$ 10,548,084** | $ 11,315,218 |
| Ecole Boreale | 3,960,439 | 1,838,862 | **2,121,577** | 2,223,412 |
| Ecole Allain St-Cyr phase 1 | 4,490,598 | 2,110,040 | **2,380,558** | 2,510,406 |
| Ecole Boreale modular units | 1,189,060 | 497,014 | **692,046** | 724,613 |
| Ecole Boreale pellet boiler | 86,115 | 65,663 | **20,452** | 24,758 |
| Ecole Boreale biomass system | 90,649 | 33,741 | **56,908** | 62,951 |
| Ecole Boreale JK playscape | 223,658 | 85,736 | **137,922** | 152,833 |
| Ecole Allain St-Cyr JK playscape | 135,490 | 60,218 | **75,272** | 84,305 |
| | $ 27,486,973 | $ 11,454,154 | **$ 16,032,819** | $ 17,098,496 |

Rent expense of $1,065,677 (2024 - $1,085,609) was offset by a grant in-kind.

## 13. Contractual obligations

The Commission has entered into agreements for, or is contractually committed to, the following expenses payable subsequent to June 30, 2025.

The future minimum payments are as follows:

| **Expires in fiscal year** | | **2026** | **2027-2029** | **Total** |
|---|---|---|---|---|
| **Equipment leases** | | | | |
| Xerox ATLALINK C8155 | 2029 | $ 3,084 | $ 12,079 | $ 15,163 |
| **Operational Contracts** | | | | |
| 507337 N.W.T. Ltd | 2029 | 88,927 | 266,781 | 355,708 |
| First Canada ULC | 2026 | 59,088 | - | 59,088 |
| | | **$ 151,099** | **$ 278,860** | **$ 429,959** |

The Commission also has commitments related to a contract for renovating the new day care totaling $182,825. The Commission has spent $62,297 as of year-end with the remaining commitments being $120,528.

## 14. Related parties

The Commission is related in terms of common ownership to all GNWT created departments, agencies and corporations. The Commission enters into transactions with these entities in the normal course of business. These transactions have been valued in these financial statements at the exchange amount which is the amount of consideration established and agreed to by the related parties. The Commission is provided with various administrative services by the GNWT, the value of which is not reflected in these financial statements. The administrative costs include legal services by the Department of Justice, insurance coverage, payroll services and internal audit services by the Department of Finance, and utilities and maintenance by Department of Infrastructure. Transactions with related parties and balances at year-end disclosed in the financial statements are summarized in this note as follows:

**Due from related parties (accounts receivable):**

| | | **2025** | | 2024 |
|---|---|---|---|---|
| Government of Northwest Territories: | | | | |
| Department of Education, Culture and Employment | $ | 32,851 | $ | 231,090 |
| Department of Finance | | 13,013 | | - |
| Department of Municipal and Community Affairs | | 3,200 | | 3,200 |
| Yellowknife Education District No. 1 | | 686 | | 1,240 |
| Yellowknife Catholic Schools | | 10,029 | | 2,480 |
| Beaufort-Delta Education Council | | - | | 1,240 |
| South Slave Division Education Council | | - | | 620 |
| | **$** | **46,766** | $ | 239,870 |

**Due to related parties (accounts payable):**

| | | **2025** | | 2024 |
|---|---|---|---|---|
| Government of Northwest Territories: | | | | |
| Department of Finance | $ | 1,141,483 | $ | 2,030,737 |

## 14. Related parties (continued)

**Revenues:**

| | | 2025 | | 2024 |
|---|---|---|---|---|
| Government of Northwest Territories: | | | | |
| Department of Education, Culture and Employment - Regular, French lanuage and other contributions | $ | 8,604,578 | $ | 7,609,509 |
| Department of Environment and Climate Change - GNWT other contributions | | 8,000 | | 17,900 |
| Department of Municipal and Community Affairs - GNWT other contributions | | 54,975 | | 56,160 |
| Department of Health and Social Services - GNWT other contributions | | 3,465 | | 4,965 |
| | **$** | **8,671,018** | $ | 7,688,534 |
| Department of Finance - Interest | | 82,443 | | 72,067 |
| Department of Education, Culture and Employment - Grant in-kind | | 1,065,677 | | 1,085,609 |
| Department of Education, Culture and Employment - capital contributions | | 62,296 | | - |
| | **$** | **9,881,434** | $ | 8,846,210 |

**Expenses:**

| | | 2025 | | 2024 |
|---|---|---|---|---|
| Government of Northwest Territories: | | | | |
| Department of Education, Culture and Employment - Rent expense | $ | 1,065,677 | $ | 1,085,609 |
| Dehcho Divisional Education Council - Other expense | | | | 300 |
| Hay River District Education Authority - Rent expense | | | | 19,141 |
| Hay River District Education Authority - Other expense | | 20,030 | | - |
| | **$** | **1,085,707** | $ | 1,105,050 |

## 15. Budget data

The *Education Act* of the Northwest Territories requires that Education Bodies prepare an annual budget, as outlined in Section 117, Duties and Powers of Education Bodies. The budget is legally adopted by a motion of the Education Body which includes the establishment of a tax levy to support the approved budget in accordance with Section 135, Assessment and Taxation, of the *Education Act*.

The annual budget includes estimates of revenues and expenses for the Operating Fund. Budgets are considered a management control and planning tool and as such are incorporated into the accounting system of the Commission.

The budget figures presented are those approved by the Department of ECE on June 24, 2024.

## 16. Financial instruments

The Commission is exposed to credit and liquidity risks from its financial instruments. Qualitative and quantitative analysis of the significant risks from the Commission's financial instruments is provided by type of risk below.

### a) Credit risk

Credit risk is the risk of financial loss to the Commission if a debtor fails to discharge an obligation when due. The Commission is exposed to this risk relating to its cash, accounts receivable, and amount due from Government of Canada. The Commission holds its cash in accounts with federally regulated chartered banks who are insured by the Canadian Deposit Insurance Corporation. In the event of default, the Commission's cash in accounts are insured up to $100,000.

The Commission's maximum exposure to credit risk is represented by the financial assets balance comprised of:

| | **2025** | 2024 |
|---|---|---|
| Cash | $ 1,560,045 | $ 2,094,635 |
| Accounts receivable | 238,015 | 302,630 |
| Due from Government of Canada | 167,563 | 126,679 |
| Maximum credit exposure | **$ 1,965,623** | $ 2,523,944 |

The is a concentration of credit risk in cash as the majority of the deposits are held in one Canadian chartered bank and the balance is in excess of the insurable limit.

## 16. Financial instruments (continued)

At June 30, 2025, the following accounts receivable were past due but not impaired:

| | 30 Days | 60 Days | 90 Days | Total |
|---|---|---|---|---|
| Accounts receivable | $ 3,980 | $ 2,905 | $ 35,959 | $ 42,844 |

There is also a concentration risk in accounts receivable as more than 20% of the total balance is from the Government of Northwest Territories and Council of Ministers of Education, Canada. At June 30, 2025, receivables from these two (2024 - one) customers comprised approximately 59% (2024 - 55%) of the total balance. The amounts represent a low credit risk as the debtors are reputable governments and government organizations with a good credit score. The Commission reduces its risk exposure by following up on old account receivables for collection.

There have been no significant changes from the previous year in the exposure to risk or policies, procedures and method used to measure the risk.

### b) Liquidity risk

Liquidity risk is the risk that the Commission will not be able to meet all cash outflow obligations as they come due. The Commission mitigates this risk by monitoring cash activities and expected outflows through budgeting and maintaining an adequate amount of cash to cover unexpected cash outflows should they arise.

The Commission's maximum exposure to liquidity risk is represented by accounts payable and accrued liabilities, and payroll liabilities for a total $1,344,842 (2024 - $2,217,839).

The financial assets including cash, accounts receivable, and amount due from Government of Canada, mature within 6 months. The financial liabilities including accounts payable and accrued liabilities, and payroll liabilities mature within 6 months.

There have been no significant changes from the previous year in the exposure to risk or policies, procedures, and methods used to measure the risk.

## 17. Expenses by object

| | 2025 Budget | 2025 Actual | 2024 Actual |
|---|---|---|---|
| Compensation | $ 7,344,644 | $ 8,234,470 | $ 6,914,484 |
| Supplies and materials | 583,573 | 559,150 | 231,567 |
| Services purchased/contracted | 702,694 | 1,295,030 | 1,101,376 |
| | $ 8,630,911 | **$ 10,088,650** | $ 8,247,427 |

## 18. Comparative figures

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year.

## 19. ECE other contributions

| | | 2025 | | 2024 |
|---|---|---|---|---|
| French resources | $ | - | $ | 19,170 |
| French education | | - | | 3,763 |
| School Based Mental Health and Wellness | | - | | 155,590 |
| New Daycare | | 64,412 | | 100,000 |
| Frais Orthophonie | | - | | 22,412 |
| French Monitor | | 133,155 | | 87,897 |
| English Languages Communication & Services | | 30,000 | | 30,000 |
| Self-Regulation | | - | | 5,000 |
| HR Space Sharing | | 20,030 | | 22,574 |
| National School Food Program | | 45,450 | | - |
| After School Care | | 230,947 | | - |
| Library Project | | 165,700 | | - |
| Other | | 16,029 | | - |
| | **$** | **705,723** | $ | 446,406 |

## 20. GNWT other contributions

| | | 2025 | | 2024 |
|---|---|---|---|---|
| Department of Environment and Climate Change | $ | 8,000 | $ | 17,900 |
| Department of Health and Social Services | | 3,465 | | 4,965 |
| Department of Municipal and Community Affairs | | 54,975 | | 56,160 |
| | **$** | **66,440** | $ | 79,025 |

## 21. Contractual Rights

The Commission has signed the following funding agreements for future years:

| Contracting Parties | Description of Contract | Expiry Date | 2026 | 2027 | 2028 | Total |
|---|---|---|---|---|---|---|
| GNWT - ECE | National School Food Program | March 2026 | $ 16,880 | $ 37,176 | $ - | **$ 54,056** |
| GNWT - ECE | New Daycare Funding | March 2026 | 47,400 | - | - | **47,400** |
| Government of Canada - Employment and Social Development Canada | New Daycare Funding | March 2028 | 286,987 | 283,284 | 187,930 | **758,201** |
| | | | **$ 351,267** | **$ 320,460** | **$ 187,930** | **$ 859,657** |

Consolidated Financial Statements of

# DEHCHO DIVISIONAL EDUCATION COUNCIL

June 30, 2025

# MANAGEMENT RESPONSIBILITY FOR FINANCIAL STATEMENTS

The Management Discussion & Analysis, Financial Statements, Schedules and Notes herein submitted have been reviewed by management. They provide full disclosure and accurately reflect the financial and non-financial condition of the authority in all material respects and in accordance with Canadian Public Sector Accounting Standards (CPSAS) as well as the Financial Administration Manual (FAM) and the Financial Administration Manual for Education Authorities (FAMEA) of the Government of the Northwest Territories.

Management hereby asserts that adequate internal controls exist to ensure that transactions are complete, accurate and timely, appropriately authorized and include only valid transactions of the entity; that duties related to processes are appropriately segregated, that assets are safeguarded and that proper records are maintained. Controls further include quality standards regarding the hiring and training of employees, that ensure the adequate maintenance of written policies and procedural manuals and that further provide for appropriate accountability for performance within well-defined areas of responsibility. The operations and administration of Dehcho Divisional Education Council have been conducted within the statutory powers of the Education Body. The operations and administration of the Education Body as well as the supporting internal controls of the entity are regularly monitored to ensure their effectiveness and their continued compliance with all relevant legislation, standards, directives and policies including but not limited to the Education Act, Financial Administration Act, CPSAS, FAM, FAMEA, Human Resources Manual, Ministerial Directives and the policies of the Education Body Board. Any non-compliance has been specifically identified and has been previously communicated to the Minister and Deputy Minister.

Management hereby asserts that auditors have been provided with all relevant records and documentation as well as unrestricted access to the same. Management is not aware of any undisclosed irregularities involving management or employees with either current or potential impact on financial results, fraud or suspected fraud, disbursements made for purposes not consistent with an appropriation, irregular commitments including those in the form of guarantees, violations or possible violations of laws or regulations, claims or litigation, known or suspected environmental site contaminations or of any other undisclosed environmental or safety hazards within its jurisdiction.

The auditors annually provide an independent, objective audit for the purpose of expressing an opinion on the financial statements in accordance with Canadian generally accepted auditing standards. The auditors also consider whether the transactions that have come to their notice in the course of this audit are, in all significant respects, in accordance with specified legislation and directives from the Department of Education, Culture, and Employment of the Government of the Northwest Territories.

The financial statements have been reported on by Ashton Chartered Professional Accountants. The auditors' report outlines the scope of their audit and their opinion on the presentation of the information included in the financial statements.

**Approved and confirmed on behalf of the Dehcho Divisional Education Council**

Terry Jaffray
Terry Jaffray (Jun 3, 2026 21:01:47 MDT)

Superintendent
Dehcho Divisional Education Council

June 3, 2026
Date

David Fiebelkorn
David Fiebelkorn (Jun 3, 2026 22:04:46 CDT)

Comptroller
Dehcho Divisional Education Council

June 3, 2026
Date

ASHTON
Chartered Professional Accountants

Suite 8 - 6 Courtoreille Street
Hay River, NT X0E 1G2
PH: (867) 874-6775
FX: (867) 874-3775
Email: nstanley@ashtonca.com

# INDEPENDENT AUDITOR'S REPORT

**To the Minister of Education, Culture and Employment of the GNWT**

**To the Board of Trustees of the Dehcho Divisional Education Council**

*Opinion*

We have audited the consolidated financial statements of the Dehcho Divisional Education Council, which comprise the consolidated statement of financial position as at June 30, 2025, and the consolidated statements of operations and surplus, changes in net assets (debt), and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, except for the possible effect of the matters described in the Basis of Qualified Opinion paragraph, these consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Dehcho Divisional Education Council as at June 30, 2025, and the results of its financial performance and cash flow for the year then ended in accordance with the Canadian public sector accounting standards.

*Basis for Qualified Opinion*

The Government of the Northwest Territories is responsible for the calculation and distribution of the Education Body's wages and benefits expenditure for public service employees, the accuracy of which is not susceptible to complete audit verification. We have satisfied ourselves that the payroll information provided by the GNWT is properly reflected in the Education Body's records. As a result, we were not able to determine whether any adjustments might be necessary to expenditure, liabilities or accumulated surplus. Our audit opinion on the financial statements for the year ended June 30, 2025 has been modified because of the effects of this limitation.

Some of the District Education Authorities derive revenue from the general public in the form of cash receipts and incurs related cash expenses. The completeness of these transactions are not susceptible to satisfactory audit verification. Accordingly, our verification of these revenue and expenses were limited to the amounts recorded in the records of the District Education Authorities and we were unable to determine if further adjustments were required to revenue, expenses, and opening accumulated surplus and cash flows from operations for the years ended June 30, 2025 and June 30, 2024.

The consolidated financial statements include the accounts of the District Education Authorities, as described in Note 1 and the details of shown on Schedule H-1 and H-2. The DEAs were unable to provide sufficient supporting documentation for certain transactions and balances within the financil records of multiple DEAs' financial records. As a result, we were unable to obtain sufficient appropriate audit evidence regarding certain revenues, expenses, accounts receivable, accounts payable of the DEAs. Consequently, we were unable to determine whether any adjustments might have been necessary to these amounts and the related elements making up the consolidated statements of financial position, operations, changes in net assets(debt), and cash flows.

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 Council 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 qualified audit opinion.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, 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 Education Body's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Education Body or to cease operations, or has no realistic alternative but to do so.

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

*Auditor's Responsibilities for the Audit of the Financial Statements*

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

*Report on Other Legal and Regulatory Requirements*

We further report, in accordance with the Financial Administration Act, that, in our opinion, proper books of account have been kept by the Education Body, the consolidated financial statements are in agreement therewith, and the transactions that have come under our notice have, in all significant aspects, been within the statutory powers of the Education Body with the exception of the scope limitation mentioned in the basis for qualified opinion.



ASHTON
Chartered Professional Accountants

Hay River, NT
June 3, 2026

# DEHCHO DIVISIONAL EDUCATION COUNCIL

Consolidated Statement of Financial Position

June 30, 2025

| | | 2025 | | *2024 |
|---|---|---|---|---|
| **FINANCIAL ASSETS** | | | | |
| Cash and cash equivalents, Note 4 | $ | **8,665,116** | $ | 8,630,665 |
| Special purpose funds, Note 5 | | **485,238** | | 428,466 |
| Due from the Government of Canada, Note 13 | | **453,985** | | 2,035 |
| Accounts receivable, Note 8 | | **130,366** | | 655,032 |
| Total Financial Assets | $ | **9,734,705** | $ | 9,716,198 |
| **LIABILITIES** | | | | |
| Accounts payable and accrued liabilities, Note 10 | $ | **683,185** | $ | 141,982 |
| Payroll liabilities, Note 10 | | **4,037,693** | | 4,187,453 |
| Due to the Government of Canada, Note 13 | | **1,085,128** | | 422,609 |
| Deferred revenue, Note 11 | | **3,439,224** | | 3,284,802 |
| Other employee future benefits and compensated absences, Note 17 | | **277,144** | | 760,072 |
| Trust Liabilities, Note 18 | | **114,235** | | 124,806 |
| Total Liabilities | | **9,636,609** | | 8,921,724 |
| Net Assets (Deficit) | $ | **98,096** | $ | 794,474 |
| **NON-FINANCIAL ASSETS** | | | | |
| Prepaid expenses, Note 20 | $ | **24,459** | $ | 22,400 |
| **ACCUMULATED SURPLUS (DEFICIT)** | $ | **122,555** | $ | 816,874 |

* Reclassified for comparative purposes

Represented by:

| | | | | |
|---|---|---|---|---|
| Accumulated Operating surplus (deficit) | | | | |
| Divisional Education Council | $ | **(359,768)** | $ | 305,229 |
| District Education Authorities | | **482,323** | | 511,645 |
| | $ | **122,555** | $ | 816,874 |

* Reclassified for comparative purposes

Contractual obligations, Note 22

Contingencies, Note 23

Approved:

_____ Chair

Terry Jaffray
Terry Jaffray (Jun 3, 2026 21:01:47 MDT)
_____ Superintendent

# DEHCHO DIVISIONAL EDUCATION COUNCIL

Consolidated Statement of Operations

For the year ended June 30, 2025

| | Budget 2025 | **Actual 2025** | Actual 2024 |
|---|---|---|---|
| Revenue | | | |
| Government of the NWT | | | |
| ECE regular contribution | $ 13,345,653 | $ **14,891,944** | $ 14,046,230 |
| French language program, Schedule C | - | **-** | - |
| ECE other contributions, Note 31 | 282,757 | **21,714** | 420,345 |
| ECE funded NWTTA retropay | - | **-** | 403,272 |
| Total ECE contributions | 13,628,410 | **14,913,658** | 14,869,847 |
| GNWT other contributions, Note 32 | 400,000 | **125,398** | 116,631 |
| Total GNWT | 14,028,410 | **15,039,056** | 14,986,478 |
| Jordan's Principle, Schedule D | 4,255,608 | **2,967,943** | 2,092,705 |
| Government of Canada - other contributions | - | **-** | - |
| Total Government of Canada contributions | 4,255,608 | **2,967,943** | 2,092,705 |
| | 18,284,018 | **18,006,999** | 17,079,183 |
| Self-Generated Funds | | | |
| Rentals | 36,000 | **57,000** | 41,227 |
| Investment income | 350,000 | **388,907** | 365,587 |
| Contract and other | 70,000 | **388,068** | 505,097 |
| | 456,000 | **833,975** | 911,911 |
| Education Authority self-generated funds, Schedule H-1 | - | **84,058** | 97,762 |
| GNWT contributions to Education Authorities, Schedule H-1 | - | **638** | 16,000 |
| | - | **84,696** | 113,762 |
| | 18,740,018 | **18,925,670** | 18,104,856 |
| Expenses | | | |
| School programs | 9,235,176 | **10,334,897** | 9,624,171 |
| Inclusive schooling, Schedule A | 2,698,143 | **2,581,744** | 2,967,122 |
| Student accommodation | 320,950 | **125,474** | 352,026 |
| Operations and maintenance | 859,654 | **906,635** | 1,046,862 |
| Administration | 1,238,252 | **1,268,236** | 1,436,689 |
| Indigenous language/cultural programs, Schedule B | 1,878,382 | **1,435,060** | 2,149,576 |
| Jordan's Principle, Schedule D | 3,829,500 | **2,967,943** | 2,092,705 |
| | 20,060,057 | **19,619,989** | 19,669,151 |
| Operating surplus (deficit) before other item | (1,320,039) | **(694,319)** | (1,564,295) |
| Other item: | | | |
| Other Employee Future Benefits and Compensated Absences recovery (expense), Note 17 | - | **-** | - |
| **Operating surplus (deficit)** | **$ (1,320,039)** | **$ (694,319)** | **$ (1,564,295)** |
| Accumulated surplus (deficit), beginning of year | | **816,874** | 2,381,169 |
| Accumulated surplus (deficit), end of year | | $ **122,555** | $ 816,874 |

* Reclassified for comparative purposes

# DEHCHO DIVISIONAL EDUCATION COUNCIL

Consolidated Statement of Change in Net Assets (Debt)

For the year ended June 30, 2025

| | | **2025** | | 2024 |
|---|---|---|---|---|
| Operating Surplus (Deficit) | $ | **(694,319)** | $ | (1,564,295) |
| Amortization of tangible assets | | **-** | | - |
| Net change in prepaids | | **(2,059)** | | (2,400) |
| (Increase) Decrease in net debt | | **(696,378)** | | (1,566,695) |
| Net assets (debt) beginning of the year | | **794,474** | | 2,361,169 |
| Net assets (debt) end of year | $ | **98,096** | $ | 794,474 |

# DEHCHO DIVISIONAL EDUCATION COUNCIL

Consolidated Statement of Cash Flow

For the year ended June 30, 2025

| | | 2025 | | 2024 |
|---|---|---|---|---|
| **Operating Activities** | | | | |
| Operating Surplus (Deficit) | $ | **(694,319)** | $ | (1,564,295) |
| Items not affecting cash: | | | | |
| Amortization | | **-** | | - |
| | | **-** | | - |
| Changes in non-cash assets and liabilities | | | | |
| Decrease (increase) in due from the Government of Canada | | **(451,950)** | | (2,035) |
| Decrease (increase) in trust assets | | **-** | | - |
| Decrease (increase) in accounts receivable | | **524,666** | | (364,442) |
| Increase (decrease) in accounts payable | | **541,203** | | (51,092) |
| Increase (decrease) in payroll liabilities | | **(149,760)** | | 2,738,728 |
| Increase (decrease) in contributions repayable | | **-** | | - |
| Increase (decrease) in due to the Government of Canada | | **662,519** | | (43,702) |
| Increase (decrease) in deferred revenues | | **154,422** | | 2,398,214 |
| Increase (decrease) in Other Employee Future Benefits and Compensated Absences | | **(482,928)** | | (85,652) |
| Increase (decrease) in trust liabilities | | **(10,571)** | | 714 |
| Decrease (increase) in prepaids | | **(2,059)** | | (2,400) |
| | | **785,542** | | 4,588,333 |
| Cash provided by operating transactions | | **91,223** | | 3,024,038 |
| **Financing Activities** | | | | |
| Repayment of capital lease obligation | | **-** | | - |
| Proceeds from capital lease obligation | | **-** | | - |
| Cash provided by financing activities | | **-** | | - |
| **Investing Activities** | | | | |
| Disposition of portfolio investments | | **-** | | - |
| Acquisition of portfolio investments | | **-** | | - |
| Cash provided by investing transactions | | **-** | | - |
| **Capital transactions** | | | | |
| Acquisition of tangible capital assets | | **-** | | - |
| Proceeds of disposition of tangible capital assets | | **-** | | - |
| Cash provided by capital transactions | | **-** | | - |
| Increase (Decrease) in cash and cash equivalents | | **91,223** | | 3,024,038 |
| Cash and cash equivalents, beginning of year | | **9,059,131** | | 6,035,093 |
| Cash and cash equivalents, end of year | $ | **9,150,354** | $ | 9,059,131 |
| Cash consists of : | | | | |
| Cash and cash equivalents, Note 4 | $ | **8,665,116** | $ | 8,630,665 |
| Special purpose funds, Note 5 | | **485,238** | | 428,466 |
| | $ | **9,150,354** | $ | 9,059,131 |

## DEHCHO DIVISIONAL EDUCATION COUNCIL

Consolidated Details of Expenses

For the year ended June 30, 2025

| | School Programs | Inclusive Schooling | Student Accommodation | Operations and Maintenance | Administration | Indigenous Languages and Education | Jordan's Principle | **2025 Total** | 2025 Budget | 2024 Total |
|---|---|---|---|---|---|---|---|---|---|---|
| Salaries | | | | | | | | | | |
| Teachers' salaries | $ 8,175,605 | $ 887,383 | $ - | $ - | $ - | $ 1,090,715 | $ - | $ **10,153,703** | $ 7,534,404 | $ 7,926,907 |
| Instruction assistants | - | 704,096 | - | - | 12,495 | - | 2,400,157 | **3,116,748** | 3,868,313 | 3,682,086 |
| Non-instructional staff | 746,302 | 301,601 | - | 763,387 | 805,170 | 138,041 | - | **2,754,501** | 3,607,671 | 2,998,417 |
| Board/Trustee Honoraria | - | - | - | - | 103,555 | - | - | **103,555** | 102,800 | 167,970 |
| | 8,921,907 | 1,893,080 | - | 763,387 | 921,220 | 1,228,756 | 2,400,157 | **16,128,507** | 15,113,188 | 14,775,380 |
| Employee Benefits | | | | | | | | | | |
| Employee benefits and allowances | 149,389 | 31,467 | - | 12,885 | 14,600 | 7,058 | 38,883 | **254,282** | 723,220 | 340,198 |
| Leave and termination | 174,261 | 34,852 | - | - | - | 23,234 | - | **232,347** | 300,000 | 52,374 |
| | 323,650 | 66,319 | - | 12,885 | 14,600 | 30,292 | 38,883 | **486,629** | 1,023,220 | 392,572 |
| Services Purchased/Contracted | | | | | | | | | | |
| Professional/Technical Services | 8,996 | - | - | - | 7,198 | - | - | **16,194** | 196,000 | 169,052 |
| Postage/Communication | 42,598 | - | 1,525 | - | 83,405 | 4,634 | - | **132,162** | 120,000 | 110,915 |
| Utilities | - | - | - | 44,089 | 39,844 | - | - | **83,933** | - | 50,778 |
| Travel | 213,120 | 25,072 | 14,613 | - | 90,808 | 29,030 | 1,940 | **374,583** | 1,075,000 | 1,025,690 |
| Student Travel (Bussing) | 90,961 | - | - | - | - | - | - | **90,961** | 120,000 | 109,461 |
| Advertising/Printing/Publishing | 45,490 | - | - | - | - | 2,378 | - | **47,868** | 140,000 | 186,883 |
| Maintenance/Repair | - | - | - | 12,669 | 69,034 | - | - | **81,703** | 10,000 | 184,886 |
| Rentals/Leases | 26,737 | - | - | 15,420 | 21,046 | 4,655 | - | **67,858** | 40,000 | 378,466 |
| Other - Contracted Services | 161,607 | 447,981 | 89,316 | 12,300 | 10,519 | 111,933 | 184,352 | **1,018,008** | 749,752 | 1,011,384 |
| | 589,509 | 473,053 | 105,454 | 84,478 | 321,854 | 152,630 | 186,292 | **1,913,270** | 2,450,752 | 3,227,515 |
| Materials, Supplies and Freight | | | | | | | | | | |
| Materials | 480,061 | 149,292 | 20,020 | 45,885 | 10,562 | 22,791 | 342,611 | **1,071,222** | 1,398,427 | 1,240,518 |
| Freight | 19,770 | - | - | - | - | 591 | - | **20,361** | 74,470 | 33,166 |
| | 499,831 | 149,292 | 20,020 | 45,885 | 10,562 | 23,382 | 342,611 | **1,091,583** | 1,472,897 | 1,273,684 |
| Contributions and Transfers | | | | | | | | | | |
| Transfers | - | - | - | - | - | - | - | **-** | - | - |
| Amortization | - | - | - | - | - | - | - | **-** | - | - |
| Total | $ 10,334,897 | $ 2,581,744 | $ 125,474 | $ 906,635 | $ 1,268,236 | $ 1,435,060 | $ 2,967,943 | $ **19,619,989** | $ 20,060,057 | $ 19,669,151 |

Note 1. **Dehcho Divisional Education Council**

The Dehcho Divisional Education Council (formerly known as the Divisional Board of Education) was established on March 30, 1990. The Dehcho Division encompasses an area which includes the communities of Wrigley (Chief Julian Yendo School), Nahanni Butte (Charles Yohin School), Sambaa K'e (Charles Tetcho School), Fort Simpson (Liidlii Kue Elementary and Regional High Schools), Fort Liard (Echo-Dene School), Fort Providence (Deh Gah Elementary and Secondary School), Jean Marie River (Louie Norwegian School) and Kakisa Lake (Territorial School - Kakisa Lake School).

The Education Body's purpose is to administer and manage the educational affairs of the Division in accordance with the Education Act and the Financial Administration Act of the Northwest Territories and the regulations of the Order establishing the Education Division.

Consequently, the Council is dependent on funding from the Department of Education, Culture, and Employment (ECE) of the GNWT. Member Communities have formed local District Education Authorities (DEA) which have assumed responsibility to provide sufficient educational programs within their respective communities.

The Council is an independent legal and accounting entity with an elected Board of Trustees as stipulated in Section 82 of the *Education Act*. The Board of Trustees has decision making authority, the power to delegate authority, the ability to significantly influence operations and the sole accountability for all fiscal matters.

The Council is a public body performing a function of government in Canada. Paragraph 149(1)(C) of the *Income Tax Act* provides that a public body performing a function of government in Canada is exempt from taxation.

Note 2. **Summary of Significant Accounting Policies**

**(a) Basis of Accounting**

These consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards. The consolidated financial statements have, in management’s opinion, been properly prepared with reasonable limits of materiality. The basis of accounting refers to the timing of when revenue and expenditure items are recognized in the accounts and reported in the financial statements. The accrual basis of accounting is utilized for all funds. Under this basis of accounting, revenues are recognized in the accounting period in which they are earned and become measurable, and expenses are recorded when they are incurred.

**(b) Cash and Cash Equivalents**

Cash and cash equivalents are comprised of bank account balances, net of outstanding cheques, and short term highly liquid investments that are readily convertible to cash and with a date of 90 days or less from the date of acquisition.

**(c) Financial Instruments**

Financial assets originated or acquired or financial liabilities issued or assumed in an arm's length transaction are initially measured at their fair value. In the case of a financial asset or financial liability not subsequently measured at its fair value, the initial fair value is adjusted for financing fees and transaction costs that are directly attributable to its origination, acquisition, issuance or assumption. Such fees and costs in respect of financial assets and liabilities subsequently measured at fair value are expensed.

Financial assets subsequently measured at amortized cost include cash, accountable funds, due from the GNWT and other accounts receivable.

Financial liabilities subsequently measured at amortized cost include accounts payable and accrued liabilities, accrued salaries, deferred revenue, post-employment benefits and accountable funds.

Note 2. **Summary of Significant Accounting Policies (continued)**

**(c) Financial Instruments (continued)**

At the end of each reporting period, management assesses whether there are any indications that financial assets measured at cost or amortized cost may be impaired. If there is an indication of impairment, management determines whether a significant adverse change has occurred in the expected timing or the amount of future cash flows from the asset, in which case the asset's carrying amount is reduced to the highest expected value that is recoverable by either holding the asset, selling the asset or by exercising the right to any collateral. The carrying amount of the asset is reduced directly or through the use of an allowance account and the amount of the reduction is recognized as an impairment loss in operations. Previously recognized impairment losses may be reversed to the extent of any improvement. The amount of the reversal, to a maximum of the related accumulated impairment charges recorded in respect of the particular asset is recognized in operations.

**(d) Non-Financial Assets**

Prepaid expenses and other non-financial assets are accounted for as assets by the Education Body because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the Education Body.

**(e) Tangible Capital Assets**

All buildings and works, furniture, equipment and vehicles are the property of the GNWT. The Minister grants to the Education Body the full occupancy and use of such facilities and equipment where required for the administration and delivery of education system programs. Capital assets with a value in excess of $50,000 are recorded at cost and amortized in accordance with the Financial Administration Manual guidelines by the GNWT. Capital assets with a value of less than $50,000 are recorded as a current expenditure.

**(f) Revenue Recognition**

*Government Transfers:*

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

Government transfers are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

Operating transfers are recognized as revenue in the period in which the events giving rise to the transaction occur, providing the transfers are authorized, eligibility criteria have been met, and reasonable estimates of the amounts can be determined.

Capital transfers or transfers of tangible capital assets are initially recognized as deferred revenue and subsequently recognized as revenue when the related tangible capital assets are recognized as acquired or built.

*GNWT – Regular Contributions:*

The regular contributions from the GNWT are determined by a funding formula and are received in monthly installments. The Education Body retains surpluses and is responsible for deficits. Any funding requests, over and above those levels provided by the formula, must be first approved by the GNWT. Revenues for Inclusive Schooling and Indigenous Languages under GNWT-Regular Contributions are restricted contributions and the revenues should be recognized in the year in which the related expenses are incurred.

*Other Contributions:*

The Education Body follows the deferral method of accounting for other contributions. Unrestricted contributions are recognized as revenue when they are received or receivable, if the amount can be reasonably estimated and its collection is reasonably assured. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred.

Note 2. **Summary of Significant Accounting Policies (continued)**

**(f) Revenue Recognition - (Continued)**

*Revenue from non-exchange transaction*

Non-exchange transactions are transactions or events where there is no direct transfer of goods or services to a payor. The Education Board recognizes revenues from the GNWT and Government of Canada in a non-exchange transaction when the Education Board has the authority to claim or retain an inflow of economic resources, and the asset recognition criteria are met. The Education Board recognizes revenue from these transactions at realizable value, which is generally the amount of cash or cash equivalents received or receivable.

*Deferred Revenue:*

Deferred revenue consists of funds received in advance of providing the services or acquiring the goods. These amounts are taken into revenue when the eligible expenditures are incurred.

*Investment Income:*

Investment income is recognized when received or receivable, if the amount can be reasonably estimated.

*Special Purpose Funds*

School activity funds which are fully controlled by the Education Body with respect to when and how the funds available can be disbursed are included. The funds reported are internally restricted as to purpose and may include the proceeds of fundraising, contributions or fees paid related to a specific planned benefits.

Student activity funds which are controlled by students or parties other than the Education Body are not included so long as custody of the funds are not held by the Education Authority. Examples of excluded funds might be student clubs or associations for which the Education Authority has no ongoing responsibility of liability for losses.

**(g) Budget Data**

The Education Act of the Northwest Territories requires that Education Bodies prepare an annual budget, as outlined in Section 128 and 129.

The priorities and funding allocations are determined by the Board of Trustees of each Education Body and the budget is legally adopted by a motion of the Board in accordance with Section 135(3) of the Education Act.

Board approved budgets are submitted to the Minister of Education, Culture and Employment for final approval as directed by Sections 117(2) k, l and m of the Education Act.

This annual budget includes estimates of revenues, expenditures and the net operating surplus (deficit). Budgets are considered a management control and planning tool and as such are incorporated into the accounting system of the Education Body.

The budget may be amended within a given fiscal year in accordance with Education Body policy, regulations and approved budget procedures. The budget data presented in the consolidated financial statements reflects the Minister approved budget for the school year.

**(h) Measurement Uncertainty**

The preparation of these consolidated financial statements in conformity with Canadian Public Sector Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the amounts of revenue and expenses during the period. Actual results could differ from these estimates.

**(i) Inventories Including Materials and Supplies**

Inventories of books, materials, supplies and other expendables purchased by the Education Body are treated as expenditures during the year of acquisition and are not recorded on the statement of financial position.

Note 2. **Summary of Significant Accounting Policies (continued)**

**(j) Payroll Liabilities**

According to the Northwest Territories Teachers Association (NWTTA) and GNWT Collective Agreement, teaching staff have their salary issued by the GNWT bi-weekly pay system. NWTTA staff will have earned their annual salary by June 30th which provides for continued payment during the summer. GNWT Payroll for NWTTA starts with the annualized salary commitment for compensation and then allocates the complete payout of that value over the number of pay periods between August 1 and July 31. Pay periods falling in July are therefore accrued.

The duties and compensation base for UNW School Year employees are scheduled to align with the academic year although actual start dates and durations vary by specific location and job function. Accordingly, the Education Body determines the start dates of their UNW employees and accrues the related payroll liability as appropriate.

All other staff are accrued to include earnings to June 30.

**(k) Post-employment Benefits, Compensated Absences and Termination Benefits**

Under the terms and conditions of employment, education board employees may earn non-pension benefits for resignation, retirement and removal costs. Eligible employees earn benefits based on years of service to a maximum entitlement based on terms of employment. Eligibility is based on a variety of factors including place of hire, date employment commenced, and reasons for termination. Benefit entitlements are paid upon resignation, retirement or death of an employee. The expected cost of providing these benefits is recognized as employees render services. Termination benefits are recorded when employees are identified for lay-off. Compensated absences include sick, special, parental and maternity leave. Accumulating non-vesting sick and special leave are recognized in the period the employee provides services, whereas parental and maternity leave are event driven and are recognized when the leave commences. An actuarial valuation of the cost of these benefits (except maternal and parental leave) has been prepared using data provided by management and assumptions based on management's best estimates.

**(l) Expenses**

Expenses are reported on an accrual basis. The cost of all goods consumed and services received during the year is expenses. Transfers include grant and contributions and are recorded as expenses when the transfer is authorized and eligibility criteria have been met by the recipient.

**m) Foreign Currency Translation**

Foreign currency transactions are to be translated in Canadian dollars. Revenues and expenses denominated in a foreign currency are reported at a rate of the date of the transaction. Monetary items that have yet to be settled at the exchange rate are translated at the exchange rate in effect on the date of financial statement. Exchange gain or loss resulting from foreign exchange rate would be accounted for in the financial statement.

**n) Environmental liabilities - Nil Report**

**o) Asset Retirement Obligations - Nil Report**

**p) Financial Instruments**

Financial assets originated or acquired, or financial liabilities issued or assumed in an arm's length transaction are initially measured at their fair value. In the case of a financial asset or financial liability not subsequently measured at its fair value, the initial value is adjusted for financing fees and transactions costs that are directly attributable to its origination, acquisition, issuance, or assumption. Such fees and costs in respect of financial assets and liabilities subsequently measured at fair value are expensed.

Financial assets subsequently measured at amortized cost include cash and cash equivalents, due from the Government of Canada, and accounts receivable.

Financial liabilities subsequently measured at amortized cost include accounts payable and accrued liabilities, due to the Government of Canada, and long-term debt.

Note 2. **Summary of Significant Accounting Policies (continued)**

**p) Financial Instruments (continued)**

At the end of each reporting period, management assesses whether there are any indications that financial assets measured at cost or amortized cost may be impaired. If there is an indication of impairment, management determines whether a significant adverse change has occurred in the expected timing or the amount of future cash flows from the asset, in which case the asset's carrying amount is reduced to the highest expected value that is recoverable by either holding the asset, selling the asset or by exercising the right to any collateral. The carrying amount of the asset is reduced directly or through the use of an allowance account and the amount of the reduction is recognized as an impairment loss in operations. Previously recognized impairment losses may be reversed to the extent of any improvement. The amount of the reversal, to a maximum of the related accumulated impairment charges recorded in respect of the particular asset is recognized in operations.

Note 3. **Future Accounting Changes**

*Adoption of New Accounting Standards*

No new accounting standards for 2025.

*Future Accounting Changes*

Effective July 1, 2026, the Education Board will be required to adopt the new Conceptual Framework for Financial Reporting in the Public Sector. Earlier adoption of the new framework is allowed. The Education Board is currently assessing the impact of this standard on the financial statements.

Effective July 1, 2026, the Education Board will be required to adopt PS 1202 Financial Statement Presentation. The standard sets out general and specific requirements for the presentation of information in financial statements. The financial statement presentation principles are based on the concepts in the Conceptual Framework. Earlier adoption is permitted if the Conceptual Framework for Financial Reporting in the Public Sector is early adopted. The Education Board is currently assessing the impact of this standard on the financial statements.

Note 4. **Cash and Cash Equivalents**

| | | **2025** | | 2024 |
|---|---|---|---|---|
| Cash | $ | **8,665,116** | $ | 8,630,665 |
| Short term investments | | **-** | | - |
| | $ | **8,665,116** | $ | 8,630,665 |

Note 5. **Special Purpose Funds**

Special purpose funds consist of account balances held by each of the individual District Education Authorities for which the Education Body has control of when and how the funds are disbursed.

| | | **2025** | | 2024 |
|---|---|---|---|---|
| Fort Simpson (Liidlii Kue Elementary and Regional High Schools) | $ | **80,582** | $ | 103,730 |
| Fort Providence (Deh Gah Elementary/Secondary Schools) | | **1,079** | | (33,580) |
| Fort Liard (Echo-Dene School) | | **150,435** | | 116,375 |
| Jean Marie River (Louie Norwegian School) | | **55,211** | | 55,087 |
| Wrigley (Chief Julian Yendo School) | | **88,072** | | 94,775 |
| Nahanni Butte (Charles Yohin School) | | **61,828** | | 62,309 |
| Sambaa K'e (Charles Tetcho School) | | **14,159** | | 15,960 |
| Kakisa Lake (Territorial School - Kakisa Lake School) | | **33,872** | | 13,810 |
| | $ | **485,238** | $ | 428,466 |

Note 6. **Restricted Assets - Nil Report**

Note 7. **Portfolio Investments - Nil Report**

Note 8. **Accounts Receivable**

| | Receivables 2025 | AFDA 2025 | **Net 2025** | Net 2024 |
|---|---|---|---|---|
| GNWT - ECE | $ - | $ - | $ **-** | $ 403,910 |
| GNWT - FSS | 40,862 | - | **40,862** | 30,011 |
| Total Due from GNWT | 40,862 | - | **40,862** | 433,921 |
| Due from related parties | 1,200 | - | **1,200** | 600 |
| Payroll chargeback recoveries | 191,439 | (166,596) | **24,843** | 92,132 |
| Other | 63,461 | - | **63,461** | 128,379 |
| Total receivables before amounts due from Government of Canada | 296,962 | (166,596) | **130,366** | 655,032 |
| Government of Canada | 453,985 | - | **453,985** | 2,035 |
| | $ 750,947 | $ (166,596) | $ **584,351** | $ 657,067 |

| | 0-30 days | 30-60 days | 60-90 days | Over 90 days | Total |
|---|---|---|---|---|---|
| GNWT - ECE | $ - | $ - | $ - | $ - | $ - |
| GNWT - FSS | 40,862 | - | - | - | 40,862 |
| Due from related parties | - | - | - | 1,200 | 1,200 |
| Government of Canada | 453,985 | - | - | - | 453,985 |
| Payroll chargeback recoveries | 6,000 | - | - | 185,439 | 191,439 |
| Other | 58,661 | - | 1,200 | 3,600 | 63,461 |
| | $ 559,508 | $ - | $ 1,200 | $ 190,239 | $ 750,947 |

Note 9. **Inventories - Not Applicable**

Note 10. **Accounts Payable and Accrued Liabilities**

| | **2025** | 2024 |
|---|---|---|
| GNWT - MACA | $ **89,603** | $ - |
| GNWT - ECE | **359,125** | 9,500 |
| GNWT - FSS | **18,520** | 3,379 |
| WSCC | **-** | - |
| Employee source deductions | **35,234** | 10,678 |
| Accounts payable and accrued liabilities | **180,703** | 118,425 |
| | **683,185** | 141,982 |
| Payroll liabilities | | |
| To GNWT (A) | **2,909,437** | 2,691,229 |
| To Employees (B) | **1,067,093** | 1,414,901 |
| Annual Leave | **56,535** | 76,720 |
| Lieu | **4,628** | 4,603 |
| | **4,037,693** | 4,187,453 |
| | $ **4,720,878** | $ 4,329,435 |

Note A: Amount outstanding to be paid to GNWT by the education board for salaries and wages paid by June 30.

Note B: Amount accrued by the education board for salaries and wages to be paid in July and August.

Note 11. **Deferred Revenue**

| | | **2025** | | 2024 |
|---|---|---|---|---|
| GNWT - ECE | | | | |
| National school food program | $ | **223,818** | $ | - |
| | | **223,818** | | - |
| GNWT - ECC | | | | |
| Take a kid trapping | | **-** | | - |
| | | **-** | | - |
| Government of Canada | | | | |
| Indigenous Services - Jordan's Principle | | **3,210,293** | | 3,284,802 |
| Future Generaltion Foundation | | | | |
| Food Sustainability | | **5,113** | | - |
| | $ | **3,439,224** | $ | 3,284,802 |

Note 12. **Contribution Repayable - Nil Report**

Note 13. **Due From and To the Government of Canada**

| | | **2025** | | 2024 |
|---|---|---|---|---|
| Receivables | | | | |
| Canadian Heritage - Sport Support Program - Judo | $ | **-** | $ | - |
| Indigenous Services - Jordan's Principle | | **453,985** | | 2,035 |
| | $ | **453,985** | $ | 2,035 |
| Payables | | | | |
| Indigenous Services - Jordan's Principle | $ | **1,085,128** | $ | 422,609 |

Note 14. **Capital Lease Obligations - Nil Report**

Note 15. **Pension - Nil Report**

Note 16. **Long-term Debt - Nil Report**

Note 17. **Post-Employee Benefits, Compensated Absences and Termination Benefits**

The Education Body provides severance (resignation and retirement), removal and compensated absence (sick, special maternity and parental leave) benefits to its employees. The benefit plans are not pre-funded and thus have no assets, resulting in a deficit equal to the accrued post-employment benefits obligation.

Severance benefits are paid to the employees based on the types of termination (e.g. resignation versus retirement) and appropriate combinations that include inputs such as when the employee was hired, the rate of pay, the number of years of continuous employment, and age and the benefit is subject to maximum benefit limits. Removal benefits are subject to several criteria, the main ones being location of hire, employee category and length of service. The benefits under these two categories were valued by an external actuarial with the GNWT payroll valuations using the expected utilization methodology.

Compensated absence benefits generally accrue as employees render services and are paid upon the occurrence of an event resulting in eligibility for the benefits. Events include, but are not limited to employee or dependent illness and death of an immediate family member. Non-accruing benefits include maternity and parental leave. Benefits that accrue under the compensated absence benefits were valued by an external actuarial with the GNWT payroll valuations using the expected utilization methodology.

Note 17. **Post-Employee Benefits, Compensated Absences and Termination Benefits (continued)**

**Valuation Results**

The actuarial valuation was completed as at February 12,2025 The date of the next actuarial valuation will take place on February 2028. The liabilities are actuarially determined as the present value of the accrued benefits at February 12,2025 and the results extrapolated to June 30, 2025. The values presented below are for all the benefits under the Compensated Absences and Termination Benefits for the consolidated Government.

| | Severance and removal | Compensated Absences | **2025** | 2024 |
|---|---|---|---|---|
| **Changes in Obligation** | | | | |
| Accrued benefit obligations beginning of the year | $ 611,826 | $ 154,723 - | $ **766,549** | $ 838,583 |
| Current period benefit cost | 40,122 | 20,353 | **60,475** | 61,568 |
| Interest accrued | 31,474 | 8,632 | **40,106** | 39,540 |
| Benefits payments | (502,197) | (24,411) | **(526,608)** | (95,805) |
| Plan amendments | - | - | **-** | - |
| Actuarial (gain)/loss | 367,256 | (47,227) | **320,029** | (77,337) |
| Accrued benefit obligation, end of year | 548,481 | 112,070 | **660,551** | 766,549 |
| Unamortized net actuarial gain | (386,026) | 2,619 | **(383,407)** | (6,477) |
| Net future obligation | $ 162,455 | $ 114,689 | $ **277,144** | $ 760,072 |
| **Benefits Expense** | | | | |
| Current period benefit cost | $ 40,122 | $ 20,355 | $ **60,477** | $ 61,568 |
| Interest cost | 31,474 | 8,632 | **40,106** | 39,540 |
| Plan amendments | - | - | **-** | - |
| Amortization of actuarial gains | (74,599) | 18,105 | **(56,494)** | (90,955) |
| | $ (3,003) | $ 47,092 | $ **44,089** | $ 10,153 |

The discount rate used to determine the accrued benefit obligation is an average of 4.3%. No inflation rate was applied. The expected payments during the next five fiscal years are:

| | Severance and removal | Compensated Absences | 2026 |
|---|---|---|---|
| 2026 | $ 114,074 | $ 16,603 | $ 130,677 |
| 2027 | 64,088 | 14,129 | 78,217 |
| 2028 | 60,263 | 13,494 | 73,757 |
| 2029 | 53,363 | 12,336 | 65,699 |
| 2030 | 55,690 | 13,919 | 69,609 |
| Next 5 years | 276,689 | 67,566 | 344,255 |
| | $ 624,167 | $ 138,047 | $ 762,214 |

Note 18. **Trust Assets and Liabilities under Administration**

Superintendent's Association Fund: The balance is held on behalf of the Superintendent's Association. The fund increases by dues paid by Superintendents and funds are spent at the discretion of the Association. At the start of the 2025 fiscal year the balance and responsibility of this fund was transferred to the Yellowknife Catholic Schools.

Steve Rowan Memorial Scholarship Fund: The balance is held to provide scholarships to qualifying students.

Mercedes Benz Scholarship Fund: The balance is held to provide scholarships to qualifying students.

| | **2025** | 2024 |
|---|---|---|
| Superintendent Fund | $ **-** | $ 17,122 |
| Steve Rowan Memorial Scholarship Fund | **99,463** | 93,759 |
| Mercedes Benz Scholarship Fund | **14,772** | 13,925 |
| | $ **114,235** | $ 124,806 |

Note 19. **Tangible Capital Asset - Nil Report**

Note 20. **Prepaid Expenses**

| | | **2025** | | 2024 |
|---|---|---|---|---|
| CIBC Visa Deposit | $ | **20,000** | $ | 20,000 |
| Housing deposits | | **3,700** | | 2,400 |
| Prepaid service contracts | | **759** | | - |
| | $ | **24,459** | $ | 22,400 |

Note 21. **GNWT Assets Provided at No Cost**

| | Cost | Accumulated Amortization | **2025 Net Book Value** | 2024 Net Book Value |
|---|---|---|---|---|
| Buildings | | | | |
| Schools and colleges | $ 35,301,132 | $ 24,466,632 | $ **10,834,500** | $ 10,918,755 |
| Residences | 1,032,376 | 698,823 | **333,553** | 357,812 |
| Staff Housing | 287,453 | 266,660 | **20,793** | 27,977 |
| | $ 36,620,961 | $ 25,432,115 | $ **11,188,846** | $ 11,304,544 |

Note 22. **Contractual Obligations**

The Education Body has a contractual obligation for the lease of office equipment and with a contractor for the operation of the student accommodations. This commitment requires payments as shown below:

| | Expires in Fiscal Year* | 2026 | 2027 | 2028 and thereafter | Total |
|---|---|---|---|---|---|
| Equipment leases | 2030 | $ 25,813 | 22,463 | $ 14,868 | $ 63,144 |
| Operational leases | 2024 | - | - | - | - |
| | | $ 25,813 | $ 22,463 | $ 14,868 | $ 63,144 |

* Refers to the last fiscal year of all agreements in that line category

Note 23. **Contingencies**

Currently there is one claim in progress against the DEC from an external party. At this time the likelihood of loss and estimates value is indeterminable and therefore no liability has been established at this time.

With any employer, especially those with a union there are always risks of employee grievances. At the end of the fiscal year there was no grievances that were outstanding from a prior period. In the opinion of management should any losses result from an occurrence prior to the financial statement date, such loss will be charged to operations in the year in which there the loss is measurable and likely to occur.

Under the terms of the contribution agreement between the DEC, DEAs, CIRNAC/ISC, GNWT, and certain other agencies, the Council may be liable to repay any contributed funds not expended in accordance with the agreement. On the other hand, any deficit, supported by claims eligible for reimbursement under the terms and conditions of the funding agreements, may be reimbursed by the contributor subject to the program's terms and conditions. The Council has recorded all known unexpended contribution funds as deferred revenue or payables.

Note 24. **Related Parties**

The Education Body is related in terms of common ownership to all GNWT created departments, agencies and corporations. The Education Body enters into transactions with these entities in the normal course of operations. The Education Body is provided with various administrative services by the GNWT, the value of which is not reflected in these financial statements. The administrative costs include legal services by the Department of Justice, insurance coverage by the Department of Finance, payroll services by the Department of Human Resources, internal audit services by the Department of Finance, and utility and maintenance by Public Works and Services.

Note 24. **Related Parties (continued)**

Transactions with related parties and balances at year-end not disclosed elsewhere in the financial statements are disclosed in this note:

| | | 2025 | | 2024 |
|---|---|---|---|---|
| Accounts payable, Note 10 | | | | |
| Government of the Northwest Territories | | | | |
| Municipal and Community Affairs (MACA) | $ | **89,603** | $ | - |
| Education, Culture and Employment (ECE) | | **359,125** | | 9,500 |
| Financial Shares Services (FSS) | | **18,520** | | 3,379 |
| Other related parties | | **-** | | - |
| | $ | **467,248** | $ | 12,879 |
| Payroll liabilities, Note 10 | | | | |
| Government of the Northwest Territories | $ | **2,909,437** | $ | 2,691,229 |
| Deferred Revenues, Note 11 | | | | |
| Government of the Northwest Territories | | | | |
| Education, Culture and Employment (ECE) | $ | **223,818** | $ | - |
| Environment and Climate Change (ECC) | | **-** | | - |
| | $ | **223,818** | $ | - |

| Accounts receivable, Note 8 | AR 2025 | AFDA | **Net AR 2025** | Net AR 2024 |
|---|---|---|---|---|
| Government of the Northwest Territories | | | | |
| Education, Culture and Employment (ECE) | $ - | $ - | $ **-** | $ 403,910 |
| Financial Shared Services (FSS) | 40,862 | - | **40,862** | 30,011 |
| Total GNWT | 40,862 | - | **40,862** | 433,921 |
| Other related parties | | | | |
| Sahtu DEC | 600 | - | **600** | - |
| Tlicho Community Services Agency | 600 | - | **600** | - |
| Yellowknife District #1 | - | - | **-** | 600 |
| | $ 42,062 | $ - | $ **42,062** | $ 434,521 |

| | | 2025 | | 2024 |
|---|---|---|---|---|
| Revenues | | | | |
| Government of the Northwest Territories | | | | |
| ECE - Core contribution | $ | **14,891,944** | $ | 14,046,230 |
| ECE - French language program, Schedule C | | **-** | | - |
| ECE - other contributions, Note 31 | | **21,714** | | 420,345 |
| MACA - GNWT other Contributions, Note 32 | | **81,298** | | 109,753 |
| ECC - GNWT other Contributions, Note 32 | | **13,622** | | - |
| DHSS - GNWT other Contributions, Note 32 | | **30,478** | | 6,878 |
| GNWT contributions to Education Authorities, Schedule H-1 | | **638** | | 16,000 |
| Department of Finance - rent and custodian | | **18,120** | | 18,120 |
| Deferred revenues - SSI program | | **-** | | - |
| Total GNWT | | **15,057,814** | | 14,617,326 |
| Other related parties | | | | |
| Aurora College | | **33,921** | | 33,921 |
| | $ | **15,091,735** | $ | 14,651,247 |

Note 25. **Budget**

The Education Act of the Northwest Territories requires that Education Bodies prepare an annual budget, as outlined in Section 117, Duties and Powers of Education Bodies. The budget is legally adopted by a motion of the Education Body which may or may not include the establishment of a tax levy to support the approved budget in accordance with Section 135, Assessment and Taxation, of the Education Act.

The annual budget includes estimates of revenues and expenditures for the Operating Fund. Budgets are considered a management control and planning tool and as such are incorporated into the accounting system of the Education Body.

The budget figures presented are those approved by the Minister of Education, Culture and Employment from the 2024-2025 School Contribution letter on April 22, 2024 and have not been audited.

Note 26. **Economic Dependence**

The Dehcho District Education Council received its funding primarily from the GNWT. If the funding arrangements were to change management is of the opinion that Dehcho District Education Council operations would be significantly affected.

Note 27. **Financial Instruments**

The financial instruments of the Education Body are disclosed below. The financial instruments of the Education Body are exposed to various risks through its financial instruments, but are mitigated through a comprehensive risk management framework to monitor, evaluate and manage these risks. Refer to Note 37 for the analysis of the risk exposure and concentration.

Note 28. **Expenses by Object**

| | 2025 Budget | **2025 Actual** | 2024 Actual |
|---|---|---|---|
| Compensation | $ 16,136,408 | $ **16,615,136** | $ 15,167,952 |
| Professional/Technical Services | 196,000 | **16,194** | 169,052 |
| Postage/Communication | 120,000 | **132,162** | 110,915 |
| Utilities | - | **83,933** | 50,778 |
| Travel | 1,075,000 | **374,583** | 1,025,690 |
| Student Travel (Bussing) | 120,000 | **90,961** | 109,461 |
| Advertising/Printing/Publishing | 140,000 | **47,868** | 186,883 |
| Maintenance/Repair | 10,000 | **81,703** | 184,886 |
| Rentals/Leases | 40,000 | **67,858** | 378,466 |
| Other - Contracted Services | 749,752 | **1,018,008** | 1,011,384 |
| Materials, Supplies and Freight | 1,472,897 | **1,091,583** | 1,273,684 |
| Amortization | - | **-** | - |
| | $ 20,060,057 | $ **19,619,989** | $ 19,669,151 |

Note 29. **Subsequent Events - Nil Report**

Note 30. **Comparative Figures**

Some comparative figures have been reclassified to conform with current year's presentation.

Note 31. **ECE Other Contributions**

| | | **2025** | | 2024 |
|---|---|---|---|---|
| National school foods | $ | **223,818** | $ | - |
| Community Library | | **35,000** | | 5,822 |
| Mental wellness | | **-** | | 266,266 |
| Distance education | | **-** | | 147,757 |
| Other | | **-** | | 500 |
| Contributions repaid* | | **(13,286)** | | - |
| Deferred revenue - ECE, opening | | **-** | | - |
| Deferred revenue - ECE, closing | | **(223,818)** | | - |
| | $ | **21,714** | $ | 420,345 |

Note 32. **GNWT Other Contributions**

| | | **2025** | | 2024 |
|---|---|---|---|---|
| Municipal and Community Affairs | | | | |
| Active after school and After school physical activity programs | $ | **100,550** | $ | **76,500** |
| Children and youth resiliency | | **27,272** | | **27,272** |
| Sports and youth programs | | **-** | | **12,384** |
| Other | | **43,079** | | **-** |
| Environment and Climate Change | | | | **-** |
| Take a kid trapping | | **48,000** | | **-** |
| Health and Social Services | | | | **-** |
| Drop the pop | | **30,478** | | **6,878** |
| Contributions repaid | | **(123,981)** | | **(6,403)** |
| Deferred revenue - GNWT, opening | | **-** | | **-** |
| Deferred revenue - GNWT, closing | | **-** | | **-** |
| | $ | **125,398** | $ | 116,631 |

Note 33. **Contingent Assets - Nil Report**

Note 34. **Contractual Rights - Nil Report**

Note 35. **Environmental Liabilities - Nil Report**

Note 36. **Asset Retirement Obligations - Nil Report**

Note 37. **Financial Risk Management**

The Education Board is exposed to credit and liquidity risks from its financial instruments. Qualitative and quantitative analysis of the significant risks from the Education Board's financial instruments is provided by type of risk below.

*Credit risk*

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Education Body has little exposure to credit risk as the majority of its revenues originate from government sources with strong credit worthiness. The Education Board is exposed to some risk relating to its cash and cash equivalents, GIC's and portfolio investments, due from the Government of Canada and accounts receivable.

The Education Board holds substantially all of its cash in accounts with federally regulated chartered banks.

The Education Body has limited control over the credit risk related to accounts and loan receivable. It tries to limit receivables to be collected to government bodies and reviews balances along with aging information regularly. However, it is assigned collection on overpaid employee wages from the GNWT and tries to control collections of these arrears to through the use of debt collection, but has minimal success.

Note 37. **Financial Risk Management (continued)**

*Credit risk (continued)*

There have been no significant changes from the previous year in the exposure to risk or policies, procedures and methods used to manage credit risk.

| | | |
|---|---|---|
| Cash and cash equivalents, Note 4 | $ | 8,665,116 |
| Due from the Government of Canada, Note 13 | $ | 453,985 |
| Accounts receivable, Note 8 | $ | 130,366 |
| Accounts payable and accrued liabilities, Note 10 | $ | (683,185) |
| Payroll liabilities, Note 10 | $ | (4,037,693) |
| Due to the Government of Canada, Note 13 | $ | (1,085,128) |
| Deferred revenue, Note 11 | $ | (3,439,224) |

*Liquidity risk*

Liquidity risk is the risk the Education Body will not be able to meet its obligations as they come due. The The Education Board is exposed to liquidity risk on its short term loans, accounts payables and accrued liabilities, due to the Government of Canada, and long term debt. Education Body mitigates its liquidity requirements by preparing detailed cash budgets and having cash available on hand to meet its obligations.

There have been no significant changes from the previous year in the exposure to risks or policies, procedures, and methods used to manage liquidity risk.

*Currency risk*

The Education Body deals exclusively in Canadian funds and therefore has no currency risk.

*Interest rate risk*

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in interest rates. The Education Body minimizes risk through its normal operating and financing activities and maintains cash in a general bank account.

There have been no significant changes from the previous year in the exposure to risk or policies, procedures and method used to measure the risk.

*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 composed of currency risk, interest rate risk and other price risk.

Note 38. **Revenue Recognition - PS 3400**

The table below discloses the nature and amounts of revenue transactions with or without performance obligations:

| **Revenue** | | Exchange | | Non-Exchange | | Other [1] | | Total |
|---|---|---|---|---|---|---|---|---|
| **Rentals** | $ | 57,000 | $ | - | $ | - | $ | 57,000 |
| **Investment income** | $ | - | $ | - | $ | 388,907 | $ | 388,907 |
| **Contracts and other** | $ | 203,716 | $ | 184,352 | $ | - | $ | 388,068 |
| **Self-generated funds** | $ | 84,058 | $ | - | $ | - | $ | 84,058 |

(1) Other refers to all categories of revenues not classified as exchange or non-exchange transaction under the standard.

# DEHCHO DIVISIONAL EDUCATION COUNCIL

Inclusive Schooling Expenses

Schedule A

For the year ended June 30, 2025

| Function | General Inclusive Schooling | Staff Development | School Based Mental Health and Wellness | Assistive Technology | Magnet Facilities | **2025 Total** |
|---|---|---|---|---|---|---|
| Salaries | | | | | | |
| Regional Coordinator | $ 228,711 | $ - | $ 72,890 | $ - | $ - | $ **301,601** |
| Program Support Teachers | 887,383 | - | - | - | - | **887,383** |
| Support Assistants | 704,096 | - | - | - | - | **704,096** |
| Honoraria | - | - | - | - | - | **-** |
| | 1,820,190 | - | 72,890 | - | - | **1,893,080** |
| Employee Benefits | | | | | | |
| Employee benefits and allowances | 66,319 | - | - | - | - | **66,319** |
| | 66,319 | - | - | - | - | **66,319** |
| Services Purchased/Contracted | | | | | | |
| Professional and technical services | - | - | - | - | - | **-** |
| Travel | - | - | 25,072 | - | - | **25,072** |
| Student transportation | - | - | - | | - | **-** |
| Advertising, printing and publishing | - | - | - | - | - | **-** |
| Maintenance and repairs | - | - | - | - | - | **-** |
| Rentals and leases | - | - | - | - | - | **-** |
| Other contracted services | 447,981 | - | - | - | - | **447,981** |
| | 447,981 | - | 25,072 | - | - | **473,053** |
| Materials, Supplies and Freight | | | | | | |
| Materials | 20,328 | - | 75,465 | 53,499 | - | **149,292** |
| Freight | - | - | - | - | - | **-** |
| | 20,328 | - | 75,465 | 53,499 | - | **149,292** |
| Total | $ 2,354,818 | $ - | $ 173,427 | $ 53,499 | $ - | $ **2,581,744** |

# DEHCHO DIVISIONAL EDUCATION COUNCIL

Indigenous Languages and Education Expenses

Schedule B

For the year ended June 30, 2025

| | Student Instruction | Teaching/ Learning Resources | Professional Development | School Activities and Integrated Community Programs | **2025 Total** |
|---|---|---|---|---|---|
| Salaries | | | | | |
| ALCBE teachers | $ 1,090,715 | $ - | $ - | $ - | $ **1,090,715** |
| Language consultants | - | 138,041 | - | - | **138,041** |
| Instruction assistants | - | - | - | - | **-** |
| Non-instructional staff | - | - | - | - | **-** |
| Honoraria | - | - | - | - | **-** |
| Elders in schools | - | - | - | 7,200 | **7,200** |
| | 1,090,715 | 138,041 | - | 7,200 | **1,235,956** |
| Employee Benefits | | | | | |
| Employee benefits and allowances | 30,292 | - | - | - | **30,292** |
| | 30,292 | - | - | - | **30,292** |
| Services Purchased/Contracted | | | | | |
| Professional services | - | - | - | - | **-** |
| Travel | - | - | 29,030 | - | **29,030** |
| Student transportation | - | - | - | - | **-** |
| Advertising, printing and publishing | - | 4,634 | 2,378 | - | **7,012** |
| Maintenance and repairs | - | - | - | - | **-** |
| Rentals and leases | - | 4,655 | - | - | **4,655** |
| Other contracted services | - | - | - | 104,733 | **104,733** |
| | - | 9,289 | 31,408 | 104,733 | **145,430** |
| Materials, Supplies and Freight | | | | | |
| Materials | 22,791 | - | - | - | **22,791** |
| Freight | - | 591 | - | - | **591** |
| | 22,791 | 591 | - | - | **23,382** |
| Total | $ 1,143,798 | $ 147,921 | $ 31,408 | $ 111,933 | $ **1,435,060** |

# DEHCHO DIVISIONAL EDUCATION COUNCIL

French Language Program

Schedule C

For the year ended June 30, 2025

| | Contributions from GNWT July 1 to June 30 | Commitment from Dehcho July 1 to June 30 | Expenses July 1 to June 30 | Over/Under Funding |
|---|---|---|---|---|
| Special projects: | | | | |
| Core French 1-12 (salary) | $ - | $ - | $ - | $ - |

# DEHCHO DIVISIONAL EDUCATION COUNCIL

Jordan's Principle

Schedule D

For the year ended June 30, 2025

| | 2025 Budget | **2025 Actual** | 2024 Actual | July 1'24 - March 31'25 | April 1'25 - June 30'25 | **2025 Total** |
|---|---|---|---|---|---|---|
| Revenue | | | | | | |
| Government of Canada | $ 3,829,500 | $ **3,534,997** | $ 4,882,212 | $ 2,375,570 | $ 1,159,427 | $ **3,534,997** |
| Carry forward from previous year, net of repayments | - | **3,139,342** | 786,588 | 3,139,342 | - | **3,139,342** |
| | 3,829,500 | **6,674,339** | 5,668,800 | 5,514,912 | 1,159,427 | **6,674,339** |
| Expenses | | | | | | |
| Administration | - | **184,352** | 114,713 | 120,778 | 63,574 | **184,352** |
| Personnel | 3,829,500 | **2,439,040** | 1,515,413 | 1,656,533 | 782,507 | **2,439,040** |
| Transportation | - | **1,940** | 45,406 | 1,940 | - | **1,940** |
| Materials and supplies | - | **342,611** | 417,173 | 251,956 | 90,655 | **342,611** |
| Rent and utilities | - | **-** | - | - | - | **-** |
| Evaluation | - | **-** | - | - | - | **-** |
| Other | - | **-** | - | - | - | **-** |
| | 3,829,500 | **2,967,943** | 2,092,705 | 2,031,207 | 936,736 | **2,967,943** |
| Surplus (Deficit) | $ **-** | $ **3,706,396** | $ 3,576,095 | $ 3,483,705 | $ 222,691 | $ **3,706,396** |
| Contributions Repayable | $ - | **496,103** | 291,293 | | | $ **496,103** |
| Deferred Revenue | $ **-** | $ **3,210,293** | $ 3,284,802 | | | $ **3,210,293** |

* Reclassified for comparative purposes

# DEHCHO DIVISIONAL EDUCATION COUNCIL

Student Success Initiative Projects

Schedule E

For the year ended June 30, 2025

| | Budget | **2025** | 2024 |
|---|---|---|---|
| Revenue | | | |
| GNWT - Education, Culture & Employment | $ 55,000 | $ **-** | $ 55,000 |
| NWT Teachers Association | - | **33,862** | 37,113 |
| | 55,000 | **33,862** | 92,113 |
| Carry forward from previous year | - | **-** | - |
| | 55,000 | **33,862** | 92,113 |
| Expenses | | | |
| Professional development | | | |
| Salaries and wages | | | |
| Facilitator fees | - | **-** | - |
| Substitute teacher wages | - | **-** | - |
| Staff | - | **-** | - |
| Travel | | | |
| Facilitator travel | - | **-** | - |
| Staff travel | - | **10,999** | 18,364 |
| Accommodations and per diems | - | **-** | - |
| Other expenses | - | **-** | - |
| Workshop expense | | | |
| Room rental | - | **-** | - |
| Refreshments | - | **-** | - |
| Resources | - | **-** | 3,995 |
| Miscellaneous | - | **-** | - |
| Total professional development | - | **10,999** | 22,359 |
| Program delivery | | | |
| Salaries and wages | | | |
| Facilitator fees | 40,000 | **-** | 45,000 |
| Substitute teacher wages | - | **-** | - |
| Staff | - | **-** | - |
| Other expenses | | | |
| Room rental | - | **-** | 27,535 |
| Materials and supplies | 15,000 | **-** | - |
| Miscellaneous | - | **-** | - |
| Total program delivery | 55,000 | **-** | 72,535 |
| Total Expenses | 55,000 | **10,999** | 94,894 |
| Surplus (Deficit) | $ **-** | $ **22,863** | $ (2,781) |

# DEHCHO DIVISIONAL EDUCATION COUNCIL

Statement of Council Operations and Financial Position (Non-Consolidated)

Schedule F

For the year ended June 30, 2025

| | 2025 Budget | **2025 Actual** | 2024 Actual |
|---|---|---|---|
| Revenue | | | |
| Government of the NWT | | | |
| ECE regular contributions | $ 13,345,653 | $ **14,891,944** | $ 14,046,230 |
| Teaching and learning centres | - | **-** | - |
| French language instruction, Schedule C | - | **-** | - |
| ECE other contributions, Note 31 | 282,757 | **21,714** | 420,345 |
| ECE funded NWTTA retropay | - | **-** | 403,272 |
| | 13,628,410 | **14,913,658** | 14,869,847 |
| GNWT - other contributions, Note 32 | 400,000 | **125,398** | 116,631 |
| Total GNWT | 14,028,410 | **15,039,056** | 14,986,478 |
| Indigenous Services - Jordan's Principle Schedule D | 4,255,608 | **2,967,943** | 2,092,705 |
| Canadian Heritage - Sport Support Program - Judo | - | **-** | - |
| Total Government of Canada | 4,255,608 | **2,967,943** | 2,092,705 |
| Self-Generated Funds | | | |
| Rentals | 36,000 | **57,000** | 41,227 |
| Investment income | 350,000 | **388,907** | 365,587 |
| Contract and other | 70,000 | **388,068** | 505,097 |
| | 456,000 | **833,975** | 911,911 |
| | 18,740,018 | **18,840,974** | 17,991,094 |
| Expenditure | | | |
| School programs | 9,075,920 | **10,290,847** | 9,797,550 |
| Inclusive schooling | 2,698,143 | **2,581,744** | 2,967,122 |
| Student accommodations | 320,950 | **125,474** | 352,026 |
| Operations and maintenance | 859,654 | **893,405** | 1,031,943 |
| Administration | 1,107,319 | **1,196,618** | 1,301,855 |
| Indigenous language/cultural programs | 1,859,769 | **1,449,940** | 2,045,970 |
| Jordan's Principle | 3,829,500 | **2,967,943** | 2,092,705 |
| | 19,751,255 | **19,505,971** | 19,589,171 |
| Excess (Deficiency) of Revenue over Expenditure | $ (1,011,237) | $ **(664,997)** | $ (1,598,077) |
| Other Items: | | | |
| Other Employee Future Benefits and Compensated Absences recovery (expense), Note 17 | | **-** | - |
| Excess (Deficiency) of Revenue over Expenditure | $ (1,011,237) | $ **(664,997)** | $ (1,598,077) |
| Accumulated surplus (deficit), beginning of year | | **305,229** | 1,903,306 |
| Accumulated surplus (deficit), end of year | | $ **(359,768)** | $ 305,229 |

* Reclassified for comparative purposes

## DEHCHO DIVISIONAL EDUCATION COUNCIL

Details of Council Expenses (Non-Consolidated)

Schedule G

For the year ended June 30, 2025

| | School Programs | Inclusive Schooling | Student Accommodation | Operations & Maintenance | Administration | Indigenous Languages and Education | Jordan's Principle | **2025 Total** | 2025 Budget | *2024 Total |
|---|---|---|---|---|---|---|---|---|---|---|
| Salaries | | | | | | | | | | |
| Teachers' salaries | $ 8,175,605 | $ 887,383 | $ - | $ - | $ - | $ 1,090,715 | $ - | **10,153,703** | $ 7,534,404 | $ 7,928,606 |
| Instruction Assistant | - | 704,096 | - | - | - | - | 2,400,157 | **3,104,253** | 3,868,313 | 3,647,873 |
| Non Instructional Staff | 529,900 | 301,601 | - | 750,877 | 792,589 | 138,041 | - | **2,513,008** | 3,607,671 | 2,778,236 |
| Board/Trustee Honoraria | - | - | - | - | 58,200 | - | - | **58,200** | 102,800 | 82,857 |
| | 8,705,505 | 1,893,080 | - | 750,877 | 850,789 | 1,228,756 | 2,400,157 | **15,829,164** | 15,113,188 | 14,437,572 |
| Employee Benefits | | | | | | | | | | |
| Employee benefits and allowances | 149,389 | 31,467 | - | 12,885 | 14,600 | 7,058 | 38,883 | **254,282** | 723,220 | 340,198 |
| Leave and termination | 174,261 | 34,852 | - | - | - | 23,234 | - | **232,347** | 300,000 | 52,374 |
| | 323,650 | 66,319 | - | 12,885 | 14,600 | 30,292 | 38,883 | **486,629** | 1,023,220 | 392,572 |
| Services Purchased/Contracted | | | | | | | | | | |
| Professional/Technical Services | - | - | - | - | - | - | - | **-** | 196,000 | 169,052 |
| Postage/Communication | 42,598 | - | 1,525 | - | 83,145 | 4,634 | - | **131,902** | 120,000 | 109,393 |
| Utilities | - | - | - | 44,089 | 39,844 | - | - | **83,933** | - | 50,778 |
| Travel | 200,066 | 25,072 | 14,613 | - | 98,099 | 29,030 | 1,940 | **368,820** | 1,075,000 | 1,050,839 |
| Student Travel (Bussing) | 89,511 | - | - | - | - | - | - | **89,511** | 120,000 | 114,127 |
| Advertising/Printing/Publishing | 45,490 | - | - | - | - | 2,378 | - | **47,868** | 140,000 | 186,883 |
| Maintenance/Repair | - | - | - | 12,669 | 69,034 | - | - | **81,703** | 10,000 | 184,886 |
| Rentals/Leases | 26,737 | - | - | 15,000 | 21,046 | 4,655 | - | **67,438** | 40,000 | 375,066 |
| Other - Contracted Services | 38,620 | 447,981 | 89,316 | 12,000 | 9,499 | 126,813 | 184,352 | **908,581** | 440,950 | 897,396 |
| | 443,022 | 473,053 | 105,454 | 83,758 | 320,667 | 167,510 | 186,292 | **1,779,756** | 2,141,950 | 3,138,420 |
| Materials, Supplies and Freight | | | | | | | | | | |
| Materials | 500,656 | 149,292 | 20,020 | 45,885 | 10,562 | 22,791 | 342,611 | **1,091,817** | 1,398,427 | 1,328,892 |
| Freight | 19,770 | - | - | - | - | 591 | - | **20,361** | 74,470 | 33,166 |
| | 520,426 | 149,292 | 20,020 | 45,885 | 10,562 | 23,382 | 342,611 | **1,112,178** | 1,472,897 | 1,362,058 |
| Contributions and Transfers | | | | | | | | | | |
| Transfers to DEA | 298,244 | - | - | - | - | - | - | **298,244** | - | 258,549 |
| Other | - | - | - | - | - | - | - | **-** | - | - |
| | 298,244 | - | - | - | - | - | - | **298,244** | - | 258,549 |
| Amortization | - | - | - | - | - | - | - | **-** | - | - |
| Total | $ 10,290,847 | $ 2,581,744 | $ 125,474 | $ 893,405 | $ 1,196,618 | $ 1,449,940 | $ 2,967,943 | **$ 19,505,971** | $ 19,751,255 | $ 19,589,171 |

* Reclassified for comparative purposes

# DEHCHO DIVISIONAL EDUCATION COUNCIL

District Education Authority Operations Summary
Non-Consolidated
For the year ended June 30, 2025

Schedule H-1

| | Fort Simpson | Fort Providence | Fort Liard | Jean Marie River | Wrigley | Nahanni Butte | Sambaa K'e | Kakisa Lake | Total |
|---|---|---|---|---|---|---|---|---|---|
| Revenue | | | | | | | | | |
| Operating contributions from Divisional Council | $ 83,492 | $ 60,917 | $ 60,658 | $ - | $ 24,465 | $ 23,292 | $ 23,101 | $ 22,319 | $ 298,244 |
| Other contributions from Divisional Council | 55,374 | 3,000 | - | - | - | 2,250 | - | 38,525 | 99,149 |
| Contributions from GNWT | - | - | - | - | 638 | - | - | - | 638 |
| Self-generated funds | 20,157 | 20,344 | 1,124 | 124 | 5,462 | 4,923 | 17,225 | 14,699 | 84,058 |
| | 159,023 | 84,261 | 61,782 | 124 | 30,565 | 30,465 | 40,326 | 75,543 | 482,089 |
| Expenditure | | | | | | | | | |
| School programs | 160,584 | 120,566 | 8,016 | - | 36,911 | 29,246 | 20,448 | 31,965 | 407,736 |
| Inclusive schooling | - | - | - | - | - | - | - | - | - |
| Student accommodations | - | - | - | - | - | - | - | - | - |
| Operations and maintenance | - | - | - | - | - | 300 | - | 12,930 | 13,230 |
| Administration | 24,775 | 14,331 | 19,706 | - | 357 | 1,400 | 21,679 | 8,197 | 90,445 |
| Indigenous language/cultural programs | - | - | - | - | - | - | - | - | - |
| | 185,359 | 134,897 | 27,722 | - | 37,268 | 30,946 | 42,127 | 53,092 | 511,411 |
| Excess (Deficiency) of Revenue over Expenditure | (26,336) | (50,636) | 34,060 | 124 | (6,703) | (481) | (1,801) | 22,451 | (29,322) |
| Accumulated surplus, beginning of year | 102,410 | 51,715 | 113,920 | 55,087 | 94,775 | 62,309 | 15,960 | 15,469 | 511,645 |
| Accumulated surplus, end of year | $ 76,074 | $ 1,079 | $ 147,980 | $ 55,211 | $ 88,072 | $ 61,828 | $ 14,159 | $ 37,920 | $ 482,323 |
| Composition of Ending Accumulated Surplus | | | | | | | | | |
| Cash | $ 80,582 | $ 1,079 | $ 150,435 | $ 55,211 | $ 88,072 | $ 61,828 | $ 14,159 | $ 33,872 | $ 485,238 |
| Investment in GIC | - | - | - | - | - | - | - | - | - |
| Accounts receivable | - | - | - | - | - | - | - | 4,048 | 4,048 |
| Accounts payable | (4,508) | - | (2,455) | - | - | - | - | - | (6,963) |
| | $ 76,074 | $ 1,079 | $ 147,980 | $ 55,211 | $ 88,072 | $ 61,828 | $ 14,159 | $ 37,920 | $ 482,323 |

## DEHCHO DIVISIONAL EDUCATION COUNCIL

District Education Authority Statement of Financial Position
Non-Consolidated
For the year ended June 30, 2025

Schedule H-1 - Appendage

| | Fort Simpson | Fort Providence | Fort Liard | Jean Marie River | Wrigley | Nahanni Butte | Sambaa K'e | Kakisa Lake | **2025** | 2024 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Financial Assets** | | | | | | | | | | |
| Cash | $ 80,582 | $ 1,079 | $ 150,435 | $ 55,211 | $ 88,072 | $ 61,828 | $ 14,159 | $ 33,872 | **$ 485,238** | $ 428,466 |
| Investments in GIC | - | - | - | - | - | - | - | - | **-** | - |
| Accounts receivable | - | - | - | - | - | - | - | 4,048 | **4,048** | 86,954 |
| Total Financial Assets | 80,582 | 1,079 | 150,435 | 55,211 | 88,072 | 61,828 | 14,159 | 37,920 | **489,286** | 515,420 |
| **Liabilities** | | | | | | | | | | |
| Accounts payable | 4,508 | - | 2,455 | - | - | - | - | - | **6,963** | 3,775 |
| Total Liabilities | 4,508 | - | 2,455 | - | - | - | - | - | **6,963** | 3,775 |
| Net Financial Resources | $ 76,074 | $ 1,079 | $ 147,980 | $ 55,211 | $ 88,072 | $ 61,828 | $ 14,159 | $ 37,920 | **$ 482,323** | $ 511,645 |
| **NON-FINANCIAL ASSETS** | | | | | | | | | | |
| Prepaid expenses | - | - | - | - | - | - | - | - | **-** | - |
| **ACCUMULATED SURPLUS (DEFICIT)** | $ 76,074 | $ 1,079 | $ 147,980 | $ 55,211 | $ 88,072 | $ 61,828 | $ 14,159 | $ 37,920 | **$ 482,323** | $ 511,645 |

# DEHCHO DIVISIONAL EDUCATION COUNCIL

Details of DEA Expenses Summary
Non-Consolidated
For the year ended June 30, 2025

Schedule H-2

| Function | School Programs | Inclusive Schooling | Student Accommodation | Operations and Maintenance | Administration | Indigenous Languages and Education | Total |
|---|---|---|---|---|---|---|---|
| Salaries | | | | | | | |
| Teachers' Salaries | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Instruction Assistant | - | - | - | - | 12,495 | - | 12,495 |
| Non-instructional Staff | 216,402 | - | - | 12,510 | 23,927 | - | 252,839 |
| Board/Trustee Honorarium | - | - | - | - | 45,355 | - | 45,355 |
| | 216,402 | - | - | 12,510 | 81,777 | - | 310,689 |
| Employee Benefits | | | | | | | |
| Employee Benefits and Allowances | - | - | - | - | - | - | - |
| Leave and Termination | - | - | - | - | - | - | - |
| | - | - - | - | - | - | - | - |
| Services Purchased/Contracted | | | | | | | |
| Professional/Technical Services | 8,996 | - | - | - | 7,198 | - | 16,194 |
| Postage/Communication | - | - | - | - | 260 | - | 260 |
| Utilities | - | - | - | - | - | - | - |
| Travel | 15,964 | - | - | - | 190 | - | 16,154 |
| Student Travel (Bussing) | 1,450 | - | - | - | - | - | 1,450 |
| Advertising/Printing/Publishing | - | - | - | - | - | - | - |
| Maintenance/Repair | - | - | - | - | - | - | - |
| Rentals/Leases | - | - | - | 420 | - | - | 420 |
| Other - Awards | 18,777 | - | - | - | - | - | 18,777 |
| Other - Contracted Services | 41,479 | - | - | 300 | 1,020 | - | 42,799 |
| Other - School Programs | 62,731 | - | - | - | - | - | 62,731 |
| | 149,397 | - | - | 720 | 8,668 | - | 158,785 |
| Materials/Supplies/Freight | | | | | | | |
| Materials | 41,937 | - | - | - | - | - | 41,937 |
| Freight | - | - | - | - | - | - | - |
| | 41,937 | - | - | - | - | - | 41,937 |
| Total | $ 407,736 | $ - | $ - | $ 13,230 | $ 90,445 | $ - | 511,411 |

# FORT SIMPSON

District Education Authority
Statement of Operations - Non-Consolidated

For the year ended June 30, 2025

| | 2025 Budget | 2025 Actual | 2024 Actual |
|---|---|---|---|
| Revenues | | | |
| Contributions from Divisional Council | $ 83,492 | $ 83,492 | $ 59,662 |
| Other - Dehcho DEC | - | 55,374 | 114,656 |
| Other - Contributions from GNWT | - | - | - |
| Other | - | 20,157 | 11,513 |
| | 83,492 | 159,023 | 185,831 |
| Expenses | | | |
| School programs | 40,742 | 160,584 | 126,597 |
| Inclusive schooling | - | - | - |
| Student accommodations | - | - | - |
| Operations and maintenance | - | - | - |
| Administration | 38,750 | 24,775 | 40,031 |
| Indigenous language/cultural programs | 4,000 | - | 10,578 |
| | 83,492 | 185,359 | 177,206 |
| Surplus (Deficit) | $ - | (26,336) | 8,625 |
| Opening equity | | 102,410 | 93,785 |
| Closing equity | | $ 76,074 | $ 102,410 |
| Composition of Closing Equity | | | |
| Cash | | $ 80,582 | $ 103,730 |
| Accounts receivable | | - | - |
| Accounts payable | | (4,508) | (1,320) |
| | | $ 76,074 | $ 102,410 |

## FORT SIMPSON

District Education Authority
Details of Expenses - Non-Consolidated

For the year ended June 30, 2025

| Function | School Programs | Inclusive Schooling | Student Accommodation | Operations & Maintenance | Administration | Indigenous Languages and Education | Total |
|---|---|---|---|---|---|---|---|
| Salaries | | | | | | | |
| Teachers' Salaries | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Instruction Assistant | - | - | - | - | - | - | - |
| Non Instructional Staff | 142,785 | - | - | - | 1,471 | - | 144,256 |
| Board/Trustee Honoraria | - | - | - | - | 22,903 | - | 22,903 |
| | 142,785 | - | - | - | 24,374 | - | 167,159 |
| Employee Benefits | | | | | | | |
| Employee Benefits/Allowances | - | - | - | - | - | - | - |
| Leave and Termination Benefits | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| Services Purchased/Contracted | | | | | | | |
| Professional/Technical Services | - | - | - | - | - | - | - |
| Postage/Communication | - | - | - | - | - | - | - |
| Utilities | - | - | - | - | - | - | - |
| Travel | - | - | - | - | - | - | - |
| Student Travel (Bussing) | - | - | - | - | - | - | - |
| Advertising/Printing/Publishing | - | - | - | - | - | - | - |
| Maintenance/Repair | - | - | - | - | - | - | - |
| Rentals/Leases | - | - | - | - | - | - | - |
| Other - Student Awards | - | - | - | - | - | - | - |
| Other - Contracted Services | - | - | - | - | 401 | - | 401 |
| Other - School programs | 11,050 | - | - | - | - | - | 11,050 |
| | 11,050 | - | - | - | 401 | - | 11,451 |
| Materials/Supplies/Freight | | | | | | | |
| Materials | 6,749 | - | - | - | - | - | 6,749 |
| Freight | - | - | - | - | - | - | - |
| | 6,749 | - | - | - | - | - | 6,749 |
| Total | $ 160,584 | $ - | $ - | $ - | $ 24,775 | $ - | $ 185,359 |

# FORT PROVIDENCE

District Education Authority
Statement of Operations - Non-Consolidated

For the year ended June 30, 2025

| | 2025 Budget | 2025 Actual | 2024 Actual |
|---|---|---|---|
| Revenue | | | |
| Contributions from Divisional Council | $ 47,510 | $ 60,917 | $ 46,897 |
| Other - Dehcho DEC | - | 3,000 | 95,490 |
| Other - Contributions from GNWT | - | - | 8,000 |
| Other | - | 20,344 | 85,749 |
| | 47,510 | 84,261 | 236,136 |
| Expenses | | | |
| School programs | 23,622 | 120,566 | 124,110 |
| Inclusive schooling | - | - | - |
| Student accommodations | - | - | - |
| Operations and maintenance | - | - | - |
| Administration | 21,275 | 14,331 | 59,547 |
| Indigenous language/cultural programs | 2,613 | - | 91,864 |
| | 47,510 | 134,897 | 275,521 |
| Surplus (Deficit) | $ - | (50,636) | (39,385) |
| Opening equity | | 51,715 | 91,100 |
| Closing equity | | $ 1,079 | $ 51,715 |
| Composition of Closing Equity | | | |
| Cash | | $ 1,079 | $ (33,580) |
| Accounts receivable | | - | 85,295 |
| Accounts payable | | - | - |
| | | $ 1,079 | $ 51,715 |

## FORT PROVIDENCE

District Education Authority
Details of Expenses - Non-Consolidated

For the year ended June 30, 2025

| Function | School Programs | Inclusive Schooling | Student Accommodation | Operations & Maintenance | Administration | Indigenous Languages and Education | Total |
|---|---|---|---|---|---|---|---|
| Salaries | | | | | | | |
| Teachers' Salaries | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Instruction Assistant | - | - | - | - | - | - | - |
| Non Instructional Staff | 68,027 | - | - | - | - | - | 68,027 |
| Board/Trustee Honoraria | - | - | - | - | 6,846 | - | 6,846 |
| | 68,027 | - | - | - | 6,846 | - | 74,873 |
| Employee Benefits | | | | | | | |
| Employee Benefits/Allowances | - | - | - | - | - | - | - |
| Leave and Termination Benefits | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| Services Purchased/Contracted | | | | | | | |
| Professional/Technical Services | - | - | - | - | 7,035 | - | 7,035 |
| Postage/Communication | - | - | - | - | 260 | - | 260 |
| Utilities | - | - | - | - | - | - | - |
| Travel | - | - | - | - | 190 | - | 190 |
| Student Travel (Bussing) | - | - | - | - | - | - | - |
| Advertising/Printing/Publishing | - | - | - | - | - | - | - |
| Maintenance/Repair | - | - | - | - | - | - | - |
| Rentals/Leases | - | - | - | - | - | - | - |
| Other - Awards/Gifts | 4,000 | - | - | - | - | - | 4,000 |
| Other - Contracted Services | 13,712 | - | - | - | - | - | 13,712 |
| Other - School programs | - | - | - | - | - | - | - |
| | 17,712 | - | - | - | 7,485 | - | 25,197 |
| Materials/Supplies/Freight | | | | | | | |
| Materials | 34,827 | - | - | - | - | - | 34,827 |
| Freight | - | - | - | - | - | - | - |
| | 34,827 | - | - | - | - | - | 34,827 |
| Total | $ 120,566 | $ - | $ - | $ - | $ 14,331 | $ - | $ 134,897 |

# FORT LIARD

District Education Authority
Statement of Operations - Non-Consolidated

For the year ended June 30, 2025

| | 2025 Budget | 2025 Actual | 2024 Actual |
|---|---|---|---|
| Revenue | | | |
| Contributions from Divisional Council | $ 60,658 | $ 60,658 | $ 33,528 |
| Other - Dehcho DEC | - | - | 16,133 |
| Other - Contributions from GNWT | - | - | - |
| Other | - | 1,124 | - |
| | 60,658 | 61,782 | 49,661 |
| Expenses | | | |
| School programs | 42,500 | 8,016 | 16,224 |
| Inclusive Schooling | - | - | - |
| School accommodations | - | - | - |
| Operations and maintenance | - | - | |
| Administration | 16,158 | 19,706 | 6,091 |
| Indigenous language/cultural programs | 2,000 | - | 450 |
| | 60,658 | 27,722 | 22,765 |
| Surplus (Deficit) | $ - | 34,060 | 26,896 |
| Opening equity | | 113,920 | 87,024 |
| Closing equity | | $ 147,980 | $ 113,920 |
| Composition of Closing Equity | | | |
| Cash | | $ 150,435 | $ 116,375 |
| Investment in GIC | | - | - |
| Accounts receivable | | - | - |
| Accounts payable | | (2,455) | (2,455) |
| | | $ 147,980 | $ 113,920 |

# FORT LIARD

District Education Authority
Details of Expenses - Non-Consolidated

For the year ended June 30, 2025

| Function | School Programs | Inclusive Schooling | Student Accommodation | Operations & Maintenance | Administration | Indigenous Languages and Education | Total |
|---|---|---|---|---|---|---|---|
| Salaries | | | | | | | |
| Teachers' Salaries | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Instruction Assistant | - | - | - | - | 12,495 | - | 12,495 |
| Non Instructional Staff | - | - | - | - | 3,358 | - | 3,358 |
| Board/Trustee Honoraria | - | - | - | - | 3,688 | - | 3,688 |
| | - | - | - | - | 19,541 | - | 19,541 |
| Employee Benefits | | | | | | | |
| Employee Benefits/Allowances | - | - | - | - | - | - | - |
| Leave and Termination Benefits | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| Services Purchased/Contracted | | | | | | | |
| Professional/Technical Services | - | - | - | - | - | - | - |
| Postage/Communication | - | - | - | - | - | - | - |
| Utilities | - | - | - | - | - | - | - |
| Travel | - | - | - | - | - | - | - |
| Student Transportation | - | - | - | - | - | - | - |
| Advertising/Printing/Publishing | - | - | - | - | - | - | - |
| Maintenance/Repair | - | - | - | - | - | - | - |
| Rentals/Leases | - | - | - | - | - | - | - |
| Other - Awards | 6,566 | - | - | - | - | - | 6,566 |
| Other - Contracted Services | 350 | - | - | - | 165 | - | 515 |
| Other - Local Programs | 1,100 | - | - | - | - | - | 1,100 |
| | 8,016 | - | - | - | 165 | - | 8,181 |
| Materials/Supplies/Freight | | | | | | | |
| Materials | - | - | - | - | - | - | - |
| Freight | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| Total | $ 8,016 | $ - | $ - | $ - | $ 19,706 | $ - | $ 27,722 |

# JEAN MARIE RIVER

District Education Authority
Statement of Operations - Non-Consolidated

For the year ended June 30, 2025

| | 2025 Budget | 2025 Actual | 2024 Actual |
|---|---|---|---|
| Revenues | | | |
| Contributions from Divisional Council | $ 22,865 | $ - | $ 22,865 |
| Other - Dehcho DEC | - | - | 6,125 |
| Other - Contributions from GNWT | - | - | - |
| Other | - | 124 | - |
| | 22,865 | 124 | 28,990 |
| Expenses | | | |
| School programs | 9,915 | - | 3,562 |
| Inclusive schooling | - | - | - |
| Student accommodations | - | - | - |
| Operations and maintenance | - | - | - |
| Administration | 10,950 | - | 4,413 |
| Indigenous language/cultural programs | 2,000 | - | 1,869 |
| | 22,865 | - | 9,844 |
| Surplus (Deficit) | $ - | 124 | 19,146 |
| Opening equity | | 55,087 | 35,941 |
| Closing equity | | $ 55,211 | $ 55,087 |
| Composition of Closing Equity | | | |
| Cash | | $ 55,211 | $ 55,087 |
| Accounts receivable | | - | - |
| Accounts payable | | - | - |
| | | $ 55,211 | $ 55,087 |

## JEAN MARIE RIVER

District Education Authority
Details of Expenses - Non-Consolidated

For the year ended June 30, 2025

| Function | School Programs | Inclusive Schooling | Student Accommodation | Operations & Maintenance | Administration | Indigenous Languages and Education | Total |
|---|---|---|---|---|---|---|---|
| Salaries | | | | | | | |
| Teachers' Salaries | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Instruction Assistant | - | - | - | - | - | - | - |
| Non Instructional Staff | - | - | - | - | - | - | - |
| Board/Trustee Honoraria | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| Employee Benefits | | | | | | | |
| Employee Benefits/Allowances | - | - | - | - | - | - | - |
| Leave and Termination Benefits | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| Services Purchased/Contracted | | | | | | | |
| Professional/Technical Services | - | - | - | - | - | - | - |
| Postage/Communication | - | - | - | - | - | - | - |
| Utilities | - | - | - | - | - | - | - |
| Travel | - | - | - | - | - | - | - |
| Student Travel (Bussing) | - | - | - | - | - | - | - |
| Advertising/Printing/Publishing | - | - | - | - | - | - | - |
| Maintenance/Repair | - | - | - | - | - | - | - |
| Rentals/Leases | - | - | - | - | - | - | - |
| Other - Awards | - | - | - | - | - | - | - |
| Other - Contracted Services | - | - | - | - | - | - | - |
| Other - School Programs | - | - | - | - | | - | - |
| | - | - | - | - | - | - | - |
| Materials/Supplies/Freight | | | | | | | |
| Materials | - | - | - | - | - | - | - |
| Freight | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| Total | $ - | $ - | $ - | $ - | $ - | $ - | $ - |

# WRIGLEY

District Education Authority
Statement of Operations - Non-Consolidated

For the year ended June 30, 2025

| | 2025 Budget | 2025 Actual | 2024 Actual |
|---|---|---|---|
| Revenue | | | |
| Contributions from Divisional Council | $ 24,465 | $ 24,465 | $ 25,785 |
| Other - Dehcho DEC | - | - | - |
| Other - Contributions from GNWT | - | 638 | - |
| Other | - | 5,462 | - |
| | 24,465 | 30,565 | 25,785 |
| Expenses | | | |
| School programs | 11,515 | 36,911 | 16,125 |
| Inclusive schooling | - | - | - |
| Student accommodations | - | - | - |
| Operations and maintenance | - | - | - |
| Administration | 10,950 | 357 | 5,817 |
| Indigenous language/cultural programs | 2,000 | - | 9,386 |
| | 24,465 | 37,268 | 31,328 |
| Surplus (Deficit) | $ - | (6,703) | (5,543) |
| Opening equity | | 94,775 | 100,318 |
| Closing equity | | $ 88,072 | $ 94,775 |
| Composition of Closing Equity | | | |
| Cash | | $ 88,072 | $ 94,775 |
| Accounts receivable | | - | |
| Accounts payable | | - | - |
| | | $ 88,072 | $ 94,775 |

## WRIGLEY

District Education Authority
Details of Expenses - Non-Consolidated

For the year ended June 30, 2025

| Function | School Programs | Inclusive Schooling | Student Accommodation | Operations and Maintenance | Administration | Indigenous Languages and Education | Total |
|---|---|---|---|---|---|---|---|
| Salaries | | | | | | | |
| Teachers' Salaries | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Instruction Assistant | - | - | - | - | - | - | - |
| Non Instructional Staff | - | - | - | - | - | - | - |
| Board/Trustee Honoraria | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| Employee Benefits | | | | | | | |
| Employee Benefits/Allowances | - | - | - | - | - | - | - |
| Leave and Termination Benefits | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| Services Purchased/Contracted | | | | | | | |
| Professional/Technical Services | - | - | - | - | - | - | - |
| Postage/Communication | - | - | - | - | - | - | - |
| Utilities | - | - | - | - | - | - | - |
| Travel | - | - | - | - | - | - | - |
| Student Travel (Bussing) | - | - | - | - | - | - | - |
| Advertising/Printing/Publishing | - | - | - | - | - | - | - |
| Maintenance/Repair | - | - | - | - | - | - | - |
| Rentals/Leases | - | - | - | - | - | - | - |
| Other - Awards | 6,925 | - | - | - | - | - | 6,925 |
| Other - Contracted Services | 26,028 | - | - | - | 357 | - | 26,385 |
| Other - Local programs | 3,958 | - | - | - | - | - | 3,958 |
| | 36,911 | - | - | - | 357 | - | 37,268 |
| Materials/Supplies/Freight | | | | | | | |
| Materials | - | - | - | - | - | - | - |
| Freight | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| Total | $ 36,911 | $ - | $ - | $ - | $ 357 | $ - | $ 37,268 |

# NAHANNI BUTTE

District Education Authority
Statement of Operations - Non-Consolidated

For the year ended June 30, 2025

| | 2025 Budget | 2025 Actual | 2024 Actual |
|---|---|---|---|
| Revenues | | | |
| Contributions from Divisional Council | $ 23,292 | $ 23,292 | $ 23,292 |
| Other - Dehcho DEC | - | 2,250 | - |
| Other - Contributions from GNWT | - | - | - |
| Other | - | 4,923 | - |
| | 23,292 | 30,465 | 23,292 |
| Expenses | | | |
| School programs | 10,342 | 29,246 | 5,772 |
| Inclusive schooling | - | - | - |
| Student accommodations | - | - | - |
| Operations and maintenance | - | 300 | - |
| Administration | 10,950 | 1,400 | 1,652 |
| Indigenous language/cultural programs | 2,000 | - | 1,924 |
| | 23,292 | 30,946 | 9,348 |
| Surplus (Deficit) | $ - | (481) | 13,944 |
| Opening equity | | 62,309 | 48,365 |
| Closing equity | | $ 61,828 | $ 62,309 |
| Composition of Closing Equity | | | |
| Cash | | $ 61,828 | $ 62,309 |
| Accounts receivable | | - | - |
| Accounts payable | | - | - |
| | | $ 61,828 | $ 62,309 |

## NAHANNI BUTTE

District Education Authority
Details of Expenses - Non-Consolidated

For the year ended June 30, 2025

| Function | School Programs | Inclusive Schooling | Student Accommodation | Operations & Maintenance | Administration | Indigenous Languages and Education | Total |
|---|---|---|---|---|---|---|---|
| Salaries | | | | | | | |
| Teachers' Salaries | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Instruction Assistant | - | - | - | - | - | - | - |
| Non Instructional Staff | - | - | - | - | - | - | - |
| Board/Trustee Honoraria | - | - | - | - | 1,400 | - | 1,400 |
| | - | - | - | - | 1,400 | - | 1,400 |
| Employee Benefits | | | | | | | |
| Employee Benefits/Allowances | - | - | - | - | - | - | - |
| Leave and Termination Benefits | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| Services Purchased/Contracted | | | | | | | |
| Professional/Technical Services | 170 | - | - | - | - | - | 170 |
| Postage/Communication | - | - | - | - | - | - | - |
| Utilities | - | - | - | - | - | - | - |
| Travel | 5,594 | - | - | - | - | - | 5,594 |
| Student Travel (Bussing) | - | - | - | - | - | - | - |
| Advertising/Printing/Publishing | - | - | - | - | - | - | - |
| Maintenance/Repair | - | - | - | - | - | - | - |
| Rentals/Leases | - | - | - | - | - | - | - |
| Other - Awards | 300 | - | - | - | - | - | 300 |
| Other - Contracted Services | - | - | - | 300 | - | - | 300 |
| Other - School Programs | 22,821 | - | - | - | - | - | 22,821 |
| | 28,885 | - | - | 300 | - | - | 29,185 |
| Materials/Supplies/Freight | | | | | | | |
| Materials | 361 | - | - | - | - | - | 361 |
| Freight | - | - | - | - | - | - | - |
| | 361 | - | - | - | - | - | 361 |
| Total | $ 29,246 | $ - | $ - | $ 300 | $ 1,400 | $ - | $ 30,946 |

# SAMBAA K'E

District Education Authority
Statement of Operations - Non-Consolidated

For the year ended June 30, 2025

| | 2025 Budget | 2025 Actual | 2024 Actual |
|---|---|---|---|
| Revenue | | | |
| Contributions from Divisional Council | $ 24,311 | $ 23,101 | $ 24,311 |
| Other - Dehcho DEC | - | - | 4,279 |
| Other - Contributions from GNWT | - | - | - |
| Other | - | 17,225 | - |
| | 24,311 | 40,326 | 28,590 |
| Expenses | | | |
| School programs | 11,361 | 20,448 | 9,306 |
| Inclusive schooling | - | - | - |
| Student accommodations | - | - | - |
| Operations and maintenance | - | - | |
| Administration | 10,950 | 21,679 | 20,212 |
| Indigenous language/cultural programs | 2,000 | - | 1,260 |
| | 24,311 | 42,127 | 30,778 |
| Surplus (Deficit) | $ - | (1,801) | (2,188) |
| Opening equity | | 15,960 | 18,148 |
| Closing equity | | $ 14,159 | $ 15,960 |
| Composition of Closing Equity | | | |
| Cash | | $ 14,159 | $ 15,960 |
| Accounts receivable | | - | - |
| Accounts payable | | - | - |
| | | $ 14,159 | $ 15,960 |

## SAMBAA K'E

District Education Authority
Details of Expenses - Non-Consolidated

For the year ended June 30, 2025

| Function | School Programs | Inclusive Schooling | Student Accommodation | Operations & Maintenance | Administration | Indigenous Languages and Education | Total |
|---|---|---|---|---|---|---|---|
| Salaries | | | | | | | |
| Teachers' Salaries | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Instruction Assistant | - | - | - | - | - | - | - |
| Non Instructional Staff | - | - | - | - | 13,098 | - | 13,098 |
| Board/Trustee Honoraria | - | - | - | - | 8,418 | - | 8,418 |
| | - | - | - | - | 21,516 | - | 21,516 |
| Employee Benefits | | | | | | | |
| Employee Benefits/Allowances | - | - | - | - | - | - | - |
| Leave and Termination Benefits | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| Services Purchased/Contracted | | | | | | | |
| Professional/Technical Services | - | - | - | - | 163 | - | 163 |
| Postage/Communication | - | - | - | - | - | - | - |
| Utilities | - | - | - | - | - | - | - |
| Travel | - | - | - | - | - | - | - |
| Student Travel (Bussing) | 1,450 | - | - | - | - | - | 1,450 |
| Advertising/Printing/Publishing | - | - | - | - | - | - | - |
| Maintenance/Repair | - | - | - | - | - | - | - |
| Rentals/Leases | | - | - | - | - | - | - |
| Other - Awards | 986 | - | - | - | - | - | 986 |
| Other - Contracted Services | 1,389 | - | - | - | | - | 1,389 |
| Other - School Programs | 16,623 | - | - | - | - | - | 16,623 |
| | 20,448 | - | - | - | 163 | - | 20,611 |
| Materials/Supplies/Freight | | | | | | | |
| Materials | - | - | - | - | - | - | - |
| Freight | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| Total | $ 20,448 | $ - | $ - | $ - | $ 21,679 | $ - | $ 42,127 |

# KAKISA LAKE

District Education Authority
Statement of Operations - Non-Consolidated

For the year ended June 30, 2025

| | 2025 Budget | 2025 Actual | 2024 Actual |
|---|---|---|---|
| Revenues | | | |
| Contributions from Divisional Council | $ 22,209 | $ 22,319 | $ 22,209 |
| Other - Dehcho DEC | - | 38,525 | 29,886 |
| Other - Contributions from GNWT | - | - | 8,000 |
| Other | - | 14,699 | 500 |
| | 22,209 | 75,543 | 60,595 |
| Expenditure | | | |
| School programs | 9,259 | 31,965 | 21,562 |
| Inclusive schooling | - | - | - |
| Student accommodations | - | - | - |
| Operations and maintenance | - | 12,930 | 14,919 |
| Administration | 10,950 | 8,197 | 11,827 |
| Indigenous language/cultural programs | 2,000 | - | - |
| | 22,209 | 53,092 | 48,308 |
| Surplus (Deficit) | $ - | 22,451 | 12,287 |
| Opening equity | | 15,469 | 3,182 |
| Closing equity | | $ 37,920 | $ 15,469 |
| Composition of Closing Equity | | | |
| Cash | | $ 33,872 | $ 13,810 |
| Accounts receivable | | 4,048 | 1,659 |
| Accounts payable | | - | - |
| | | $ 37,920 | $ 15,469 |

## KAKISA LAKE

District Education Authority
Details of Expenses - Non-Consolidated

For the year ended June 30, 2025

| Function | School Programs | Inclusive Schooling | Student Accommodation | Operations & Maintenance | Administration | Indigenous Languages and Education | Total |
|---|---|---|---|---|---|---|---|
| Salaries | | | | | | | |
| Teachers' Salaries | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Instruction Assistant | - | - | - | - | - | - | - |
| Non Instructional Staff | 5,590 | - | - | 12,510 | 6,000 | - | 24,100 |
| Board/Trustee Honoraria | - | - | - | - | 2,100 | - | 2,100 |
| | 5,590 | - | - | 12,510 | 8,100 | - | 26,200 |
| Employee Benefits | | | | | | | |
| Employee Benefits/Allowances | - | - | - | - | - | - | - |
| Leave and Termination Benefits | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| Services Purchased/Contracted | | | | | | | |
| Professional/Technical Services | 8,826 | - | - | - | - | - | 8,826 |
| Postage/Communication | - | - | - | - | - | - | - |
| Utilities | - | - | - | - | - | - | - |
| Travel | 10,370 | - | - | - | - | - | 10,370 |
| Student Travel (Bussing) | - | - | - | - | - | - | - |
| Advertising/Printing/Publishing | - | - | - | | - | - | - |
| Maintenance/Repair | - | - | - | - | - | - | - |
| Rentals/Leases | - | - | - | 420 | - | - | 420 |
| Other - Awards | - | - | - | - | - | - | - |
| Other - Contracted Services | - | - | - | - | 97 | - | 97 |
| Other - School Programs | 7,179 | - | - | - | - | | 7,179 |
| | 26,375 | - | - | 420 | 97 | - | 26,892 |
| Materials/Supplies/Freight | | | | | | | |
| Materials | - | - | - | - | - | - | - |
| Freight | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| Total | $ 31,965 | $ - | $ - | $ 12,930 | $ 8,197 | $ - | $ 53,092 |

# Dettah District Education Authority

## Financial Statements

## June 30, 2025

## Dettah District Education Authority

**Financial Statements**

**June 30, 2025** **Page**


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## Management's Responsibility for Financial Reporting

**To the Minister of Education, Culture and Employment**
**Government of Northwest Territories**

**Management's Responsibility for Financial Reporting with respect to the school year ended June 30, 2025**

The Management's Discussion and Analysis, Financial Statements, Schedules and Notes herein submitted have been prepared and approved by management. They provide full disclosure and accurately reflect the financial and non-financial condition of Dettah District Education Authority (the "Education Authority") in all material respects and in accordance with Canadian Public Sector Accounting Standards ("PSAS") as well as the Financial Administration Manual ("FAM") and the Financial Administration Manual for Education Authorities ("FAMEA") of the Government of the Northwest Territories("GNWT").

Management hereby asserts that adequate internal controls exist to ensure that transactions are complete, accurate and timely, appropriately authorized and include only valid transactions of the entity; that duties related to processes are appropriately segregated, that assets are safeguarded and that proper records are maintained. Controls further include quality standards regarding the hiring and training of employees, that ensure the adequate maintenance of written policies and procedural manuals and that further provide for appropriate accountability for performance within well-defined areas of responsibility. The operations and administration of the Dettah District Education Authority have been conducted within the statutory powers of the Education Authority. The operations and administration of the Education Authority as well as the supporting internal controls of the entity are regularly monitored to ensure their effectiveness and their continued compliance with all relevant legislation, standards, directives and policies including but not limited to the *Education Act*, *Financial Administration Act*, PSAS, FAM, FAMEA, *Human Resources Manual*, Ministerial Directives and the policies of the Education Authority Board. Any non-compliance has been specifically identified and has been previously communicated to the Minister and Deputy Minister.

Management hereby asserts that auditors have been provided with all relevant records and documentation as well as unrestricted access to the same. Management is not aware of any undisclosed irregularities involving management or employees with either current or potential impact on financial results, fraud or suspected fraud, disbursements made for purposes not consistent with an appropriation, irregular commitments including those in the form of guarantees, violations or possible violations of laws or regulations, claims or litigation, known or suspected environmental site contaminations or of any other undisclosed environmental or safety hazards within its jurisdiction.

The auditors annually provide an independent, objective audit for the purpose of expressing an opinion on the financial statements in accordance with Canadian generally accepted auditing standards. The auditors also consider whether the transactions that have come to their notice in the course of this audit are, in all significant respects, in accordance with specified legislation and directives from the Department of Education, Culture, and Employment ("ECE") of the Government of the Northwest Territories.

Approved and confirmed on behalf of the Dettah District Education Authority

Chair of the Board
Dettah District Education Authority

**September 24, 2025**

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# Independent Auditors' Report

**To the Minister of Education, Culture and Employment**
**Government of Northwest Territories**

**Report on the Audit of the Financial Statements**

***Opinion***
We have audited the accompanying financial statements of Dettah District Education Authority (the "Education Authority") which comprise the statement of financial position as at June 30, 2025, the statements of operations, changes in net financial assets, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Education Authority as at June 30, 2025, and its results of operations, changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

***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 *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Education Authority in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

***Other Information***
Management is responsible for the other information. The other information comprises the Management's Discussion and Analysis, but does not include the financial statements and our auditors' report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

*Emphasis of Matter*
We draw attention to Note 19 to the financial statements, which describes the correction of an accounting error related to an understatement of contribution repayable and an overstatement in revenues and accumulated surplus for the year ended June 30, 2024. Our opinion is not modified with respect to this matter.

## Independent Auditors' Report (continued)

***Responsibilities of Management and Those Charged with Governance for the Financial Statements***
Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, 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 Education Authority'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 Education Authority or to cease operations, or has no realistic alternative but to do so.

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

***Auditors' 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 auditors' 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 Education Authority'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 Education Authority's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Education Authority 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.

## Independent Auditors' Report (continued)

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.

***Report on Compliance with Specified Authorities***

In conjunction with the audit of the financial statements, we have audited the transactions of the Education Authority coming to our notice for compliance with specified authorities. The specified authorities against which compliance was audited are the *Financial Administration Act* of the Northwest Territories and regulations, the *Education Act* and regulations, as well as the bylaws and policies of the Education Authority.

In our opinion, the transactions of the Education Authority that came to our notice during the audit of the financial statements have complied, in all material respects, with the specified authorities.

Management is responsible for the Education Authority's compliance with the specified authorities, and for such internal control as management determines is necessary to enable the entity to comply with the specified authorities.

Our audit responsibilities include planning and performing procedures to provide an audit opinion and reporting on whether the transactions coming to our notice during the audit of the financial statements are in compliance with the specified authorities.

**Crowe Mackay LLP**

**Yellowknife, Northwest Territories**
**September 24, 2025**

**Chartered Professional Accountants**

## Dettah District Education Authority

**Statement of Financial Position**

| As at June 30, | 2025 | 2024 (Restated - note 19) |
|---|---|---|
| **Financial Assets** | | |
| Cash and cash equivalents | $ 2,128,902 | $ 1,762,439 |
| Accounts receivable (Note 4) | 1,190 | 46,505 |
| | 2,130,092 | 1,808,944 |
| **Liabilities** | | |
| Accounts payable and accrued liabilities (Note 5) | 60,049 | 260,079 |
| Payroll liabilities (Note 5) | 1,322 | 1,155 |
| Deferred revenue (Note 6) | 211,760 | - |
| Contributions repayable (Note 7) | 67,378 | 57,285 |
| Leave and termination benefits (Note 9) | 40,002 | 49,264 |
| Due to Yellowknife Education District No. 1 (Note 13) | 124,615 | 241,837 |
| | 505,126 | 609,620 |
| **Net financial assets** | 1,624,966 | 1,199,324 |
| **Non-financial Assets** | | |
| Prepaid expenses | 8,418 | 3,889 |
| **Accumulated Surplus** | $ 1,633,384 | $ 1,203,213 |

**Contractual obligations and contingencies (Note 11 and 12)**

**Approved on behalf of the Education Authority**

Chairperson

Principal

## Dettah District Education Authority

### Statement of Operations

| For the year ended June 30, | 2025 Budget | 2025 Actual | 2024 (Restated - note 19) Actual |
|---|---|---|---|
| **Revenues** | | | |
| **Government of the Northwest Territories ("GNWT")** | | | |
| ECE regular contributions | $ 2,213,092 | **$ 2,155,154** | $ 2,024,459 |
| ECE other contributions (Note 17) | 15,000 | **17,718** | 10,910 |
| **Total GNWT ECE** | 2,228,092 | **2,172,872** | 2,035,369 |
| GNWT other contributions (Note 18) | 1,300 | **2,851** | 1,300 |
| **Total GNWT** | 2,229,392 | **2,175,723** | 2,036,669 |
| **Government of Canada** | | | |
| Menstrual product funding | - | **6,854** | 3,820 |
| **Education body generated funds** | | | |
| Donations | 30,000 | **24,579** | 39,700 |
| Investment income | 35,000 | **46,889** | 41,883 |
| | 65,000 | **78,322** | 85,403 |
| **Total revenues** | **2,294,392** | **2,254,045** | 2,122,072 |
| **Expenses (Schedule 1)** | | | |
| School programs | 1,537,000 | **1,242,834** | 1,179,255 |
| Inclusive schooling | 640,000 | **241,357** | 421,352 |
| Administration | 325,000 | **134,874** | 93,671 |
| Indigenous languages and culture | 401,000 | **204,809** | 295,704 |
| | **2,903,000** | **1,823,874** | 1,989,982 |
| **Operating surplus (deficit) before other items** | **(608,608)** | **430,171** | 132,090 |
| **Other Items** | | | |
| Grant in-kind - Assets provided at no cost (Note 10) | - | 72,639 | 42,110 |
| Rent expense - Assets provided at no cost (Note 10) | - | (72,639) | (42,110) |
| **Operating surplus (deficit)** | **(608,608)** | **430,171** | 132,090 |
| **Opening accumulated surplus, previously stated** | **1,203,213** | **1,254,545** | 1,071,123 |
| Prior period adjustment - note 19 | $ - | (51,332) | - |
| Opening accumulated surplus, restated | 1,203,213 | **1,203,213** | 1,071,123 |
| **Closing accumulated surplus** | **$ 594,605** | **$1,633,384** | $1,203,213 |

## Dettah District Education Authority

### Statement of Changes in Net Financial Assets

| For the year ended June 30, | Budget | 2025 | 2024 (Restated - note 19) |
|---|---|---|---|
| **Operating surplus** | **(608,608)** | **$ 430,171** | $ 132,090 |
| Change in prepaid expenses | | **(4,529)** | (758) |
| **Increase (decrease) in net financial assets** | **(608,608)** | **425,642** | 131,332 |
| **Net financial assets, beginning of year** | **1,199,324** | **1,199,324** | 1,067,992 |
| **Net financial assets, end of year** | **590,716** | **$ 1,624,966** | $ 1,199,324 |

## Dettah District Education Authority

### Statement of Cash Flows

| For the year ended June 30, | 2025 | 2024 (Restated - note 19) |
|---|---|---|
| **Cash provided by:** | | |
| **Operating transactions** | | |
| Operating surplus | **$ 430,171** | $ 132,090 |
| **Changes in non-cash assets and liabilities** | | |
| Increase in accounts receivable | **45,315** | (46,505) |
| Increase in accounts payable and accrued liabilities | **(200,029)** | 172,530 |
| Increase (decrease) in payroll liabilities | **167** | 56 |
| Increase (decrease) in due to Yellowknife District Education No. 1 | **(117,222)** | 241,837 |
| Increase in contribution repayable | **10,092** | 54,110 |
| Decrease in deferred revenue | **211,760** | (6,598) |
| Increase in leave and termination benefits | **(9,262)** | (10,063) |
| Increase in prepaid expenses | **(4,529)** | (758) |
| | **(63,708)** | 404,609 |
| **Increase (decrease) in cash and cash equivalents** | **366,463** | 536,699 |
| **Cash and cash equivalents, at beginning of year** | **1,762,439** | 1,225,740 |
| **Cash and cash equivalents, at end of year** | **$ 2,128,902** | $ 1,762,439 |

## 1. Nature of Operations

The Dettah District Education Authority (the "Education Authority") was established under the *Education Act* (the "Act") of the Government of the Northwest Territories ("GNWT") by order of the Minister dated February 12, 2004. Its purpose is to administer and maintain the standards of educational programs in Dettah as defined under the Act. A full range of instructional programs ranging from kindergarten through grade 12 is offered by the Education Authority.

The Education Authority is an independent legal and accounting entity with an elected Board of Trustees as stipulated in Section 82 of the Act. The Board of Trustees has decision making authority, the power to delegate authority, the ability to significantly influence operations and the sole accountability for all fiscal matters.

Section 81 of the Act outlines the powers of a Board of Education which for the Education Authority includes all aspects of operation and management. The Education Authority is the lowest (and sole) level of government exercising oversight responsibility.

The Education Authority is a public body performing a function of government in Canada. Paragraph 149(1)(c) of the *Income Tax Act* provides that a public body performing the function of government in Canada is exempt from taxation.

## 2. Significant Accounting Policies

### (a) Basis of Accounting

These financial statements have been prepared in accordance with Canadian public sector accounting standards.

The financial statements have, in management's opinion, been properly prepared with reasonable limits of materiality. The basis of accounting refers to the timing of when revenue and expense items are recognized in the accounts and reported in the financial statements. The accrual basis of accounting is utilized for all funds. Under the basis of accounting, revenues are recognized in the accounting period in which they are earned and become measurable, and expenses are recorded when they are incurred.

### (b) Cash and Cash Equivalents

Cash and cash equivalents are comprised of bank balances.

## 2. Significant Accounting Policies (continued)

### (c) Financial Instruments

Financial assets originated or acquired or financial liabilities issued or assumed in an arm's length transaction are initially measured at their fair value. In the case of a financial asset or financial liability not subsequently measured at its fair value, the initial value is adjusted for financing fees and transactions costs that are directly attributable to its origination, acquisition, issuance or assumption. Such fees and costs in respect of financial assets and liabilities subsequently measured at fair value are expensed.

Financial asset measured at amortized cost include cash and cash equivalents and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, payroll liabilities, contributions repayable, and amounts due to Yellowknife Education District No. 1.

At the end of each reporting period, management assesses whether there are any indications that financial assets measured at cost or amortized cost may be impaired. If there is an indication of impairment, management determines whether a significant adverse change has occurred in the expected timing or the amount of future cash flows from the asset, in which case the asset's carrying amount is reduced to the highest expected value that is recoverable by either holding the asset, selling the asset or by exercising the right to any collateral. The carrying amount of the asset is reduced directly or through the use of an allowance account and the amount of the reduction is recognized as an impairment loss in operations.

### (d) Non-Financial Assets

Prepaid expenses and other non-financial assets are accounted for as assets by the Education Authority because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the Education Authority.

### (e) Tangible Capital Assets

Tangible capital assets with a cost of lower than a threshold of $50,000 will be expensed in the year of acquisition.

Tangible capital assets over the $50,000 threshold are purchased by the GNWT and are amortized in accordance with the Financial Administration Manual Guidelines by the GNWT. The GNWT retains ownership of the tangible capital assets used by the Education Authority. This includes all buildings and works, furniture, equipment and vehicles. The assets are used by the Education Authority and held on behalf of, or in trust for, by the GNWT. These assets are not recognized in the Statement of Financial Position.

The Statement of Operations reflects the amount that would otherwise be considered amortization expense for the fiscal year as rent expense with an offsetting corresponding amount as a grant in-kind revenue for the assets provided at no cost.

## 2. Significant Accounting Policies (continued)

### (f) Revenue Recognition

**Government Transfers:**

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

Government transfers are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

Operating transfers are recognized as revenue in the period in which the events giving rise to the transaction occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be determined.

Capital transfers or transfers of tangible capital assets are initially recognized as deferred revenue and subsequently recognized as revenue when the related tangible capital asset are acquired or built.

**GNWT - Regular Contributions:**

The regular contributions from the GNWT is determined by a funding formula, based on student enrolment and price and volume fluctuation, and is received in monthly installments. The Education Authority retains surpluses and is responsible for deficits. Any funding requests, over and above those levels provided by the formula, must be first approved by the GNWT. Revenues for Inclusive Schooling and Indigenous Languages under GNWT- Regular Contributions are restricted contributions and the revenues should be recognized in the year in which the related expenses are incurred.

**Other contributions**

The Education Authority follows the deferral method of accounting for contributions from funding arrangements. Unrestricted contributions are recognized as revenue when they are received or receivable, if the amount can be reasonably estimated and its collection is reasonably assured. Restricted contributions are deferred and recognized as revenue in the year in which the related expenses are incurred.

**Revenue from non-exchange transactions**

Non-exchange transactions are transactions or events where there is no direct transfer of goods or services to a payor. The Education Authority recognizes revenue from donations in a non-exchange transactions when the Education Authority has the authority to claim or retain an inflow of economic resources, and the asset recognition criteria are met. The Education Authority recognizes revenue from these transactions at realizable value, which is generally the amount of cash or cash equivalent received or receivable..

## 2. Significant Accounting Policies (continued)

### (f) Revenue recognition (continued)

#### Deferred revenue

Deferred revenue consists of funds received in advance of providing the services or acquiring the goods. These amounts are taken into revenue when the eligible expenses are incurred.

#### Investment income

Investment income is recognized when received or receivable, if the amount can be reasonably estimated.

#### Donations

Donations are recognized in the period they are received.

### (g) Special Purpose Funds

School activity funds which are fully controlled by the Education Authority with respect to when and how the funds available can be disbursed are included. The funds reported are internally restricted as to purpose and may include the proceeds of fundraising, contributions or fees paid related to a specific planned benefit. Examples might include planned student trips or funds specifically designated for the purchase of equipment or materials required to support an activity.

Student activity funds which are controlled by students or parties other than the Education Authority are not included even if custody of the funds is held by the Education Authority. Examples of excluded funds might be student clubs or associations for which the Education Authority has no ongoing responsibility of liability for losses.

### (h) Budget Data

The *Education Act* of the Northwest Territories requires that Education Authorities prepare an annual budget, as outlined in Section 117.

The priorities and funding allocations are determined by the Board of Trustees of each Education Authority and the budget is legally adopted by a motion of the Board in accordance with Section 135(3) of the *Education Act*.

Budget approved budgets are submitted to the Minister of Education, Culture and Employment for final approval as directed by Sections 117(2) k, l and m of the *Education Act*.

This annual budget includes estimates of revenues and expenses for the operating fund surplus. Budgets are considered a management control and planning tool and as such are incorporated into the accounting system of the Education Authority.

The budget may be amended within a given fiscal year in accordance with Education Authority policy, regulations and approved budget procedures. The budget data presented in the financial statements reflects the Minister approved budget for the school year.

## 2. Significant Accounting Policies (continued)

### (i) Measurement Uncertainty

The preparation of financial statements in conformity with Canadian Public Sector Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the amounts of revenue and expenses during the period. Significant item subject to such estimate and assumption include the estimated leave and termination benefits, actual results could differ from these estimates.

### (j) Post-employment Benefits, Compensated Absences and Termination Benefits

Under the terms and conditions of employment, education board employees may earn non-pension benefits for resignation, retirement and removal costs. Eligible employees earn benefits based on years of service to a maximum entitlement based on terms of employment. Eligibility is based on a variety of factors including place of hire, date employment commenced, and reason for termination. Benefit entitlements are paid upon resignation, retirement or death of an employee. The expected cost of providing these benefits is recognized as employees render service. Termination benefits are also recorded when employees are identified for lay-off. Compensated absences include sick, special, parental and maternity leave. Accumulating non-vesting sick and special leave are recognized in the period the employee provides service, whereas parental and maternity leave are event driven and are recognized when the leave commences. An actuarial valuation of the cost of these benefits (except maternal and parental leave) has been prepared using data provided by management and assumption based on management's best estimates.

### (k) Expenses

Expenses are reported on an accrual basis. The cost of all goods consumed and services received during the year is expensed. Transfers include entitlements and grants and are recorded as expenses when the transfer is authorized and eligibility criteria have been met by the recipient.

### (l) Segment Disclosures

The Schedule of Detail of Expense has been prepared in accordance with PS Handbook Section PS 2700 – Segment Disclosures. The segments selected are to enable users to better understand the government reporting entity and the major revenue and expenditure activities of the Education Authority. For each reported segment, revenue and expenditures represent amounts directly attributable to each segment. Segments include:

School Programs: pertains to the provision of instructional services that falls under the basic public education mandate.

Administration: pertains to the provision of board governance and central office administration, operation and maintenance.

Indigenous Languages and Culture: pertains to indigenous language resource development, support for language teachers and instructors, and enhance community engagement.

Inclusive Schooling: pertains to access to quality education for all students by effectively meeting their diverse needs.

### 3. Future Accounting Changes

Effective July 1, 2026, the Education Board will be required to adopt the new Conceptual Framework for Financial Reporting in the Public Sector. Earlier adoption of the new framework is allowed. The Education Board is currently assessing the impact of this standard on the financial statements.

Effective July 1, 2026, the Education Board will be required to adopt PS 1202 Financial Statement Presentation. The standard sets out general and specific requirements for the presentation of information in financial statements. The financial statement presentation principles are based on the concepts in the Conceptual Framework. Earlier adoption is permitted if the Conceptual Framework for Financial Reporting in the Public Sector is early adopted. The Education Board is currently assessing the impact of this standard on the financial statements.

### 4. Accounts Receivable

| | 2025 | 2024 |
|---|---|---|
| GNWT - Retroactive funding | $ - | $ 46,505 |
| Other receivable | 1,190 | - |
| | **$ 1,190** | $ 46,505 |

### 5. Accounts Payable and Payroll Liabilities

| | 2025 | 2024 |
|---|---|---|
| Trade payable | $ 60,049 | $ 260,079 |
| Payroll liabilities | 1,323 | 1,155 |
| | **$ 61,372** | $ 261,234 |

### 6. Deferred Revenue

| | 2025 | 2024 |
|---|---|---|
| Government of Northwest Territories - Department of Education | | |
| Aboriginal language and culture | $ 54,432 | $ - |
| Inclusive schooling | 157,328 | - |
| | **$ 211,760** | $ - |

## 7. Contributions Repayable

| | 2025 | 2024 (Restated - note 19) |
|---|---|---|
| **Government of the Northwest Territories- Department of Education** | | |
| Self-regulation | $ 1,176 | $ 1,176 |
| Health and wellness support | 2,000 | 2,000 |
| Jordan's principal | $ - | |
| 2,777 | | |
| Student success initiative | 6,610 | - |
| National food program | 898 | - |
| School based mental health | 42,945 | 51,332 |
| Active after school | 13,749 | - |
| | **$ 67,378** | $ 57,285 |

## 8. Pensions

The Education Authority makes contributions to the Northern Employee Benefits ("NEBS") Pension Plan ("the Plan"), which is a multi-employer plan, on behalf of some members of its staff. The plan is a defined benefit plan which specifies the amount of the retirement benefit to be received by the employees based on the length of service and rates of pay.

The amount contributed to the NEBS pension was $37,739 (2024 - $43,036). The contributions are calculated at a rate of 8% of earning and allowances for employee and employer contribution for a total of 16%. The maximum pensionable earnings is $212,788 as at January 2025, and $204,475 as at January 2024. The maximum monthly contributions is $3,757 as at January 2025, and $3,610 as at January 2024.

NEBS is an employer owned program and as such the Education Authority will be liable for its portion of any shortfall. The Plan serves 4,515 (2024 - 4,205) Employee Members and 119 (2024 - 118) Employer Members (total active, disabled and on leave: 2,469)

As of January 1, 2025, the excess (deficiency) of actuarial value of net assets over actuarial present value of defined benefits is estimated to be $81,271,800 - funded ratio 120.1% (2024 - $66,573,900 and 118.5%) on a going concern valuation basis.

As of April 2004, the OSFI has exempted NEBS from compliance with the *Pension Benefits Standards Act*. On April 2015, the Legislative Assembly passed the *Northern Employee Benefits Act* (Bill 12) which was enacted October 1, 2015.

## 9. Post-Employment Benefits and Compensated Absences and Termination Benefits

In addition to the pension benefits, the Education Authority provides severance (resignation and retirement), removal and compensated absence (sick, special, maternity and parental leave) benefits to its employees. The benefit plans are not pre-funded and thus have no assets, resulting in a plan deficit equal to the accrued benefit obligation.

Severance benefits are paid to the Education Authority's employees based on the type of termination (e.g. resignation versus retirement) and appropriate combinations that include inputs such as when the employee was hired, the rate of pay, the number of years of continuous employment and age and the benefit is subject to maximum benefit limits. Removal benefits are subject to several criteria, the main ones being employee category and length of service. The benefits under these two categories were valued using the projected unit credit methodology.

Compensated absence benefits for all staff are accrued as employee render service and are paid upon the occurrence of an event resulting in eligibility for benefits under the terms of the plan. Events include, but are not limited to employee or dependent illness and death of an immediate family member. Non-accruing benefits include maternity and parental leave. Benefits that accrue under compensated absence benefits were actuarially valued using the expected utilization methodology.

### Valuation results

The actuarial valuation was completed as at March 31, 2025. The effective date of the next actuarial valuation is March 31, 2026. The liabilities are actuarially determined as the present value of the accrued benefits at March 31, 2025 and the results extrapolated to June 30, 2025. The values presented below are for all of the benefits under the compensated absences and termination benefits for the Education Authority.

| Changes in Obligations | Severance and Removal | Compensated Absences | 2025 | 2024 |
|---|---|---|---|---|
| Accrued benefit obligation, beginning of year | $ 34,355 | $ 1,953 | $ 36,308 | $ 35,706 |
| Current period benefit cost | 2,806 | 129 | 2,935 | 3,044 |
| Interest accrued | 1,899 | 110 | 2,009 | 1,802 |
| Benefits payments | (11,488) | - | (11,488) | (11,488) |
| Plan amendments | 37 | (138) | (101) | |
| Actuarial (gain)/loss | (177) | 5,872 | 5,695 | 7,244 |
| **Accrued benefit obligations end of year** | **27,432** | **7,926** | **35,358** | **36,308** |
| **Unamortized net actuarial (gain)/loss** | (5,652) | 1,008 | (4,644) | (12,956) |
| **Accrued benefit liability** | **33,084** | **6,918** | **40,002** | **49,264** |
| **Benefit expenses** | | | | |
| Current service costs | 2,806 | 129 | 2,935 | 3,044 |
| Interest costs | 1,899 | 110 | 2,009 | 1,802 |
| Amortization of actuarial gains | (1,968) | (750) | (2,718) | (3,421) |
| | **$ 2,737** | **$ (511)** | **$ 2,226** | **$ 1,425** |

**9. Post-Employment Benefits and Compensated Absences and Termination Benefits (continued)**

The discount rate used to determine the accrued benefit obligation was an average of 4.3% (2024 - 5.3%). The expected payments during the next five fiscal years are:

| | Severance and removal | Compensated absences | Total |
|---|---|---|---|
| 2026 | $ 4,533 | $ 1,935 | $ 6,468 |
| 2027 | 3,605 | 1,564 | 5,169 |
| 2028 | 2,997 | 1,239 | 4,236 |
| 2029 | 2,688 | 1,023 | 3,711 |
| 2030 | 2,831 | 1,191 | 4,022 |
| 2031- 2036 | 11,207 | 3,074 | 14,281 |
| Total | **$ 27,861** | **$ 10,026** | **$ 37,887** |

**10. GNWT Assets Provided At No Cost**

| | Cost | Accumulated Amortization | **2025 Net Book Value** | 2024 Net Book Value |
|---|---|---|---|---|
| Kaw Tay Whee School | $ 1,177,718 | $ 810,053 | **$ 367,665** | $ 157,913 |

Rent expense of $72,639 (2024 - $42,110) was offset by a grant in-kind.

**11. Contractual Obligations**

The Education Authority does not have any contractual obligations.

**12. Contingencies**

The Education Authority does not have any contingencies.

**13. Related Parties**

The Education Authority is related in terms of common ownership to all GNWT created departments, agencies and corporations. The Education Authority enters into transactions with these entities in the normal course of business. These transactions have been valued in these financial statements at the exchange amount which is the amount of consideration established and agreed to by the related parties. The Education Authority is provided with various administrative services by the GNWT, the value of which is not reflected in these financial statements. The administrative costs include legal services by the Department of Justice, insurance coverage, payroll services and internal audit services by the Department of Finance, and utilities and maintenance by Public Works and Services. Transactions with related parties and balances at year-end not disclosed elsewhere in the financial statements are summarized in this note.

13. Related Parties (continued)

| | 2025 | 2024 |
|---|---|---|
| **Accounts Receivable** | | |
| GNWT - Department of Education, Cultural and Employment | $ - | $ 46,505 |
| **Accounts Payable** | | |
| Yellowknife Catholic Schools | $ - | $ 121,798 |
| **Contributions Repayable** | | |
| GNWT | $ 24,433 | $ 5,953 |
| **Due to Related Party** | | |
| Yellowknife Education District No. 1 | $ 124,615 | $ 241,837 |

| | | |
|---|---|---|
| **Revenues from related parties** | | |
| Government of the Northwest Territories | | |
| Department of Education, Culture and Employment | $ 2,155,154 | $ 2,024,459 |
| Department of Education, Culture and Employment - Grant in kind | 72,639 | 42,110 |
| Department of Health and Social Services | 1,300 | 1,300 |
| Municipal and Community Affairs | 1,551 | - |
| Department of Education, Culture and Employment - School Based Mental Health | - | 10,910 |
| Department of Education, Culture and Employment - Nation School Food Program | 17,718 | - |
| **Total revenues from related parties** | **$ 2,229,093** | **$ 2,067,869** |

| | | |
|---|---|---|
| **Expenses paid to related parties** | | |
| Ndilo District Education Authority | 181,335 | 139,897 |
| Yellowknife Catholic Schools | 124,187 | 137,048 |
| Yellowknife Education District No. 1 | 928,579 | 1,050,225 |
| Government of Northwest Territories | 2,395 | 2,508 |
| Government of Northwest Territories - rent expense | 72,639 | 42,110 |
| **Total expenses paid to related parties** | **$ 1,236,496** | **$ 1,329,678** |

## 14. Budget Data

The annual budget includes estimates of revenue and expenses for the Operating Fund. Budgets are considered a management control and planning tool and as such are incorporated into the accounting system of the Education Authority.

The budget figures presented are those approved by the Minister of Education, Culture and Employment on June 10, 2024.

## 15. Financial Instruments

The Education Authority is exposed to credit and liquidity risks from its financial instruments. Qualitative and quantitative analysis of the significant risks from the Education Authority's financial instruments is provided by type of risk below. The Education Authority is exposed to credit and liquidity risks from the its financial instruments. Qualitative and quantitative analysis of the significant risks from the Education Authority's financial instruments is provided by type of risk below.

### a) Credit risk

Credit risk is the risk of financial loss to the Education Authority if a debtor fails to make payments of interest and principal when due. The Education Authority is exposed to this risk relating to its cash and cash equivalents. The Education Authority holds its cash and cash equivalents in accounts with federally regulated chartered banks who are insured by the Canadian Deposit Insurance Corporation. In the event of default, the Education Authority's cash in accounts are insured up to $100,000.

The Education Authority's maximum exposure to credit risk is represented by the financial assets balance for a total of $2,130,092 (2024 - $1,808,944). No financial assets are past due or impaired.

Concentration of credit risk is the risk that a customer(s) has a significant portion of the total accounts receivable balance and thus there is a higher risk to the Education Authority in the event of a default. The Education Authority does not have credit risk. At March 31, 2025, receivables from GNWT were nil whereas in the prior year they accounted for 100% of the balance. The Education Authority reduces this risk by monitoring overdue balances. The Education Authority also has concentration risk related to the amount in cash in excess of of insured limits in one federally regulated financial institution. There have been no significant changes from the previous year in the exposure to credit risk.

### b) Liquidity risk

Liquidity risk is the risk that the Education Authority will not be able to meet all cash outflow obligations as they come due. The Education Authority mitigates this risk by monitoring cash activities and expected outflows through budgeting and maintaining an adequate amount of cash to cover unexpected cash outflows should they arise. The Education Authority also has a credit facility with a limit of up to $50,000.

The Education Authority's maximum exposure to liquidity risk is represented by accounts payable and accrued liabilities, payroll liabilities, contributions repayable and amounts due to Yellowknife Education District No. 1 for a total $253,364 (2024 - $560,356).

There have been no significant changes from the previous year in the exposure to risk or policies, procedures and methods used to measure the risk.

### 15. Financial Instruments (continued)

The table below shows when various financial assets and liabilities mature.

| | Up to 6 months |
|---|---|
| **Financial assets** | |
| Cash and cash equivalents | $ 2,128,902 |
| Accounts receivable | 1,190 |
| **Total financial assets** | **$ 2,130,092** |
| Total financial assets - prior year | $ 1,808,944 |

| **Financial liabilities** | Up to 6 months |
|---|---|
| Due to Yellowknife Education District No. 1 | 124,615 |
| Contribution repayable | 67,378 |
| Accounts payable and accrued liabilities | 60,049 |
| Payroll liabilities | 1,322 |
| **Total financial liabilities** | **$ 253,364** |
| Total financial liabilities - prior year | $ 560,356 |
| **Net total** | **$ 1,876,728** |
| Net total - prior year | $ 1,248,588 |

### 16. Expenses By Object

| | 2025 Budget | 2025 Actual | 2024 Actual |
|---|---|---|---|
| Compensation | $ 1,953,000 | $ 939,723 | $ 1,065,313 |
| Materials and freight | 435,000 | 156,282 | 204,961 |
| Services purchased or contracted | 515,000 | 727,869 | 719,708 |
| | $ 2,903,000 | **$ 1,823,874** | $ 1,989,982 |

### 17. ECE Other Contributions

| | 2025 | 2024 (Restated - note 19) |
|---|---|---|
| Government of the Northwest Territories - Department of Education, Culture and Employment | | |
| Health and Wellness Support | $ - | $ 10,910 |
| National School Food Program | 17,718 | - |
| | **$ 17,718** | $ 10,910 |

## 18. GNWT Other Contributions

| | | 2025 | | 2024 |
|---|---|---|---|---|
| Government of the Northwest Territories | | | | |
| Department of Health and Social Services - Drop the pop | $ | 1,300 | $ | 1,300 |
| Department of Municipal and Community Affairs - After School Physical Activity Program | | 1,551 | | - |
| | $ | 2,851 | $ | 1,300 |

## 19. Correction of accounting error

The comparative figures for June 30, 2024 have been adjusted to account for the repayment of unspent school based mental health funding that was recognized in the prior year, to adjust the funding recognized and record the contribution repayable. As a result of the adjustment, the following adjustments were made to the statement of financial position, statement of operations and statement of changes in net assets.

| | | 2025 | | 2024 |
|---|---|---|---|---|
| Statement of Financial Position | | | | |
| Increase in opening balance contribution repayable | $ | 51,332 | $ | - |
| Increase in closing balance contribution repayable | | - | | 51,332 |
| Decrease in opening accumulated surplus | | (51,332) | | - |
| Decrease in closing accumulated surplus | | - | | (51,332) |
| | | - | | - |

| | 2025 | 2024 |
|---|---|---|
| Statement of Operations | | |
| Decrease in revenue - GNWT other | - | (51,332) |
| Decrease in operating surplus | - | (53,332) |

## Dettah District Education Authority

### Schedule 1 - Details of Expenses

| For the year ended June 30, 2025 | School Programs | Administration | Indigenous Language and Culture (schedule 2) | Inclusive Schooling (schedule 3) | **Total 2025** | Budget 2025 | Total 2024 |
|---|---|---|---|---|---|---|---|
| **Salaries** | | | | | | | |
| Teachers | $ 309,395 | $ 35,500 | $ 61,133 | $ 200,192 | **$ 606,220** | $ 892,000 | $ 674,364 |
| Instructional assistant | - | 1,100 | 96,585 | - | **97,685** | 435,000 | 117,003 |
| YK1 superintendent | - | 21,250 | - | - | **21,250** | 185,000 | 36,500 |
| Non-instructional staff | 60,581 | 2,775 | 2,970 | - | **66,326** | 260,000 | 69,194 |
| Board/Trustee honoraria | - | 27,260 | - | - | **27,260** | 26,000 | 11,170 |
| School secretary | - | - | - | - | **-** | - | - |
| **Total salaries** | 369,976 | 87,885 | 160,688 | 200,192 | **818,741** | 1,798,000 | 908,231 |
| **Employee benefits** | | | | | | | |
| Employee benefits and allowances | 66,612 | 9,838 | 15,306 | 33,115 | **124,871** | 120,000 | 155,657 |
| Leave and termination benefits | (4,727) | (542) | (934) | (3,059) | **(9,262)** | 35,000 | 1,425 |
| Moving costs | 5,373 | | | | **5,373** | | |
| **Total employee benefits** | 67,258 | 9,296 | 14,372 | 30,056 | **120,982** | 155,000 | 157,082 |
| **Services purchased or contracted** | | | | | | | |
| Advertising and promotion | 21,376 | 515 | 252 | - | **22,143** | - | 35,565 |
| Contracted services | 448,483 | 22,538 | 5,300 | 5,003 | **481,324** | 240,000 | 472,414 |
| Maintenance and upgrades | 1,650 | - | - | - | **1,650** | 5,000 | 707 |
| Office | 25,596 | 14,596 | - | - | **40,192** | - | 77,281 |
| Professional and technical services | 27,205 | - | 2,972 | 2,720 | **32,897** | 140,000 | 45,028 |
| Student transportation (busing) | 149,596 | - | 67 | - | **149,663** | 130,000 | 88,713 |
| **Total services purchased or contracted** | 673,906 | 37,649 | 8,591 | 7,723 | **727,869** | 515,000 | 719,708 |
| **Materials and freight** | | | | | | | |
| Freight | 186 | - | - | - | **186** | 5,000 | 804 |
| Materials | 131,508 | 44 | 21,158 | 3,386 | **156,096** | 430,000 | 204,157 |
| **Total materials and freight** | 131,694 | 44 | 21,158 | 3,386 | **156,282** | 435,000 | 204,961 |
| **Total expenses** | **$ 1,242,834** | **$ 134,874** | **$ 204,809** | **$ 241,357** | **$ 1,823,874** | $ 2,903,000 | $ 1,989,982 |

## Dettah District Education Authority

**Schedule 2**
**Details of Indigenous Language and Culture Program Expenses**

**For the year ended June 30, 2025**

| | Student Instruction |
|---|---|
| **Salaries** | |
| Teachers | $ 61,133 |
| Language consultants | 96,585 |
| Non-instructional staff | 2,970 |
| School secretary | - |
| | 160,688 |
| **Employee benefits** | |
| Employee benefits and allowances | 15,306 |
| Leave and termination benefits | (934) |
| | 14,372 |
| **Services purchased or contracted** | |
| Advertising and promotion | 252 |
| Contracted services | 5,300 |
| Professional/technical services | 2,972 |
| Student transportation (bussing) | 67 |
| | 8,591 |
| **Materials and freight** | |
| Materials | 21,158 |
| **Total** | **$ 204,809** |

## Dettah District Education Authority

**Schedule 3**
**Details of Inclusive Schooling Expenses**

**For the year ended June 30, 2025**

| | General Inclusive Schooling |
|---|---|
| **Salaries** | |
| Program support teachers | $ 200,192 |
| **Employee benefits** | |
| Employee benefits and allowances | 33,115 |
| Leave and termination benefits | (3,059) |
| | 30,056 |
| **Services Purchased or Contracted** | |
| Professional and technical services | 2,720 |
| Other contracted services | 5,003 |
| | 37,440 |
| **Materials and freight** | |
| Materials | 3,386 |
| **Total** | **$ 241,357** |

## Dettah District Education Authority

**Schedule 4**
**Student Success Initiative**

**For the year ended June 30, 2025**

| | | 2025 |
|---|---|---|
| Revenue - Government of the NWT Education, Culture and Employment | $ | 891 |
| Expense - Materials | | 891 |
| Surplus (Deficit) | $ | - |

# K'alemi Dene School
# (Ndilo District Education Authority)

## Financial Statements

## June 30, 2025

## Management's Responsibility for Financial Reporting

**To the Minister of Education, Culture and Employment**
**Government of Northwest Territories**

**Management's Responsibility for Financial Reporting with respect to the school year ended June 30, 2025**

The Management's Discussion and Analysis, Financial Statements, Schedules and Notes herein submitted have been reviewed by management. They provide full disclosure and accurately reflect the financial and non-financial condition of K'alemi Dene School (the "Education Authority") in all material respects and in accordance with Canadian Public Sector Accounting Standards ("CPSAS") as well as the Financial Administration Manual ("FAM") and the Financial Administration Manual for Education Authorities ("FAMEA") of the Government of the Northwest Territories.

Management hereby asserts that adequate internal controls exist to ensure that transactions are complete, accurate and timely, appropriately authorized and include only valid transactions of the entity; that duties related to processes are appropriately segregated, that assets are safeguarded and that proper records are maintained. Controls further include quality standards regarding the hiring and training of employees, that ensure the adequate maintenance of written policies and procedural manuals and that further provide for appropriate accountability for performance within well-defined areas of responsibility. The operations and administration of the Education Authority have been conducted within the statutory powers of the Authority. The operations and administration of the Education Authority as well as the supporting internal controls of the entity are regularly monitored to ensure their effectiveness and their continued compliance with all relevant legislation, standards, directives and policies including but not limited to the *Education Act*, *Financial Administration Act*, CPSAS, FAM, FAMEA, Human Resources Manual, Ministerial Directives and the policies of the Authority's Board. Any non-compliance has been specifically identified and has been previously communicated to the Minister and Deputy Minister.

Management hereby asserts that auditors have been provided with all relevant records and documentation as well as unrestricted access to the same. Management is not aware of any undisclosed irregularities involving management or employees with either current or potential impact on financial results, fraud or suspected fraud, disbursements made for purposes not consistent with an appropriation, irregular commitments including those in the form of guarantees, violations or possible violations of laws or regulations, claims or litigation, known or suspected environmental site contaminations or of any other undisclosed environmental or safety hazards within its jurisdiction.

The auditors annually provide an independent, objective audit for the purpose of expressing an opinion on the financial statements in accordance with Canadian generally accepted auditing standards. The auditors also consider whether the transactions that have come to their notice in the course of this audit are, in all significant respects, in accordance with specified legislation and directives from the Department of Education, Culture, and Employment ("ECE") of the Government of the Northwest Territories.

Approved and confirmed on behalf of the Education Authority

M. Wowk **Principal**
Meagan Wowk

**October 16, 2025**

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# Independent Auditors' Report

**To the Minister of Education, Culture and Employment**
**Government of Northwest Territories**
**and to the Members of K'alemi Dene School**

*Report on the Audit of the Financial Statements*
We have audited the accompanying financial statements of K'alemi Dene School (the "Education Authority") which comprise the statement of financial position as at June 30, 2025 and the statement of operations, changes in net financial assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, except for the possible effect of the matters described in the Basis of Qualified Opinion paragraph, these financial statements present fairly, in all material respects, the financial position of the Education Authority as at June 30, 2025, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

*Basis for Qualified Opinion*
In previous years the Education Authority had revenue from donations and fundraising activities. As is common with many not-for-profit organizations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of donation revenues was limited to the amounts recorded in the records of the Education Authority. Therefore, we were not able to determine whether any adjustments might be necessary to donations - general, operating surplus or cash flows from operations for the year ended June 30, 2024, financial assets as at June 30, 2024 and accumulated surplus as at July 1, 2024. Our audit opinion on the financial statements for the year ended June 30, 2024 was modified accordingly because of the possible effects of this limitation in scope.

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

*Other Information*
Management is responsible for the other information. The other information comprises the Management Discussion and Analysis, but does not include the financial statements and our auditors' report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

*Emphasis of Matter*
We draw attention to Note 30 to the financial statements, which describes the correction of an accounting error related to an understatements of contribution repayable and an overstatement in revenues and accumulated surplus for the year ended June 30, 2024. Our opinion is not modified with respect to this matter.

## Independent Auditors' Report (continued)

*Responsibilities of Management and Those Charged with Governance for the Financial Statements*
Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, 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 Education Authority'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 Education Authority or to cease operations, or has no realistic alternative but to do so.

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

*Auditors' 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 auditors' 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 Education Authority’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 Education Authority’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Education Authority 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.

## Independent Auditors' Report (continued)

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.

*Report on Compliance with Specified Authorities*
In conjuction with the audit of the financial statements, we have audited transactions of the Education Authority coming to our notice for compliance with specified authorities. The specified authorities against which compliance was audited are the Government of the Northwest Territories - Department of Education, Culture and Employment ("ECE").

In our opinion, the transactions of the Education Authority that came to our notice during the audit of the financial statements have complied, in all material respects, with the specified authorities referred to above.

Management is responsible for the Education Authority's compliance with the specified authorities named above, and for such internal control as management determines is necessary to enable the entity to comply with the specified authorities.

Our audit responsibilities include planning and performing procedures to provide an audit opinion and reporting on whether the transactions coming to our notice during the audit of the financial statements are in compliance with the specified authorities referred to above.

Crowe Mackay LLP

**Yellowknife, Northwest Territories**
**October 16, 2025**

**Chartered Professional Accountants**

## K'alemi Dene School
**(Ndilo District Education Authority)**

**Statement of Financial Position**

| As at June 30, | 2025 | 2024 (Restated - note 24) |
|---|---|---|
| **Financial Assets** | | |
| Cash and cash equivalents (Note 4) | $ 2,414,335 | $ 1,127,320 |
| Portfolio investments (Note 5) | 93,334 | 563,013 |
| Due from the Government of Canada (Note 10) | 27,738 | 42,047 |
| Accounts receivable (Note 6) | - | 119,346 |
| | **2,535,407** | 1,851,726 |
| **Liabilities** | | |
| Accounts payable and accrued liabilities | 1,282,387 | 719,663 |
| Payroll liabilities | 4,602 | 3,171 |
| Deferred revenue (Note 8) | 425,368 | - |
| Contribution repayable (Note 9) | - | 124,472 |
| Leave and termination benefits (Note 12) | 82,581 | 72,124 |
| | **1,794,938** | 919,430 |
| **Net Financial Assets** | **740,469** | 932,296 |
| **Non-Financial Assets** | | |
| Tangible Capital assets (Note 13) | **108,460** | 121,220 |
| Prepaid expenses (Note 14) | **26,404** | 6,907 |
| | **134,864** | 128,127 |
| **Accumulated Surplus (Note 25)** | **$ 875,333** | $ 1,060,423 |
| **Represented By:** | | |
| Operating Fund | $ 766,873 | $ 1,019,211 |
| High School Travel Fund | - | (80,008) |
| Equity in Tangible Capital Assets | 108,460 | 121,220 |
| | $ 875,333 | $ 1,060,423 |

**Commitments (Note 22)**

**Approved on behalf of the Education Authority**



**Chairperson**



**Trustee**

## K'alemi Dene School
**(Ndilo District Education Authority)**

**Statement of Operations**

| **For the year ended June 30,** | 2025 | **2025** | 2024 (Restated - note 23) |
|---|---|---|---|
| | Budget | **Actual** | Actual |
| **Revenue** | | | |
| **Government of the Northwest Territories ("GNWT")** | | | |
| ECE regular contributions | $3,435,706 | $3,966,901 | $3,531,871 |
| ECE other contributions (Note 21) | - | 15,300 | 15,300 |
| **Total ECE** | 3,435,706 | **3,982,201** | 3,547,171 |
| **GNWT Other contributions** (Note 22) | 27,600 | **(3,178)** | 12,361 |
| **Government of Canada** | | | |
| Jordan's Principle (Schedule 4) | 8,000 | 692,262 | - |
| **Education authority generated funds** | | | |
| Donations - general | 62,000 | 30,636 | 57,785 |
| Transfers from other education authorities (Note 16) | - | 182,393 | 139,898 |
| Investment income | 6,000 | 25,227 | 28,870 |
| | 3,539,306 | **4,909,541** | 3,786,085 |
| **Expenses (Schedule 1)** | | | |
| School programs | 2,715,000 | 3,051,920 | 2,464,558 |
| Inclusive schooling | 998,000 | 747,909 | 967,330 |
| Administration | 365,000 | 247,808 | 98,576 |
| Indigenous language and culture | 555,000 | 354,732 | 329,432 |
| Jordan's Principle | 8,500 | 692,262 | 2,476 |
| High school travel | - | - | 124,065 |
| Gardening | - | - | 8,735 |
| | 4,641,500 | **5,094,631** | 3,995,172 |
| **Operating surplus (deficit) before other items** | (1,102,194) | **(185,090)** | (209,087) |
| **Other items** | | | |
| Grant in-kind - GNWT assets provided at no cost (Note 14) | - | 247,092 | 278,717 |
| Rent expense - GNWT assets provided at no cost (Note 14) | - | (247,092) | (278,717) |
| **Operating deficit** | (1,102,194) | **(185,090)** | (209,087) |
| **Opening accumulated surplus, previously stated** | 1,060,423 | **1,184,895** | 1,269,510 |
| **Prior period adjustment - note 30** | - | **(124,472)** | - |
| **Opening accumulated surplus, restated** | 1,060,423 | **1,060,423** | 1,269,510 |
| **Closing accumulated surplus** | $ (41,771) | **$ 875,333** | $1,060,423 |

## K'alemi Dene School
**(Ndilo District Education Authority)**

**Statement of Changes in Net Financial Assets**

| For the year ended June 30, | Budget | 2025 | 2024 (Restated - note 23) |
|---|---|---|---|
| **Operating surplus (deficit)** | (1,102,194) | **(185,090)** | (209,087) |
| Change in prepaid expenses | - | **(19,497)** | (237) |
| Purchase of tangible capital assets | - | - | (127,600) |
| Amortization on tangible capital assets | - | **12,760** | 6,380 |
| Increase (decrease) in net financial assets | (1,102,194) | **(191,827)** | (330,544) |
| Net financial assets, beginnning of the year | 932,296 | **932,296** | 1,262,840 |
| Net financial assets, end of year | (169,898) | **740,469** | 932,296 |

## K'alemi Dene School
**(Ndilo District Education Authority)**

**Statement of Cash Flows**

| **For the year ended June 30,** | **2025** | 2024 (Restated - note 23) |
|---|---|---|
| **Cash provided by:** | | |
| **Operating Activities** | | |
| Operating surplus (deficit) | **$ (185,090)** | $ (209,087) |
| Items not affecting cash | | |
| Amortization | 12,760 | 6,380 |
| | **(172,330)** | (202,707) |
| **Change in non-cash assets and liabilities** | | |
| Decrease in accounts receivable | 119,346 | 57,954 |
| Increase in deferred revenue | 425,368 | - |
| Increase in accounts payable and accrued liabilities | 562,724 | 657,617 |
| Increase in payroll liabilities | 1,431 | 582 |
| Increase in leave and termination benefits | 10,457 | 56,159 |
| Decrease in amounts due from Government of Canada | 14,309 | (21,918) |
| Increase in prepaid expenses | (19,497) | (237) |
| Increase in contributions payable | (124,472) | 124,472 |
| | **989,666** | 874,629 |
| **Cash from operating transactions** | **817,336** | 671,922 |
| **Investing Activities** | | |
| Acquisition of portfolio investments | - | (563,013) |
| Proceeds of portfolio investments | 469,679 | 539,455 |
| Acquisition of tangible capital assets | - | (127,600) |
| **Cash (used) from investing activites** | **469,679** | (151,158) |
| **Increase in cash** | **1,287,015** | 520,764 |
| **Cash beginning of year** | **1,127,320** | 606,556 |
| **Cash end of year** | **$ 2,414,335** | $ 1,127,320 |

# K'alemi Dene School

## Schedule 1
## Details of Expenses

| For the year ended June 30, | School Program | Inclusive Schooling (schedule 2) | Administration | Indigenous Language and Culture Program (schedule 3) | Jordan's Principle (schedule 4) | 2025 Total | 2025 Budget | 2024 Total |
|---|---|---|---|---|---|---|---|---|
| **Salaries** | | | | | | | | |
| Teachers' salaries | $1,472,850 | $ 187,052 | $ - | $ 205,623 | $ 382,078 | $2,247,603 | $ 2,053,000 | $ 1,485,559 |
| Instruction Assistants | - | 361,289 | - | - | 157,491 | 518,780 | 875,000 | 682,975 |
| Non-Instructional staff | 420,485 | - | 4,710 | 13,568 | 20,420 | 459,183 | 667,000 | 301,894 |
| Board/Trustee honoraria | - | - | 83,975 | - | - | 83,975 | 15,000 | 19,850 |
| **Total Salaries** | **1,893,335** | **548,341** | **88,685** | **219,191** | **559,989** | **3,309,541** | **3,610,000** | 2,490,278 |
| **Employee Benefits** | | | | | | | | |
| Employee benefits and allowances | 268,425 | 126,235 | - | 38,508 | 103,414 | 536,582 | - | 421,536 |
| Leave and termination benfits | 6,862 | 327 | 2,287 | 980 | - | 10,456 | 60,000 | 56,159 |
| **Total Employee Benefits** | **275,287** | **126,562** | **2,287** | **39,488** | **103,414** | **547,038** | **60,000** | 477,695 |
| **Services Purchased or Contracted** | | | | | | | | |
| Amortization | 12,760 | - | - | - | - | 12,760 | - | 6,380 |
| Licenses and permits | 10,103 | 1,675 | - | - | - | 11,778 | - | 11,114 |
| Interest and bank charges | 3,045 | - | 38 | - | - | 3,083 | - | 1,811 |
| Repairs and maintenance | 67,391 | - | - | - | - | 67,391 | - | 30,925 |
| Telephone and utilities | 23,391 | - | - | 81 | - | 23,472 | 13,000 | 25,075 |
| Training and education | 28,265 | 70,235 | 127,412 | 74,739 | 18,651 | 319,302 | 229,000 | 229,992 |
| Equipment lease | 20,036 | - | - | - | - | 20,036 | 41,000 | 33,565 |
| Transportation | 86,937 | - | 187 | - | - | 87,124 | 171,000 | 108,077 |
| Travel and automotive | 103,703 | - | 11,723 | 2,633 | - | 118,059 | 100,000 | 138,898 |
| Automotive leasing | 15,487 | - | - | - | - | 15,487 | 21,000 | 15,487 |
| **Total Services Purchased or Contracted** | **371,118** | **71,910** | **139,360** | **77,453** | **18,651** | **678,492** | **575,000** | 601,324 |
| **Total Materials/Supplies/Freight** | **512,180** | **1,096** | **17,476** | **18,600** | **10,208** | **559,560** | **396,500** | 425,875 |
| **Total Expenses** | **$ 3,051,920** | **$ 747,909** | **$ 247,808** | **$ 354,732** | **$ 692,262** | **$ 5,094,631** | **$ 4,641,500** | $ 3,995,172 |

## K'alemi Dene School

**Schedule 2**
**Details of Inclusive Schooling Expenses**

| For the year ended June 30, | 2025 |
|---|---|
| | General Inclusive Schooling |
| **Salaries** | |
| Teachers' salaries | $ 187,052 |
| Instruction assistants | 361,289 |
| **Total Salaries** | **548,341** |
| **Employee Benefits** | **126,562** |
| **Services Purchased or Contracted** | |
| Insurance and permits | 1,675 |
| Training and education | 70,235 |
| **Total Services Purchased or Contracted** | **71,910** |
| **Total Materials/Supplies/Freight** | **1,096** |
| **Total Expenses** | **$ 747,909** |

## K'alemi Dene School

**Schedule 3**
**Details of Indigenous Language and Culture Program Expenses**

**For the year ended June 30, 2025**

| | Student Instruction |
|---|---|
| **Salaries** | |
| Teachers' salaries | $ 205,623 |
| Non-Instructional staff | 13,568 |
| | **219,191** |
| **Employee Benefits** | **39,488** |
| **Services Purchased or Contracted** | |
| Training and education | 74,739 |
| Telephone and utilities | 81 |
| Travel and automotive | 2,633 |
| | **77,453** |
| **Materials/Supplies/Freight** | **18,600** |
| **Total Expenses** | **$ 354,732** |

## K'alemi Dene School

**Schedule 4**
**Jordan's Principle**

| | June 30, 2025 | June 30, 2024 | July 1, 2024 - March 31, 2025 | April 1, 2025 - June 30, 2025 |
|---|---|---|---|---|
| **Revenue** | | | | |
| Government of Canada | $ 1,070,421 | $ - | $ 716,434 | $ 353,987 |
| **Expenses** | | | | |
| Personnel | 663,403 | - | 428,479 | 234,924 |
| Materials and supplies | 10,208 | 2,476 | 6,351 | 3,857 |
| Consultants | 18,651 | | 14,297 | 4,354 |
| **Total Expenses** | **692,262** | 2,476 | 449,127 | 243,135 |
| **Surplus (deficit)** | **$ 378,159** | $ (2,476) | $ 267,307 | $ 110,852 |
| **Deferred Revenue** | **$ 378,159** | $ - | $ - | $ - |

## 1. Nature of Operations

K'alemi Dene School (the "Education Authority") was established on June 25, 2013 under the *Education Act* of the Northwest Territories by order of the Minister of the Government of Northwest Territories (the "GNWT"). Its purpose is to administer and maintain the standards of educational programs in Ndilo as defined under the Act. A full range of instructional programs ranging from kindergarten through grade 12 are offered by the Education Authority.

The Education Authority is an independent legal and accounting entity with an elected Board of Trustees as stipulated in Section 82 of the Education Act. The Board of Trustees has decision making authority, the power to delegate authority, the ability to significantly influence operations and the sole accountability for all fiscal matters.

The Education Authority is a public body performing a function of Government in Canada. Paragraph 149(1)(c) of the *Income Tax Act* provides that a public body performing a function of Government in Canada is exempt from taxation.

## 2. Significant Accounting Policies

### (a) Basis of Accounting

These financial statements have been prepared in accordance with Canadian public sector accounting standards as recommended by the Public Sector Accounting Board ("PSAB") of the Chartered Professional Accountants of Canada.

The financial statements have, in management's opinion, been properly prepared with reasonable limits of materiality. The basis of accounting refers to the timing of when revenue and expense items are recognized in the accounts and reported in the financial statements. The accrual basis of accounting is utilized for all funds. Under the basis of accounting, revenues are recognized in the accounting period in which they are earned and become measurable, and expenses are recorded when they are incurred.

### (b) Cash

Cash is comprised of bank account balances, net of outstanding cheques.

### (c) Financial Instruments

Financial assets originated or acquired or financial liabilities issued or assumed in an arm's length transaction are initially measured at their fair value. In the case of a financial asset or financial liability not subsequently measured at its fair value, the initial fair value is adjusted for financing fees and transaction costs that are directly attributable to its origination, acquisition, issuance or assumption. Such fees and costs in respect of financial assets and liabilities subsequently measured at fair value are expensed.

Financial assets subsequently measured at amortized cost include cash and cash equivalents, portfolio investments, and accounts receivable.

Financial liabilities subsequently measured at amortized cost include accounts payable and accrued liabilities, and payroll liabilities.

## 2. Significant Accounting Policies (continued)

### (c) Financial Instruments (continued)

At the end of each reporting period, management assesses whether there are any indications that financial assets measured at cost or amortized cost may be impaired. If there is an indication of impairment, management determines whether a significant adverse change has occurred in the expected timing or the amount of future cash flows from the asset, in which case the asset's carrying amount is reduced to the highest expected value that is recoverable by either holding the asset, selling the asset or by exercising the right to any collateral. The carrying amount of the asset is reduced directly or through the use of an allowance account and the amount of the reduction is recognized as an impairment loss in operations.

### (d) Non-Financial Assets

Prepaid expenses and other non-financial assets are accounted for as assets by the Education Authority because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the Education Authority.

### (e) Tangible Capital Assets

Tangible capital assets with a cost of lower than $50,000 will be expensed in the year of acquisition. Assets with an acquisition value more than $50,000 are capitalized and amortized using the straight-line method.

| Asset Catergory | Amortization period: |
|---|---|
| School bus | 10 years |

The GNWT retains ownership of all other tangible capital assets used by the Authority, including buildings, furniture and equipment. These assets are used by the Authority and held on behalf of, or in trust, by the GNWT. These assets are not recognized by the Authority on the statement of financial position.

The statement of operations reflects the amount that would otherwise be considered amortization expense for the fiscal year as rent expense with an offsetting corresponding amount as a grant-in-kind revenue for the assets provided at no cost.

### (f) Revenue Recognition

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

Government transfers are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

Operating transfers are recognized as revenue in the period in which the events giving rise to the transaction occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be determined.

## 2. Significant Accounting Policies (continued)

### (f) Revenue Recognition (continued)

**GNWT - Regular Contributions**
The regular contributions from the GNWT are determined by a funding formula, based on student enrolment and price and volume fluctuation, and are received in monthly installments. The Education Authority retains surpluses and is responsible for deficits. Any funding requests, over and above those levels provided by the formula, must be first approved by the GNWT. Revenues for Inclusive Schooling and Indigenous Languages under GNWT- regular contributions are restricted contributions and the revenues should be recognized in the year in which the related expenses are incurred.

**Other Contributions**
The Education Authority follows the deferral method of accounting for contributions from funding arrangements. Unrestricted contributions are recognized as revenue when they are received or receivable, if the amount can be reasonably estimated and its collection is reasonably assured. Restricted contributions are deferred and recognized as revenue in the year in which the related expenses are incurred.

**Other Revenue - Donations**
Donations are recognized as revenue when they are received or receivable, if the amount can be reasonably estimated and its collection is reasonably assured.

**Contributed Services**
The school bus used by the Education Authority was the property of the Yellowknives Dene First Nation. The fair value of the use of the bus is estimated to be equivalent to the cost of bus passes that the Education Authority would have had to purchase. As such, a bus pass expense and corresponding revenue has been reported in the statement of operations. The fair value of these services is nil (2024 - $4,550). During the fiscal year the Education Authority has purchased a school bus and will now offer these services independently.

**Deferred Revenue**
Deferred revenue consists of funds received in advance of providing the services or acquiring the goods. These amounts are taken into revenue when the eligible expenses are incurred.

**Investment Income**
Investment income is recognized when received or receivable, if the amount can be reasonably estimated.

**Special Purpose Funds**
School activity funds which are fully controlled by the Education Authority with respect to when and how the funds available can be disbursed are included. The funds reported are internally restricted as to purpose and may include the proceeds of fundraising, contributions or fees paid related to a specific planned benefit. Examples might include planned student trips or funds specifically designated for the purchase of equipment or materials required to support an activity.

Student activity funds which are controlled by students or parties other than the Education Authority are included and shown seperately on the financial statements. Examples of excluded funds might be student clubs or associations. As at June 30, 2025 there were no such funds.

High School Travel Fund: This fund is set up for the delivery of student trips. It has been recognized as a special purpose fund.

## 2. Significant Accounting Policies (continued)

### (g) Budget Data

The *Education Act* of the Northwest Territories requires that Education Authorities prepare an annual budget, as outlined in Section 117.

The priorities and funding allocations are determined by the Board of Trustees and the budget is legally adopted by a motion of the Board of in accordance with Section 135(3) of the *Education Act*.

Board approved budgets are submitted to the Minister of Education, Culture and Employment for final approval as directed by Sections 117(2) k, l and m of the *Education Act*.

The annual budget includes estimates of revenues, expenses and the net operating surplus (deficit). Budgets are considered a management control and planning tool and as such are incorporated into the accounting system of the Education Authority.

The budget may be amended within a given fiscal year in accordance with Education Authority policy, regulations and approved budget procedures. The budget data presented in the financial statements reflects the Minister approved budget for the school year.

### (h) Measurement Uncertainty

The preparation of these financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the amounts of revenue and expenses during the period. Significant items subject to such estimate and assumption include the estimated leave and termination benefits, actual results could differ from these estimates.

### (i) Inventories Including Materials and Supplies

Inventories of books, materials, supplies and other expendables purchased by the Education Authority are treated as expenses during the year of acquisition and are not recorded on the statement of financial position.

### (j) Payroll Liabilities

Teacher payrolls for July and August 2025 were accrued as payable as of June 30, 2025.

## 2. Significant Accounting Policies (continued)

### (k) Post-Employment Benefits, Compensated Absences and Termination Benefits

Under the terms and conditions of employment, education board employees may earn non-pension benefits for resignation, retirement and removal costs. Eligible employees earn benefits based on years of service to a maximum entitlement based on terms of employment. Eligibility is based on a variety of factors including place of hire, date of employment commenced, and reason for termination. Benefit entitlements are paid upon resignation, retirement or death of an employee. The expected cost of providing these benefits is recognized as employees render service. Termination benefits are also recorded when employees are identified for lay-off. Compensated absences include sick, special, parental and maternity leave. Accumulating non-vesting sick and special leave are recognized in the period the employee provides service, whereas parental and maternity leave are event driven and are recognized when the leave commences. An actuarial valuation of the cost of these benefits (except maternal and parental leave) has been prepared using data provided by management and assumptions based on management's best estimates.

### (l) Expenses

Expenses are reported on an accrual basis. The cost of all goods consumed and services received during the year is expensed. Transfers include grants and contributions and are recorded as expenses when the transfer is authorized and eligibility criteria have been met by the recipient.

### (m) Foreign Currency Translation

The Education Authority only transacts in Canadian dollars. As such, there is no foreign currency translation.

### (n) GNWT Tangible Capital Assets Provided At No Cost

The school buildings occupied by the Education Authority are the property of the GNWT. The fair value of the use of the building is estimated to be equivalent to the current year amortization of the building as such a rent expense and corresponding grant in-kind has been reported in the statement of operations.

### (o) Net Financial Assets

The Education Authority's financial statements are presented so as to highlight net financial assets (debt) as the measurement of financial position. The net financial assets of the Education Authority is determined by its financial assets less its liabilities. Net financial assets combined with non-financial assets comprises a second indicator of financial position, accumulated surplus.

## 2. Significant Accounting Policies (continued)

### (p) Segment Disclosure

The Schedule of Operating Fund - Detail of Expenditures has been prepared in accordance with PS Handbook Section PS 2700 – Segment Disclosures. The segments selected are to enable users to better understand the government reporting entity and the major revenue and expense activities of the Board. For each reported segment, revenue and expenses represent amounts directly attributable to each segment. Segments include:

School Programs: pertains to the delivery of instructional services that falls under the basic public education mandate.

Inclusive Schooling: pertains to access to quality education for all students by effectively meeting their diverse needs.

Administration: pertains to the delivery of board governance and central office administration and maintenance.

Indigenous Languages and Culture: pertains to Indigenous language resource development, support for language teachers and instructors, and enhance community engagement.

High School Travel: pertains to the delivery of student trips.

Jordan's Principle: pertains to the provision of products, services and supports related to health, social, and educational needs of the First Nations students at the Authority.

### (q) 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. A liability would be recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met: an environmental standard exits; contamination exceeds the environmental standard; the Education Authority is directly responsible or accepts responsibility and a reasonable estimate of the amount can be made. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available as at June 30, 2025.

At each financial reporting date, management reviews the carrying amounts of the liability. Any revisions required to the amount previously recognized are accounted for in the period revisions are made. Management of the Education Authority has concluded that there is no contamination that exceeds environmental standards and as a result, there are no liabilities for contaminated sites.

## 3. Future Accounting Changes

Effective July 1, 2026, the Education Authority will be required to adopt the new Conceptual Framework for Financial Reporting in the Public Sector. Earlier adoption of the new framework is allowed. The Education Board is currently assessing the impact of this standard on the financial statements.

Effective July 1, 2026, the Education Authority will be required to adopt PS 1202 Financial Statement Presentation. The standard sets out general and specific requirements for the presentation of information in financial statements. The financial statement presentation principles are based on the concepts in the Conceptual Framework. Earlier adoption is permitted if the Conceptual Framework for Financial Reporting in the Public Sector is early adopted. The Education Authority is currently assessing the impact of this standard on the financial statements.

## 4. Cash

Cash represent cash held in a bank account with the Royal Bank of Canada ("RBC").

## 5. Portfolio Investments

The Education Authority has one-year guaranteed investment certificates ("GIC") with the Royal Bank of Canada.

| | **2025** | 2024 |
|---|---|---|
| GIC 0005 - interest rate of 4% - matures July 04, 2025 | $ 79,505 | $ 78,966 |
| GIC 0011 - interest rate of 4% - matures November 19, 2025 | 13,829 | - |
| GIC 0010 - interst rate of 4% - matured on June 14, 2025 | - | 484,047 |
| | **$ 93,334** | $ 563,013 |

## 6. Accounts Receivable

| | Accounts Receivable 2025 | Allowance 2025 | **Net 2025** | Net 2024 |
|---|---|---|---|---|
| Due from GNWT | $ - | $ - | $ - | $ 119,346 |

## 7. Deferred Revenue

| | 2025 | 2024 |
|---|---|---|
| **Government of Canada** | | |
| Jordan's Principle | $ 378,159 | $ - |
| **GNWT - Education, Culture and Employment** | | |
| Aboriginal Language and Culture | 9,824 | - |
| National School Food Program | 37,385 | - |
| | **$ 425,368** | $ - |

## 8. Contribution Repayable

| | 2025 | 2024 (Restated - note 24) |
|---|---|---|
| School Based Mental Health | $ - | $ 124,472 |

## 9. Due from the Government of Canada

| | 2025 | 2024 |
|---|---|---|
| Goods and Services Tax receivable | **$ 27,738** | $ 42,047 |

## 10. Pensions

The Education Authority makes contributions to the Northern Employee Benefits ("NEBS") Pension Plan (the "Plan"), which is a multi-employer plan, on behalf of some members of its staff. The Plan is a defined benefit plan which specifies the amount of the retirement benefit to be received by the employees based on the length of service and rates of pay.

The amount contributed to the NEBS pension was $158,653 (2024 - $127,503). The contributions are calculated at a rate of 8% of earning and allowances employee and employer contribution for a total of 16%. The maximum pensionable earnings is $212,788 as at January 2025, and $204,475 as at January 2024. The maximum monthly contributions is $3,756 as at January 2025, and $3,610 as at January 2024.

NEBS is an employer owned program and as such the Education Authority will be liable for its portion of any shortfall. The Plan serves 4,515 Employee Members and 119 Employer Members (total active, disabled and on leave: 2,469)

As of January 1, 2025, the excess (deficiency) of actuarial value of net assets over actuarial present value of defined benefits is estimated to be $81,271,800 - funded ratio 120.15% (2024 - $66,573,900 and 118.5%) on a going concern valuation basis.

As of April 2004, the OSFI has exempted NEBS from compliance with the Pension Benefits Standards Act. On April 2015, the Legislative Assembly passed The *Northern Employee Benefits Act* (Bill 12) which was enacted October 1, 2015.

## 11. Leave and termination benefits

In addition to the pension benefits, the Education Authority provides severance (resignation and retirement), removal and compensated absence (sick, special, maternity and parental leave) benefits to its employees. The benefit plans are not pre-funded and thus have no assets, resulting in a plan deficit equal to the accrued benefit obligation.

Severance benefits are paid to the Education Authority's employees based on the type of termination (e.g. resignation versus retirement) and appropriate combinations that include inputs such as when the employee was hired, the rate of pay, the number of years of continuous employment and age and the benefit is subject to maximum benefit limits. Removal benefits are subject to several criteria, the main ones being employee category and length of service. The benefits under these two categories were valued using the projected unit credit methodology.

Compensated absence benefits for all staff are accrued as employees render service and are paid upon the occurrence of an event resulting in eligibility for benefits under the terms of the plan. Events include, but are not limited to employee or dependent illness and death of an immediate family member. Non-accruing benefits include maternity and parental leave. Benefits that accrue under compensated absence benefits were actuarially valued using the expected utilization methodology.

## 12. Leave and termination benefits (continued)

### Valuation results

The actuarial valuation was completed as at March 31, 2025. The effective date of the next actuarial valuation is March 31, 2026. The liabilities are actuarially determined as the present value of the accrued benefits at March 31, 2025 and the results extrapolated to June 30, 2025. The values presented below are for all of the benefits under the Compensated Absences and Termination Benefits for the Education Authority.

| | Severance and Removal | Compensated Absences | 2025 | 2024 |
|---|---|---|---|---|
| **Changes in Obligation** | | | | |
| Accrued benefit obligation, beginning of year | $ 66,784 | $ 5,263 | $ 72,047 | $ 68,282 |
| Current period benefit cost | 6,815 | 652 | 7,467 | 7,798 |
| Interest accrued | 3,783 | 312 | 4,095 | 3,560 |
| Benefits payments | - | (67) | (67) | (74) |
| Actuarial (gains)/losses | 7,448 | (564) | 6,884 | (7,519) |
| **Accrued benefit obligation, end of year** | **84,830** | **5,596** | **90,426** | 72,047 |
| **Unamortized net actuarial gain/(loss)** | **(10,747)** | **2,902** | **(7,845)** | 77 |
| **Accrued benefit liability** | **$ 74,083** | **$ 8,498** | **$ 82,581** | $ 72,124 |
| **Benefit expenses** | | | | |
| Current service cost | $ 6,815 | $ 652 | $ 7,467 | $ 7,798 |
| Interest costs | 3,783 | 312 | 4,095 | 3,560 |
| Amortization of actuarial gains | (775) | (263) | (1,038) | (308) |
| Total expense (recovery) | **$ 9,823** | **$ 701** | **$ 10,524** | $ 11,050 |

The discount rate used in the 2025 fiscal year to determine the accrued benefit obligation was an average of 4.3% (2024 - 5.3%). The expected payments during the next five fiscal years are:

| | Severance and Removal | Compensated Absences | Total |
|---|---|---|---|
| | $ | $ | $ |
| 2025 | 4,894 | 243 | 5,137 |
| 2026 | 5,892 | 211 | 6,103 |
| 2027 | 6,535 | 261 | 6,796 |
| 2028 | 7,301 | 345 | 7,646 |
| 2029 | 7,622 | 165 | 7,787 |
| Next five years | 46,166 | 1,929 | 48,095 |
| | **$ 78,410** | **$ 3,154** | **$ 81,564** |

## 12. Tangible Capital Assets

| | Cost | Accumulated Amortization | **2025 Net Book Value** | 2024 Net Book Value |
|---|---|---|---|---|
| School Bus | $ 127,600 | $ 19,140 | **$ 108,460** | $ 121,220 |

## 13. Prepaid Expenses

| | **2025** | 2024 |
|---|---|---|
| Vehicle licenses and insurance | $ 6,404 | $ 6,907 |
| Deposit on consultant | 20,000 | - |
| | **$ 26,404** | $ 6,907 |

## 14. GNWT Tangible Capital Assets Provided At No Cost

| | Cost | Accumulated Amortization | **2025 Net Book Value** | 2024 Net Book Value |
|---|---|---|---|---|
| Buildings | $ 9,066,125 | $ 3,513,123 | $ 5,553,002 | $ 5,779,655 |
| Playscape | 133,540 | 59,351 | 74,189 | 83,092 |
| School Pellet Boi | 173,036 | 53,833 | 119,203 | 130,738 |
| | $ 9,372,701 | $ 3,626,307 | **$ 5,746,394** | $ 5,993,485 |

Rent expense of $247,092 (2024 - $278,717) equal to the current year amortization of the tangible capital assets was offset by a grant in-kind.

## 15. Commitments

During the year the Education Authority had the following commitments

| | 2025 | 2024 |
|---|---|---|
| Equipment lease -Xerox | $ 22,387 | $ 35,179 |
| Vehicle lease - 2022 Chrysler Pacifica | 12,011 | 28,026 |
| | **34,398** | 63,205 |
| Repayment schedule | | |
| 2026 | 24,804 | |
| 2027 | 9,594 | |
| | **$ 34,398** | |

## 16. Related Parties

The Education Authority is related in terms of common ownership to all GNWT created departments, agencies and corporations. The Education Authority enters into transactions with these entities in the normal course of business. The Education Authority is provided with various administrative services by the GNWT, the value of which is not reflected in these financial statements. The administrative costs include legal services by the Department of Justice, insurance coverage, payroll services and internal audit services by the Department of Finance, and utilities and maintenance by Public Works and Services. Transactions with related parties and balances at year-end not disclosed elsewhere in the financial statements are summarized in this note.

| | 2025 | 2024 |
|---|---|---|
| **Due to related parties** | | |
| Payroll liabilities | | |
| Yellowknife Education District #1 | **$ 1,097,827** | $ - |
| **Revenue from related parties** | | |
| Government of the Northwest Territories | | |
| Department of Education, Culture and Employment | $ 3,958,901 | $ 3,523,871 |
| Department of Environment and Natural Resources | 8,000 | 8,000 |
| Department of Municipal and Community Affairs | 15,300 | 15,300 |
| Department of Health and Social Services | 1,750 | 1,750 |
| Repayment - Gardening funding | (12,928) | 2,611 |
| Dettah District Education Authority | 182,393 | 139,898 |
| **Total revenues from related parties** | **$ 4,153,416** | $ 3,691,430 |

## 16. Related Parties (continued)

| | | |
|---|---|---|
| **Expenses paid to related parties** | | |
| Ecole Williams McDonald Middle School | $ 250 | $ - |
| Government of the Northwest Territories | 4,664 | 5,008 |
| Yellowknife Education District No.1 | 797,828 | 1,310,910 |
| **Total expenses to related parties** | **$ 802,742** | $ 1,315,918 |

## 17. Budget Data

The *Education Act* of the Northwest Territories requires that Education Bodies prepare an annual budget, as outlined in Section 117, Duties and Powers of Education Bodies. The budget is legally adopted by a motion of the Education Body which includes the establishment of a tax levy to support the approved budget in accordance with Section 135, Assessment and Taxation, of the *Education Act*.

The annual budget includes estimates of revenue and expenditures for the Operating Fund. Budgets are considered a management control and planning tool and as such are incorporated into the accounting system of the Education Authority.

The budget figures presented are those approved by the Trustees of the Education Authority on August 01, 2024.

## 18. Financial Instruments

The Education Authority is exposed to credit and liquidity risks from its financial instruments. Qualitative and quantitative analysis of the significant risks from the Education Authority's financial instruments is provided by type of risk below. The Education Authority is exposed to credit and liquidity risks from its financial instruments. Qualitative and quantitative analysis of the significant risks from the Education Authority's financial instruments is provided by type of risk below.

### a) Credit risk

Credit risk is the risk of financial loss to the Education Authority if a debtor fails to make payments of interest and principal when due. The Education Authority is exposed to this risk relating to its cash and accounts receivable.

The Education Authority holds its cash in accounts with federally regulated chartered banks who are insured by the Canadian Deposit Insurance Corporation.

The Education Authority's maximum exposure to credit risk is as follows:

| | 2025 |
|---|---|
| Cash and cash equivalents | $ 2,414,335 |
| Portfolio investments | 93,334 |
| Due from Government of Canada | 27,738 |
| Maximum credit risk exposure | **$ 2,535,407** |

## 18. Financial Instruments (continued)

The Education Authority does not have concentration of credit risk as there were no receivable balances as at June 30, 2025. Prior year had concentraion of credit risk as 100% of the receivable balance was with one customer. Concentration of credit risk is the risk that a customer has a significant portion of the total accounts receivable and thus there is a higher risk to the Education Authority in the event of a default. The Education Authority reduces this risk by monitoring overdue accounts.

There has been a decrease from the previous year in the exposure to risk or policies, procedures and method used to measure the risk.

### b) Liquidity risk

Liquidity risk is the risk that the Education Authority will not be able to meet all cash outflow obligations as they come due. The Education Authority has liquidity risk in accounts payable and accrued liabilities, and payroll liabilities of $1,286,989 (2024 - $722,834). The Education Authority has a credit facility with a limit up to $30,000.

The Education Authority mitigates this risk by monitoring cash activities and expected outflows through budgeting and maintaining an adequate amount of cash to cover unexpected cash outflows should they arise.

The table below shows when various financial assets and liabilities mature:

| **Financial assets** | Up to 6 months |
|---|---|
| Cash and cash equivalents | $ 2,414,335 |
| Portfolio investments | 93,334 |
| Due from the Government of Canada | 27,738 |
| **Total financial assets** | **$ 2,535,407** |
| Total financial assets - prior year | $ 1,851,726 |

| **Financial liabilities** | Up to 6 months |
|---|---|
| Accounts payable and accrued liabilities | $ 1,282,387 |
| Payroll liabilities | 4,602 |
| **Total financial liabilities** | **$ 1,286,989** |
| Total financial liabilities - prior year | $ 722,834 |
| **Net total** | **$ 1,248,418** |
| Net total - prior year | $ 1,128,892 |

## 18. Financial Instruments (continued)

There have been no significant changes from the previous year in the exposure to risks or policies, procedures and method used to measure the risk.

### c) Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in interest rates. The Education Authority has exposure to interest rate risk on its portfolio investments of $93,334 (2024 - $563,013). These investments may be adversely affected by a change in the interest rates.

There has been a decrease from the previous year in the exposure to risk or policies, procedures and method used to measure the risk.

## 19. Expenses by Object

| | Budget 2025 | **Actual 2025** | Actual 2024 |
|---|---|---|---|
| Compensation | $ 3,670,000 | $ 3,856,579 | $ 2,967,973 |
| Materials and freight | 396,500 | 559,560 | 425,875 |
| Services purchased/contracted | 575,000 | 678,492 | 601,324 |
| | $ 4,641,500 | **$ 5,094,631** | $ 3,995,172 |

## 20. Comparative Figures

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year.

## 21. ECE Other Contributions

| | **2025** | 2024 |
|---|---|---|
| **GNWT, Department of Education, Culture and Employment** | | |
| Active After School Program | $ 15,300 | $ 15,300 |
| | **$ 15,300** | $ 15,300 |

## 22. GNWT Other Contributions

| | 2025 | 2024 |
|---|---|---|
| **Department of Municipal and Community Affairs** | | |
| Gardening | $ (12,928) | $ 2,611 |
| **Department of Environment and Natural Resources** | | |
| Take a Kid Trapping Program | 8,000 | 8,000 |
| **Department of Health and Social Services** | | |
| Drop the Pop Program | 1,750 | 1,750 |
| | **$ (3,178)** | $ 12,361 |

## 23. Correction of Accounting Error

The comparative figures for June 30, 2024 have been adjusted to account for the repayment of unspent school based mental health funding that was recognized in the prior year, to adjust the funding recognized and record and record the contribution repayable. As a result of the adjustment, the following adjustments were made to the statement of financial position, statement of operations and statement of changes in net assets.

| | 2024 |
|---|---|
| Statement of Financial Position | |
| Increase in closing balance contribution repayable | $ 124,472 |
| Decrease in closing accumulated surplus | (124,472) |
| | - |

| | 2024 |
|---|---|
| Statement of Operations | |
| Decrease in revenue - GNWT other | (124,472) |
| Decrease in operating surplus | **$ (124,472)** |

## 24. Accumulated Surplus

A statement of funds and surplus have been prepared as follows:

**Details of Funds**

| **For the year ended June 30,** | Operating fund | High school travel fund | Equity in tangible capital assets | **2025** | 2024 |
|---|---|---|---|---|---|
| Balance, beginning of year as previously stated | 1,143,683 | (80,008) | 121,220 | **$ 1,184,895** | $ 1,269,510 |
| Prior period adjustment (note 30 ) | (124,472) | | | **(124,472)** | |
| Restated balance, beginning of year | **1,019,211** | **(80,008)** | **121,220** | **1,060,423** | |
| Operating surplus | (185,089) | - | - | **(185,090)** | (209,087) |
| Amortization expense | 12,760 | - | (12,760) | **-** | - |
| Transfer to High School Travel Fund | (80,000) | 80,008 | - | **-** | - |
| Balance, end of year | 766,882 | **-** | 108,460 | **$ 875,333** | $ 1,060,423 |

Consolidated Financial Statements of

# Sahtu Divisional Education Council

June 30, 2025

# MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The Management Discussion & Analysis, Financial Statements, Schedules and Notes herein submitted have been reviewed by management. They provide full disclosure and accurately reflect the financial and non-financial condition of the authority in all material respects and in accordance with Canadian Public Sector Accounting Standards (CPSAS) as well as the Financial Administration Manual (FAM) and the Financial Administration Manual for Education Authorities (FAMEA) of the Government of the Northwest Territories.

Management hereby asserts that adequate internal controls exist to ensure that transactions are complete, accurate and timely, appropriately authorized and include only valid transactions of the entity; that duties related to processes are appropriately segregated, that assets are safeguarded and that proper records are maintained. Controls further include quality standards regarding the hiring and training of employees, that ensure the adequate maintenance of written policies and procedural manuals and that further provide for appropriate accountability for performance within well-defined areas of responsibility. The operations and administration of Sahtu Divisional Education Council have been conducted within the statutory powers of the Education Body. The operations and administration of the Education Body as well as the supporting internal controls of the entity are regularly monitored to ensure their effectiveness and their continued compliance with all relevant legislation, standards, directives and policies including but not limited to the Education Act, Financial Administration Act, CPSAS, FAM, FAMEA, Human Resources Manual, Ministerial Directives and the policies of the Education Body Board. Any non-compliance has been specifically identified and has been previously communicated to the Minister and Deputy Minister.

Management hereby asserts that auditors have been provided with all relevant records and documentation as well as unrestricted access to the same. Management is not aware of any undisclosed irregularities involving management or employees with either current or potential impact on financial results, fraud or suspected fraud, disbursements made for purposes not consistent with an appropriation, irregular commitments including those in the form of guarantees, violations or possible violations of laws or regulations, claims or litigation, known or suspected environmental site contaminations or of any other undisclosed environmental or safety hazards within its jurisdiction.

The auditors annually provide an independent, objective audit for the purpose of expressing an opinion on the financial statements in accordance with Canadian generally accepted auditing standards. The auditors also consider whether the transactions that have come to their notice in the course of this audit are, in all significant respects, in accordance with specified legislation and directives from the Department of Education, Culture, and Employment of the Government of the Northwest Territories.

The financial statements have been reported on by Ashton Chartered Professional Accountants. The auditors' report outlines the scope of their audit and their opinion on the presentation of the information included in the financial statements.

Lorraine Kuer
Superintendent
Sahtu Divisional Education Council

Sept 08, 2025
Date

Siddik Mohammad
Comptroller
Sahtu Divisional Education Council

Sept 08 2025
Date

ASHTON
Chartered Accountants
Business Advisors

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# INDEPENDENT AUDITOR'S REPORT

**To the Minister of Education, Culture and Employment of the GNWT**
**To the Board of Trustees of the Sahtu Divisional Education Council**

*Opinion*

We have audited the consolidated financial statements of the Sahtu Divisional Education Council, which comprise the consolidated statement of financial position as at June 30, 2025, and the consolidated statements of operations and surplus, changes in net assets (debt), and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, except for the possible effect of the matters described in the Basis of Qualified Opinion paragraph, these consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Sahtu Divisional Education Council as at June 30, 2025, and the results of its financial performance and cash flow for the year then ended in accordance with the Canadian public sector accounting standards.

*Basis for Qualified Opinion*

The Government of the Northwest Territories is responsible for the calculation and distribution of the Education Body's wages and benefits expenditure for public service employees, the accuracy of which is not susceptible to complete audit verification. We have satisfied ourselves that the payroll information provided by the GNWT is properly reflected in the Education Body's records. As a result, we were not able to determine whether any adjustments might be necessary to expenditure, liabilities or accumulated surplus.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, 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 Education Body's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Education Body or to cease operations, or has no realistic alternative but to do so.

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

*Auditor's Responsibilities for the Audit of the Financial Statements*

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

*Report on Other Legal and Regulatory Requirements*

We further report, in accordance with the Financial Administration Act, that, in our opinion, proper books of account have been kept by the Education Body, the consolidated financial statements are in agreement therewith, and the transactions that have come under our notice have, in all significant aspects, been within the statutory powers of the Education Body.



ASHTON
Chartered Accountants
Business Advisors

Hay River, NT
September 10, 2025

# Sahtu Divisional Education Council
Consolidated Statement of Financial Position

June 30, 2025

| | 2025 | 2024 |
|---|---|---|
| **FINANCIAL ASSETS** | | |
| Cash, Note 4 | $ 13,355,987 | $ 11,808,406 |
| Special purpose funds, Note 5 | 483,126 | 180,269 |
| Accounts receivable, Note 8 | 495,543 | 775,484 |
| | $ 14,334,656 | $ 12,764,159 |
| **LIABILITIES** | | |
| Accounts payable and accrued liabilities, Note 10 | $ 1,005,541 | $ 510,841 |
| Payroll liabilities, Note 10 | 2,138,961 | 2,178,385 |
| Deferred revenue, Note 11 | 5,641,780 | 5,313,284 |
| Other employee future benefits and compensated absences, Note 17 | 746,604 | 910,170 |
| | 9,532,886 | 8,912,680 |
| Net Financial Assets (Deficit) | $ 4,801,770 | $ 3,851,479 |
| **NON-FINANCIAL ASSETS** | | |
| Prepaid expenses Note 20 | $ - | $ - |
| **ACCUMULATED SURPLUS (DEFICIT)** | $ 4,801,770 | $ 3,851,479 |

Contractual obligations, Note 22

Approved on behalf of council:

Heather Ba[illegible] Chair

[illegible] Superintendent

# Sahtu Divisional Education Council

Consolidated Statement of Operations and Surplus

For the year ended June 30, 2025

| | Budget 2025 | Actual 2025 | Actual 2024 |
|---|---|---|---|
| Revenue | | | |
| Government of the Northwest Territories | | | |
| ECE Regular Contributions | $ 15,039,916 | $ 16,357,089 | $ 14,933,253 |
| French Language Instruction | 90,000 | 90,000 | 99,000 |
| ECE Other Contributions, Note 31 | 199,000 | 314,361 | 442,733 |
| Total ECE | 15,328,916 | 16,761,450 | 15,474,986 |
| GNWT Other Contributions, Note 32 | 366,507 | 256,985 | 374,884 |
| Total GNWT | $ 15,695,423 | $ 17,018,435 | $ 15,849,870 |
| Jordan's Principle | 6,213,145 | 7,883,849 | 5,562,656 |
| Total Government of Canada | 6,213,145 | 7,883,849 | 5,562,656 |
| Education council generated funds | | | |
| School generated funds | 504,818 | 377,527 | 366,137 |
| Interest income | 259,278 | 717,741 | 616,969 |
| Other | 441,356 | 850,662 | 623,532 |
| | 1,205,452 | 1,945,930 | 1,606,638 |
| | 23,114,020 | 26,848,214 | 23,019,164 |
| Expenses | | | |
| Administration | 1,444,433 | 1,470,800 | 1,104,875 |
| School programs | 11,135,033 | 11,621,426 | 10,588,229 |
| Inclusive schooling | 2,541,145 | 2,587,758 | 2,384,417 |
| Operations and maintenance | 236,904 | 277,638 | 281,638 |
| Indigenous language and education | 1,494,245 | 1,550,319 | 1,358,613 |
| Jordan's Principle | 6,213,145 | 7,883,849 | 5,562,656 |
| GNWT Other | 104,863 | 292,172 | 394,732 |
| School generated funds | 504,818 | 377,527 | 370,907 |
| Other employee future benefits, Note 17 | - | (163,566) | (53,042) |
| | 23,674,586 | 25,897,923 | 21,993,025 |
| Operating Surplus (Deficit) before other item | $ (560,566) | $ 950,291 | $ 1,026,139 |
| Other item: | | | |
| Surplus retention expenses | - | - | - |
| | $ (560,566) | $ 950,291 | $ 1,026,139 |
| Accumulated surplus (Deficit), beginning of year | | $ 3,851,479 | $ 2,825,340 |
| Accumulated surplus (Deficit), end of year | | $ 4,801,770 | $ 3,851,479 |

# Sahtu Divisional Education Council

Consolidated Statement of Changes in Net Assets (Debt)

For the year ended June 30, 2025

| | 2025 | 2024 |
|---|---|---|
| Annual surplus (deficit) | $ 950,291 | $ 1,026,139 |
| Change in prepaid expenses | - | - |
| Increase (decrease) in net financial resources | 950,291 | 1,026,139 |
| Net financial resources, beginning of year | 3,851,479 | 2,825,340 |
| Net financial resources, end of year | $ 4,801,770 | $ 3,851,479 |

# Sahtu Divisional Education Council

Consolidated Statement of Cash Flow

For the year ended June 30, 2025

| | 2025 | 2024 |
|---|---|---|
| ***Cash provided by (used in):*** | | |
| **Operating Transactions** | | |
| Operating Surplus (Deficit) | $ 950,291 | $ 1,026,139 |
| | 950,291 | 1,026,139 |
| Change in non-cash assets and liabilities: | | |
| Accounts receivable | 279,941 | (127,638) |
| Accounts payable and accrued liabilities | 494,700 | (531,452) |
| Payroll liabilities | (39,424) | (508,786) |
| Deferred revenue | 328,496 | 1,809,414 |
| Post-employment benefits | (163,566) | (113,576) |
| Prepaid expenses | - | 31,794 |
| | 900,147 | 559,756 |
| Increase (Decrease) in cash and cash equivalents | 1,850,438 | 1,585,895 |
| Cash and cash equivalents, beginning of year | 11,988,675 | 10,402,780 |
| Cash and cash equivalents, end of year | $ 13,839,113 | $ 11,988,675 |
| Consists of: | | |
| Cash | $ 13,355,987 | $ 11,808,406 |
| Special purpose funds | 483,126 | 180,269 |
| | $ 13,839,113 | $ 11,988,675 |

## Sahtu Divisional Education Council

Consolidated Detail of Expenses

For the year ended June 30, 2025

| Function | Council Administration | Inclusive Schooling | Indigenous Languages and Education | School Programs | Operations & Maintenance | Jordan's Principle | 2025 Total | 2025 Budget | 2024 Total |
|---|---|---|---|---|---|---|---|---|---|
| Salaries | | | | | | | | | |
| Teachers' salaries | $ - | $ 1,114,914 | $ 820,918 | $ 7,358,503 | $ - | $ 4,899,172 | $ 14,193,507 | $ 15,283,873 | $ 13,094,644 |
| Instruction assistants | - | 939,657 | 14,636 | 107,745 | - | - | 1,062,038 | 1,135,510 | 1,057,309 |
| Non-instructional staff | 935,253 | 171,977 | 189,558 | 1,467,053 | - | - | 2,763,841 | 2,565,381 | 2,207,350 |
| Board/Trustee honorarium | 57,883 | - | 49,686 | - | - | - | 107,569 | 78,800 | 189,952 |
| | 993,136 | 2,226,548 | 1,074,798 | 8,933,301 | - | 4,899,172 | 18,126,955 | 19,063,564 | 16,549,255 |
| Employee Benefits | | | | | | | | | |
| Employee benefits and allowances | - | - | - | 1,256 | - | - | 1,256 | 5,000 | 6,158 |
| Leave and termination benefits | - | - | - | 889,330 | - | - | 889,330 | 935,000 | 690,154 |
| | - | - | - | 890,586 | - | - | 890,586 | 940,000 | 696,312 |
| Services Purchased/Contracted | | | | | | | | | |
| Professional services | 3,022 | 288,672 | - | 89,196 | - | 2,753,116 | 3,134,006 | 643,776 | 784,201 |
| Postage and communication | 19,724 | - | 10,705 | 43,956 | - | - | 74,385 | 67,300 | 63,677 |
| Utilities | | | | | | | - | | |
| Heating | - | - | - | - | - | - | - | - | - |
| Electricity | - | - | - | - | - | - | - | - | - |
| Water/Sewage | - | - | - | - | - | - | - | - | - |
| Travel | 80,203 | 72,466 | 45,135 | 98,914 | - | - | 296,718 | 287,473 | 449,974 |
| Student transportation (busing) | 2,587 | - | - | 154,630 | - | 113,021 | 270,238 | 150,536 | 582,823 |
| Advertising/printing/publishing | - | - | - | 59,729 | - | - | 59,729 | 37,402 | 5,669 |
| Maintenance and repair | - | - | 1,228 | 30,170 | - | - | 31,398 | 31,000 | 42,341 |
| Rentals and leases | - | - | - | - | 271,458 | - | 271,458 | 229,704 | 274,798 |
| Other contracted services | 347,611 | - | 281,642 | 445,458 | 6,180 | - | 1,080,891 | 525,200 | 341,063 |
| Other | - | - | - | 7,264 | - | - | 7,264 | 12,000 | 121,512 |
| | 453,147 | 361,138 | 338,710 | 929,317 | 277,638 | 2,866,137 | 5,226,087 | 1,984,391 | 2,666,058 |
| Materials, Supplies and Freight | | | | | | | | | |
| Materials | 18,239 | - | 135,572 | 368,393 | - | 118,540 | 640,744 | 682,148 | 1,059,400 |
| Freight | 6,278 | 72 | 1,239 | 21,936 | - | - | 29,525 | 36,070 | 24,403 |
| | 24,517 | 72 | 136,811 | 390,329 | - | 118,540 | 670,269 | 718,218 | 1,083,803 |
| Other | | | | | | | | | |
| GNWT ECE (NDL, Libraries, TKT) | - | - | - | 477,893 | - | - | 477,893 | 244,000 | 285,583 |
| GNWT Other | - | - | - | - | - | - | 292,172 | 104,863 | 394,732 |
| School generated funds | - | - | - | - | - | - | 377,527 | 504,818 | 370,907 |
| Other employee future benefits, Note 17 | - | - | - | - | - | - | (163,566) | 114,732 | (53,042) |
| **Total** | **$ 1,470,800** | **$ 2,587,758** | **$ 1,550,319** | **$ 11,621,426** | **$ 277,638** | **$ 7,883,849** | **$ 25,897,923** | **$ 23,674,586** | $ 21,993,608 |

## SAHTU DIVISIONAL EDUCATION COUNCIL

Indigenous Languages and Education Expenses

For the year ended June 30, 2025

| | Student Instruction | Teaching/ Learning Resources | Professional Development | School Activities and Integrated Community Programs | **2025 Total** |
|---|---|---|---|---|---|
| Salaries | | | | | |
| ALCBE teachers | $ 820,918 | $ - | $ - | $ - | $ **820,918** |
| Language consultants | - | - | - | - | **-** |
| Instruction assistants | 14,636 | - | - | - | **14,636** |
| Non-instructional staff | 189,558 | - | - | - | **189,558** |
| Honoraria | - | - | - | 49,686 | **49,686** |
| Elders in schools | - | - | - | 46,563 | **46,563** |
| | 1,025,112 | - | - | 96,249 | **1,121,361** |
| Employee Benefits | | | | | |
| Employee benefits and allowances | - | - | - | - | **-** |
| Services Purchased/Contracted | | | | | |
| Professional services | - | - | - | - | **-** |
| Travel | - | 45,135 | - | - | **45,135** |
| Student transportation (busing) | - | - | - | - | **-** |
| Advertising, printing and publishing | - | - | - | - | **-** |
| Maintenance and repairs | 1,228 | - | - | - | **1,228** |
| Rentals and leases | - | - | - | - | **-** |
| Other contracted services | - | 281,642 | - | - | **281,642** |
| | 1,228 | 326,777 | - | - | **328,005** |
| Materials, Supplies and Freight | | | | | |
| Materials | - | - | - | 99,714 | **99,714** |
| Freight | - | - | - | 1,239 | **1,239** |
| | - | - | - | 100,953 | **100,953** |
| Total | $ 1,026,340 | $ 326,777 | $ - | $ 197,202 | $ **1,550,319** |

## Sahtu Divisional Education Council

Inclusive Schooling Expenses

For the year ended June 30, 2025

| | General Inclusive Schooling | Staff Development | School Based Mental Health and Wellness | Assistive Technology | Magnet Facilities | **Total** |
|---|---|---|---|---|---|---|
| Salaries | | | | | | |
| Regional Coordinator | $ 197,228 | $ - | $ 171,977 | $ - | $ - | $ **369,205** |
| Program Support Teachers | 1,115,123 | - | - | - | - | **1,115,123** |
| Support Assistants | 939,657 | - | - | - | - | **939,657** |
| Other | - | - | - | - | - | **-** |
| | 2,252,008 | - | 171,977 | - | - | **2,423,985** |
| Employee Benefits | | | | | | |
| Employee benefits and allowances | - | - | - | - | - | **-** |
| Services Purchased/Contracted | | | | | | |
| Professional/Technical Services | 72,329 | - | - | 19,115 | - | **91,444** |
| Travel | - | 72,329 | - | - | - | **72,329** |
| Student Transportation (Busing) | - | - | - | - | - | **-** |
| Advertising/Printing/Publishing | - | - | - | - | - | **-** |
| Maintenance/Repair | - | - | - | - | - | **-** |
| Rentals/Leases | - | - | - | - | - | **-** |
| Other contracted services | - | - | - | - | - | **-** |
| | 72,329 | 72,329 | - | 19,115 | - | **163,773** |
| Materials, Supplies and Freight | | | | | | |
| Materials | - | - | - | - | - | **-** |
| Freight | - | - | - | - | - | **-** |
| | - | - | - | - | - | **-** |
| Total | $ 2,324,337 | $ 72,329 | $ 171,977 | $ 19,115 | $ - | $ **2,587,758** |

# Sahtu Divisional Education Council

French Language Programs

For the year ended June 30, 2025

| | ECE Contributions July 1 to June 30 | Commitment from Sahtu July 1 to June 30 | Expenses July 1 to June 30 |
|---|---|---|---|
| **Special projects:** | | | |
| Core French Instruction | $ 83,000 | $ 45,000 | $ 148,622 |
| French Program - Other | 500 | - | - |
| Professional Development | 1,500 | - | 3,964 |
| Other - Recruitment (Promotion) | 5,000 | - | - |
| | 90,000 | 45,000 | 152,586 |

# Sahtu Divisional Education Council

Jordan's Principle

For the year ended June 30, 2025

| | | Full Year Total | | 9 and 3 Month Split | |
|---|---|---|---|---|---|
| | June 30, 2025 Budget | June 30, 2025 Actual | June 30, 2024 Actual | July 1, 2024 - Mar 31, 2025 Actual | Apr 1, 2025 - Jun 30, 2025 Actual |
| Revenue | | | | | |
| Government of Canada | | | | | |
| FN and Inuit Health Branch | $ 7,028,000 | $ 8,203,087 | $ 6,214,547 | $ 3,919,676 | $ 4,283,411 |
| Carry Forward from Previous Year | | 4,834,013 | 4,182,122 | 4,834,013 | - |
| Total Revenue | 7,028,000 | 13,037,100 | 10,396,669 | 8,753,689 | 4,283,411 |
| Expenses | | | | | |
| Administration | - | - | - | - | - |
| Personnel | 4,784,742 | 4,899,173 | 4,367,084 | 3,019,258 | 1,879,914 |
| Transportation | 82,500 | 113,020 | 415,693 | 62,500 | 50,520 |
| Materials and Supplies | 108,728 | 118,540 | 48,469 | 85,173 | 33,367 |
| Rent and Utilities | - | - | - | - | - |
| Evaluation | 2,052,030 | 2,753,116 | 473,090 | 1,604,248 | 1,148,869 |
| Other | - | - | 258,320 | - | - |
| Total Expenses | 7,028,000 | 7,883,849 | 5,562,656 | 4,771,179 | 3,112,670 |
| Net Surplus/(Deficit) | - | $ 5,153,251 | $ 4,834,013 | $ 3,982,510 | $ 1,170,741 |
| Deferred revenue | | $ 5,153,251 | $ 4,834,013 | $ 3,982,510 | $ 1,170,741 |

# Sahtu Divisional Education Council

Student Success Initiative Projects

For the year ended June 30, 2025

| | Budget 2024-2025 | Actual 2024-2025 |
|---|---|---|
| Revenue | | |
| Education, Culture and Employment | $ - | $ - |
| NWTTA | 18,900 | 18,900 |
| Total Revenue | 18,900 | 18,900 |
| Expenses | | |
| **Professional Development** | | |
| Salaries/Wages | | |
| Facilitator fees ( include per diem) | - | - |
| Substitute teacher wages | - | - |
| Staff (p/y) | - | - |
| Travel | | |
| Facilitator travel | - | - |
| Staff travel | - | 2,711 |
| Accommodation/Daily per diems | - | 10,360 |
| Other expenses | - | - |
| Workshop Expenses | | |
| Room rental | - | - |
| Refreshments | - | - |
| Resources | - | 29,685 |
| Miscellaneous | - | - |
| **Total Professional Development** | - | 42,756 |
| **Program Delivery (ECE SSI Funding Only)** | | |
| Salaries/Wages | | |
| Facilitator fees ( include per diem) | - | - |
| Substitute teacher wages | - | - |
| Staff (p/y) | - | - |
| Other Expenses | | |
| Room rental | - | - |
| Materials and Supplies | - | - |
| Miscellaneous | - | - |
| **Total Program Delivery** | - | - |
| **Total Expenses** | - | 42,756 |
| **Net Surplus/(Deficit)** | 18,900 | (23,856) |

Note 1. **Nature of Organization**

The Sahtu Divisional Education Council ("The Council") was established by the *Education Act* of the Government of the Northwest Territories (GNWT) by order of the Minister dated April 1, 1989. Its purpose is to administer and maintain the standards of education program defined under the *Education Act* in the communities in the Sahtu Region.

Consequently, the Council is dependent on funding from the Department of Education, Culture, and Employment (ECE) of the GNWT. Member Communities have formed local District Education Authorities (DEA) which have assumed responsibility to provide sufficient educational programs within their respective communities.

The Council is an independent legal and accounting entity with an elected Board of Trustees as stipulated in Section 82 of the *Education Act.* The Board of Trustees has decision making authority, the power to delegate authority, the ability to significantly influence operations and the sole accountability for all fiscal matters.

The Council is a public body performing a function of government in Canada. Paragraph 149(1)(C) of the *Income Tax Act* provides that a public body performing a function of government in Canada is exempt from taxation.

The accompanying consolidate financial statements include the operations of the Council, and the member District Education Authorities of Colville Lake, Deline, Fort Good Hope, Norman Wells, and Tulita.

Note 2. **Significant Accounting Policies**

**(a) Basis of Accounting**

These consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards. The consolidated financial statements have, in management's opinion, been properly prepared with reasonable limits of materiality. The basis of accounting refers to the timing of when revenue and expenditure items are recognized in the accounts and reported in the financial statements. The accrual basis of accounting is utilized for all funds. Under this basis of accounting, revenues are recognized in the accounting period in which they are earned and become measurable, and expenses are recorded when they are incurred.

**(b) Cash and Cash Equivalents**

Cash and cash equivalents are comprised of bank account balances, net of outstanding cheques, and short term highly liquid investments that are readily convertible to cash and with a maturity date of 90 days or less from the date of acquisition.

**(c) Financial Instruments**

Financial assets originated or acquired or financial liabilities issued or assumed in an arms' length transaction are initially measured at their fair value. In the case of a financial asset or financial liability not subsequently measured at its fair value, the initial fair value is adjusted for financing fees and transaction costs that are directly attributable to its origination, acquisition, issuance or assumption. Such fees and costs in respect of financial assets and liabilities subsequently measured at fair value are expensed.

Financial assets subsequently measured at amortized cost include cash, accountable funds, due from the GNWT and other accounts receivable.

Note 2. **Significant Accounting Policies (continued)**

**(c) Financial Instruments**

Financial liabilities subsequently measured at amortized cost include accounts payable and accrued liabilities, accrued salaries, deferred revenue, post-employment benefits and accountable funds.

At the end of each reporting period, management assesses whether there are any indications that financial assets measured at cost or amortized cost may be impaired. If there is an indication of impairment, management determines whether a significant adverse change has occurred in the expected timing or the amount of future cash flows from the asset, in which case the asset's carrying amount is reduced to the highest expected value that is recoverable by either holding the asset, selling the asset or by exercising the right to any collateral. The carrying amount of the asset is reduced directly or through the use of an allowance account and the amount of the reduction is recognized as an impairment loss in operations. Previously recognized impairment losses may be reversed to the extent of any improvement. The amount of the reversal, asset is recognized in operations.

**(d) Non-financial Assets**

Prepaid expenses and other non-financial assets are accounted for as assets by the Education Body because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the Education Body.

**(e) Tangible Capital Assets**

All buildings and works, furniture, equipment and vehicles are the property of the GNWT. The Minister grants to the Education Body the full occupancy and use of such facilities and equipment where required for the administration and delivery of education system programs. Capital assets with a value in excess of $50,000 are recorded at cost and amortized in accordance with the Financial Administration Manual guidelines by the GNWT. Capital assets with a value of less than $50,000 are recorded as a current expenditure.

**(f) Revenue Recognition**

*Government Transfers:*

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

Government transfers are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

Operating transfers are recognized as revenue in the period in which the events giving rise to the transaction occur, providing the transfers are authorized, eligibility criteria have been met, and reasonable estimates of the amounts can be determined.

Capital transfers or transfers of tangible capital assets are initially recognized as deferred revenue and subsequently recognized as revenue when the related tangible capital assets are recognized as acquired or built.

**(f) Revenue Recognition - (Continued)**

*GNWT – Regular Contributions:*

The regular contributions from the GNWT are determined by a funding formula and are received in monthly installments. The Education Body retains surpluses and is responsible for deficits. Any funding requests, over and above those levels provided by the formula, must be first approved by the GNWT.

*Other Contributions:*

The Education Body follows the deferral method of accounting for other contributions. Unrestricted contributions are recognized as revenue when they are received or receivable, if the amount can be reasonably estimated and its collection is reasonably assured. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred.

*Deferred Revenue:*

Deferred revenue consists of funds received in advance of providing the services or acquiring the goods. These amounts are taken into revenue when the eligible expenditures are incurred.

*Investment Income:*

Investment income is recognized when received or receivable, if the amount can be reasonably estimated.

**(g) Infrastructure Funding**

Any personnel, utilities, and leases infrastructure funding net surplus at the end of the fiscal year is recorded as a payable to the GNWT. Net deficits are not shown as receivable from the GNWT since these amounts are not repayable.

**(h) Budget Data**

The *Education Act* t of the Northwest Territories requires that Education Bodies prepare an annual budget, as outlined in Section 128 and 129.

The priorities and funding allocations are determined by the Board of Trustees of each Education Body and the budget is legally adopted by a motion of the Board in accordance with Section 135(3) of the *Education Act*.

Board approved budgets are submitted to the Minister of Education, Culture and Employment for final approval as directed by Sections 117(2) k,l and m of the *Education Act*.

This annual budget includes estimates of revenues, expenditures and the net operating surplus (deficit). Budgets are considered a management control and planning tool and as such are incorporated into the accounting system of the Education Body.

The budget may be amended within a given fiscal year in accordance with Education Body policy, regulations and approved budget procedures. The budget data presented in the consolidated financial statements reflects the Minister approved budget for the school year.

Note 2. **Summary of Significant Accounting Policies (continued)**

**(i) Measurement Uncertainty**

The preparation of these consolidated financial statements in conformity with Canadian Public Sector Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the amounts of revenue and expenses during the period. Actual results could differ from these estimates.

**(j) Inventories Including Materials and Supplies**

Inventories of books, materials, supplies and other expendables purchased by the Education Body are treated as expenditures during the year of acquisition and are not recorded on the statement of financial position.

**(k) Payroll Liabilities**

According to the Northwest Territories Teachers Association (NWTTA) and GNWT Collective Agreement, teaching staff have their salary issued by the GNWT bi-weekly pay system. NWTTA staff will have earned their annual salary by June 30th which provides for continued payment during the summer. GNWT Payroll for NWTTA starts with the annualized salary commitment for compensation and then allocates the complete payout of that value over the number of pay periods between August 1 and July 31. Pay periods falling in July are therefore accrued.

The duties and compensation base for UNW School Year employees are scheduled to align with the academic year although actual start dates and durations vary by specific location and job function. Accordingly, the Education Body determines the start dates of their UNW employees and accrues the related payroll liability as appropriate.

All other staff are accrued to include earnings to June 30.

**(l) Post-employment and Termination Benefits**

Under the conditions of employment, employees qualify for annual leave of varying lengths depending on length of service. Annual leave is payable within one fiscal year. Employees also earn retirement and severance remuneration based on the number of years of service. Certain employees will also receive assistance with removal costs to return to their point of recruitment. Payment of the removal and termination is dependent on employees leaving the Education Body and other criteria as outlined in the negotiated collective agreements and management handbook guidelines of the GNWT.

Note 2. **Summary of Significant Accounting Policies (continued)**

**(m) Special Purpose Funds**

School activity funds which are fully controlled by the Education Body with respect to when and how the funds available can be disbursed are included. The funds reported are internally restricted as to purpose and may include the proceeds of fundraising, contributions or fees paid related to a specific planned benefits.

Student activity funds which are controlled by students or parties other than the Education Body are not included even if custody of the funds is held by the Education Body.

Note 3. **Future Accounting Changes and Adoption of New Accounting Standards**

**Adoption of New Accounting Standards**

Effective April 1, 2023, the Education Board adopted PS 3400 Revenue. This standard provides guidance on how to account for and report on revenue that is not otherwise addressed elsewhere in the Public Sector Accounting Handbook. It identifies two types of revenue transactions: exchange and non-exchange. The Education Body applied PS 3400 prospectively, therefore, it is applied only to events and transactions occurring after April 1, 2023, and to any outstanding related balances existing at that date. No cumulative catch-up adjustment is recognized. The prior year's financial statements, including comparative information, have not been restated. The adoption of this standard resulted in additional disclosures in the notes to the financial statements.

**Future Accounting Changes**

Effective July 1, 2026, the Education Board will be required to adopt the new Conceptual Framework for Financial Reporting in the Public Sector. Earlier adoption of the new framework is allowed. The Education Board is currently assessing the impact of this standard on the financial statements.

Effective July 1, 2026, the Education Board will be required to adopt PS 1202 Financial Statement Presentation. The standard sets out general and specific requirements for the presentation of information in financial statements. The financial statement presentation principles are based on the concepts in the Conceptual Framework. Earlier adoption is permitted if the Conceptual Framework for Financial Reporting in the Public Sector is early adopted. The Education Board is currently assessing the impact of this standard on the financial statements.

Note 4. **Cash and Cash Equivalents**

| | 2025 | 2024 |
|---|---|---|
| Cash | $ 13,355,987 | $ 11,808,406 |
| Short term investments | - | - |
| | $ 13,355,987 | $ 11,808,406 |

Note 5. **Special Purpose Funds**

Special Purpose Funds are based on the contribution agreements for specific purposes for each school in the community. The District Educational Authorities review these expenses on a monthly basis to ensure that these funds are spent as per contributions agreements signed by the SDEC and the contributors.

| | 2025 | 2024 |
|---|---|---|
| Colville Lake | $ 92,853 | $ 1,353 |
| Deline | 132,357 | 58,234 |
| Fort Good Hope | 109,833 | 75,841 |
| Norman Wells | 71,511 | 23,661 |
| Tulita | 76,572 | 21,180 |
| | $ 483,126 | $ 180,269 |

Note 6. **Restricted Assets - Not Applicable**

Note 7. **Portfolio Investments - Not Applicable**

Note 8. **Accounts Receivable**

| | Receivables 2025 | AFDA 2025 | Net 2025 | Net 2024 |
|---|---|---|---|---|
| GNWT - ECE | $ 204,779 | $ - | $ 204,779 | $ 64,767 |
| GNWT - ITI | - | - | - | 30,000 |
| GNWT - MACA | - | - | - | - |
| GNWT - Justice | - | - | - | - |
| GNWT - ENR | - | - | - | - |
| Total Due from GNWT | 204,779 | - | 204,779 | 94,767 |
| WSCC | - | - | - | - |
| Other | 401,031 | 110,267 | 290,764 | 680,717 |
| | $ 605,810 | $ 110,267 | $ 495,543 | $ 775,484 |

Education Body's exposure to credit risk related to accounts receivable is as follows:

| | 0-30 Days | 31-60 Days | 61-90 Days | Over 90 Days | Total |
|---|---|---|---|---|---|
| Due from Related parties | $ - | $ - | $ - | $ - | $ - |
| Due from GNWT | 140,000 | 1,028 | 10,877 | 52,874 | 204,779 |
| Due from Gov. of Nunavut | - | - | - | - | - |
| Due from Gov. of Canada | - | - | - | - | - |
| Due from WSCC | - | - | - | - | - |
| Payroll Recoveries | 4,134 | 2,331 | 50,374 | 50,766 | 107,605 |
| Relocation Recoveries | - | - | - | 47,792 | 47,792 |
| Other | 83,434 | 15,600 | 5,000 | 31,333 | 135,367 |
| Total | $ 227,568 | $ 18,959 | $ 66,251 | $ 182,765 | $ 495,543 |

During the year, $0 of accounts receivable (2024 $0) were written off and $0 (2024 $0) were forgiven.

Note 10. **Accounts Payable and Accrued Liabilities**

| | 2025 | 2024 |
|---|---|---|
| Accounts payable and accrued liabilities | | |
| GNWT | $ 172,083 | $ 104,365 |
| WSCC | 52,903 | 53,194 |
| Trade payables | 780,555 | 353,282 |
| | 1,005,541 | 510,841 |
| Payroll liabilities | | |
| To GNWT (A) | 670,732 | 599,208 |
| To Employees (B) | 1,378,423 | 1,497,409 |
| Annual Leave | 89,806 | 81,768 |
| Other | - | - |
| | 2,138,961 | 2,178,385 |
| | $ 3,144,502 | $ 2,689,226 |

Note A: Amount outstanding to be paid to GNWT by the education board for salaries and wages paid by June 30.

Note B: Amount accrued by the education board for salaries and wages to be paid in July and August.

Note 11. **Deferred Revenue**

| | 2025 | 2024 |
|---|---|---|
| Education Culture and Employment | | |
| Library | $ 112,265 | $ 96,746 |
| Environment and Natural Resources | | |
| TAKT | 8,871 | - |
| Industry Tourism and Investment | | |
| Greenhouse Supplies | - | 20,498 |
| MACA | | |
| Sports | 9,158 | - |
| After School Physical Activity Program ("ASPAP") | 9,063 | - |
| Youth contribution | 32,170 | - |
| Depratment of Finance | | |
| Indigenous Diversity Training Program | 8,192 | - |
| Other | | |
| Jordan's Principle | 5,153,251 | 4,834,013 |
| MakeWay On the Land Collaborative | 15,578 | 15,026 |
| K'asho Gotine Housing Society | - | 48,000 |
| School generated funds | 287,829 | 263,264 |
| DEA funding | 5,403 | 35,737 |
| | $ 5,641,780 | $ 5,313,284 |

Note 12. **Contribution Repayable - Not Applicable**

Note 13. **Due From and To the Government of Canada - Not Applicable**

Note 14. **Capital Lease Obligations - Not Applicable**

Note 15. **Pension - Not Applicable**

Note 16. **Long-term Debt - Not Applicable**

Note 17. **Other employee future benefits and compensated absences**

The Education Body provides severance (resignation and retirement), removal and compensated absence (sick, special maternity and parental leave) benefits to its employees. The benefit plans are not pre-funded and thus have no assets, resulting in a deficit equal to the accrued post-employment benefits obligation.

Severance benefits are paid to employees based on the types of termination (e.g. resignation versus retirement) and appropriate combinations that include inputs such as when the employee was hired, the rate of pay, the number of years of continuous employment, and age and the benefit is subject to maximum benefit limits. Removal benefits are subject to several criteria, the main ones being location of hire, employee category and length of service. The benefits under these two categories were valued using the Projected Unit Credit methodology.

Compensated absence benefits generally accrue as employees render services and are paid upon the occurrence of an event resulting in eligibility for benefits under the terms of the plan. Events include, but are not limited to employee or dependent illness and death of an immediate family member. Non-accruing benefits include maternity and parental leave. Benefits that accrue under the compensated absence benefits were valued using the expected utilization methodology.

**Valuation results**

The last actuarial valuation was completed as at February 12, 2025. The results were extrapolated to March 31, 2025. The effective date of the next actuarial valuation is March 31, 2028. The values presented below are for all th benefits under the Compensated Absences and Termination Benefits for the DEC.

Note 17. **Other employee future benefits and compensated absences (continued)**

| | Severance and removal | Compensated Absences | 2025 | 2024 |
|---|---|---|---|---|
| **Changes in Obligation** | | | | |
| Accrued benefit obligations beginning of the year | $ 653,387 | $ 143,981 | $ 797,368 | $ 813,746 |
| Current period benefit cost | 51,075 | 13,675 | 64,750 | 66,562 |
| Interest cost | 34,947 | 7,996 | 42,943 | 39,980 |
| Benefits payments | (195,376) | (13,580) | (208,956) | (60,772) |
| Actuarial (gain)/loss | 179,499 | (29,213) | 150,286 | (62,161) |
| Plan amendments | - | - | - | - |
| Accrued benefit obligation end of year | 723,532 | 122,859 | 846,391 | 797,355 |
| Unamortized net actuarial gain | (121,391) | 21,604 | (99,787) | 112,815 |
| Net future obligation | 602,141 | 144,463 | 746,604 | 910,170 |
| **Benefits Expense** | | | | |
| Current period benefit cost | 62,363 | 13,794 | 76,157 | 64,750 |
| Interest cost | 32,144 | 5,677 | 37,821 | 42,943 |
| Amortization of net actuarial (gain)/loss | 314 | 5,607 | 5,921 | (62,310) |
| Plan amendment | - | - | - | - |
| | $ 94,821 | $ 25,078 | $ 119,899 | $ 45,383 |

The discount rate used to determine the accrued benefit obligation is an average of 4.30% (2024: 5.30%). The Expected inflation rate is 2.0% (2024: 2.0%).

The expected payments during the next five fiscal years are:

| | Severance and removal | Compensated Absences | Total |
|---|---|---|---|
| Year 1 | $ 76,718 | $ 9,252 | $ 85,970 |
| Year 2 | 83,866 | 12,099 | 95,965 |
| Year 3 | 84,514 | 11,893 | 96,407 |
| Year 4 | 83,165 | 11,795 | 94,960 |
| Year 5 | 79,935 | 12,820 | 92,755 |
| Next 5 years | 409,345 | 79,899 | 489,244 |

Note 18. **Trust Assets and Liabilities under Administration - Not Applicable**

Note 19. **Tangible Capital Asset - Not Applicable**

Note 20. **Prepaid Expenses**

| | 2025 | 2024 |
|---|---|---|
| Prepaid expenses | $ - | $ - |

Note 21. **GNWT Assets Provided at No Cost**

| | Cost | Accumulated Amortization | Net Book Value 2025 | Net Book Value 2024 |
|---|---|---|---|---|
| Buildings | | | | |
| Schools and colleges | $ 68,769,372 | $ 33,564,280 | $ 35,205,092 | $ 36,277,289 |
| Staff Housing | 275,800 | 187,350 | 88,450 | 100,791 |
| | $ 69,045,172 | $ 33,751,630 | $ 35,293,542 | $ 36,378,080 |

Note 22. **Contractual Obligations**

The Education Body has entered into agreements for, or is contractually committed to, the following expenses payable subsequent to June 30, 2025.

The lease on the Council's office expires on August 31, 2026. The annual lease payments are $106,752. In addition, the Council is responsible for its proportionate share of utilities and cleaning services received during its term of occupancy.

Note 23. **Contingencies - Not applicable**

Note 24. **Related Parties and Inter-Entity Transactions**

The Education Body is related in terms of common ownership to all GNWT created departments, agencies and corporations. The Education Body enters into transactions with these entities in the normal course of operations. The Education Body is provided with various administrative services by the GNWT, the value of which is not reflected in these financial statements. The administrative costs include legal services by the Department of Justice, insurance coverage by the Department of Finance, payroll services by the Department of Human Resources, internal audit services by the Department of Finance, and utility and maintenance by Public Works and Services. Transactions with related parties and balances at year-end not disclosed elsewhere in the financial statements are disclosed in this note. All related parties are disclosed elsewhere.

Note 25. **Budget**

The Education Act of the Northwest Territories requires that Education Bodies prepare an annual budget, as outlined in Section 117, Duties and Powers of Education Bodies. The budget is legally adopted by a motion of the Education Body which may or may not include the establishment of a tax levy to support the approved budget in accordance with Section 135, Assessment and Taxation, of the Education Act.

The annual budget includes estimates of revenues and expenditures for the Operating Fund. Budgets are considered a management control and planning tool and as such are incorporated into the accounting system of the Education Body.

The budget figures presented are those approved by the Minister of Education, Culture and Employment on May 13, 2024 and have not been audited.

Note 26. **Economic Dependence**

The Sahtu Divisional Education Council received its funding primarily from the GNWT. If the funding arrangements were to change management is of the opinion that Sahtu Divisional Education Council operations would be significantly affected.

Note 27. **Financial Instruments**

The Education Body is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Education Body's risk exposure and concentration as of June 30, 2025.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Education Body has little exposure to credit risk as the majority of its revenues originate from government sources with strong credit worthiness.

Note 27. **Financial Instruments (continued)**

Liquidity

Liquidity risk is the risk the Education Body will not be able to meet its obligations as they come due. The Education Body manages its liquidity requirements by preparing detailed cash budgets and having cash available on hand to meet its obligations.

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 composed of currency risk, interest rate risk and other price risk.

Currency risk

The Education Body deals exclusively in Canadian funds and therefore has no currency risk.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in interest rates. The Education Body minimizes risk through its normal operating and financing activities and maintains cash in a general bank account.

Note 28. **Expenses by Object**

| | 2025 Budget | 2025 Actual | 2024 Actual |
|---|---|---|---|
| Salaries | $ 20,031,977 | $ 19,110,981 | $ 17,546,852 |
| Employee Benefits | 940,000 | 890,586 | 696,312 |
| Services Purchased/Contracted | 1,984,391 | 5,226,087 | 2,666,058 |
| Materials, Supplies and Freight | 718,218 | 670,269 | 1,083,803 |
| | $ 23,674,586 | $ 25,897,923 | $ 21,993,025 |

Note 29. **Subsequent Events - Not Applicable**

Note 30. **Comparative Figures**

Certain comparative figures have been reclassified to conform with current year's presentation.

Note 31. **Other ECE Revenue**

| | 2025 | 2024 |
|---|---|---|
| Library | $ 140,000 | $ 126,000 |
| National School Food Program | 232,762 | - |
| Northern distance learning | - | 287,948 |
| School Based ("SB") Mental Health & Wellness Services | - | 282,696 |
| Less: Deferred revenue & contributions repaid | (58,401) | (253,911) |
| | $ 314,361 | $ 442,733 |

Note 32. **GNWT - Other Contributions**

| | 2025 | 2024 |
|---|---|---|
| Municipal and Community Affairs | | |
| After School Physical Activity Program ("ASPAP") | $ 76,500 | $ 76,500 |
| Youth contribution | 43,000 | 33,100 |
| Volleyball | 35,500 | 41,280 |
| Regional Youth Sporting Event | 50,271 | 50,000 |
| Treaty simulation | - | 15,000 |
| Indigeneous training | 20,000 | - |
| Environment and Natural Resources | | |
| Take a Kid Trapping | 40,000 | 24,000 |
| Health and Social Services | | |
| Drop The Pop | 9,345 | 9,345 |
| Drop The Pop Award | - | 1,000 |
| Nutrition North | 29,326 | 29,400 |
| Industry Tourism and Investment | | |
| Greenhouse supplies | - | 92,282 |
| Less: Deferred revenue & contributions repaid | (46,957) | 2,977 |
| | $ 256,985 | $ 374,884 |

Note 33. **Contingent Assets - Not Applicable**

Note 34. **Contractual Rights - Not Applicable**

Note 35. **Statement of Remeasurement Gains and Losses - Not Applicable**

# Sahtu Divisional Education Council

Schedule A-1 - Statement of Council Operations and Financial Position (Non-Consolidated)

For the year ended June 30, 2025

| | 2025 Budget | 2025 Actual | 2024 Actual |
|---|---|---|---|
| Revenue | | | |
| Government of the Northwest Territories | | | |
| ECE Regular Contributions | $ 15,039,916 | $ 16,357,089 | $ 14,933,253 |
| French Language Instruction | 90,000 | 90,000 | 99,000 |
| ECE Other Contributions, Note 31 | 199,000 | 314,361 | 442,733 |
| Total ECE | 15,328,916 | 16,761,450 | 15,474,986 |
| GNWT Other Contributions, Note 32 | 366,507 | 256,985 | 374,884 |
| Total GNWT | $ 15,695,423 | $ 17,018,435 | $ 15,849,870 |
| Jordan's Principle | 6,213,145 | 7,883,849 | 5,562,656 |
| Total Government of Canada | 6,213,145 | 7,883,849 | 5,562,656 |
| Education council generated funds | | | |
| School generated funds | 504,818 | 377,527 | 268,510 |
| Interest income | 259,278 | 717,741 | 616,969 |
| Other | 441,356 | 735,930 | 320,243 |
| | 1,205,452 | 1,831,198 | 1,205,722 |
| | 23,114,020 | 26,733,482 | 22,618,248 |
| Administration | 1,444,433 | 1,325,736 | 1,079,487 |
| School programs | 11,135,033 | 11,621,426 | 11,260,450 |
| Inclusive schooling | 2,541,145 | 2,587,758 | 2,298,053 |
| Operations and maintenance | 236,904 | 277,638 | 233,080 |
| Aboriginal languages | 1,494,245 | 1,550,319 | 1,362,148 |
| Jordan's Principle | 6,213,145 | 7,883,849 | 3,169,586 |
| GNWT Other | 104,863 | 292,172 | - |
| School generated funds | 504,818 | 377,527 | - |
| Other employee future benefits, Note 17 | - | (163,566) | (53,042) |
| | 23,674,586 | 25,752,859 | 19,349,762 |
| Excess (Deficiency) of Revenue over Expenditure | $ (560,566) | $ 980,623 | $ 3,268,486 |
| Other item: | | | |
| Surplus retention expenses | | - | - |
| | $ (560,566) | $ 980,623 | $ 3,268,486 |
| Accumulated surplus (deficit), beginning of year | | 5,981,796 | 2,713,310 |
| Accumulated surplus (deficit), end of year | | $ 6,962,419 | $ 5,981,796 |

## SATHU DIVISIONAL EDUCATION COUNCIL

Schedule A-2 - Details of Council Expenses (Non-Consolidated)

For the year ended June 30, 2025

| Function | Council Administration | Inclusive Schooling | Indigenous Languages and Education | School Programs | Operations & Maintenance | Jordan's Principle | **2025 Total** |
|---|---|---|---|---|---|---|---|
| Salaries | | | | | | | |
| Teachers' salaries | $ - | $ 1,114,914 | $ 820,918 | $ 7,358,503 | $ - | $ 4,899,172 | $ **14,193,507** |
| Instruction Assistant | - | 939,657 | 14,636 | 107,745 | - | - | **1,062,038** |
| Non Instructional Staff | 881,391 | 171,977 | 189,558 | 1,467,053 | - | - | **2,709,979** |
| Board/Trustee Honoraria | 17,418 | - | 49,686 | - | - | - | **67,104** |
| | 898,809 | 2,226,548 | 1,074,798 | 8,933,301 | - | 4,899,172 | **18,032,628** |
| Employee Benefits | | | | | | | |
| Employee benefits and allowances | - | - | - | 1,256 | - | - | **1,256** |
| Leave and termination benefits | - | - | - | 889,330 | - | - | **889,330** |
| | - | - | - | 890,586 | - | - | **890,586** |
| Services Purchased/Contracted | | | | | | | |
| Professional/Technical Services | 3,022 | 288,672 | - | 89,196 | - | 2,753,116 | **3,134,006** |
| Postage/Communication | 19,724 | - | 10,705 | 43,956 | - | - | **74,385** |
| Utilities | | | | | | | **-** |
| Heating | - | - | - | - | - | - | **-** |
| Electricity | - | - | - | - | - | - | **-** |
| Water/Sewage | - | - | - | - | - | - | **-** |
| Travel | 80,203 | 72,466 | 45,135 | 98,914 | - | - | **296,718** |
| Student Travel (busing) | - | - | - | 154,630 | - | 113,021 | **267,651** |
| Advertising/Printing/Publishing | - | - | - | 59,729 | - | - | **59,729** |
| Maintenance/Repair | - | - | 1,228 | 30,170 | - | - | **31,398** |
| Rentals/Leases | - | - | - | - | 271,458 | - | **271,458** |
| Other - Contracted Services | 300,449 | - | 281,642 | 445,458 | 6,180 | - | **1,033,729** |
| Other - Miscellaneous | - | - | - | 7,264 | - | - | **7,264** |
| | 403,398 | 361,138 | 338,710 | 929,317 | 277,638 | 2,866,137 | **5,176,338** |
| Materials, Supplies and Freight | | | | | | | |
| Materials | 18,239 | - | 135,572 | 368,393 | - | 118,540 | **640,744** |
| Freight | 5,290 | 72 | 1,239 | 21,936 | - | - | **28,537** |
| | 23,529 | 72 | 136,811 | 390,329 | - | 118,540 | **669,281** |
| Other | | | | | | | |
| GNWT ECE (NDL, Libraries, TKT) | - | - | - | 477,893 | - | - | **477,893** |
| GNWT Other | - | - | - | - | - | - | **292,172** |
| School generated funds | - | - | - | - | - | - | **377,527** |
| Other employee future benefits, Note 17 | - | - | - | - | - | - | **(163,566)** |
| Total | $ 1,325,736 | $ 2,587,758 | $ 1,550,319 | $ 11,621,426 | $ 277,638 | $ 7,883,849 | $ **25,752,859** |

# SAHTU DIVISIONAL EDUCATION COUNCIL

Schedule B-1 District Education Authorities
Statement of Operations - Non-Consolidated

For the year ended June 30, 2025

| | 2025 Budget | 2025 Actual | 2024 Actual |
|---|---|---|---|
| Revenue | | | |
| Contributions from Divisional Council | $ 114,732 | $ 114,732 | $ 115,247 |
| Other (One-time DEC contribution) | - | - | (28,342) |
| Transfer to DEA | - | - | - |
| Total revenue | 114,732 | 114,732 | 86,905 |
| Expenditure | | | |
| Administration | 114,732 | 145,064 | 106,704 |
| School programs | - | - | - |
| Inclusive schooling | - | - | - |
| Student accommodations | - | - | - |
| Operations and maintenance | - | - | - |
| Aboriginal language/cultural programs | - | - | - |
| | 114,732 | 145,064 | 106,704 |
| Surplus (Deficit) | - | (30,332) | (19,799) |
| Opening equity | | 35,736 | 55,535 |
| Closing equity | | $ 5,404 | $ 35,736 |
| Composition of Ending Accumulated Surplus | | | |
| Cash | | $ - | $ - |
| Accounts receivable | | 5,404 | 35,736 |
| Accounts payable | | - | - |
| | | $ 5,404 | $ 35,736 |

# SAHTU DIVISIONAL EDUCATION COUNCIL

Schedule B-2 - Details of DEA Expenses
Non-Consolidated
For the year ended June 30, 2025

| Function | Council Administration | Inclusive Schooling | Indigenous Languages and Education | School Programs | Student Accom. | Operations and Maintenance | Total |
|---|---|---|---|---|---|---|---|
| Salaries | | | | | | | |
| Teachers' Salaries | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Instruction Assistant | - | - | - | - | - | - | - |
| Non-instructional Staff | 53,862 | - | - | - | - | - | 53,862 |
| Board/Trustee Honorarium | 40,465 | - | - | - | - | - | 40,465 |
| | 94,327 | - | - | - | - | - | 94,327 |
| Employee Benefits | | | | | | | |
| Employee Benefits and Allowances | - | - | - | - | - | - | - |
| Leave and Termination | - | - | - | - | - | - | - |
| | - - | - | - | - | - | - | - |
| Services Purchased/Contracted | | | | | | | |
| Professional/Technical Services | - | - | - | - | - | - | - |
| Postage/Communication | - | - | - | - | - | - | - |
| Heating | - | - | - | - | - | - | - |
| Electricity | - | - | - | - | - | - | - |
| Water/Sewage | - | - | - | - | - | - | - |
| Travel | | - | - | - | - | - | - |
| Student Transportation (busing) | - | - | - | - | - | - | - |
| Advertising/Printing/Publishing | 2,587 | - | - | - | - | - | 2,587 |
| Maintenance/Repair | - | - | - | - | - | - | - |
| Rentals/Leases | - | - | - | - | - | - | - |
| Other - Fees | - | - | - | - | - | - | - |
| Other - Special Requests | 47,162 | - | - | - | - | - | 47,162 |
| | 49,749 | - | - | - | - | - | 49,749 |
| Materials/Supplies/Freight | | | | | | | |
| Materials | - | - | - | - | - | - | - |
| Freight | 988 | - | - | - | - | - | 988 |
| | 988 | - | - | - | - | - | 988 |
| Total | $ 145,064 | $ - | $ - | $ - | $ - | $ - | 145,064 |

# COLVILE LAKE

District Education Authority
Statement of Operations

For the year ended June 30, 2025

| | 2025 Budget | 2025 Actual | 2024 Actual |
|---|---|---|---|
| Revenue | | | |
| Contributions from Divisional Council | $ 19,601 | $ 19,601 | $ 18,698 |
| Other (One-time DEC contribution) | - | - | - |
| | 19,601 | 19,601 | 18,698 |
| Expenses | | | |
| Administration | 19,601 | 21,353 | 14,379 |
| School programs | - | - | - |
| Inclusive schooling | - | - | - |
| School accommodations | - | - | - |
| Operations and maintenance | - | - | - |
| Aboriginal language/cultural programs | - | - | - |
| | 19,601 | 21,353 | 14,379 |
| Surplus (Deficit) | - | (1,752) | 4,319 |
| Opening equity | - | 3,632 | (687) |
| Closing equity | | $ 1,880 | $ 3,632 |
| Composition of Closing Equity | | | |
| Cash | | $ - | $ - |
| Accounts Receivable | | 1,880 | 3,632 |
| Accounts Payable | | - | - |
| | | $ 1,880 | $ 3,632 |

# COLVILLE LAKE

District Education Authority
Details of Expenses

For the year ended June 30, 2025.

| Function | School Programs | Inclusive Schooling | Student Accommodation | Operations & Maintenance | Administration | Aboriginal Languages | Total |
|---|---|---|---|---|---|---|---|
| Salaries | | | | | | | |
| Teachers' Salaries | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Instruction Assistant | - | - | - | - | - | - | - |
| Non Instructional Staff | - | - | - | - | - | - | - |
| Board/Trustee Honoraria | - | - | - | - | 7,496 | - | 7,496 |
| | - | - | - | - | 7,496 | - | 7,496 |
| Employee Benefits | | | | | | | |
| Employee Benefits/Allowances | - | - | - | - | - | - | - |
| Leave and Termination Benefits | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| Services Purchased/Contracted | | | | | | | |
| Professional/Technical Services | - | - | - | - | - | - | - |
| Postage/Communication | - | - | - | - | - | - | - |
| Utilities | - | - | - | - | - | - | - |
| Travel | - | - | - | - | - | - | - |
| Student Transportation | - | - | - | - | - | - | - |
| Advertising/Printing/Publishing | - | - | - | - | - | - | - |
| Maintenance/Repair | - | - | - | - | - | - | - |
| Rentals/Leases | - | - | - | - | - | - | - |
| Other - Contracted Services | - | - | - | - | - | - | - |
| Other - Special Requests | - | - | - | - | 13,857 | - | 13,857 |
| | - | - | - | - | 13,857 | - | 13,857 |
| Materials/Supplies/Freight | | | | | | | |
| Materials | - | - | - | - | - | - | - |
| Freight | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| Total | $ - | $ - | $ - | $ - | $ 21,353 | $ - | $ 21,353 |

# NORMAN WELLS

District Education Authority
Statement of Operations

For the year ended June 30, 2025

| | 2025 Budget | 2025 Actual | 2024 Actual |
|---|---|---|---|
| Revenue | | | |
| Contributions from Divisional Council | $ 25,148 | $ 25,148 | $ 25,706 |
| Other | - | - | - |
| Transfer to school generated funds | - | - | (28,342) |
| | 25,148 | 25,148 | (2,636) |
| Expenses | | | |
| Administration | 25,148 | 28,398 | 24,100 |
| School programs | - | - | - |
| Inclusive schooling | - | - | - |
| School accommodations | - | - | - |
| Operations and maintenance | - | - | - |
| Aboriginal language/cultural programs | - | - | - |
| | 25,148 | 28,398 | 24,100 |
| Surplus (Deficit) | - | (3,250) | (26,736) |
| Opening equity | | 1,606 | 28,342 |
| Closing equity | | $ (1,644) | $ 1,606 |
| Composition of Closing Equity | | | |
| Cash | | $ - | $ - |
| Accounts Receivable | | (1,644) | 1,606 |
| Accounts Payable | | | - |
| | | $ (1,644) | $ 1,606 |

## NORMAN WELLS

District Education Authority
Details of Expenses

For the year ended June 30, 2025

| Function | School Programs | Inclusive Schooling | Student Accommodation | Operations & Maintenance | Administration | Aboriginal Languages | Total |
|---|---|---|---|---|---|---|---|
| Salaries | | | | | | | |
| Teachers' Salaries | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Instruction Assistant | - | - | - | - | - | - | - |
| Non Instructional Staff | | - | - | - | 13,441 | - | 13,441 |
| Board/Trustee Honoraria | - | - | - | - | 8,193 | - | 8,193 |
| | - | - | - | - | 21,634 | - | 21,634 |
| Employee Benefits | | | | | | | |
| Employee Benefits/Allowances | - | - | - | - | - | - | - |
| Leave and Termination Benefits | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| Services Purchased/Contracted | | | | | | | |
| Professional/Technical Services | - | - | - | - | - | - | - |
| Postage/Communication | - | - | - | - | - | - | - |
| Utilities | - | - | - | - | - | - | - |
| Travel | | - | - | - | - | - | - |
| Student Transportation | - | - | - | - | - | - | - |
| Advertising/Printing/Publishing | - | | - | | - | - | - |
| Maintenance/Repair | - | - | - | - | | - | - |
| Rentals/Leases | - | - | - | - | - | - | - |
| Other - Contracted Services | - | - | - | - | - | - | - |
| Other - Special Requests | - | - | - | - | 6,764 | - | 6,764 |
| | - | - | - | - | 6,764 | - | 6,764 |
| Materials/Supplies/Freight | | | | | | | |
| Materials | | - | - | - | - | - | - |
| Freight | | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| Total | $ - | $ - | $ - | $ - | $ 28,398 | $ - | $ 28,398 |

# DELINE

District Education Authority
Statement of Operations

For the year ended June 30, 2025

| | 2025 Budget | 2025 Actual | 2024 Actual |
|---|---|---|---|
| Revenue | | | |
| Contributions from Divisional Council | $ 23,987 | $ 23,987 | $ 22,912 |
| Other | - | - | - |
| | 23,987 | 23,987 | 22,912 |
| Expenses | | | |
| Administration | 23,987 | 23,431 | 23,822 |
| School programs | - | - | - |
| Inclusive schooling | - | - | - |
| School accommodations | - | - | - |
| Operations and maintenance | - | - | - |
| Aboriginal language/cultural programs | - | - | - |
| | 23,987 | 23,431 | 23,822 |
| Surplus (Deficit) | - | 556 | (910) |
| Opening equity | | (681) | 229 |
| Closing equity | | $ (125) | $ (681) |
| Composition of Closing Equity | | | |
| Cash | | $ - | $ - |
| Accounts Receivable | | (125) | (681) |
| Accounts Payable | | - | - |
| | | $ (125) | $ (681) |

# DELINE

District Education Authority
Details of Expenses

For the year ended June 30, 2025

| Function | School Programs | Inclusive Schooling | Student Accommodation | Operations & Maintenance | Administration | Aboriginal Languages | Total |
|---|---|---|---|---|---|---|---|
| Salaries | | | | | | | |
| Teachers' Salaries | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Instruction Assistant | - | - | - | - | - | - | - |
| Non Instructional Staff | - | - | - | - | 13,129 | - | 13,129 |
| Board/Trustee Honoraria | - | - | - | - | 5,568 | - | 5,568 |
| | - | - | - | - | 18,697 | - | 18,697 |
| Employee Benefits | | | | | | | |
| Employee Benefits/Allowances | - | - | - | - | - | - | - |
| Leave and Termination Benefits | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| Services Purchased/Contracted | | | | | | | |
| Professional/Technical Services | - | - | - | - | - | - | - |
| Postage/Communication | - | - | - | - | - | - | - |
| Utilities | - | - | - | - | - | - | - |
| Travel | - | - | - | - | - | - | - |
| Student Transportation | - | - | - | - | - | - | - |
| Advertising/Printing/Publishing | - | - | - | - | 2,298 | - | 2,298 |
| Maintenance/Repair | - | - | - | - | - | - | - |
| Rentals/Leases | - | - | - | - | - | - | - |
| Other - Contracted Services | - | - | - | - | - | - | - |
| Other - Special Requests | - | - | - | - | 2,436 | - | 2,436 |
| | - | - | - | - | 4,734 | - | 4,734 |
| Materials/Supplies/Freight | | | | | | | |
| Materials | - | - | - | - | - | - | - |
| Freight | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| Total | $ - | $ - | $ - | $ - | $ 23,431 | $ - | $ 23,431 |

# FORT GOOD HOPE

District Education Authority
Statement of Operations

For the year ended June 30, 2025

| | 2025 Budget | 2025 Actual | 2024 Actual |
|---|---|---|---|
| Revenue | | | |
| Contributions from Divisional Council | $ 24,331 | $ 24,331 | $ 25,707 |
| Other | - | - | - |
| | 24,331 | 24,331 | 25,707 |
| Expenses | | | |
| Administration | 24,331 | 19,844 | 26,821 |
| School programs | - | - | - |
| Inclusive schooling | - | - | - |
| School accommodations | - | - | - |
| Operations and maintenance | - | - | - |
| Aboriginal language/cultural programs | - | - | - |
| | 24,331 | 19,844 | 26,821 |
| Surplus (Deficit) | - | 4,487 | (1,114) |
| Opening equity | | (890) | 224 |
| Closing equity | | $ 3,597 | $ (890) |
| Composition of Closing Equity | | | |
| Cash | | $ - | $ - |
| Accounts Receivable | | 3,597 | (890) |
| Accounts Payable | | - | - |
| | | $ 3,597 | $ (890) |

# FORT GOOD HOPE

District Education Authority
Details of Expenses

For the year ended June 30, 2025

| Function | School Programs | Inclusive Schooling | Student Accommodation | Operations & Maintenance | Administration | Aboriginal Languages | Total |
|---|---|---|---|---|---|---|---|
| Salaries | | | | | | | |
| Teachers' Salaries | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Instruction Assistant | - | - | - | - | - | - | - |
| Non Instructional Staff | - | - | - | - | 13,816 | - | 13,816 |
| Board/Trustee Honoraria | - | - | - | - | 5,039 | - | 5,039 |
| | - | - | - | - | 18,855 | - | 18,855 |
| Employee Benefits | | | | | | | |
| Employee Benefits/Allowances | - | - | - | - | - | - | - |
| Leave and Termination Benefits | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| Services Purchased/Contracted | | | | | | | |
| Professional/Technical Services | - | - | - | - | - | - | - |
| Postage/Communication | - | - | - | - | - | - | - |
| Utilities | - | - | - | - | - | - | - |
| Travel | - | - | - | - | - | - | - |
| Student Transportation | - | - | - | - | - | - | - |
| Advertising/Printing/Publishing | - | - | - | - | 289 | - | 289 |
| Maintenance/Repair | - | - | - | - | - | - | - |
| Rentals/Leases | - | - | - | - | - | - | - |
| Other - Contracted Services | - | - | - | - | - | - | - |
| Other - Special Requests | - | - | - | - | 700 | - | 700 |
| | - | - | - | - | 989 | - | 989 |
| Materials/Supplies/Freight | - | - | - | - | - | - | - |
| Materials | - | - | - | - | - | - | - |
| Freight | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| Total | $ - | $ - | $ - | $ - | $ 19,844 | $ - | $ 19,844 |

# TULITA

District Education Authority
Statement of Operations

For the year ended June 30, 2025

| | 2025 Budget | 2025 Actual | 2024 Actual |
|---|---|---|---|
| Revenue | | | |
| Contributions from Divisional Council | $ 21,665 | $ 21,665 | $ 22,224 |
| Other | - | - | - |
| | 21,665 | 21,665 | 22,224 |
| Expenses | | | |
| Administration | 21,665 | 52,038 | 17,582 |
| School programs | - | - | - |
| Inclusive schooling | - | - | - |
| School accommodations | - | - | - |
| Operations and maintenance | - | - | - |
| Aboriginal language/cultural programs | - | - | - |
| | 21,665 | 52,038 | 17,582 |
| Surplus (Deficit) | - | (30,373) | 4,642 |
| Opening equity | | 32,069 | 27,427 |
| Closing equity | | $ 1,696 | $ 32,069 |
| Composition of Closing Equity | | | |
| Cash | | $ - | $ - |
| Accounts Receivable | | 1,696 | 32,069 |
| Accounts Payable | | - | - |
| | | $ 1,696 | $ 32,069 |

# TULITA

District Education Authority
Details of Expenses

For the year ended June 30, 2025

| Function | School Programs | Inclusive Schooling | Student Accommodation | Operations & Maintenance | Administration | Aboriginal Languages | Total |
|---|---|---|---|---|---|---|---|
| Salaries | | | | | | | |
| Teachers' Salaries | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Instruction Assistant | - | - | - | - | - | - | - |
| Non Instructional Staff | | - | - | - | 13,476 | - | 13,476 |
| Board/Trustee Honoraria | - | - | - | - | 14,169 | - | 14,169 |
| | - | - | - | - | 27,645 | - | 27,645 |
| Employee Benefits | | | | | | | |
| Employee Benefits/Allowances | - | - | - | - | - | - | - |
| Leave and Termination Benefits | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| Services Purchased/Contracted | | | | | | | |
| Professional/Technical Services | - | - | - | - | - | - | - |
| Postage/Communication | - | - | - | - | - | - | - |
| Utilities | - | - | - | - | - | - | - |
| Travel | - | - | - | - | - | - | - |
| Student Transportation | - | - | - | - | - | - | - |
| Advertising/Printing/Publishing | - | - | - | - | - | - | - |
| Maintenance/Repair | - | - | - | - | - | - | - |
| Rentals/Leases | - | - | - | - | - | - | - |
| Other - Contracted Services | - | - | - | - | - | - | - |
| Other - Special Requests | - | - | - | - | 23,405 | - | 23,405 |
| | - | - | - | - | 23,405 | - | 23,405 |
| Materials/Supplies/Freight | | | | | | | |
| Materials | - | - | - | - | 988 | - | 988 |
| Freight | - | - | - | - | - | - | - |
| | - | - | - | - | 988 | - | 988 |
| Total | $ - | $ - | $ - | $ - | $ 52,038 | $ - | $ 52,038 |

# South Slave Divisional Education Council
# Consolidated Financial Statements

## June 30, 2025

**To the Minister of Education, Culture and Employment**
**Government of the Northwest Territories**

**Management's Responsibility for Financial Reporting with respect to the school year ended June 30, 2025**

The Management Discussion and Analysis, Consolidated Financial Statements, Schedules and Notes herein submitted have been prepared by management. They provide full disclosure and accurately reflect the financial and non-financial condition of South Slave Divisional Education Council ("SSDEC") in all material respects and in accordance with Canadian Public Sector Accounting Standards ("CPSAS") as well as the Financial Administration Manual ("FAM") and the Financial Administration Manual for Education Authorities ("FAMEA") of the Government of the Northwest Territories.

Management hereby asserts that adequate internal controls exist to ensure that transactions are complete, accurate and timely, appropriately authorized and include only valid transactions of the entity; that duties related to processes are appropriately segregated, that assets are safeguarded and that proper records are maintained. Controls further include quality standards regarding the hiring and training of employees, that ensure the adequate maintenance of written policies and procedural manuals and that further provide for appropriate accountability for performance within well-defined areas of responsibility. The operations and administration of South Slave Divisional Education Council have been conducted within the statutory powers of the SSDEC. The operations and administration of the Education Council as well as the supporting internal controls of the entity are regularly monitored to ensure their effectiveness and their continued compliance with all relevant legislation, standards, directives and policies including but not limited to the *Education Act*, *Financial Administration Act*, CPSAS, FAM, FAMEA, Human Resources Manual, Ministerial Directives and the policies of the Education Authority Board. Any non-compliance has been specifically identified and has been previously communicated to the Minister and Deputy Minister.

Management hereby asserts that auditors have been provided with all relevant records and documentation as well as unrestricted access to the same. Management is not aware of any undisclosed irregularities involving management or employees with either current or potential impact on financial results, fraud or suspected fraud, disbursements made for purposes not consistent with an appropriation, irregular commitments including those in the form of guarantees, violations or possible violations of laws or regulations, claims or litigation, known or suspected environmental site contaminations or of any other undisclosed environmental or safety hazards within its jurisdiction.

The auditors annually provide an independent, objective audit for the purpose of expressing an opinion on the financial statements in accordance with Canadian generally accepted auditing standards. The auditors also consider whether the transactions that have come to their notice in the course of this audit are, in all significant respects, in accordance with specified legislation and directives from the Department of Education, Culture, and Employment ("ECE") of the Government of the Northwest Territories.

Approved and confirmed on behalf of the South Slave Divisional Education Council.

**Superintendent**

**Comptroller**

**November 29, 2025**



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**Independent Auditors' Report**

**To the Minister of Education, Culture and Employment**
**Government of the Northwest Territories**

*Report on the Audit of the Consolidated Financial Statements*

*Qualified Opinion*
We have audited the consolidated financial statements of South Slave Divisional Education Council ("SSDEC"), which comprise of the consolidated statement of financial position as at June 30, 2025, and the consolidated statement of changes in net financial assets, consolidated operations, consolidated statement of accumulated surplus and consolidated cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion paragraphs, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the SSDEC as at June 30, 2025, and its results of operations, changes in net assets, and its cash flows for the year ended in accordance with Canadian public sector accounting standards.

*Basis for Qualified Opinion*
Salaries and benefits paid to management and employees of the Council are administered by the Government of the Northwest Territories and are audited as part of the Government of the Northwest Territories. Our audit scope was limited as we did not audit the components of salaries and benefits expenses and related balances. Accordingly, we were not able to determine whether any adjustments might be necessary to salaries and benefits expenses for the years ended June 30, 2025 and 2024; employee deductions payable, vacation payable, salaries and wages payable, post-employment benefits payable at June 30, 2025 and 2024, and accumulated surplus as at July 1 and June 30 for both 2025 and 2024 years.

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 SSDEC in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

*Other Matter*
The consolidated financial statements of South Slave Divisional Education Council for the year ended June 30, 2024, were audited by another auditor who expressed a qualified opinion on those statements on September 21, 2024. The basis for the qualified opinion related to a limitation of scope surrounding salaries and benefits paid to management and employees as in the basis for qualified opinion paragraph above.

**Independent Auditors' Report (continued)**

*Other Information*
Management is responsible for the other information. The other information comprises the Management's Discussion and Analysis, but does not include the consolidated financial statements and our auditors' report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

*Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements*
Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, 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 consolidated financial statements, management is responsible for assessing the SSDEC'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 SSDEC or to cease operations, or has no realistic alternative but to do so.

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

*Auditors' Responsibilities for the Audit of the Financial Statements*
Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 consolidated 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 SSDEC'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 appropriate 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 SSDEC's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated 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 auditors' report. However, future events or conditions may cause the SSDEC to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated 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 deficiencies in internal control that we identify during our audit.

*Report on Other Legal or Regulatory Matters*
In conjunction with the audit of the consolidated financial statements, we have audited transactions of the SSDEC coming to our notice for compliance with specified authorities. The specified authorities against which compliance was audited are the Government of the Northwest Territories - Department of Education, Culture and Employment.

In our opinion, the transactions of the SSDEC that came to our notice during the audit of the consolidated financial statements have complied, in all material respects, with the specified authorities referred to above.

Management is responsible for the SSDEC’s compliance with the specified authorities named above and for such internal control as management determines necessary to enable the SSDEC to comply with the specified authorities.

Our audit responsibilities include planning and performing procedures to provide an audit opinion and reporting on whether the transactions coming to our notice during the audit of the financial statements are in compliance with the specified authorities referred to above,

The specified authorities include requirements that are subject to significant interpretation. Our interpretation may differ from other interpretations.

Crowe MacKay LLP

**Yellowknife, Canada**
**November 29, 2025**

**Chartered Professional Accountants**

## South Slave Divisional Education Council

### Consolidated Statement of Financial Position

| As at June 30, | 2025 | 2024 |
|---|---|---|
| **Financial Assets** | | |
| Cash and cash equivalents (Note 4) | $ **6,729,586** | $ 10,090,515 |
| Restricted investments (Note 6) | **76,217** | 76,717 |
| Accounts receivable (Note 8) | **333,822** | 1,144,165 |
| | **7,139,625** | **11,311,397** |
| **Liabilities** | | |
| Accounts payable and accrued liabilities (Note 10) | **142,813** | 199,933 |
| Accrued payroll liabilities (Note 10) | **1,752,916** | 3,274,285 |
| Trust liabilities (Note 6) | **76,217** | 76,717 |
| Deferred revenue (Note 12) | **3,289,730** | 3,734,605 |
| Post-employment benefits and compensated absences (Note 16) | **1,102,472** | 1,004,982 |
| | **6,364,148** | 8,290,522 |
| **Net Financial Assets** | **775,477** | 3,020,875 |
| **Non-Financial Assets** | | |
| Tangible capital assets (Note 18) | **319,387** | 172,132 |
| Prepaid expenses (Note 19) | **32,505** | - |
| | **351,892** | 172,132 |
| **Accumulated Surplus** | $ **1,127,369** | $ 3,193,007 |

**Contractual Obligations (Note 21)**

**Approved on behalf of the Board**

**Superintendent** **Council Member**

## South Slave Divisional Education Council

**Consolidated Statement of Operations**

| For the year ended June 30, | 2025 Budget | 2025 | 2024 |
|---|---|---|---|
| **Revenues** | | | |
| Government of the Northwest Territories | | | |
| ECE - Regular Contributions | **$ 26,527,615** | **$ 27,171,499** | $ 25,767,736 |
| ECE - Other contributions (Note 28) | **551,000** | **1,183,704** | 768,455 |
| **Total ECE contributions** | **27,078,615** | **28,355,203** | 26,536,191 |
| **GNWT - Other contributions** (Note 29) | **1,209,843** | **430,771** | 352,530 |
| **Total GNWT contributions** | **28,288,458** | **28,785,974** | 26,888,721 |
| Government of Canada | | | |
| Jordan's Principle (Schedule 6) | **3,324,463** | **5,064,036** | 3,610,988 |
| **Total Government of Canada contributions** | **3,324,463** | **5,064,036** | 3,610,988 |
| **Education authority generated funds** | | | |
| Investments | **405,003** | **439,517** | 466,561 |
| Other | **65,000** | **256,818** | 78,385 |
| Donations | **-** | **-** | 4,700 |
| Non-GNWT Contributions | **-** | **122,828** | 154,225 |
| **Total generated funds** | **470,003** | **819,163** | **703,871** |
| | **32,082,924** | **34,669,173** | **31,203,580** |
| **Expenses** | | | |
| School Programs (Schedule 1) | **17,802,447** | **21,137,059** | 17,161,554 |
| Inclusive Schooling (Schedule 2) | **5,405,614** | **4,603,886** | 4,202,343 |
| Operations and Maintenance (Schedule 1) | **2,448,187** | **3,195,705** | 2,983,950 |
| Indigenous Languages and Culture (Schedule 3) | **2,234,000** | **2,734,125** | 2,069,041 |
| Jordan's Principle (Schedule 1) | **3,444,458** | **5,064,036** | 3,610,988 |
| | **31,334,706** | **36,734,811** | 30,027,876 |
| **Annual operating surplus (deficit) before other items** | **748,218** | **(2,065,638)** | 1,175,704 |
| **Other items** | | | |
| Grant in-kind - GNWT assets provided at no cost (Note 20) | **-** | **2,637,316** | 1,584,579 |
| Rent expense - GNWT assets provided at no cost (Note 20) | **-** | **(2,637,316)** | (1,584,579) |
| **Operating surplus (deficit) after other items** | **748,218** | **(2,065,638)** | 1,175,704 |
| **Opening accumulated surplus** | **3,193,007** | **3,193,007** | 2,017,303 |
| **Closing accumulated surplus** | **$ 3,941,225** | **$ 1,127,369** | $ 3,193,007 |

## South Slave Divisional Education Council

### Consolidated Statement of Changes in Net Assets

| For the year ended June 30, | 2025 Budget | 2025 Actual | 2024 Actual |
|---|---|---|---|
| **Operating surplus (deficit)** | $ 748,218 | $ (2,065,638) | $ 1,175,704 |
| Acquisition of tangible capital assets | - | (173,124) | - |
| Amortization of tangible capital assets | - | 25,869 | 19,125 |
| Change in prepaid expenses and deposits | - | (32,505) | - |
| **Increase (decrease) in net assets** | **748,218** | **(2,245,398)** | 1,194,829 |
| **Net assets, beginning of year** | **3,020,875** | **3,020,875** | 1,826,046 |
| **Net assets, end of year** | **$ 3,769,093** | **$ 775,477** | $ 3,020,875 |

## South Slave Divisional Education Council

### Consolidated Statement of Cash Flows

| For the year ended June 30, | **2025** | 2024 |
|---|---|---|
| **Cash provided by (used in):** | | |
| **Operating transactions** | | |
| Operating surplus (deficit) | $ (2,065,638) | $ 1,175,704 |
| Items not affecting cash: | | |
| Amortization | 25,869 | 19,126 |
| | (2,039,769) | 1,194,830 |
| **Changes in non-cash working capital items** | | |
| Decrease (increase in) accounts receivable | 810,343 | (924,005) |
| Decrease (increase) in prepaid expenses | (32,505) | - |
| Increase (decrease) in accounts payable and accrued liabilities | (57,120) | 79,935 |
| Increase (decrease) in accrued payroll liabilities | (1,521,369) | 835,574 |
| Increase (decrease) in post-employment benefits and compensated absences | 97,490 | (456,466) |
| Increase (decrease) in deferred revenue | (444,875) | 1,466,081 |
| | (1,148,036) | 1,001,119 |
| **Cash provided by (used in) operating transactions** | **(3,187,805)** | 2,195,949 |
| **Capital transaction** | | |
| Acquisition of tangible capital assets | (173,124) | - |
| **(Decrease) increase in cash and cash equivalents** | (3,360,929) | 2,195,949 |
| **Cash and cash equivalents, beginning of year** | 10,090,515 | 7,894,566 |
| **Cash and cash equivalents, end of year** | **$ 6,729,586** | $ 10,090,515 |

## 1. Nature of Operations

The South Slave Divisional Education Council ("SSDEC") was established under the Education Act of the Government of the Northwest Territories ("GNWT") by order of the Minister dated July 1, 1991. Its purpose is to administer and maintain the standards of educational programs defined under the Act in the member communities of the South Slave region.

Member communities have formed local District Education Authorities ("DEA") which have assumed the responsibility to provide adequate educational programs within their respective communities.

The consolidated financial statements reflect the assets, liabilities, revenues and expenses, changes in net financial assets (debt) and change in financial position of the reporting entity. This entity comprises the Education Council operations plus all of the member District Education Authorities that are owned or controlled by the South Slave Divisional Education Council and are, therefore, accountable to the Council for the administration of their financial affairs and resources. At present, the DEA's that are owned or controlled by the organization are Fort Resolution, Fort Smith, Hay River, K'atlodeeche First Nations and Lutsel K'e.

Interdepartmental and organizational transactions and balances between these organizations have been eliminated for consolidation purposes.

## 2. Significant Accounting Policies

### (a) Basis of Accounting

These consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards ("PSAS"). The consolidated financial statements reflect the assets, liabilities, revenues and expenses of the reporting entity, which is composed of all organizations which are controlled by the SSDEC.

The consolidated financial statements have, in management's opinion, been properly prepared with reasonable limits of materiality. The basis of accounting refers to the timing of when revenue and expense items are recognized in the accounts and reported in the financial statements. The accrual basis of accounting is utilized for all funds. Under the basis of accounting, revenues are recognized in the accounting period in which they are earned and become measurable, and expenses are recorded when they are incurred.

### (b) Cash and Cash Equivalents

Cash and cash equivalents are comprised of bank account balances, net of outstanding cheques and short term highly liquid investments that are readily convertible to cash and with a maturity date of 90 days or less from the date of acquisition.

## 2. Significant Accounting Policies (continued)

### (c) Financial Instruments

Financial assets originated or acquired or financial liabilities issued or assumed in an arm's length transaction are initially measured at their fair value. In the case of a financial asset or financial liability not subsequently measured at its fair value, the initial value is adjusted for financing fees and transactions costs that are directly attributable to its origination, acquisition, issuance or assumption. Such fees and costs in respect of financial assets and liabilities subsequently measured at fair value are expensed.

Financial assets subsequently measured at amortized cost include cash and cash equivalents, restricted assets, and accounts receivable.

Financial liabilities subsequently measured at amortized cost include accounts payable and accrued liabilities, payroll liabilities, post-employment benefits and trust liabilities.

At the end of each reporting period, management assesses whether there are any indications that financial assets measured at cost or amortized cost may be impaired. If there is an indication of impairment, management determines whether a significant adverse change has occurred in the expected timing or the amount of future cash flows from the asset, in which case the asset's carrying amount is reduced to the highest expected value that is recoverable by either holding the asset, selling the asset or by exercising the right to any collateral. The carrying amount of the asset is reduced directly or through the use of an allowance account and the amount of the reduction is recognized as an impairment loss in operations. Previously recognized impairment losses may be reversed to the extent of any improvement. The amount of the reversal, to a maximum of the related accumulated impairment charges recorded in respect of the particular asset is recognized in operations.

### (d) Non-Financial Assets

Prepaid expenses and other non-financial assets are accounted for as assets by SSDEC because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of SSDEC.

### (e) Tangible Capital Assets

All buildings and works, furniture, equipment and vehicles are the property of the GNWT, with the exception to some equipment. The minister grants to the South Slave Divisional Education Council the full occupancy and use of such facilities and equipment where required for the administration and delivery of the education programs.

Tangible capital assets purchased by SSDEC with a value in excess of $50,000 are recorded at cost and amortized using the straight line method over 15 years in accordance with the Financial Administration Manual guidelines by the GNWT. Tangible capital assets with a value of less than $50,000 are recorded as a current expense.

The GNWT retains ownership of some tangible capital assets used by the Authority. These assets are used by the Authority and held on behalf of or in trust for, the GNWT are not recognized by the Authority in the financial statements.

## 2. Significant Accounting Policies (continued)

### (f) Revenue Recognition

**Government Transfers**

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

Government transfers are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the consolidated statement of operations as the stipulation liabilities are settled.

Operating transfers are recognized as revenue in the period in which the events giving rise to the transaction occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be determined.

Capital transfers or transfers of tangible capital assets are initially recognized as deferred revenue and subsequently recognized as revenue when the related tangible capital assets are recognized as acquired or built.

**GNWT - Regular Contributions**

The regular contributions from the GNWT are determined by a funding formula, based on student enrolment, and are received in monthly installments. SSDEC retains surpluses and are responsible for deficits. Any funding requests, over and above those levels provided by the formula, must be first approved by the GNWT.

**Other Contributions**

SSDEC follows the deferral method of accounting for contributions from funding arrangements. Unrestricted contributions are recognized as revenue when they are received or receivable, if the amount can be reasonably estimated and its collection is reasonably assured. Restricted contributions are deferred and recognized as revenue in the year in which the related expenses are incurred.

**Deferred Revenue**

Deferred revenue consists of funds received in advance of providing the services or acquiring the goods. These amounts are taken into revenues when the eligible expenses are incurred.

**Investment Income**

Investment income is recognized when received or receivable, if the amount can be reasonably estimated.

**Special Purpose Funds**

School activity funds which are fully controlled by SSDEC with respect to when and how the funds available can be disbursed are included. The funds reported are internally restricted as to purpose and may include the proceeds of fundraising, contributions or fees paid related to a specific planned benefit. Examples may include planned student trips or funds specifically designated for the purchase of equipment or materials required to support an activity.

Student activity funds which are controlled by students or parties other than SSDEC are not included even if custody of the funds are held by SSDEC. Examples of excluded funds might be student clubs or associations for which SSDEC has no ongoing responsibility of liability for losses.

## 2. Significant Accounting Policies (continued)

### (f) Revenue Recognition (continued)

**Other Revenues**
Other revenues and donations are recorded as the service is provided and receipt of funds is reasonable assured.

### (g) Budget Data

The *Education Act of the Northwest Territories* requires that Education Authorities prepare an annual budget, as outlined in Section 117, must be first approved by the GNWT.

The priorities and funding allocations are determined by the Board of Trustees of each Education Authority and the budget is legally adopted by a motion of the Board in accordance with Section 135(3) of the *Education Act*.

The budget is legally adopted by a motion of the Board which also establishes a tax levy to support the approved budget in accordance with Section 135(3) of the *Education Act*.

Board approved budgets are submitted to the Minister of Education, Culture and Employment for final approval as directed by Sections 117(2) k, l and m of the *Education Act*.

This annual budget includes estimates of revenues and expenses for the Operating surplus. Budgets are considered a management control and planning tool and as such are incorporated into the accounting system of SSDEC.

The budget may be amended within a given fiscal year in accordance with SSDEC policy, regulations and approved budget procedures. The budget data presented in the consolidated financial statements reflects the Minister approved budget for the school year.

### (h) Measurement Uncertainty

The preparation of consolidated financial statements in conformity with Canadian Public Sector Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the amounts of revenues and expenses during the period. Management makes accounting estimates when determining allowance for doubtful accounts, significant accrued liabilities, post-employment benefits and the useful lives of tangible capital assets. Actual results could differ from these estimates.

## 2. Significant Accounting Policies (continued)

### (i) Inventories Including Materials and Supplies

Inventories of books, materials, supplies and other expendables purchased by SSDEC are treated as expenses during the year of acquisition and are not recorded on the consolidated Statement of Financial Position.

### (j) Payroll Liabilities

According to the Northwest Territories Teachers Association ("NWTTA") and GNWT Collective Agreement, teaching staff have their salary issued by the GNWT bi-weekly pay system. NWTTA staff will have earned their annual salary by June 30th which provides for continued payment during the summer. GNWT payroll for NWTTA starts with the annualized salary commitment for compensation and then allocates the complete payout of that value over the number of pay periods between August 1, 2024 and July 31, 2025. Pay periods falling in July are therefore accrued as a liability.

The duties and compensation base for Union of Northern Workers ("UNW") School year employees are scheduled to align with the academic year although actual start dates and durations vary by specific location and job function. Accordingly, the SSDEC determines the start dates of their UNW employees and accrues the related payroll liability as appropriate.

All other staff are accrued to include earnings to June 30.

### (k) Post-employment benefits, Compensated Absences, and Termination Benefits

Under the terms and conditions of employment, education board employees may earn non-pension benefits for resignation, retirement and removal costs. Eligible employees earn benefits based on years of service to a maximum entitlement based on terms of employment. eligibility is based on a variety of factors including place of hire, date employment commenced, and reason for termination. Benefit entitlements are paid upon resignation, retirement or death of an employee. The expected cost of providing these benefits is recognized as employees render service. Termination benefits are also recorded when employees are identified for lay-off. Compensated absences include sick, special, parental and maternity leave. Accumulating non-vesting sick and special leave are recognized in the period the employee provides service, whereas parental and maternity leave are event driven and are recognized when the leave commences. An actuarial valuation of the cost of these benefits (except maternal and parental leave) has been prepared using data provided by management and assumptions based on management's best estimates.

### (l) Expenses

Expenses are reported on an accrual basis. The cost of all goods consumed and services received during the year is expensed. Transfers include entitlements and grants and are recorded as expenses when the transfer is authorized and eligibility criteria have been met by the recipient.

## 2. Significant Accounting Policies (continued)

### (m) Segment Disclosure Policy

The Schedule of Operating Fund - Detail of Expenses has been prepared in accordance with PS Handbook Section PS2700 - Segment Disclosures. The segments selected are to enable users to better understand the government reporting entity and the major revenue and expense activities of the Board. For each reported segment, revenues and expenses represent amounts directly attributable to each segment. Segments include:

**School Programs**: pertains to the provision of instructional services that fall under the basic public education mandate.

**Inclusive Schooling**: pertains to access to quality education for all students by effectively meeting their diverse needs.

**Administration**: pertains to the administrative operations, board governance and maintenance of SSDEC facilities.

**Indigenous Languages and Culture**: pertains to indigenous language resource development, support of language teachers and community engagement.

**Transfers and others**: pertains to inter-council transfer of funds from SSDEC to the associated district education authorities.

**Jordan's Principle**: pertains to the provision of products, services and supports related to health, social, and educational needs of the First Nations students at SSDEC schools.

## 3. Future Accounting Changes

*The Conceptual Framework for Financial Reporting in the Public Sector*

PSAB's Conceptual Framework for Financial Reporting in the Public Sector replaces the conceptual aspects of Section PS 1000, Financial Statement Concepts, and Section PS 1100, Financial Statement Objectives. The Conceptual Framework applies to fiscal years beginning on or after April 1, 2026 Earlier adoption is permitted. This Conceptual Framework is to be applied prospectively. The impact of the transition to this proposed accounting standard is being reviewed by management.

*Financial Statement Presentation, Section PS 1202*

Section PS 1202 "Financial Statement Presentation", will replace the existing Financial Statement Presentation section PS 1200. The new standard will relocate the calculation of net financial liabilities (formerly known as 'net debt') to its own statement, introducing two categories of liabilities: financial and non-financial. The new standard will restructure the statement to present assets, followed by liabilities, followed by net assets or net liabilities. This section applies to fiscal years beginning on or after April 1, 2026. Earlier adoption is permitted. PS 1202 will be applied prospectively. The impact of the transition to this proposed accounting standard is being reviewed by management.

## 4. Cash and Cash Equivalents

| | | 2025 | | 2024 |
|---|---|---|---|---|
| Cash and cash equivalents | **$** | **6,729,586** | $ | 10,090,515 |

The cash is held in a bank account with the Canadian Imperial Bank of Commerce ("CIBC") and is invested with the GNWT's investment pool.

## 5. Special Purpose Funds

SSDEC does not have special purpose funds.

## 6. Restricted Assets

The Council received a bequest to establish the Piche Scholarship Fund. The terms of the bequest state that the principal shall remain in tact and the net annual income therefrom shall be made available to graduate students of who have demonstrated academic or athletic merit and who plan to continue their studies at an institution of higher learning.

| | | 2025 | | 2024 |
|---|---|---|---|---|
| Comprised of: | | | | |
| Short term - Fort Smith Piche Trust Account | **$** | **76,217** | $ | 76,717 |
| Piche Scholarship Fund: | | | | |
| Principal proceeds received | **$** | **71,117** | $ | 71,117 |
| Interest earned to date | | **12,796** | | 12,296 |
| Expenses to date | | **(7,696)** | | (6,696) |
| Total restricted assets | **$** | **76,217** | $ | 76,717 |

## 7. Portfolio Investments

SSDEC does not have any portfolio investments.

## 8. Accounts Receivable

| | Accounts Receivable | Allowance for doubtful accounts | 2025 | 2024 |
|---|---|---|---|---|
| Due from GNWT (note 22) | $ **81,676** | $ **-** | $ **81,676** | $ 922,226 |
| Due from others | **121,999** | **-** | **121,999** | 95,309 |
| Due from employees | **130,147** | **-** | **130,147** | 90,735 |
| Due from Government of Canada | **-** | **-** | **-** | 35,895 |
| **Total** | $ **333,822** | $ **-** | $ **333,822** | $ 1,144,165 |

## 9. Inventories

SSDEC does not have any inventories.

## 10. Accounts Payable and Accrued Liabilities

| | 2025 | 2024 |
|---|---|---|
| Trade payable | $ 142,813 | $ 146,253 |
| Government of Northwest Territories | - | 53,680 |
| | $ **142,813** | $ 199,933 |
| **Accrued payroll liabilities** | | |
| GNWT - Teacher and staff wages | $ 1,612,995 | $ 2,825,377 |
| Annual leave | 136,004 | 1,109,141 |
| Other | 3,917 | 2,208 |
| | $ **1,752,916** | $ 3,274,285 |

## 11. Contribution Repayable

SSDEC does not have any contribution repayable.

## 12. Deferred Revenue

| | June 30, 2024 | Funding received or receivable | Revenue recognized | June 30, 2025 |
|---|---|---|---|---|
| **Government of Canada** | | | | |
| First Nations and Inuit Health Branch - Jordan's Principle | $ 2,938,623 | $ 5,233,474 | $(5,064,036) | $ 3,108,061 |
| | 2,938,623 | 5,233,474 | (5,064,036) | 3,108,061 |
| **Government of the Northwest Territories** | | | | |
| GNWT - ECE - Health and Wellness | 724,697 | - | (724,697) | - |
| GNWT - ECE - SSI Funding | 52,937 | - | (52,937) | - |
| GNWT - H&SS - Drop the Pop | 8,348 | 16,695 | (25,043) | - |
| GNWT - ECE - National School Food Program | - | 127,398 | - | 127,398 |
| | 785,982 | 144,093 | (802,677) | - |
| Fort Smith Culture Camp | - | 40,000 | - | 40,000 |
| Others | 10,000 | 14,271 | (10,000) | 14,271 |
| | 10,000 | 54,271 | (10,000) | - |
| | $ 3,734,605 | $ 5,431,838 | $(5,876,713) | **$ 3,289,730** |

Deferred revenue consists of amounts received for which project completion dates extending beyond the fiscal year end, or conditions attached to the use of the funds have not yet been met, or an operating advance received from a funding agency for the upcoming fiscal year. These amounts will be recognized in revenue as eligible expenses are incurred or conditions of funding are satisfied.

## 13. Capital Lease Obligations

SSDEC does not have any capital lease obligations.

## 14 Pensions

SSDEC does not have any pensions.

## 15. Long-Term Debt

SSDEC does not have any long-term debt.

## 16. Post-Employment Benefits and Compensated Absences

In addition to pension benefits, the SSDEC provides severance, removal and compensated absence (sick, accident or injury, special) benefits to its employees. The benefit plans are not pre-funded and thus have no assets, resulting in a plan deficit equal to the accrued benefit obligation.

Severance benefits are paid to SSDEC employees based on the appropriate combinations that include inputs such as when the employee was hired, the rate of pay, and the number of years of continuous employment. Removal benefits are paid to SSDEC employees based on the number of years of continuous employment. The benefits under these two categories were actuarially valued using the projected unit credit methodology.

Compensated absence benefits generally accrue as employees render service and are paid upon the occurrence of an event resulting in eligibility for benefits under the terms of the plan. Events include, but are not limited to employee or dependent illness, and death of an immediate family member. Non-accruing benefits include maternity. Benefits that accrue under compensated absence were actuarially valued using the expected utilization methodology.

### Valuation results

The actuarial valuation was completed as at March 31, 2025. The liabilities are actuarially determined as the present value of the accrued benefits at March 31, 2025 and the results extrapolated to June 30, 2025. The values presented below are for all the benefits under the Compensated Absences and Termination Benefits for the Authority.

### Reconciliation of Accrued Benefit Obligation

| | Severance and removal | Compensated absences | **2025** | 2024 |
|---|---|---|---|---|
| Accrued benefit obligation, beginning of year | $ 1,259,622 | $ 371,908 | $ 1,631,530 | $ 1,689,349 |
| Current service cost | 75,586 | 24,505 | 100,091 | 103,172 |
| Interest cost | 66,602 | 20,173 | 86,775 | 81,568 |
| Benefits paid | (61,246) | (31,571) | (92,817) | (515,918) |
| Actuarial gains/losses | (126,778) | (103,625) | (230,403) | 273,359 |
| Accrued benefit obligations, end of year | 1,213,786 | 281,390 | 1,495,176 | 1,631,530 |
| Unamortized net actuarial gain/loss | (485,645) | 92,941 | (392,704) | (626,548) |
| **Accrued benefit liability** | **$ 728,141** | **$ 374,331** | **$ 1,102,472** | $ 1,004,982 |

## 16. Post-Employment Benefits and Compensated Absences (continued)

**Benefits Expense**

| | Severance and removal | Compensated absences | **2025** | 2024 |
|---|---|---|---|---|
| Current service cost | $ 75,586 | $ 24,505 | $ 100,091 | $ 103,172 |
| Interest cost | 66,602 | 20,173 | 86,775 | 81,568 |
| Amortization of net actuarial loss | (20,098) | 23,539 | 3,441 | (125,289) |
| Benefit expense, end of year | **$ 122,090** | **$ 68,217** | **$ 190,307** | $ 59,451 |

The discount rate used to determine the accrued benefit obligation was an average of 4.30% (2024 - 5.30%). The expected payments during the next five fiscal years are:

| | Severance and removal | Compensated absences | Total |
|---|---|---|---|
| 2026 | $ 152,160 | $ 24,185 | $ 176,345 |
| 2027 | 123,668 | 17,466 | 141,134 |
| 2028 | 119,729 | 22,260 | 141,989 |
| 2029 | 120,255 | 23,470 | 143,725 |
| 2030 | 126,176 | 25,719 | 151,895 |
| Next 5 years | 619,708 | 146,777 | 766,485 |
| Total | **$ 1,261,696** | **$ 259,877** | **$ 1,521,573** |

## 17. Trust Assets Under Administration

SSDEC does not have any trust assets under administration.

## 18. Tangible Capital Assets

| | Cost | Additions | Disposals | Amortization | Accumulated Amortization | Net Book Value, June 30, 2025 | Net Book Value, June 30, 2024 |
|---|---|---|---|---|---|---|---|
| **Equipment - Buses** | **$ 262,356** | **$ 173,125** | **$ -** | **$ 25,869** | **$ 116,094** | **$ 319,387** | $ 172,132 |

## 19. Prepaid Expenses and Deposits

| | 2025 | 2024 |
|---|---|---|
| **Total** | **$ 32,505** | $ - |

## 20. GNWT Assets Provided At No Cost

The following assets were provided to the Authority by the GNWT at no cost.

| | Cost | Accumulated Amortization | **Net Book Value 2025** | Net Book Value 2024 |
|---|---|---|---|---|
| Joseph Burr Tyrrell School | $ 10,354,271 | $ 7,037,221 | $ 3,317,050 | $ 3,602,427 |
| Paul William Kaeser ("PWK") School | 8,532,469 | 6,943,966 | 1,588,503 | 1,417,996 |
| Deninu School | 5,447,087 | 5,291,643 | 155,444 | 172,099 |
| Lutsel K'e Dene School | 16,791,305 | 5,578,501 | 11,212,804 | 11,780,540 |
| Princess Alexandra School | 7,762,884 | 7,207,802 | 555,082 | 838,416 |
| Diamond Jenness School ("DJS") | 34,388,973 | 17,698,868 | 16,690,105 | 17,511,667 |
| Harry Camsell School | 6,949,011 | 5,107,608 | 1,841,403 | 1,970,045 |
| Chief Sunrise Education Centre | 3,342,966 | 1,893,047 | 1,449,919 | 1,575,934 |
| DJS Trades Building | 2,423,804 | 890,136 | 1,533,668 | 1,594,208 |
| PWK High School Seacan | 687,229 | 652,868 | 34,361 | 80,177 |
| PWK Welding Shop | 389,368 | 103,832 | 285,536 | 295,271 |
| | $ 97,069,367 | $ 58,405,492 | $ 38,663,875 | $ 40,838,780 |

Rent expense of $2,637,316 (2024 - $1,584,576) was offset by a grant in-kind.

## 21. Contractual Obligations

SSDEC has entered into agreements for, or is contractually committed to, the following expenses payable subsequent to the June 30, 2025.

The future minimum payments are as follows.

| | **2026** | **2027** | **2028** | **2029+** | **Total** |
|---|---|---|---|---|---|
| Xerox Altalink C8255 | $ 4,068 | $ 4,068 | $ 4,068 | $ 2,034 | $ 14,238 |
| Xerox C625 Color MFP | 1,709 | 1,709 | 1,175 | - | 4,593 |
| Fort Smith Construction Ltd. | 206,874 | 206,874 | 206,874 | 103,437 | 724,059 |
| | **$ 212,651** | **$ 212,651** | **$ 212,117** | **$ 105,471** | **$ 742,890** |

## 22. Related Parties

SSDEC is related in terms of common ownership to all GNWT created departments, agencies and corporations. SSDEC enters into transactions with these entities in the normal course of business. These transactions have been valued in these financial statements at the exchange amount which is the amount of consideration established and agreed to by the related parties. SSDEC is provided with various administrative services by the GNWT, the value of which is not reflected in these financial statements. The administrative costs include legal services by the department of Justice, insurance coverage, payroll services and internal audit services by the Department of Finance and utilities and maintenance by the Department of Infrastructure. Transactions with related parties and balances at year-end disclosed in the financial statements are summarized in this note as follows:

**Due from related parties:**

| | Accounts Receivable | Allowance for doubtful accounts | 2025 | 2024 |
|---|---|---|---|---|
| **Government of the Northwest Territories** | | | | |
| Department of Education, Culture and Employment | $ 47,811 | $ - | $ 47,811 | $ 32,398 |
| Department of Finance | 33,865 | - | 33,865 | 889,828 |
| **Total due from related parties** | **$ 81,676** | **$ -** | **$ 81,676** | **$ 922,226** |

**Revenues from related parties:**

| | 2025 | 2024 |
|---|---|---|
| **Government of the Northwest Territories** | | |
| Department of Education, Culture and Employment | $ 28,355,203 | $ 26,536,191 |
| Department of Municipal and Community Affairs | 185,868 | 195,530 |
| Department of Health and Social Services | 95,000 | - |
| Department of Environment and Climate Change | 122,600 | 157,000 |
| | $ 28,758,671 | $ 26,888,721 |

## 23. Budget Data

The *Education Act* of the Northwest Territories requires that Education Bodies prepare an annual budget, as outlined in Section 117, Duties and Powers of Education Bodies. The budget is legally adopted by a motion of the Education Body which includes the establishment of a tax levy to support the approved budget in accordance with Section 135, Assessment and Taxation, of the *Education Act*.

The annual budget includes estimates of revenues and expenses for the Operating Fund. Budgets are considered a management control and planning tool and as such are incorporated into the accounting system of SSDEC.

The budget figures presented are those approved by the Minister of Education, Culture and Employment and have not been audited.

## 24. Economic Dependence

SSDEC receives its funding primarily from the GNWT. If the funding arrangements were to change management is of the opinion that SSDEC operations would be significantly affected.

## 25. Risk Management

SSDEC is exposed to credit and liquidity risks from its financial instruments. Qualitative and quantitative analysis of the significant risks from the SSDEC's financial instruments is provided by type of risk below.

### (a) Credit risk

Credit risk is the risk of financial loss to the SSDEC if a debtor fails to make payments of interest and principal when due. The School Board is exposed to this risk relating to its cash and cash equivalents, due from the Government of Canada, and accounts receivable. The SSDEC olds its cash in accounts with federally regulated chartered banks who are insured by the Canadian Deposit Insurance Corporation. In the event of default, the SSDEC's cash is covered up to the insurable limit.

Credit risk related to accounts receivable is mitigated by controls over arrears accounts for ultimate collection and policies in place for debt collection. SSDEC's maximum exposure to credit risk at June 30, 2025 is as follows:

| | | 2025 |
|---|---|---|
| Cash and cash equivalents | $ | 6,729,586 |
| Restricted assets | | 76,717 |
| Accounts receivable | | 333,822 |
| Maximum credit risk exposure | **$** | **7,140,125** |

At June 30, 2025, the following accounts receivable were past due but not impaired.

| 30 days | 60 days | 90 days |
|---|---|---|
| $ - | $ 2,470 | $ 190,004 |

At June 30, 2025, SSDEC does not have any impaired accounts receivable.

There have been no significant changes from the previous year in the exposure to risk or policies, procedures and method used to measure the risk.

## 25. Risk Management (continued)

### (b) Liquidity risk

Liquidity risk is the risk that the SSDEC will not be able to meet all cash outflow obligations as they come due. The SSDEC mitigates this risk by monitoring cash activities and expected outflows through budgeting and maintaining an adequate amount of cash to cover unexpected cash outflows should they arise.

The SSDEC's maximum exposure to liquidity risk is represented by accounts payable and accrued liabilities, accrued payroll liabilities, and trust liabilities for a total of $1,971,946 (2024 - $3,550,935).

The financial assets including cash, restricted investments, and accounts receivable mature within 6 months. The financial liabilities including accounts payable and accrued liabilities, accrued payroll liabilities, and trust liabilities mature within 6 months.

There have been no significant changes from the previous year in the exposure to risk or policies, procedures, and methods used to measure the risk.

## 26. Expenses By Object

| | 2025 Budget | **2025 Actual** | 2024 Actual |
|---|---|---|---|
| Amortization | $ - | $ 25,869 | $ 19,126 |
| Compensation | 28,234,046 | 31,303,868 | 25,853,088 |
| Materials/Freight | 1,030,847 | 2,783,452 | 2,027,739 |
| Services Purchased/Contracted | 2,069,813 | 2,621,622 | 2,127,923 |
| | **$ 31,334,706** | **$ 36,734,811** | **$ 30,027,876** |

## 27. Comparative Figures

The consolidated financial statements have been reclassified, where applicable, to conform to the presentation used in the current year.

## 28. ECE Contributions

| | | 2025 | | 2024 |
|---|---|---|---|---|
| French language funding | $ | 400,608 | $ | 386,307 |
| Mental Health and Wellness | | 335,304 | | 171,937 |
| National School Food Funding | | 216,156 | | - |
| Trade Awareness Program | | 103,646 | | - |
| Career Coordinator | | - | | 158,900 |
| Northern Distance Learning | | - | | 51,311 |
| Student Success Initiative | | 60,000 | | - |
| Supporting Childhood Inclusion and Participation | | 23,680 | | - |
| Community Library | | 35,000 | | - |
| Other | | 9,310 | | - |
| | **$** | **1,183,704** | $ | 768,455 |

## 29. GNWT - Other Contributions

| | | 2025 | | 2024 |
|---|---|---|---|---|
| **Department of MACA** | | | | |
| Active After School | $ | 64,900 | $ | 142,400 |
| Youth Contribution Program | | 30,000 | | 53,130 |
| Child/Youth Resiliency | | 27,272 | | - |
| **Department of Health and Social Services** | | | | |
| Drop the Pop | | 36,196 | | - |
| Resilience Through Creative Connection | | 22,500 | | - |
| Drumming Rejuvenation | | 72,500 | | - |
| **Department of Environment & Natural Resources** | | | | |
| Take a Kid Trapping | | 62,600 | | 157,000 |
| On the Land Women in Leadership | | 25,000 | | - |
| **Executive and Indigenous Affairs** | | | | |
| Gender Equity Grant | | 5,000 | | - |
| Gender Based Violence | | 80,000 | | - |
| Others | | 4,803 | | - |
| **TOTAL** | **$** | **430,771** | $ | 352,530 |

## 30. Contingent Assets

SSDEC does not have any contingent assets.

## 31. Contractual Rights

SSDEC has entered into a number of contracts that will become assets and revenues in the future when the terms of the contracts are met, including Jordan's Principle funding ($3,341,931) and core funding ($28,290,019) for fiscal 2026.

# South Slave Divisional Education Council

## Schedule 1
## Operating Fund - Detail of Expenses

### For the year ended June 30, 2025

| | School Programs | Inclusive Schooling (Schedule 2) | Administration | Indigenous Languages and Culture (Schedule 3) | Jordan's Principle | **Total 2025** | **Budget 2025** | **Total 2024** |
|---|---|---|---|---|---|---|---|---|
| **Salaries** | | | | | | | | |
| Teachers | $ 12,981,213 | $ 257,860 | $ 1,512 | $ 1,175,507 | $ 1,407,401 | **$ 15,823,493** | **$ 15,979,000** | **$ 12,172,678** |
| Instruction assistants | 1,449 | 2,638,861 | - | 197,453 | 1,977,677 | **4,815,440** | **4,483,000** | **4,242,635** |
| Non-instructional | 1,448,574 | 187,552 | 1,493,519 | 517,057 | 21,113 | **3,667,815** | **2,861,000** | **3,071,434** |
| Board honoraria | - | 500 | 18,226 | 600 | - | **19,326** | **75,000** | **29,910** |
| | **14,431,236** | **3,084,773** | **1,513,257** | **1,890,617** | **3,406,191** | **24,326,074** | **23,398,000** | **19,516,657** |
| **Employee Benefits** | | | | | | | | |
| Employee benefits | 3,675,880 | 880,030 | 310,975 | 442,963 | 1,072,399 | **6,382,247** | **4,609,046** | **6,227,096** |
| Leave and termination benefits | 595,547 | - | - | - | - | **595,547** | **227,000** | **109,335** |
| | **4,271,427** | **880,030** | **310,975** | **442,963** | **1,072,399** | **6,977,794** | **4,836,046** | **6,336,431** |
| **Services Purchased/Contracted** | | | | | | | | |
| Advertising/publishing | - | 9,732 | 34,410 | 5,197 | - | **49,339** | **42,000** | **24,043** |
| Communication | 31,802 | - | 79,166 | - | - | **110,968** | **61,000** | **127,353** |
| Contracted services | 336,374 | 218,301 | 162,048 | 58,083 | 341,187 | **1,115,993** | **286,609** | **808,368** |
| Maintenance and repairs | 15,056 | - | 37,516 | 1,251 | - | **53,823** | **342,500** | **92,323** |
| Other | 3,388 | - | 15,310 | - | - | **18,698** | **663,123** | **2,690** |
| Professional/technical | 26,215 | 86,320 | 226,305 | 27,819 | 237,892 | **604,551** | **298,043** | **424,739** |
| Rental/leases | 49,647 | - | 306,523 | - | - | **356,170** | **15,000** | **297,055** |
| Student transportation | - | - | - | - | - | **-** | **325,038** | **-** |
| Travel | 87,333 | 100,660 | 71,458 | 46,262 | 6,367 | **312,080** | **36,500** | **351,352** |
| | **549,815** | **415,013** | **932,736** | **138,612** | **585,446** | **2,621,622** | **2,069,813** | **2,127,923** |

Continued on next page

## South Slave Divisional Education Council

**Schedule 1 (continued)**
**Operating Fund - Detail of Expenses**

**For the year ended June 30, 2025**

| | School Programs | Inclusive Schooling (Schedule 2) | Administration | Indigenous Languages and Culture (Schedule 3) | Jordan's Principle | **Total 2025** | **Budget 2025** | Total 2024 |
|---|---|---|---|---|---|---|---|---|
| **Materials/Freight** | | | | | | | | |
| Materials | $ 1,881,329 | $ 223,998 | $ 366,936 | $ 261,933 | $ - | **$ 2,734,196** | **$ 1,030,847** | **$ 2,002,989** |
| Freight | 3,252 | 72 | 45,932 | - | - | **49,256** | **-** | **24,448** |
| Student resources | - | - | - | - | - | **-** | **-** | **302** |
| | **1,884,581** | **224,070** | **412,868** | **261,933** | **-** | **2,783,452** | **1,030,847** | **2,027,739** |
| **Amortization** | **-** | **-** | **25,869** | **-** | **-** | **25,869** | **-** | **19,126** |
| | **$ 21,137,059** | **$ 4,603,886** | **$ 3,195,705** | **$ 2,734,125** | **$ 5,064,036** | **$ 36,734,811** | **$ 31,334,706** | **$ 30,027,876** |

## South Slave Divisional Education Council

**Schedule 2**
**Detail of Inclusive Schooling Expenses**

**For the year ended June 30, 2025**

| | Staff Development | General Inclusive Schooling | Assistive Technology | School Board Wellness Mentors | Total |
|---|---|---|---|---|---|
| **Salaries** | | | | | |
| Teachers | $ - | $ 257,860 | $ - | $ - | **$ 257,860** |
| Instruction assistants | - | 2,638,861 | - | - | **2,638,861** |
| Non-instructional | 1,225 | 105,596 | - | 80,731 | **187,552** |
| Board honoraria | - | 500 | - | - | **500** |
| | **1,225** | **3,002,817** | **-** | **80,731** | **3,084,773** |
| **Employee Benefits** | **-** | **861,699** | **-** | **18,331** | **880,030** |
| **Services Purchased/Contracted** | | | | | |
| Advertising/publishing | 9,732 | - | - | - | **9,732** |
| Contracted services | - | 218,301 | - | - | **218,301** |
| Professional/technical | 17,663 | - | - | 68,657 | **86,320** |
| Travel | 76,906 | 23,754 | - | - | **100,660** |
| | **104,301** | **242,055** | **-** | **68,657** | **415,013** |
| **Materials/Freight** | **42,980** | **145,540** | **35,550** | **-** | **224,070** |
| | **$ 148,506** | **$ 4,252,111** | **$ 35,550** | **$ 167,719** | **$ 4,603,886** |

## South Slave Divisional Education Council

**Schedule 3**
**Indigenous Languages and Culture Program Expenses**

**For the year ended June 30, 2025**

| | Student Instruction | Teacher/ Learning Resources | School and Community Programs | Total |
|---|---|---|---|---|
| **Salaries** | | | | |
| Teachers | $ 1,175,507 | $ - | $ - | **$ 1,175,507** |
| Instruction assistants | 197,453 | - | - | **197,453** |
| Non-instructional | - | 517,057 | - | **517,057** |
| Board honoraria | - | 600 | - | **600** |
| | **1,372,960** | **517,657** | **-** | **1,890,617** |
| **Employee Benefits** | **442,963** | **-** | **-** | **442,963** |
| **Services Purchased/Contracted** | | | | |
| Advertising/publishing | - | - | 5,197 | **5,197** |
| Contracted services | - | - | 58,083 | **58,083** |
| Maintenance and repairs | 1,251 | - | - | **1,251** |
| Professional/technical | - | 27,819 | - | **27,819** |
| Travel | 29,497 | 16,765 | - | **46,262** |
| | **30,748** | **44,584** | **63,280** | **138,612** |
| **Materials/Freight** | **262,493** | **(560)** | **-** | **261,933** |
| | **$ 2,109,164** | **$ 561,681** | **$ 63,280** | **$ 2,734,125** |

## South Slave Divisional Education Council

**Schedule 4**
**French Language Programs**

**For the year ended June 30, 2025**

| | Contribution from GNWT | Commitment from SSDEC | Actual Expenses |
|---|---|---|---|
| **Bilateral Agreement Funding Special Projects** | | | |
| Core French 1-12 (salary and benefits) | $ 30,000 | $ 397,700 | $ 276,713 |
| Immersion Program (salary) | 214,000 | 364,500 | 342,387 |
| Intensive and post-instruction french (salary) | - | 289,200 | 174,712 |
| Additional Language Coach/Assistant | 50,000 | - | 51,646 |
| French Resources | 4,000 | 15,000 | - |
| French Monitor (rent assistance) | - | 5,000 | - |
| Professional development | 17,000 | 5,000 | - |
| Partnership among NWT Education Bodies | 10,000 | - | - |
| Recruitment | 5,000 | 3,000 | - |
| **Total** | **$ 330,000** | **$ 1,079,400** | **$ 845,458** |

## South Slave Divisional Education Council

**Schedule 5**
**Jordan's Principle**

**For the year ended June 30, 2025**

| | June 30, 2025 Budget | June 30, 2025 Actual | June 30, 2024 Actual | July 2024 to March 2025 Actual | April 2025 to June 2025 Actual |
|---|---|---|---|---|---|
| **Revenues** | | | | | |
| **Government of Canada** | | | | | |
| First Nation and Inuit Health Branch | $ 1,060,439 | $ 5,233,474 | $ 4,281,087 | $ 3,949,913 | $ 1,283,561 |
| Carry Forward from Previous Year | 2,264,024 | 2,938,623 | 2,268,524 | 2,938,623 | 595,522 |
| **Total Revenues** | **3,324,463** | **8,172,097** | **6,549,611** | **6,888,536** | **1,879,083** |
| **Expenses** | | | | | |
| Administration | - | 111,981 | - | 111,981 | - |
| Personnel | 3,444,458 | 4,366,609 | 3,335,865 | 1,853,583 | 2,513,025 |
| Transportation (Bus) | - | 182,844 | 83,053 | 85,165 | 97,679 |
| Materials and Supplies | - | 402,602 | 192,070 | 76,604 | 325,999 |
| **Total Expenses** | **3,444,458** | **5,064,036** | **3,610,988** | **2,127,333** | **2,936,703** |
| **Net surplus to carry forward to next year** | **$ (119,995)** | **$ 3,108,061** | **$ 2,938,623** | **$ 4,761,203** | **$(1,057,620)** |

## Fort Smith District Education Authority

**Schedule 6**
**Statement of Financial Position**

| | 2025 | 2024 |
|---|---|---|
| **Financial Assets** | | |
| Cash and cash equivalents | **$ 198,481** | $ 199,032 |
| Restricted assets | **76,717** | 76,717 |
| Accounts receivable | **1,320** | 1,320 |
| | **276,518** | 277,069 |
| **Liabilities** | | |
| Accounts payable and accrued liabilities | **22,569** | 466 |
| Deferred revenue | **50,728** | 52,489 |
| Trust liabilities | **76,717** | 76,717 |
| | **150,014** | 129,672 |
| **Net Financial Assets** | **126,504** | 147,397 |
| **Accumulated Surplus** | **$ 126,504** | $ 147,397 |

## Fort Smith District Education Authority

**Schedule 7**
**Statement of Operations**

| | 2025 Budget | 2025 Actual | 2024 Actual |
|---|---|---|---|
| **Revenues** | | | |
| Regular contributions | **$ 638,613** | **$ 629,868** | $ 638,613 |
| Other SSDEC contribution | **180,000** | **552,283** | - |
| Other ECE contributions | **230,000** | **57,051** | 457,133 |
| Other GNWT contributions | **-** | **84,121** | 157,000 |
| Jordan's Principle | **-** | **193,918** | - |
| Investment income | **1,500** | **3,209** | 4,190 |
| Other | **45,000** | **140,135** | 166,876 |
| **Total revenue** | **1,095,113** | **1,660,585** | 1,423,812 |
| **Expenses** | | | |
| Administration | **180,500** | **333,616** | 328,421 |
| Inclusive Schooling | **90,750** | **100,220** | - |
| Indigenous Languages and Education | **110,000** | **108,410** | 27,953 |
| School Programs | **748,275** | **945,314** | 1,024,499 |
| Jordan's Principle | **-** | **193,918** | - |
| **Total expenses** | **1,129,525** | **1,681,478** | 1,380,873 |
| **Operating surplus (deficit)** | **(34,412)** | **(20,893)** | 42,939 |
| **Opening accumulated surplus** | **147,397** | **147,397** | 104,458 |
| **Closing accumulated surplus** | **$ 112,985** | **$ 126,504** | $ 147,397 |

## Fort Smith District Education Authority

**Schedule 8**
**Detail of Expenses**

| | Administration | Inclusive Schooling | Indigenous Languages and Education | School Programs | Jordan's Principle | Total |
|---|---|---|---|---|---|---|
| **Salaries** | | | | | | |
| Non-instructional staff | $ 117,368 | $ 5,220 | $ 11,611 | $ 19,535 | - | $ 153,733 |
| **Services Purchased/Contracted** | | | | | | |
| Communication | 37,959 | - | - | - | - | 37,959 |
| Maintenance and repairs | 2,649 | - | - | - | - | 2,649 |
| Rentals/leases | 23,826 | - | - | - | - | 23,826 |
| Contracted services | 20 | 95,000 | 96,799 | 223,277 | 193,918 | 609,014 |
| **Materials/Freight** | | | | | | |
| Materials | 140,721 | - | - | 702,501 | - | 843,222 |
| Freight | 11,074 | - | - | - | - | 11,074 |
| Total | $ 333,616 | $100,220 | $ 108,410 | $945,314 | $193,918 | $1,681,478 |

## Hay River District Education Authority

**Schedule 9**
**Statement of Financial Position**

| | 2025 | 2024 |
|---|---|---|
| **Financial Assets** | | |
| Cash and cash equivalents | **$ 130,004** | $ 75,602 |
| Accounts receivable | **20,030** | - |
| | **150,034** | 75,602 |
| **Liabilities** | | |
| Accounts payable and accrued liabilities | **1,613** | 1,422 |
| Deferred revenue | **41,888** | 38,655 |
| | **43,501** | 40,077 |
| **Net Financial Assets** | **106,533** | 35,525 |
| **Non-financial assets** | | |
| Tangible capital asset | **154,919** | 172,132 |
| **Accumulated Surplus** | **$ 261,452** | 207,657 |

## Hay River District Education Authority

**Schedule 10**
**Statement of Operations**

| | 2025 Budget | 2025 Actual | 2024 Actual |
|---|---|---|---|
| **Revenues** | | | |
| Regular contributions | **$ 474,420** | **$ 463,859** | $ 474,419 |
| Other SSDEC contribution | **175,500** | **146,023** | - |
| Other ECE contributions | **68,950** | **149,259** | 173,549 |
| Other GNWT contributions | **-** | **93,596** | 26,859 |
| Jordan's Principle | **-** | **89,769** | 82,581 |
| Investment income | **3,000** | **2,993** | 6,276 |
| Other | **-** | **46,617** | - |
| **Total revenue** | **721,870** | **992,116** | 763,684 |
| **Expenses** | | | |
| Administration | **80,500** | **83,010** | 85,273 |
| Inclusive Schooling | **-** | **964** | 954 |
| Indigenous Languages and Education | **125,000** | **156,935** | 132,586 |
| School Programs | **625,000** | **607,643** | 487,462 |
| Jordan's Principle | **-** | **89,769** | 82,581 |
| **Total expenses** | **830,500** | **938,321** | 788,856 |
| **Operating surplus (deficit)** | **(108,630)** | **53,795** | (25,172) |
| **Opening accumulated surplus** | **207,657** | **207,657** | 232,829 |
| **Closing accumulated surplus** | **$ 99,027** | **$ 261,452** | $ 207,657 |

## Hay River District Education Authority

**Schedule 11**
**Detail of Expenses**

| | Administration | Inclusive Schooling | Indigenous Languages and Education | School Programs | Jordan's Principle | Total |
|---|---|---|---|---|---|---|
| **Salaries** | | | | | | |
| Non-instructional staff | $ 55,945 | $ - | $ 21,405 | $ - | - | $ 77,350 |
| Honoraria | 4,896 | - | - | - | - | 4,896 |
| **Services Purchased/Contracted** | | | | | | |
| Communication | 2,463 | - | - | 22,852 | - | 25,315 |
| Rentals/leases | - | - | - | 49,647 | - | 49,647 |
| Contracted services | | - | - | 79,024 | 89,769 | 168,793 |
| **Materials/Freight** | | | | | | - |
| Materials | - | 964 | 135,530 | 452,868 | - | 589,362 |
| Freight | 2,493 | - | - | 3,252 | - | 5,745 |
| **Amortization** | 17,213 | - | - | - | - | 17,213 |
| Total | **$ 83,010** | **$ 964** | **$ 156,935** | **$ 607,643** | **$ 89,769** | **$ 938,321** |

## K'atlodeeche First Nation District Education Authority

**Schedule 12**
**Statement of Financial Position**

| | 2025 | 2024 |
|---|---|---|
| **Financial Assets** | | |
| Cash and cash equivalents | **$ 280,362** | $ 42,730 |
| Accounts receivable | **70,809** | 49,976 |
| | **351,171** | 92,706 |
| **Liabilities** | | |
| Accounts payable and accrued liabilities | **15,359** | 42,046 |
| Deferred revenue | **116,752** | 92,078 |
| | **132,111** | 134,124 |
| **Net Financial Assets** | **219,060** | (41,418) |
| **Non-financial assets** | | |
| Tangible capital asset | **164,469** | - |
| Prepaid expenses | **15,266** | - |
| | **179,735** | - |
| **Accumulated Surplus** | **$ 398,795** | $ (41,418) |

## K'atlodeeche First Nation District Education Authority

**Schedule 13**
**Statement of Operations**

| | 2025 Budget | 2025 Actual | 2024 Actual |
|---|---|---|---|
| **Revenues** | | | |
| Regular contributions | **$ 181,270** | **$ 119,999** | $ 181,271 |
| Other SSDEC contribution | **105,000** | **824,427** | - |
| Other ECE contributions | **25,000** | **69,625** | 13,828 |
| Other GNWT contributions | **175,650** | **119,238** | 123,835 |
| Jordan's Principle | **-** | **75,905** | 205,249 |
| Investment income | **3** | **3** | 3 |
| Donations | **-** | **-** | 4,700 |
| Other | **-** | **16,049** | 4,499 |
| **Total revenue** | **486,923** | **1,225,246** | 533,385 |
| **Expenses** | | | |
| Administration | **170,000** | **153,581** | 171,430 |
| Indigenous Languages and Education | **165,825** | **175,720** | 153,297 |
| School Programs | **205,450** | **318,472** | 111,409 |
| Jordan's Principle | **-** | **137,260** | 205,249 |
| **Total expenses** | **541,275** | **785,033** | 641,385 |
| **Operating surplus (deficit)** | **(54,352)** | **440,213** | (108,000) |
| **Opening accumulated surplus** | **(41,418)** | **$ (41,418)** | 66,582 |
| **Closing accumulated surplus** | **$ (95,770)** | **$ 398,795** | $ (41,418) |

## K'atlodeeche First Nation District Education Authority

**Schedule 14**
**Detail of Expenses**

| | Administration | Indigenous Languages and Education | School Programs | Jordan's Principle | Total |
|---|---|---|---|---|---|
| **Salaries** | | | | | |
| Non-instructional staff | $ 45,325 | $ 14,426 | $ 17,983 | $ 21,113 | $ 98,847 |
| **Services Purchased/Contracted** | | | | | |
| Communication | 4,380 | - | - | - | 4,380 |
| Maintenance and repair | 500 | 1,977 | 7,397 | - | 9,874 |
| Rentals/leases | 9,967 | - | - | - | 9,967 |
| Contracted services | 35,627 | 99,050 | 21,210 | 4,950 | 160,837 |
| Student transportation | - | 20,229 | 10,061 | 5,292 | 35,582 |
| **Materials/Freight** | | | | | - |
| Materials | 36,585 | 40,038 | 261,820 | 105,905 | 444,348 |
| Freight | 12,542 | - | - | - | 12,542 |
| **Amortization** | 8,656 | - | - | - | 8,656 |
| Total | **$ 153,582** | **$ 175,720** | **$318,471** | **$ 137,260** | **$ 785,033** |

## Fort Resolution District Education Authority

**Schedule 15**
**Statement of Financial Position**

| | 2025 | 2024 |
|---|---|---|
| **Financial Assets** | | |
| Cash and cash equivalents | **$ 144,673** | $ 123,856 |
| | **144,673** | 123,856 |
| **Liabilities** | | |
| Accounts payable and accrued liabilities | **2,098** | 2,208 |
| Deferred revenue | **14,001** | 13,845 |
| | **16,099** | 16,053 |
| **Net Financial Assets** | **128,574** | 107,803 |
| **Accumulated Surplus** | **$ 128,574** | 107,803 |

## Fort Resolution District Education Authority

**Schedule 16**
**Statement of Operations**

| | 2025 Budget | 2025 Actual | 2024 Actual |
|---|---|---|---|
| **Revenues** | | | |
| Regular contributions | **$ 167,980** | **$ 166,139** | $ 167,980 |
| Other SSDEC contribution | **45,500** | **72,300** | - |
| Other ECE contributions | **115,950** | **177,800** | 66,278 |
| Other GNWT contributions | **-** | **60,960** | 1,455 |
| Jordan's Principle | **-** | **57,500** | - |
| Investment income | **500** | **548** | - |
| Other | **-** | **17,970** | 31,888.00 |
| **Total revenue** | **329,930** | **553,217** | 267,601 |
| **Expenses** | | | |
| Administration | **105,055** | **214,817** | 122,576 |
| Inclusive Schooling | **-** | **38,210** | - |
| Indigenous Languages and Education | **55,000** | **22,000** | 21,721 |
| School Programs | **168,455** | **199,919** | 113,685 |
| Jordan's Principle | **-** | **57,500** | - |
| **Total expenses** | **328,510** | **532,446** | 257,982 |
| **Operating surplus (deficit)** | **1,420** | **20,771** | 9,619 |
| **Opening accumulated surplus** | **107,803** | **107,803** | 98,184 |
| **Closing accumulated surplus** | **$ 109,223** | **$ 128,574** | $ 107,803 |

## Fort Resolution District Education Authority

**Schedule 17**
**Detail of Expenses**

| | Administration | Inclusive Schooling | Indigenous Languages and Education | School Programs | Jordan's Principle | Total |
|---|---|---|---|---|---|---|
| **Salaries** | | | | | | |
| Non-instructional Staff | $ 36,189 | $ - | $ - | $ - | $ - | $ 36,189 |
| **Services Purchased/Contracted** | | | | | | |
| Advertising/Publishing | 21,399 | - | - | - | - | 21,399 |
| Communication | 10,787 | - | - | - | - | 10,787 |
| Maintenance and repairs | 65,997 | - | - | - | - | 65,997 |
| Professional/technical | - | - | - | 7,400 | - | 7,400 |
| Rentals/leases | 27,396 | - | - | - | - | 27,396 |
| Contracted services | - | - | - | 41,370 | - | 41,370 |
| Student transportation | - | - | - | 10,284 | - | 10,284 |
| Travel | 19,180 | - | - | - | - | 19,180 |
| **Materials/Freight** | | | | | | - |
| Materials | 27,867 | 38,210 | 22,000 | 140,865 | 57,500 | 286,442 |
| Freight | 6,002 | - | - | - | - | 6,002 |
| Total | **$ 214,817** | **$ 38,210** | **$ 22,000** | **$ 199,919** | **$ 57,500** | **$ 532,446** |

## Lutsel K'e District Education Authority

**Schedule 18**
**Statement of Financial Position**

| | 2025 | 2024 |
|---|---|---|
| **Financial Assets** | | |
| Cash and cash equivalents | **$ 97,687** | $ 120,145 |
| Accounts receivable | **1,008** | 156 |
| | **98,695** | 120,301 |
| **Liabilities** | | |
| Accounts payable and accrued liabilities | **5,919** | 23,844 |
| Deferred revenue | **10,600** | 10,212 |
| | **16,519** | 34,056 |
| **Net Financial Assets** | **82,176** | 86,245 |
| **Accumulated Surplus** | **$ 82,176** | 86,245 |

## Lutsel K'e District Education Authority

**Schedule 19**
**Statement of Operations**

| | 2025 Budget | 2025 Actual | 2024 Actual |
|---|---|---|---|
| **Revenues** | | | |
| Regular contributions | **$ 117,983** | **$ 122,543** | $ 117,983 |
| Other SSDEC contribution | **45,000** | **101,680** | - |
| Other ECE contributions | **55,650** | **90,908** | 21,730 |
| Other GNWT contributions | **57,960** | **-** | - |
| Other | **-** | **73,867** | 35,100.00 |
| **Total revenue** | **276,593** | **388,998** | 174,813 |
| **Expenses** | | | |
| Administration | **75,000** | **125,992** | 63,699 |
| Inclusive Schooling | **-** | **-** | - |
| Indigenous Languages and Education | **50,000** | **73,554** | - |
| School Programs | **145,850** | **193,521** | 88,398 |
| **Total expenses** | **270,850** | **393,067** | 152,097 |
| **Operating surplus (deficit)** | **5,743** | **(4,069)** | 22,716 |
| **Opening accumulated surplus** | **86,245** | **86,245** | 63,529 |
| **Closing accumulated surplus** | **$ 91,988** | **$ 82,176** | $ 86,245 |

## Lutsel K'e District Education Authority

**Schedule 20**
**Detail of Expenses**

| | Administration | Indigenous Languages and Education | School Programs | Total |
|---|---|---|---|---|
| **Salaries** | | | | |
| Honoraria | $ 2,300 | $ - | $ - | $ 2,300 |
| **Services Purchased/Contracted** | | | | |
| Communication | 8,499 | - | - | 8,499 |
| Contracted services | 32,560 | - | 21,446 | 54,006 |
| Maintenance/repair | 10,033 | - | - | 10,033 |
| Rentals/leases | 20,781 | - | - | 20,781 |
| Student transportation | - | - | 20,604 | 20,604 |
| Travel | 3,471 | - | - | 3,471 |
| **Materials/Freight** | | | | - |
| Materials | 21,627 | 73,555 | 151,471 | 246,653 |
| Freight | 26,720 | - | - | 26,720 |
| Total | **$ 125,991** | **$ 73,555** | **$ 193,521** | **$ 393,067** |

## Non-consolidated South Slave Divisional Education Council

**Schedule 21**
**Statement of Financial Position**

| | 2025 | 2024 |
|---|---|---|
| **Financial Assets** | | |
| Cash and cash equivalents | **$ 5,852,333** | $ 9,529,150 |
| Accounts receivable | **276,615** | 1,092,713 |
| | **6,128,948** | 10,621,863 |
| **Liabilities** | | |
| Accounts payable and accrued liabilities | **109,088** | 133,741 |
| Payroll liabilities | **1,748,999** | 3,270,504 |
| Deferred revenue | **3,183,882** | 3,652,527 |
| Post-Employment Benefits | **1,102,472** | 1,004,982 |
| | **6,144,441** | 8,061,754 |
| **Net Financial Assets** | **(15,493)** | 2,560,109 |
| **Non-financial assets** | | |
| Prepaid expenses | **145,361** | 125,201 |
| **Accumulated Surplus** | **$ 129,868** | 2,685,310 |

## Non-consolidated South Slave Divisional Education Council

**Schedule 22**
**Statement of Operations**

| | 2025 Budget | 2025 Actual | 2024 Actual |
|---|---|---|---|
| **Revenues** | | | |
| Regular contributions | **$ 24,947,349** | **$ 27,171,499** | $ 25,767,736 |
| Other ECE contributions | **714,293** | **1,115,714** | 768,455 |
| Other GNWT contributions | **70,000** | **313,468** | 156,036 |
| **Total GNWT contributions** | **25,731,642** | **28,600,681** | 26,692,227 |
| **Government of Canada** | | | |
| Jordan's Principle | **3,324,463** | **4,889,288** | 3,323,158 |
| **Total Government of Canada contributions** | **3,324,463** | **4,889,288** | 3,323,158 |
| **Board Generated Funds** | | | |
| Investment income | **400,000** | **432,764** | 454,637 |
| Other | **20,000** | **74,095** | 57,120 |
| Non-GNWT Contributions | **-** | **104,858** | 154,225 |
| **Total Board Generated Funds** | **420,000** | **611,717** | 665,982 |
| **Total revenue** | **29,476,105** | **34,101,686** | 30,681,367 |
| **Expenses** | | | |
| Administration | **1,837,132** | **2,356,851** | 2,212,551 |
| Inclusive Schooling | **5,314,864** | **4,319,802** | 4,201,389 |
| Indigenous Languages and Education | **1,728,175** | **2,463,316** | 1,733,484 |
| School Programs | **15,909,417** | **18,955,227** | 15,336,100 |
| Jordan's Principle | **3,444,458** | **4,849,048** | 3,323,158 |
| Transfer to DEAs | **1,382,388** | **3,712,894** | 2,641,084 |
| **Total expenses** | **29,616,434** | **36,657,138** | 29,447,766 |
| **Operating surplus (deficit)** | **(140,329)** | **(2,555,452)** | 1,233,601 |
| **Opening accumulated surplus** | **2,685,310** | **2,685,310** | 1,451,709 |
| **Closing accumulated surplus** | **$ 2,544,981** | **$ 129,858** | $ 2,685,310 |

## Non-consolidated South Slave Divisional Education Council

**Schedule 23**
**Detail of Expenses**

| | Administration | Inclusive Schooling | Indigenous Languages and Education | School Programs | Jordan's Principle | Total |
|---|---|---|---|---|---|---|
| **Salaries** | | | | | | |
| Teachers | $ - | $ 241,155 | $ 1,175,506 | $ 12,982,662 | $ 1,407,401 | $ 15,806,724 |
| Instruction assistants | - | 2,638,861 | 197,453 | - | 1,977,678 | 4,813,992 |
| Non-instructional staff | 1,232,653 | 187,552 | 517,057 | 1,352,741 | - | 3,290,003 |
| Board honoraria | 4,154 | 500 | 600 | - | - | 5,254 |
| **Employee Benefits** | | | | | | - |
| Employee benefits | 310,975 | 880,030 | 442,961 | 3,675,880 | 1,072,399 | 6,382,245 |
| Leave and termination benefits | - | - | - | 595,547 | - | 595,547 |
| **Services Purchased/Contracted** | | | | | | - |
| Adversting/publishing | 13,011 | 9,732 | 5,197 | - | - | 27,940 |
| Communication | 18,965 | - | - | - | - | 18,965 |
| Contracted services | 129,468 | 3,750 | 36,083 | 21,040 | - | 190,341 |
| Maintenance and repairs | 24,218 | - | - | - | - | 24,218 |
| Rentals/leases | 224,553 | - | - | - | - | 224,553 |
| Other | 7,910 | - | - | 3,388 | - | 11,298 |
| Professional/technical | 195,252 | 86,320 | 27,819 | - | 391,570 | 700,961 |
| Travel | 48,807 | 100,661 | 16,765 | 56,445 | - | 222,678 |
| **Materials/Freight** | | | | | | - |
| Materials | 146,218 | 171,169 | 43,875 | 267,524 | - | 628,786 |
| Freight | 667 | 72 | - | - | - | 739 |
| **Amortization** | - | - | - | - | - | - |
| **Contributions/Transfers** | | | | | | |
| Transfers - Other | - | - | - | 3,712,894 | - | 3,712,894 |
| Total | **$ 2,356,851** | **$ 4,319,802** | **$ 2,463,316** | **$ 22,668,121** | **$ 4,849,048** | **$ 36,657,138** |

# Yellowknife Catholic Schools
**(Yellowknife Public Denominational District Education Authority)**

## Consolidated Financial Statements

## June 30, 2025

**To the Minister of Education, Culture and Employment**
**Government of the Northwest Territories**

**Management's Responsibility for Financial Reporting with respect to the school year ended June 30, 2025**

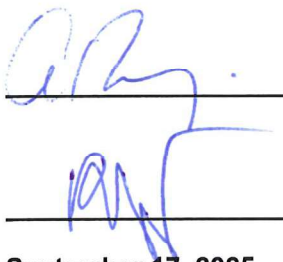
The Management Discussion and Analysis, Consolidated Financial Statements, Schedules and Notes herein submitted have been prepared by management. They provide full disclosure and accurately reflect the financial and non-financial condition of Yellowknife Catholic Schools ("YCS") in all material respects and in accordance with Canadian Public Sector Accounting Standards ("CPSAS") as well as the Financial Administration Manual ("FAM") and the Financial Administration Manual for Education Authorities ("FAMEA") of the Government of the Northwest Territories.

Management hereby asserts that adequate internal controls exist to ensure that transactions are complete, accurate and timely, appropriately authorized and include only valid transactions of the entity; that duties related to processes are appropriately segregated, that assets are safeguarded and that proper records are maintained. Controls further include quality standards regarding the hiring and training of employees, that ensure the adequate maintenance of written policies and procedural manuals and that further provide for appropriate accountability for performance within well-defined areas of responsibility. The operations and administration of Yellowknife Catholic Schools have been conducted within the statutory powers of the Education Authority. The operations and administration of the Education Authority as well as the supporting internal controls of the entity are regularly monitored to ensure their effectiveness and their continued compliance with all relevant legislation, standards, directives and policies including but not limited to the *Education Act*, *Financial Administration Act*, CPSAS, FAM, FAMEA, Human Resources Manual, Ministerial Directives and the policies of the Education Authority Board. Any non-compliance has been specifically identified and has been previously communicated to the Minister and Deputy Minister.

Management hereby asserts that auditors have been provided with all relevant records and documentation as well as unrestricted access to the same. Management is not aware of any undisclosed irregularities involving management or employees with either current or potential impact on financial results, fraud or suspected fraud, disbursements made for purposes not consistent with an appropriation, irregular commitments including those in the form of guarantees, violations or possible violations of laws or regulations, claims or litigation, known or suspected environmental site contaminations or of any other undisclosed environmental or safety hazards within its jurisdiction.

The auditors annually provide an independent, objective audit for the purpose of expressing an opinion on the financial statements in accordance with Canadian generally accepted auditing standards. The auditors also consider whether the transactions that have come to their notice in the course of this audit are, in all significant respects, in accordance with specified legislation and directives from the Department of Education, Culture, and Employment ("ECE") of the Government of the Northwest Territories.

Approved and confirmed on behalf of the Yellowknife Catholic Schools.



**Superintendent**

**Assistant Superintendent - Business**

**September 17, 2025**

**Independent Auditors' Report**

**To the Minister of Education, Culture and Employment**
**Government of the Northwest Territories**

*Report on the Audit of the Consolidated Financial Statements*

*Qualified Opinion*
We have audited the consolidated financial statements of Yellowknife Catholic Schools (the "Authority"), which comprise of the consolidated statement of financial position as at June 30, 2025, and the consolidated statement of changes in net financial assets, consolidated statement of operations, consolidated statement of accumulated surplus and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion paragraphs, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Authority as at June 30, 2025, and its results of operations, changes in net assets, and its cash flows for the year ended in accordance with Canadian public sector accounting standards.

*Basis for Qualified Opinion*
School generated funds controlled by the Yellowknife Catholic Schools are not reported and presented in the accompanying financial statements. School generated funds represent fundraising activities for the benefit of student life enhancement. They are controlled through the Yellowknife Catholic Schools due to the nature of these activities which must be approved at the Yellowknife Catholic Schools' Administration level. This represents a departure of Canadian public accounting standards because school generated funds are determined to be under control of the Yellowknife Catholic Schools and as such are required to be included under the government reporting entity.

Also, we were unable to determine the amount of school generated funds; therefore, school generated funds revenues, expenses, and assets and surplus for the year ended June 30, 2025 and 2024 are not recognized nor audited in the accompanying financial statements. Our audit opinion on the financial statements for the year ended June 30, 2024 was modified accordingly because of the possible effect of this limitation in scope.

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 Authority in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

**Independent Auditors' Report (continued)**

*Other Information*
Management is responsible for the other information. The other information comprises the Management's Discussion and Analysis, but does not include the consolidated financial statements and our auditors' report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

*Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements*
Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, 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 consolidated financial statements, management is responsible for assessing the Authority'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 Authority or to cease operations, or has no realistic alternative but to do so.

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

*Auditors' Responsibilities for the Audit of the Financial Statements*
Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 consolidated 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 Authority'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 appropriate 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 Authority's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated 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 auditors' report. However, future events or conditions may cause the Authority to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Authority to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 deficiencies in internal control that we identify during our audit.

*Report on Other Legal or Regulatory Matters*
In conjunction with the audit of the consolidated financial statements, we have audited transactions of the Authority coming to our notice for compliance with specified authorities. The specified authorities against which compliance was audited are the Government of the Northwest Territories - Department of Education, Culture and Employment.

In our opinion, the transactions of the Authority that came to our notice during the audit of the consolidated financial statements have complied, in all material respects, with the specified authorities referred to above.

Management is responsible for the Authority's compliance with the specified authorities named above and for such internal control as management determines necessary to enable the Authority to comply with the specified authorities.

Our audit responsibilities include planning and performing procedures to provide an audit opinion and reporting on whether the transactions coming to our notice during the audit of the financial statements are in compliance with the specified authorities referred to above,

The specified authorities include requirements that are subject to significant interpretation. Our interpretation may differ from other interpretations.

Crowe MacKay LLP

**Yellowknife, Canada**
**September 23, 2025**

**Chartered Professional Accountants**

## Yellowknife Catholic Schools
**(Yellowknife Public Denominational District Education Authority)**

### Consolidated Statement of Financial Position

| As at June 30, | 2025 | 2024 |
|---|---|---|
| **Financial Assets** | | |
| Cash and cash equivalents (Note 4) | $ **12,942,623** | $ 10,889,417 |
| Accounts receivable (Note 8) | **160,417** | 1,188,679 |
| Due from the Government of Canada (Note 13) | **275,714** | 251,213 |
| | **13,378,754** | **12,329,309** |
| **Liabilities** | | |
| Accounts payable and accrued liabilities (Note 10) | **1,659,011** | 845,191 |
| Accrued payroll liabilities (Note 10) | **4,101,242** | 4,011,176 |
| Deferred revenue (Note 12) | **328,676** | 804,529 |
| Payroll benefits payable | **105,445** | 90,512 |
| Pensions (Note 15) | **-** | 163,100 |
| Long-term debt (Note 16) | **-** | 64,523 |
| Post-employment benefits and compensated absences (Note 17) | **1,118,756** | 1,089,816 |
| | **7,313,130** | 7,068,847 |
| **Net Financial Assets** | **6,065,624** | 5,260,462 |
| **Non-Financial Assets** | | |
| Tangible capital assets (Note 19) | **32,098,098** | 33,840,516 |
| Prepaid expenses (Note 20) | **164,698** | 143,345 |
| | **32,262,796** | 33,983,861 |
| **Accumulated Surplus** | $ **38,328,420** | $ 39,244,323 |
| **Represented by:** | | |
| Operating fund surplus | $ **5,894,016** | $ 5,132,024 |
| Investment in tangible capital assets | **32,098,098** | 33,775,993 |
| Decentralized budget accumulated surplus | **336,306** | 336,306 |
| | $ **38,328,420** | $ 39,244,323 |

**Contractual Obligations (Note 22), Contingencies (Note 23)**

**Approved on behalf of the Board**

_____ **Trustee**

_____ **Trustee**

## Yellowknife Catholic Schools
**(Yellowknife Public Denominational District Education Authority)**

**Consolidated Statement of Operations**

| For the year ended June 30, | 2025 Budget | 2025 Actual | 2024 Actual |
|---|---|---|---|
| **Revenues** | | | |
| Government of the Northwest Territories | | | |
| ECE - Regular Contributions | **$ 19,644,090** | **$ 21,421,392** | $ 19,621,227 |
| ECE - Other contributions | **2,505,558** | **1,483,877** | 2,265,762 |
| **Total ECE contributions (Note 30)** | **22,149,648** | **22,905,269** | 21,886,989 |
| **GNWT - Other contributions (Note 31)** | **54,825** | **62,825** | 66,121 |
| **Total GNWT contributions** | **22,204,473** | **22,968,094** | 21,953,110 |
| Government of Canada | | | |
| Jordan's Principle (Schedule 6) | **7,265,461** | **7,443,769** | 6,798,677 |
| Menstrual Product Funding | **141,888** | **28,783** | 51,402 |
| **Total Government of Canada contributions** | **7,407,349** | **7,472,552** | 6,850,079 |
| **City of Yellowknife - property tax requisitioned** | **4,613,000** | **4,640,580** | 4,672,874 |
| **Other Education Authorities** | | | |
| Extra - jurisdictional tuition | **100,000** | **124,187** | 137,048 |
| **Education authority generated funds** | | | |
| Donations | **50,000** | **42,580** | 42,665 |
| Fees and Sales | **262,000** | **405,658** | 368,476 |
| Investments | **450,000** | **678,119** | 694,818 |
| Other | **55,000** | **181,752** | 428,913 |
| Rentals | **200,000** | **188,526** | 170,308 |
| **Total generated funds** | **1,017,000** | **1,496,635** | **1,705,180** |
| | **$ 35,341,822** | **$ 36,702,048** | **$ 35,318,291** |

## Consolidated Statement of Operations (continued)

| For the year ended June 30, | 2025 Budget | 2025 Actual | 2024 Actual |
|---|---|---|---|
| **Expenses** | | | |
| School Programs (Schedule 1) | $ **17,196,288** | $ **17,933,034** | $ 17,297,696 |
| Inclusive Schooling (Schedule 2) | **5,053,000** | **4,010,283** | 4,428,487 |
| Board Administration (Schedule 1) | **2,950,539** | **2,256,649** | 2,381,625 |
| Operations and Maintenance (Schedule 1) | **2,968,000** | **2,619,232** | 2,938,563 |
| Indigenous Languages and Culture (Schedule 3) | **943,000** | **1,287,445** | 846,874 |
| Jordan's Principle (Schedule 1) | **7,265,461** | **7,767,768** | 6,792,906 |
| Amortization (Schedule 1) | **1,742,000** | **1,742,418** | 1,751,643 |
| Debenture Interest (Schedule 1) | **4,000** | **1,122** | 6,888 |
| | **38,122,288** | **37,617,951** | 36,444,682 |
| **Annual operating deficit before other items** | **(2,780,466)** | **(915,903)** | (1,126,391) |
| **Other items** | | | |
| Grant in-kind - GNWT assets provided at no cost | **-** | **40,551** | 40,551 |
| Rent expense - GNWT assets provided at no cost | **-** | **(40,551)** | (40,551) |
| **Operating deficit after other items** | **(2,780,466)** | **(915,903)** | (1,126,391) |
| **Opening accumulated surplus** | **39,244,323** | **39,244,323** | 40,370,714 |
| **Closing accumulated surplus** | $ **36,463,857** | $ **38,328,420** | $ 39,244,323 |

## Yellowknife Catholic Schools
**(Yellowknife Public Denominational District Education Authority)**

### Consolidated Statement of Changes in Net Financial Assets

| For the year ended June 30, | 2025 Budget | 2025 Actual | 2024 Actual |
|---|---|---|---|
| **Operating deficit** | $ (2,780,466) | $ (915,903) | $ (1,126,391) |
| Acquisition of tangible capital assets | - | - | (142,705) |
| Amortization of tangible capital assets | 1,742,000 | 1,742,418 | 1,751,643 |
| Change in prepaid expenses and deposits | - | (21,353) | (69,403) |
| **Increase (decrease) in net financial assets** | **(1,038,466)** | **805,162** | 413,144 |
| **Net financial assets, beginning of year** | **5,260,462** | **5,260,462** | 4,847,318 |
| **Net assets, end of year** | **$ 4,221,996** | **$ 6,065,624** | $ 5,260,462 |

## Yellowknife Catholic Schools
**(Yellowknife Public Denominational District Education Authority)**

**Consolidated Statement of Cash Flows**

| For the year ended June 30, | 2025 Actual | 2024 Actual |
|---|---|---|
| **Cash provided by (used in):** | | |
| **Operating transactions** | | |
| Operating deficit | $ (915,903) | $ (1,126,391) |
| Items not affecting cash: | | |
| Amortization | 1,742,418 | 1,751,643 |
| | 826,515 | 625,252 |
| **Changes in non-cash working capital items** | | |
| Decrease (increase in) accounts receivable | 1,028,262 | (527,159) |
| Increase in due from the Government of Canada | (24,501) | (87,878) |
| Increase in prepaid expenses | (21,353) | (69,403) |
| Increase in accounts payable and accrued liabilities | 813,820 | 189,923 |
| Increase (decrease) in accrued payroll liabilities | 90,066 | (12,332) |
| Decrease in pensions | (163,100) | (4,800) |
| Increase in post-employment benefits and compensated absences | 28,940 | 89,130 |
| Decrease in deferred revenue | (475,853) | (892,814) |
| Increase in payroll benefits payable | 14,933 | 62,921 |
| | 1,291,214 | (1,252,412) |
| **Cash provided by (used in) operating transactions** | **2,117,729** | (627,160) |
| **Financing transaction** | | |
| Repayment of long-term debt | (64,523) | (113,113) |
| **Capital transaction** | | |
| Acquisition of tangible capital assets | - | (142,705) |
| **(Decrease) increase in cash and cash equivalents** | 2,053,206 | (882,978) |
| **Cash and cash equivalents, beginning of year** | 10,889,417 | 11,772,395 |
| **Cash and cash equivalents, end of year** | **$ 12,942,623** | $ 10,889,417 |

## Yellowknife Catholic Schools
**(Yellowknife Public Denominational District Education Authority)**

### Consolidated Statement of Accumulated Surplus

| For the year ended June 30, | 2025 | 2024 |
|---|---|---|
| **Operating Fund Surplus** | | |
| Operating fund surplus, beginning of year | $ 5,132,024 | $ 4,762,590 |
| Operating deficit | (915,903) | (1,126,391) |
| Transfer from investment in tangible capital assets | 1,677,895 | 1,495,825 |
| **Operating fund surplus, end of year** | **$ 5,894,016** | $ 5,132,024 |
| Transfer from investment in tangible capital assets consists of: | | |
| Amortization | $ 1,742,418 | $ 1,751,643 |
| Capital acquisitions | - | (142,705) |
| Debenture principal repayment | (64,523) | (113,113) |
| | **$ 1,677,895** | $ 1,495,825 |
| **Investment in Tangible Capital Assets** | | |
| Investment in tangible capital assets, beginning of year | $ 33,775,993 | $ 35,271,818 |
| Amortization | (1,742,418) | (1,751,643) |
| Capital acquisitions | - | 142,705 |
| Debenture principal repayment | 64,523 | 113,113 |
| **Investment in tangible capital assets, end of year** | **$ 32,098,098** | $ 33,775,993 |
| **Decentralized Budget Accumulated Surplus** | | |
| Decentralized budget accumulated surplus, beginning of year | $ 336,306 | $ 336,306 |
| **Decentralized budget accumulated surplus, end of year** | **$ 336,306** | $ 336,306 |
| **Total Accumulated Surplus** | **$ 38,328,420** | **$ 39,244,323** |

## 1. Nature of Operations

Yellowknife Public Denominational District Education Authority, Yellowknife Catholic Schools ("YCS") was established in July 1951 and is presently the only Catholic school board in the Northwest Territories. A full range of instructional programs ranging from Junior Kindergarten through Grade 12 is offered by the YCS.

YCS is an independent legal and accounting entity with an elected Board of Trustees as stipulated in Section 82 of the *Education Act.* The Board of Trustees has decision making authority, the power to delegate authority, the ability to significantly influence operations and the sole accountability for all fiscal matters.

Section 81 of the *Education Act* outlines the powers of a Board of Education which for the YCS includes all aspects of operation and management relating to Catholic education within the boundaries of the City of Yellowknife. The Board of Trustees is the lowest (and sole) level of government exercising oversight responsibility. The consolidated financial statements of the YCS are not included in the financial statements of the City of Yellowknife as the YCS trustees are a separate governing body that is not under the control of the City of Yellowknife. The City of Yellowknife, however, does collect and remit property taxes requisitioned by the Board.

## 2. Significant Accounting Policies

### (a) Basis of Accounting

These consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards ("PSAS"). The consolidated financial statements reflect the assets, liabilities, revenues and expenses of the reporting entity, which is composed of all organizations which are controlled by YCS. These organizations include the three schools, a maintenance shop and the Kimberlite Career and Technical Centre.

The consolidated financial statements have, in management's opinion, been properly prepared with reasonable limits of materiality. The basis of accounting refers to the timing of when revenue and expense items are recognized in the accounts and reported in the financial statements. The accrual basis of accounting is utilized for all funds. Under the basis of accounting, revenues are recognized in the accounting period in which they are earned and become measurable, and expenses are recorded when they are incurred.

YCS uses fund accounting to separate transactions between its operating fund surplus, investment in tangible capital assets, and decentralized budget accumulated surplus.

**Operating Fund Surplus**

The operating fund surplus is the general operating fund of the YCS in which all transactions concerned with current operations are recorded. Substantially all territorial, local (primarily property tax), and other operating revenues are accounted for in the operating fund surplus. In accordance with accounting principles that are considered appropriate for organizations of this type, tangible capital assets acquired and debenture debt repayment that are financed with operating funds are treated as expenses in the operating fund surplus and then transferred to the investment in tangible capital asset fund. The operating fund also accounts for expenses and contributions to or from other funds (transfers) which provide for day-to-day operations.

In summary, the operating fund surplus is used to account for all financial activities except those accounted

## 2. Significant Accounting Policies (continued)

### (a) Basis of Accounting (continued)

#### Operating Fund Surplus (continued)

for in the investment in tangible capital assets fund and decentralized budget accumulated surplus.

#### Investment in Tangible Capital Assets

The investment in tangible capital assets fund is used to account for financial transactions related to the acquisition of tangible capital assets in excess of $50,000.

Properties are carried at cost at the date of acquisition and amortization is recorded in the accounts. The cost of additions and repayment of debentures or other long-term debt is charged to the investment in tangible capital assets fund. This results in a corresponding increase in the equity in tangible capital assets. Other additions are initially charged to the Statement of Operations.

#### Decentralized Budget Accumulated Surplus

The decentralized budget accumulated surplus fund represents specific amounts eligible for carry-over to subsequent years for each school.

### (b) Cash and Cash Equivalents

Cash and cash equivalents are comprised of bank account balances, net of outstanding cheques.

## 2. Significant Accounting Policies (continued)

### (c) Financial Instruments

Financial assets originated or acquired or financial liabilities issued or assumed in an arm's length transaction are initially measured at their fair value. In the case of a financial asset or financial liability not subsequently measured at its fair value, the initial value is adjusted for financing fees and transactions costs that are directly attributable to its origination, acquisition, issuance or assumption. Such fees and costs in respect of financial assets and liabilities subsequently measured at fair value are expensed.

Financial assets measured at amortized cost include cash and cash equivalents, accounts receivable, and due from the Government of Canada.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, payroll benefits payable and accrued payroll liabilities, and long-term debt.

At the end of each reporting period, management assesses whether there are any indications that financial assets measured at cost or amortized cost may be impaired. If there is an indication of impairment, management determines whether a significant adverse change has occurred in the expected timing or the amount of future cash flows from the asset, in which case the asset's carrying amount is reduced to the highest expected value that is recoverable by either holding the asset, selling the asset or by exercising the right to any collateral. The carrying amount of the asset is reduced directly or through the use of an allowance account and the amount of the reduction is recognized as an impairment loss in operations. Previously recognized impairment losses may be reversed to the extent of any improvement. The amount of the reversal, to a maximum of the related accumulated impairment charges recorded in respect of the particular asset is recognized in operations.

### (d) Non-Financial Assets

Prepaid expenses and other non-financial assets are accounted for as assets by YCS because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of YCS.

## 2. Significant Accounting Policies (continued)

### (e) Tangible Capital Assets

Tangible capital assets acquired for more than $50,000 are capitalized and amortized. Tangible capital assets are recorded at cost plus any betterments less accumulated amortization. The cost includes amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The buildings, portables and equipment will be amortized using the straight line method, based on their useful life. The buildings, portables and equipment have useful lives of 40, 25 and 10 years respectively. Any additions to the buildings and portables will be amortized over the remaining useful life of the assets.

Capital facilities planning and construction with certain exceptions are funded by the Government of the Northwest Territories ("GNWT") and subject to their capital planning and approval process. Capital contributions received but not spent at year-end are recorded as deferred revenue.

The GNWT retains ownership of some tangible capital assets used by the Authority. These assets are used by the Authority and held on behalf of or in trust for, the GNWT are not recognized by the Authority in the financial statements.

The consolidated Statement of Operations reflects the amount that would otherwise be considered amortization expense for the fiscal year as rent expense with an offsetting corresponding amount as a grant in-kind revenue.

### (f) Revenue Recognition

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

Government transfers are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the consolidated statement of operations as the stipulation liabilities are settled.

Operating transfers are recognized as revenue in the period in which the events giving rise to the transaction occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be determined.

Capital transfers or transfers of tangible capital assets are initially recognized as deferred revenue and subsequently recognized as revenue when the related tangible capital assets are recognized as acquired or built.

**GNWT - Regular Contributions**
The regular contributions from the GNWT are determined by a funding formula, based on student enrolment, and are received in monthly installments. YCS retains surpluses and are responsible for deficits. Any funding requests, over and above those levels provided by the formula, must be first approved by the GNWT.

## 2. Significant Accounting Policies (continued)

### (f) Revenue Recognition (continued)

**Local Tax Revenue (property tax requisitioned)**
The *Education Act of the Northwest Territories,* by virtue of Section 136(2), empowers a Board of Education to determine the amount, after taking into consideration territorial grants and other revenues, that is to be requisitioned from the municipality within the territory under the jurisdiction of the Board.

The City of Yellowknife is advised subsequent to the adoption of the budget of the amount of the requisition of the YCS and is responsible for the collection of taxes.

Section 136(4) of the *Education Act of the Northwest Territories* requires the amount requisitioned to be paid to the YCS in equal quarterly installments on or before the first day of the months of June, September, December and March.

**Other Contributions**
YCS follows the deferral method of accounting for contributions from funding arrangements. Unrestricted contributions are recognized as revenue when they are received or receivable, if the amount can be reasonably estimated and its collection is reasonably assured. Restricted contributions are deferred and recognized as revenue in the year in which the related expenses are incurred.

**Other Revenues**
Tuition fees revenue is recognized as educational services are provided. Revenue from rentals is earned as the facilities are used. Other revenues, and fees and sales are recorded as the service is provided and receipt of funds is reasonably assured.

**Deferred Revenue**
Deferred revenue consists of funds received in advance of providing the services or acquiring the goods. These amounts are taken into revenues when the eligible expenses are incurred.

**Investment Income**
Investment income is recognized when received or receivable, if the amount can be reasonably estimated.

**Special Purpose Funds**
School activity funds which are fully controlled by YCS with respect to when and how the funds available can be disbursed are included. The funds reported are internally restricted as to purpose and may include the proceeds of fundraising, contributions or fees paid related to a specific planned benefit. Examples may include planned student trips or funds specifically designated for the purchase of equipment or materials required to support an activity.

Student activity funds which are controlled by students or parties other than YCS are not included so long as custody of the funds are not held by YCS. Examples of excluded funds might be student clubs or associations for which YCS has no ongoing responsibility of liability for losses.

## 2. Significant Accounting Policies (continued)

### (g) Budget Data

The *Education Act of the Northwest Territories* requires that Education Authorities prepare an annual budget, as outlined in Section 117.

The priorities and funding allocations are determined by the Board of Trustees of each Education Authority and the budget is legally adopted by a motion of the Board in accordance with Section 135(3) of the *Education Act*.

The budget is legally adopted by a motion of the Board which also establishes a tax levy to support the approved budget in accordance with Section 135(3) of the *Education Act*.

Board approved budgets are submitted to the Minister of Education, Culture and Employment for final approval as directed by Sections 117(2) k, l and m of the *Education Act*.

This annual budget includes estimates of revenues and expenses for the Operating fund surplus along with estimates of source and application for the Investment in tangible capital assets fund. Budgets are considered a management control and planning tool and as such are incorporated into the accounting system of the YCS.

The budget may be amended within a given fiscal year in accordance with Board policy, regulations and approved budget procedures. The budget data presented in the consolidated financial statements reflects the Minister approved budget for the school year.

### (h) Measurement Uncertainty

The preparation of consolidated financial statements in conformity with Canadian Public Sector Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the amounts of revenues and expenses during the period. Management makes accounting estimates when determining allowance for doubtful accounts, significant accrued liabilities, and useful lives of property and equipment. Actual results could differ from these estimates.

### (i) Inventories Including Materials and Supplies

Inventories of books, materials, supplies and other expendables purchased by YCS are treated as expenses during the year of acquisition and are not recorded on the consolidated Statement of Financial Position.

### (j) Payroll Liabilities

Payroll costs for teachers are accrued for July and August. Payroll costs for members of the Union of Northern Workers ("UNW") and employees who work for 10 and 11 months during the fiscal year are accrued as appropriate.

## 2. Significant Accounting Policies (continued)

### (k) Employee Future Benefits

#### i) Post-employment benefits

YCS provides post-employment benefits for certain employees pursuant to certain contracts and collective agreements. These include removal assistance, severance, long and short term disability, and sick leave.

Teachers and UNW employees leaving Yellowknife within one year of the date of resignation, after completing a minimum of two years' experience with YCS, will receive removal assistance of $1,500 plus $400 for each year of consecutive service with YCS, excluding years on deferred salary leave. Teachers who leave the employment of YCS after twenty years of consecutive service will receive an additional payment of $2,000. This benefit is considered to vest and accumulate. YCS recognizes a liability and expense for this post-employment benefit in the period in which teachers and UNW employees render services to YCS.

YCS recognizes a liability and an expense for post-employment benefits and compensated absences that do not vest or accumulate when the event that obligates YCS occurs. This includes benefits to employees in the event of an accident or injury. The benefit would be accrued when the accident or injury occurs.

#### ii) Sick leave

Sick leave benefits accumulate but do not vest and are normally paid only upon an illness or injury-related absence. Such benefits are obligations and would be recognized. The actuarial company hired by the GNWT conducted a review and has estimated the sick leave obligation as at June 30, 2025.

#### iii) Pensions

Prior to May 1, 2013 all indeterminate full-time employees had the option to participate in a Defined Contribution (DC) pension plan. YCS contributions to this plan were recognized as an expense on a current year basis and represented YCS total pension obligations.

Effective May 1, 2013 the YCS added a Defined Benefit (DB) provision to the Pension Plan for the employees of Yellowknife Catholic Schools. The pension benefits under the DB provision are reported on an actuarial basis. This is done to determine the current value of future entitlements and uses various assumptions. When actual experience varies from assumptions, the resulting gains or losses are amortized on a straight line basis over the estimated average remaining service lives of the contributors. This plan has been approved to be terminated effective August 31, 2023 and ceased receiving contributions with the intention of being wound up. Distributions are still being paid and will be fully distributed by June 30, 2026.

Effective August 31, 2023, the YCS became a member of the Northern Employee Benefits Services pension plan.

### (l) Expenses

Expenses are reported on an accrual basis. The cost of all goods consumed and services received during the year is expensed. Transfers include entitlements and grants and are recorded as expenses when the transfer is authorized and eligibility criteria have been met by the recipient.

## 2. Significant Accounting Policies (continued)

### (m) Foreign Currency Translation

Foreign currency transactions are to be translated in Canadian dollars. Revenues and expenses denominated in a foreign currency are reported at a rate in the date of the transaction. Monetary items that have yet to be settled at the exchange rate are translated at the exchange rate in effect on the date of financial statements. Exchange gain or loss resulting from foreign exchange rate would be accounted for in the financial statements.

### (n) Employee Benefit Plans

The YCS contributes 100% of the premiums related to life insurance, long-term disability insurance and extended health care benefits for eligible employees, in accordance with negotiated salary agreements and employment practices. In addition, the YCS contributes 100% of the premiums related to dental insurance in accordance with negotiated salary agreements and employment practices. Employee and employer contributions are made on behalf of all employees for statutory federal deductions related to Canada Pension Plan and Employment Insurance.

### (o) Liability for Contaminated Sites

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organize or radioactive material or live organism that exceeds an environmental standard. A liability for remediation of contaminated sites is recognized when all the following criteria are met: an environmental standard exits; contamination exceeds the environmental standard; YCS 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 best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available as at June 30, 2025.

At each financial reporting date, Management reviews the carrying amounts of the liability. Any revisions required to the amount previously recognized are accounted for in the period revisions are made. Management at YCS has concluded that there is no contamination that exceeds environmental standards and as a result there are no liabilities for contaminated sites.

### (p) Net Assets

YCS's financial statements are presented so as to highlight net financial assets (net debt) as the measurement of financial position. The net financial assets (net debt) of YCS is determined by its financial assets less its liabilities. Net debt combined with non-financial assets comprises a second indicator of financial position, accumulated surplus.

## 2. Significant Accounting Policies (continued)

### (q) Segment Disclosure

The Schedule of Operating Fund - Detail of Expenses has been prepared in accordance with PS Handbook Section PS2700 - Segment Disclosures. The segments selected are to enable users to better understand the government reporting entity and the major revenue and expense activities of the Board. For each reported segment, revenues and expenses represent amounts directly attributable to each segment. Segments include:

**School Programs**: pertains to the provision of instructional services that fall under the basic public education mandate.

**Inclusive Schooling**: pertains to access to quality education for all students by effectively meeting their diverse needs.

**Operations and Maintenance**: pertains to the operations and maintenance of all YCS buildings and facilities.

**Board Administration**: pertains to the provision of board governance and central office administration.

**Indigenous Languages and Culture**: pertains to indigenous language resource development, support of language teachers and community engagement.

**Transfers and others**: pertains to amortization, debenture interest and gain or loss on sale (disposal) of tangible capital assets.

**Jordan's Principle:** pertains to the provision of products, services and supports related to health, social, and educational needs of the First Nations students at YCS.

### (r) Asset Retirement Obligation

Asset retirement obligations are recognized for the Authority's schools and buildings, some of which could contain asbestos, mercury and/or lead-based paint. Management's best estimate of the future expenditures required to settle the legal obligations are recognized to the extent that they can be reasonably estimated and are calculated based on the estimated future cash flows necessary to discharge the legal obligations, discounted using the Authority’s cost of borrowing for maturity dates that coincide with the expected cash flows.

If an asset retirement obligation ("ARO") has been determined to exist, the estimated future expenditures to settle the legal obligations are to be recorded as a liability with a corresponding increase to tangible capital assets.

## 2. Significant Accounting Policies (continued)

### (s) Related parties

The Authority initially measures related party balances in accordance with the substance of the transactions that gave rise to them. The Authority subsequently measures related party balances in accordance with the Authority's policies for financial instruments, as set out in note (c). The Authority is related in terms of common control to all Government of the Northwest Territories departments, board and agencies.

The Authority enters into transactions with these entities in the normal course of business and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

## 3. Future Accounting Changes

### (a) Future Accounting Changes

*The Conceptual Framework for Financial Reporting in the Public Sector*

PSAB's Conceptual Framework for Financial Reporting in the Public Sector replaces the conceptual aspects of Section PS 1000, Financial Statement Concepts, and Section PS 1100, Financial Statement Objectives. The Conceptual Framework applies to fiscal years beginning on or after April 1, 2026 Earlier adoption is permitted. This Conceptual Framework is to be applied prospectively. The impact of the transition to this proposed accounting standard is being reviewed by management.

*Financial Statement Presentation, Section PS 1202*

Section PS 1202 "Financial Statement Presentation", will replace the existing Financial Statement Presentation section PS 1200. The new standard will relocate the calculation of net financial liabilities (formely known as 'net debt') to its own statement, introducing two categories of liabilities: financial and non-financial. The new standard will restructure the statement to present assets, followed by liabilities, followed by net assets or net liabilities. This section applies to fiscal years beginning on or after April 1, 2026. Earlier adoption is permitted. PS 1202 will be applied prospectively.

## 4. Cash and Cash Equivalents

| | **2025** | 2024 |
|---|---|---|
| Cash and cash equivalents | **$ 12,942,623** | $ 10,889,417 |

The cash is held in a bank account with the Canadian Imperial Bank of Commerce ("CIBC") and is invested with the GNWT's investment pool.

## 5. Special Purpose Funds

YCS does not have special purpose funds.

## 6. Restricted Assets

YCS does not have any restricted assets.

## 7. Portfolio Investments

YCS does not have any portfolio investments.

## 8. Accounts Receivable

| | Accounts Receivable | Allowance for doubtful accounts | Net 2025 | 2024 |
|---|---|---|---|---|
| Due from GNWT | $ **82,024** | $ **-** | $ **82,024** | $ 895,811 |
| Due from other | **63,840** | **-** | **63,840** | 141,885 |
| Due from related parties | **14,553** | **-** | **14,553** | 150,983 |
| **Total** | $ **160,417** | $ **-** | $ **160,417** | $ 1,188,679 |

## 9. Inventories

YCS does not have any inventories.

## 10. Accounts Payable and Accrued Liabilities

| | | 2025 | | 2024 |
|---|---|---|---|---|
| Damage deposits | $ | 4,310 | $ | 4,310 |
| Trades payable | | 1,654,701 | | 840,881 |
| | **$** | **1,659,011** | $ | 845,191 |
| **Accrued payroll liabilities** | | | | |
| Teachers - Northwest Territories Teachers' Association | $ | 2,753,037 | $ | 2,798,714 |
| Non-Teacher - Union of Northern Workers | | 1,257,087 | | 1,109,141 |
| Excluded employees | | 91,118 | | 103,321 |
| | **$** | **4,101,242** | $ | 4,011,176 |

## 11. Contribution Repayable

YCS does not have any contribution repayable.

## 12. Deferred Revenue

| | June 30, 2024 | Funding received or receivable | Revenue recognized | June 30, 2025 |
|---|---|---|---|---|
| **Government of Canada** | | | | |
| First Nations and Inuit Health Branch - Jordan's Principle | $ 609,565 | $ 6,834,204 | $(7,443,769) | $ - |
| Menstrual Product Funding | 144,964 | - | (28,783) | 116,181 |
| | 754,529 | 6,834,204 | (7,472,552) | 116,181 |
| **Government of the Northwest Territories** | | | | |
| GNWT - ECIF Funding | 50,000 | - | (50,000) | - |
| GNWT - Out of School Care Funding | - | 77,938 | - | 77,938 |
| GNWT - ILE | - | 1,313,435 | (1,287,444) | 25,991 |
| GNWT - NSFP | - | 168,605 | (62,542) | 106,063 |
| | 50,000 | 1,559,978 | (1,399,986) | 209,992 |
| | $ 804,529 | $ 8,394,182 | $(8,872,538) | **$ 328,676** |

Deferred revenue consists of amounts received for which project completion dates extending beyond the fiscal year end, or conditions attached to the use of the funds have not yet been met, or an operating advance received from a funding agency for the upcoming fiscal year. These amounts will be recognized in revenue as eligible expenses are incurred or conditions of funding are satisfied.

## 13. Due from the Government of Canada

| | Accounts Receivable | Allowance for doubtful accounts | Net 2025 | 2024 |
|---|---|---|---|---|
| GST Receivable | **$ 275,714** | **$ -** | **$ 275,714** | $ 251,213 |

## 14. Capital Lease Obligations

YCS does not have any capital lease obligations.

## 15. Pensions

### (a) Defined Contribution Plan

Since January 1, 1966 Yellowknife Catholic Schools indeterminate staff have had the option to participate in a voluntary Defined Contribution ("DC") pension plan. Since January 1, 1988, that participation has been in the Pension Plan for the Employees of Yellowknife Catholic Schools (the Plan).

All DC assets of the Plan are held by a Trustee in favour of individual employees. The only obligation to YCS is to match employee contributions. YCS fully funds its DC obligation under the Plan each month. YCS did not have any liability under the DC component of the Plan as of June 30, 2025.

Effective May 1, 2013 teaching and non-union staff could no longer contribute to the DC component. Instead all indeterminate teaching and non-unionized staff joined a new Defined Benefit ("DB") component of the Plan. Effective July 1, 2013, all indeterminate unionized non-teaching staff also ceased to make contributions to the DC component and joined the DB component of the Plan. After July 1, 2013, there are no employees making contributions to the DC component.

DC assets of the Plan will continue to be held in Trust for the individual employees unless they either elect to transfer their DC account to the DB component or leave the employment of Yellowknife Catholic Schools.

No assets or liabilities related to the DC component are recorded in the consolidated financial statements of Yellowknife Catholic Schools.

## 15.Pensions (continued)

### (b) Defined Benefit Plan

Each permanent full-time employee, belonged to an eligible class of employees, automatically becoming a Member of the plan as of the first day of employment with YCS.

Each permanent part-time employee, belonged to an eligible class of employees, automatically becoming a Member of the plan if the employee earns at least 37% of the equivalent full-time earnings for his or her particular position.

All Members and the Employer have agreed to share the cost of benefits accrued annually, plus the administrative expenses of the DB plan in the following ratio:

- Employer 52.38%
- Employee 47.62%

Members were required to make contributions at 8.80% of earnings below the Year's Maximum Pensionable Earnings ("YMPE") and 11.60% of earnings above YMPE. The YMPE for the 2025 calendar year was $71,300 (2024 - $67,650).

The employer must contribute to the DB pension trust fund each year no less than its portion of the total current service cost as determined by the Actuary. In addition, YCS shall contribute to the Solvency Account such additional amounts as may be required, based on the advice of the Actuary, to amortize any going concern unfunded liabilities and solvency deficiencies of the Plan.

Normal retirement date for an employee is when they terminate employment with YCS having reached the age of 65. An employee would be entitled to an unreduced early retirement date when the Members' age plus years of service at YCS total 90. A Member may elect to retire up to 10 years prior to their normal retirement date or their unreduced retirement date and take a reduced pension benefit.

The annual pension payable to Member who retires at the normal retirement date is equal to 1.30% of the Member's Best Average Pensionable Earnings up to the Average YMPE plus 2.00% of the Member's Best Average Pensionable Earnings in excess of the Average YMPE, multiplied by years of Pensionable Service. Pensionable Earnings and the YMPE are averaged over the best 10 years prior to termination, death or retirement.

The plan provided inflation protection during retirement at 75% of the increase in the Northwest Territories Consumer Price Index. The Plan was approved to be terminated by the Board of Trustees effective August 31, 2023 and is the final dissolution of the plan is pending approval from the Office of the Superintendent of Financial Institutions ("OSFI").

Benefits are vested immediately.

During fiscal 2024/2025 Yellowknife Catholic Schools did not contribute to the plan ($- in fiscal 2023/2024) in respect to the DB component as a result of the plan being approved for termination on August 31, 2023.
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## 15. Pensions (continued)

### (b) Defined Benefit Plan (continued)

The date of the most recent actuarial valuation of the Plan is August 31, 2023, and extrapolated to June 30, 2025. The Accrued Benefit Obligation was calculated using the projected unit credit method, pro-rated on service.

The DB Pension Trust fund assets are recorded at fair market value.

### (c) Supplementary Defined Benefit Pension Plan

The supplementary plan applies to the Superintendent and the Assistant Superintendents. The supplementary plan provides a pension benefit for pensionable earnings in excess of the defined benefit limit set out in the *Income Tax Act*. This plan is a non-contributory plan and is not funded until the employee terminates their employment from Yellowknife Catholic Schools. The employer is responsible to provide a pension at retirement equivalent to what the employee would have earned under the Defined Benefit provision of the Pension Plan for the Employees of Yellowknife Catholic schools if there were no *Income Tax Act* maximum pension limits in place. The accrued benefit obligation was calculated using the projected unit credit method, pro-rated on service. The accrued benefit obligation has been settled and there is no ongoing obligation.

***Information about the Defined Benefit Plan and Supplementary Defined Benefit Pension Plan as at June 30, 2025 is as follows:***

### (d) Plan assets

| | Pension Plan | Supplementary Plan | **2025** |
|---|---|---|---|
| Fair value, beginning of year | $ 34,980,300 | $ - | $ 34,980,300 |
| Expected return on plan assets | 1,285,000 | - | 1,285,000 |
| Employee prior service contributions | - | 96,500 | - |
| Benefit payments and expenses | (17,297,200) | (96,500) | (17,393,700) |
| Experience gain (loss) | (505,100) | - | (505,100) |
| **Fair value, end of year** | **$ 18,463,000** | **$ -** | **$ 18,463,000** |

## 15. Pensions (continued)

### (e) Accrued benefit obligations

| | Pension Plan | Supplementary Plan | 2025 |
|---|---|---|---|
| Balance, beginning of year | $ 28,307,200 | $ 39,900 | $ 28,347,100 |
| Interest cost on accrued benefit obligation | 975,200 | 1,000 | 976,200 |
| Employee prior service cost | - | 55,600 | 55,600 |
| Benefit payments and expenses | (17,297,200) | (96,500) | (17,393,700) |
| (Gains) / losses on accrued benefit obligation | (332,500) | - | (332,500) |
| **Balance, end of year** | **$ 11,652,700** | **$ -** | **$ 11,652,700** |

### (f) Funded status

| | Pension Plan | Supplementary Plan | 2025 |
|---|---|---|---|
| Plan surplus / (deficit) | $ 6,145,300 | $ - | $ 6,145,300 |
| Unrecognized (gains) losses | 863,700 | - | 863,700 |
| Accrued benefit asset (liability) before limit on assets | 7,009,000 | - | 7,009,000 |
| Impact of limit on assets | (7,009,000) | - | (7,009,000) |

### (g) Determination of pension cost

| | Pension Plan | Supplementary Plan | 2025 |
|---|---|---|---|
| Current service cost | $ - | $ 55,600 | $ 55,600 |
| Interest on accrued benefit obligation | (309,800) | 1,000 | (308,800) |
| Amortization of losses / (gains) | 1,604,300 | (7,100) | 1,597,200 |
| Extraordinary items | - | (116,100) | (116,100) |
| **Pension expense** | **$ 1,294,500** | **$ (66,600)** | **$ 1,227,900** |

## 15. Pensions (continued)

***Information about the Defined Benefit Plan and Supplementary Defined Benefit Pension Plan as at June 30, 2024 is as follows:***

### (h) Plan assets

| | Pension Plan | Supplementary Plan | 2024 |
|---|---|---|---|
| Fair value, beginning of year | $ 35,117,200 | $ - | $ 35,117,200 |
| Expected return on plan assets | 1,712,000 | - | 1,712,000 |
| Employer contributions | 302,600 | - | 302,600 |
| Employee contributions | 274,400 | - | 274,400 |
| Benefit payments and expenses | (932,000) | - | (932,000) |
| Experience (loss) gain | (1,493,900) | - | (1,493,900) |
| Fair value, end of year | $ 34,980,300 | $ - | $ 34,980,300 |

### (i) Accrued benefit obligations

| | Pension Plan | Supplementary Plan | 2024 |
|---|---|---|---|
| Balance, beginning of year | $ 27,384,500 | $ 37,200 | $ 27,421,700 |
| Current service cost | 434,000 | 500 | 434,500 |
| Interest cost on accrued benefit obligation | 1,340,300 | 2,000 | 1,342,300 |
| Benefit payments and expenses | (932,000) | - | (932,000) |
| (Gains) / losses on accrued benefit obligation | (80,400) | (200) | (80,600) |
| Balance, end of year | $ 28,146,400 | $ 39,500 | $ 28,185,900 |

### (j) Funded status

| | Pension Plan | Supplementary Plan | 2024 |
|---|---|---|---|
| Plan surplus (deficit) | $ 6,673,100 | $ 39,900 | $ 6,713,000 |
| Unrecognized (gains) losses | 1,630,400 | 123,200 | 1,753,600 |
| Accrued benefit asset (liability) before limit on assets | 8,303,500 | 163,100 | 8,466,600 |
| Impact on limit of assets | (8,303,500) | - | (8,303,500) |
| Accrued benefit asset (liability) | $ - | $ 163,100 | $ 163,100 |

## 15.Pensions (continued)

### (k) Determination of pension cost

| | Pension Plan | Supplementary Plan | 2024 |
|---|---|---|---|
| Current service cost | $ 159,600 | $ 500 | $ 160,100 |
| Interest on accrued benefit obligation | (371,700) | 2,000 | (369,700) |
| Amortization of losses/ (gains) | 30,000 | (7,300) | 22,700 |
| Change in valuation allowance | 484,700 | - | 484,700 |
| Pension expense | $ 302,600 | $ (4,800) | $ 297,800 |

### (l) Actuarial assumptions

| | **2025** | 2024 |
|---|---|---|
| Discount rate - pension plan | **4.96%** | 4.90% |
| Discount rate - supplementary plan | **5.13%** | 5.91% |
| Expected return on plan assets - pension plan | **4.88%** | 4.90% |
| Expected return on plan assets - supplementary plan | **n/a** | n/a |
| Salary increase - pension plan | **2.00%** | 2.00% |
| Salary increase - supplementary plan | **2.00%** | 2.00% |
| Mortality table | **100% of the CPM 2014 table *** | 100% of the CPM 2014 table * |
| Expected average remaining services lifetime ("EARSL") - pension plan | **1 Year** | 14.2 Years |
| Expected average remaining services lifetime ("EARSL") - supplementary plan | **1 Year** | 17.8 Years |

* 2025 - 100% of the 2014 Canadian Pensioners' Public Sector Mortality Table with projection scale CPM-B;
2024 - 100% of the 2014 Canadian Pensioners' Public Sector Mortality Table with projection scale CPM-B.

### (m) Plan assets consist of:

| | **2025** | 2024 |
|---|---|---|
| Fixed income securities | **60%** | 60% |
| Equity securities | **40%** | 40% |

## 16. Long-Term Debt

| | 2025 | 2024 |
|---|---|---|
| Government of the Northwest Territories debenture, repayable in monthly instalments of $10,000 including interest that was repaid in full during the year. | $ - | $ 64,523 |

The debentures were deregistered during the year.

## 17. Post-Employment Benefits and Compensated Absences

In addition to pension benefits, the YCS provides severance, removal and compensated absence (sick, accident or injury, special) benefits to its employees. The benefit plans are not pre-funded and thus have no assets, resulting in a plan deficit equal to the accrued benefit obligation.

Severance benefits are paid to YCS employees based on the type of termination (e.g. resignation versus retirement) and appropriate combinations that include inputs such as when the employee was hired, the rate of pay, the number of years of continuous employment and age and the benefit is subject to maximum benefit limits. Removal benefits are subject to several criteria, the main ones being location of hire, employee category and length of service. The benefits under these two categories were valued using the projected unit credit methodology.

Compensated absence benefits generally accrue as employees render service and are paid upon the occurrence of an event resulting in eligibility for benefits under the terms of the plan. Events include, but are not limited to employee or dependent illness, parental leave, and death of an immediate family member. Non-accruing benefits include maternity. Benefits that accrue under compensated absence were actuarially valued using the expected utilization methodology.

### Valuation results

The actuarial valuation was completed as at March 31, 2025. The liabilities are actuarially determined as the present value of the accrued benefits at March 31, 2025 and the results extrapolated to June 30, 2025. The values presented below are for all the benefits under the Compensated Absences and Termination Benefits for the Authority.

### Reconciliation of Accrued Benefit Obligation

| | Severance and removal | Compensated absences | **2025** | 2024 |
|---|---|---|---|---|
| Accrued benefit obligation, beginning of year | $ 569,170 | $ 280,631 | $ 849,801 | $ 849,298 |
| Current service cost | 64,572 | 19,494 | 84,066 | 85,867 |
| Interest cost | 31,676 | 15,323 | 46,999 | 42,561 |
| Benefits paid | (91,952) | (22,028) | (113,980) | (57,945) |
| Actuarial gains/losses | (93,608) | (133,913) | (227,521) | (69,973) |
| Accrued benefit obligations, end of year | 479,858 | 159,507 | 639,365 | 849,808 |
| Unamortized net actuarial gain/loss | 198,411 | 280,980 | 479,391 | 240,008 |
| **Accrued benefit liability** | **$ 678,269** | **$ 440,487** | **$ 1,118,756** | $ 1,089,816 |

## 17. Post-Employment Benefits and Compensated Absences (continued)

### Benefits Expense

| | Severance and removal | Compensated absences | **2025** | 2024 |
|---|---|---|---|---|
| Current service cost | $ 64,572 | $ 19,494 | $ 84,066 | $ 85,867 |
| Interest cost | 31,676 | 15,323 | 46,999 | 42,561 |
| Amortization of net actuarial loss (gain) | (7,131) | 18,985 | 11,854 | 18,647 |
| Benefit expense, end of year | **$ 89,117** | **$ 53,802** | **$ 142,919** | $ 147,075 |

The discount rate used to determine the accrued benefit obligation was an average of 4.30% (2024 - 5.30%). The expected payments during the next five fiscal years are:

| | Severance and removal | Compensated absences | Total |
|---|---|---|---|
| 2026 | $ 67,798 | $ 15,995 | $ 83,793 |
| 2027 | 59,998 | 14,121 | 74,119 |
| 2028 | 57,036 | 13,899 | 70,935 |
| 2029 | 55,367 | 14,789 | 70,156 |
| 2030 | 49,258 | 14,087 | 63,345 |
| Total | **$ 289,457** | **$ 72,891** | **$ 362,348** |

## 18. Trust Assets Under Administration

YCS does not have any trust assets under administration.

## 19. Tangible Capital Assets

| | Cost | Additions | Disposals | Amortization | Accumulated Amortization | Net Book Value, June 30, 2025 | Net Book Value, June 30, 2024 |
|---|---|---|---|---|---|---|---|
| **Land and improvements** | **$ 1,838,825** | **$ -** | **$ -** | **$ -** | **$ -** | **$ 1,838,825** | $ 1,838,825 |
| **Equipment** | **2,577,254** | **-** | **-** | **143,552** | **985,023** | **1,592,231** | 1,735,783 |
| **Buildings and Portables** | | | | | | | |
| Career and Technical Centre | 2,878,916 | - | - | 73,888 | 1,548,930 | 1,329,986 | 1,403,874 |
| Central Services offices | 1,048,460 | - | - | 41,700 | 910,568 | 137,892 | 179,592 |
| Ecole St. Joseph School | 37,393,984 | - | - | 788,566 | 18,932,558 | 18,461,426 | 19,249,992 |
| Ecole St. Patrick High School | 12,292,334 | - | - | 321,853 | 9,046,721 | 3,245,613 | 3,567,466 |
| Tallah Building | 621,027 | - | - | 15,757 | 199,406 | 421,621 | 437,378 |
| Weledeh Catholic School | 13,096,660 | - | - | 357,102 | 8,026,156 | 5,070,504 | 5,427,606 |
| | **67,331,381** | **-** | **-** | **1,598,866** | **38,664,339** | **28,667,042** | 30,265,908 |
| | **$ 71,747,460** | **$ -** | **$ -** | **$ 1,742,418** | **$ 39,649,362** | **$ 32,098,098** | $ 33,840,516 |

## 20. Prepaid Expenses and Deposits

| | 2025 | 2024 |
|---|---|---|
| **Total** | **$ 164,698** | $ 143,345 |

## 21. GNWT Assets Provided At No Cost

The following assets were provided to the Authority by the GNWT at no cost.

| | Cost | Accumulated Amortization | **Net Book Value 2025** | Net Book Value 2024 |
|---|---|---|---|---|
| St. Joseph Portables 4 Units | $ 1,622,045 | $ 260,203 | $ 1,361,842 | $ 1,402,393 |

Rent expense of $40,551 (2024 - $40,551) was offset by a grant in-kind.

## 22. Contractual Obligations

YCS has entered into agreements for, or is contractually committed to, the following expenses payable subsequent to June 30, 2025.

YCS is committed to four janitorial contracts for various schools and buildings. All of the contracts expire in June 2026. YCS has a contract with First Canada ULC (o/a First Student Canada) for student transportation. The five year contract was implemented in September 2021, expiring August 2026. YCS has various contracts for courier services, elevator maintenance, employee assistance, phone service, photocopiers, and postage machines.

The future minimum payments are as follows.

| | **Expiry Date** | **2026** | **2027** | **Total** |
|---|---|---|---|---|
| Courier services | June 2026 | $ 7,944 | $ - | $ 7,944 |
| Janitorial | June 2026 | 635,496 | - | 635,496 |
| Photocopier | April 2027 | 11,792 | 9,209 | 21,001 |
| Student bussing | August 2026 | 393,797 | - | 393,797 |
| Technology | February 2027 | 32,475 | 21,650 | 54,125 |
| | | **$ 1,081,504** | **$ 30,859** | **$ 1,112,363** |

Yellowknife Catholic Schools have collective agreements with the Northwest Territories Teachers' Association and the Public Service Alliance of Canada as represented by its agent the Union of Northern Workers. A four-year agreement with the Northwest Territories Teachers' Association was signed for the period from September 2021 to August 2025. A four-year agreement with the Public Service Alliance of Canada as represented by its agent the Union of Northern Workers was signed for a period from July 2022 to June 2026.

## 23. Contingencies

The Authority does not have any contingencies.

## 24. Related Parties

YCS has the following transactions with government and other government controlled organizations:

**Due from related parties:**

| | Accounts Receivable | Allowance for doubtful accounts | 2025 | 2024 |
|---|---|---|---|---|
| **Government of the Northwest Territories** | | | | |
| Department of Education, Culture and Employment | $ 15,806 | $ - | $ 15,806 | $ 826,690 |
| Department of Finance | 66,218 | - | 66,218 | 57,902 |
| Department of Health and Social Services | - | - | - | 11,220 |
| Aurora College | 14,553 | - | 14,553 | 13,935 |
| Dettah District Education Authority | - | - | - | 137,048 |
| **Total due from related parties** | **$ 96,577** | **$ -** | **$ 96,577** | $ 1,046,795 |

**Revenues from related parties:**

| | 2025 | 2024 |
|---|---|---|
| **Government of the Northwest Territories** | | |
| Department of Education, Culture and Employment - Regular contributions | $ 22,905,269 | $ 21,886,989 |
| Department of Municipal and Community Affairs - Other contributions | 45,900 | 48,696 |
| Department of Health and Social Services - Other contributions | 8,925 | 9,425 |
| Department of Environment and Natural Resources - Other contributions | 8,000 | 8,000 |
| **Aurora College - Tallah building - Rentals** | $ 124,806 | $ 124,188 |
| **Dettah District Education Authority - Extra-jurisditional tuition** | 124,187 | 137,048 |

**Expenses from related parties:**

| | 2025 | 2024 |
|---|---|---|
| **Government of the Northwest Territories** | | |
| Department of Finance - debenture | $ 1,122 | $ 6,888 |

## 25. Budget Data

The *Education Act* of the Northwest Territories requires that Education Bodies prepare an annual budget, as outlined in Section 117, Duties and Powers of Education Bodies. The budget is legally adopted by a motion of the Education Body which includes the establishment of a tax levy to support the approved budget in accordance with Section 135, Assessment and Taxation, of the *Education Act*.

The annual budget includes estimates of revenues and expenses for the Operating Fund. Budgets are considered a management control and planning tool and as such are incorporated into the accounting system of YCS.

The budget figures presented are those approved by the Trustees of YCS on June 17, 2024.

## 26. Economic Dependence

YCS receives its funding primarily from the GNWT. If the funding arrangements were to change management is of the opinion that YCS operations would be significantly affected.

## 27. Risk Management

YCS is exposed to credit and liquidity risks from its financial instruments. Qualitative and quantitative analysis of the significant risks from the YCS's financial instruments is provided by type of risk below.

### (a) Credit risk

Credit risk is the risk of financial loss to the YCS if a debtor fails to make payments of interest and principal when due. The School Board is exposed to this risk relating to its cash and cash equivalents, due from the Government of Canada, and accounts receivable. The YCS holds its cash in accounts with federally regulated chartered banks who are insured by the Canadian Deposit Insurance Corporation. In the event of default, the YCS's cash is is covered up to the insurable limit.

Credit risk related to accounts receivable is mitigated by controls over arrears accounts for ultimate collection and policies in place for debt collection. YCS's maximum exposure to credit risk at June 30, 2025 is as follows:

| | 2025 |
|---|---|
| Cash and cash equivalents | $ 12,942,623 |
| Accounts receivable | 160,417 |
| Maximum credit risk exposure | **$ 13,103,040** |

At June 30, 2025, the following accounts receivable were past due but not impaired.

| 30 days | 60 days | 90 days |
|---|---|---|
| $ - | $ 670 | $ 15,103 |

At June 30, 2025, YCS does not have any impaired accounts receivable.

YCS does have concentration of credit risk in its accounts receivable. Concentration of credit risk is the risk that a customer has more than ten percent of the total accounts receivable balance and thus there is a higher risk to YCS in the event of a default. At June 30, 2025, receivables from two (2024 - one) customer comprised 75% (2024 - 85%) of the total outstanding receivable. YCS reduces this risk by monitoring overdue balances.

There have been no significant changes from the previous year in the exposure to risk or policies, procedures and method used to measure the risk.

### (b) Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in interest rates. YCS has exposure to interest rate risk on its long-term debt of $- (2024 - $64,523) may be adversely affected by a change in the interest rates.

The risk has decreased in the year as YCS is no longer exposed in the exposure to risk or policies, procedures and method used to measure the risk.

## 27. Risk Management (continued)

### (c) Liquidity risk

Liquidity risk is the risk that the YCS will not be able to meet all cash outflow obligations as they come due. The YCS mitigates this risk by monitoring cash activities and expected outflows through budgeting and maintaining an adequate amount of cash to cover unexpected cash outflows should they arise.

The table below shows when various financial assets and liabilities mature.

| **Financial assets** | Up to 6 months | 6 months to 1 year | 1 to 5 years | Over 5 years |
|---|---|---|---|---|
| Cash and cash equivalents | $ 12,942,623 | $ - | $ - | $ - |
| Accounts receivable | 160,417 | - | - | - |
| Due from the Government of Canada | 275,714 | - | - | - |
| **Total assets** | **$ 13,378,754** | **$ -** | **$ -** | **$ -** |
| Total assets - prior year | $ 12,329,309 | $ - | $ - | $ - |

| **Financial liabilities** | Up to 6 months | 6 months to 1 year | 1 to 5 years | Over 5 years |
|---|---|---|---|---|
| Accounts payable and accrued liabilities | $ 1,659,011 | $ - | $ - | $ - |
| Accrued payroll liabilities | 4,101,242 | - | - | - |
| **Total liabilities** | **$ 5,760,253** | **$ -** | **$ -** | **$ -** |
| Total liabilities - prior year | $ 4,920,890 | $ - | $ - | $ - |
| **Net total** | **$ 7,618,501** | **$ -** | **$ -** | **$ -** |
| Net total - prior year | $ 7,408,419 | $ - | $ - | $ - |

There have been no significant changes from the previous year in the exposure to risks or policies, procedures, and methods used to measure the risks.

## 28. Expenses By Object

| | 2025 Budget | **2025 Actual** | 2024 Actual |
|---|---|---|---|
| Amortization | $ 1,742,000 | $ 1,742,418 | $ 1,751,643 |
| Compensation | 31,569,000 | 29,493,875 | 28,257,337 |
| Interest on long-term debt | 4,000 | 1,122 | 6,888 |
| Materials/Freight | 911,788 | 2,630,701 | 1,963,006 |
| Services Purchased/Contracted | 3,895,500 | 3,749,835 | 4,465,808 |
| | **$ 38,122,288** | **$ 37,617,951** | $ 36,444,682 |

## 29. Comparative Figures

The consolidated financial statements have been reclassified, where applicable, to conform to the presentation used in the current year.

## 30. ECE Contributions

| | **2025** | 2024 |
|---|---|---|
| **Original contribution** | $ 19,559,341 | $ 19,412,834 |
| Student Success Initiative | - | 103,000 |
| Termination benefits | 245,706 | 77,620 |
| Collective bargaining adjustments | 1,616,345 | - |
| Mentorship release time | - | 27,773 |
| **Updated contribution** | **$ 21,421,392** | $ 19,621,227 |
| After school program subsidy | 759,243 | 548,971 |
| Diplôme d'Études en Langue Française (DELF) | 5,000 | 40,000 |
| Extra French funding | 148,000 | - |
| French language funding | 472,055 | 579,922 |
| School based mental health and wellness services | - | 468,578 |
| 2023-2024 Collective bargaining increases | - | 619,791 |
| Early Learning and Child Care Viability Study | 17,056 | - |
| Early Learning and Child Care Funding Daycare Set up | 10,485 | - |
| French Language Communication and Services | 9,500 | 8,500 |
| National School Food Program | 62,538 | - |
| **Other contributions** | 1,483,877 | 2,265,762 |
| **TOTAL** | **$ 22,905,269** | $ 21,886,989 |

## 31. GNWT - Other Contributions

| | 2025 | 2024 |
|---|---|---|
| **Department of MACA** | | |
| Active After School | $ 45,900 | $ 43,696 |
| Cultural Leadership | - | 5,000 |
| **Department of Health and Social Services** | | |
| Drop the Pop | 8,925 | 9,425 |
| **Department of Environment & Natural Resources** | | |
| Take a Kid Trapping | 8,000 | 8,000 |
| **TOTAL** | **$ 62,825** | $ 66,121 |

## 32. Contingent Assets

YCS does not have any contingent assets.

## 33. Contractual Rights

YCS has entered into a number of contracts that will become assets and revenues in the future when the terms of the contracts are met:

| | 2026 | 2027 | 2028 | Total |
|---|---|---|---|---|
| Jordan's Principle | $ 7,446,081 | $ - | $ - | **$ 7,446,081** |
| Tallah Building | 123,489 | 123,489 | 123,489 | **370,467** |
| Core Funding | 20,552,078 | - | - | **20,552,078** |
| | $ 28,121,648 | $ 123,489 | $ 123,489 | **$ 28,368,626** |

YCS has entered a rental agreement with Aurora College for the rental of the Tallah Building. The lease agreement expires on June 30, 2028.

## 34. Northern Employee Benefits Services (NEBS) Pension Plan

Starting September 1, 2023, the School Board became a participating member in the Plan. The School Board is required to make contributions to the plan of 8% of pensionable earnings, and to remit employee contributions of 8%. These contributions cover service costs and a provision for adverse deviation.

The Plan is governed by the *Northern Employee Benefits Services Pension Plan Act* (in force October 1, 2015) (the "Act") and a Plan text document maintained by the administrator of the Plan. Both the Act and the Plan text document provide that participating employers are liable for their share of any funding shortfalls in the Plan as determined on a going concern basis, and on Plan windup. The Act and the Plan text document provide any going concern shortfalls, should they arise, are to be paid down over no more than 15 years and that contribution rates may be increased if necessary to do so.

Pursuant to the Act, the Plan is exempt from compliance with the *Pension Benefits Standards Act, 1985* (PBSA) and is not required to be funded on a solvency basis.

As at January 1, 2025, the NEBS Pension Plan had a going concern surplus of $81,271,800 (2024 - $66,573,900) and a funded ratio of 120% (2024 - 119%). The Plan serves 4,515 (2024 - 4,205) employee members and 119 (2024 - 118) participating employers.

As of January 1, 2025, the solvency ratio is 99.4%

During the year contributions made by the School Board to the NEBS pension plan totalled $1,545,438 (2024 - $1,286,425).

# Yellowknife Catholic Schools
**(Yellowknife Public Denominational District Education Authority)**

**Schedule 1**
**Operating Fund - Detail of Expenses**

**For the year ended June 30, 2025**

| | School Programs | Inclusive Schooling (Schedule 2) | Board Administration | Operations and Maintenance | Indigenous Languages and Culture (Schedule 3) | Transfer & Others | Jordan's Principle (Schedule 6) | **Total 2025** | **Budget 2025** | **Total 2024** |
|---|---|---|---|---|---|---|---|---|---|---|
| **Salaries** | | | | | | | | | | |
| Teachers | $ 10,922,157 | $ 1,623,138 | $ - | $ - | $ 660,741 | $ - | $ 1,616,442 | **$ 14,822,478** | **$ 15,888,500** | **$ 14,912,787** |
| Instruction assistants | - | 953,447 | - | - | - | - | 3,422,229 | **4,375,676** | **5,809,500** | **4,625,780** |
| Non-instructional | 1,435,244 | 378,269 | 1,330,384 | 325,301 | 116,886 | - | 334,102 | **3,920,186** | **3,542,000** | **2,819,758** |
| Board honoraria | - | - | 75,555 | - | - | - | - | **75,555** | **80,000** | **73,961** |
| | **12,357,401** | **2,954,854** | **1,405,939** | **325,301** | **777,627** | **-** | **5,372,773** | **23,193,895** | **25,320,000** | **22,432,286** |
| **Employee Benefits** | | | | | | | | | | |
| Employee benefits | 3,037,451 | 751,876 | 476,118 | 45,822 | 134,150 | - | 1,495,905 | **5,941,322** | **6,249,000** | **5,616,484** |
| Leave and termination benefits | 358,658 | - | - | - | - | - | - | **358,658** | **-** | **208,567** |
| | **3,396,109** | **751,876** | **476,118** | **45,822** | **134,150** | **-** | **1,495,905** | **6,299,980** | **6,249,000** | **5,825,051** |
| **Services Purchased/Contracted** | | | | | | | | | | |
| Advertising/publishing | 15,915 | - | 82,514 | - | - | - | - | **98,429** | **32,000** | **75,320** |
| Communication | 67,584 | - | 35,622 | 5,814 | - | - | - | **109,020** | **97,000** | **97,369** |
| Contracted services | 83,299 | 188,438 | 2,289 | 807,893 | 14,482 | - | 31,709 | **1,128,110** | **1,250,000** | **1,134,513** |
| Maintenance and repairs | 100 | - | - | 449,650 | 16,686 | - | - | **466,436** | **560,000** | **862,215** |
| Other | 85,905 | - | 40,979 | 14,358 | - | - | - | **141,242** | **-** | **491,669** |
| Professional/technical | 34,018 | 31,029 | 165,407 | - | 5,388 | - | - | **235,842** | **468,000** | **427,298** |
| Rental/leases | 32,663 | - | 4,441 | - | - | - | - | **37,104** | **31,000** | **48,978** |
| Student transportation | 508,113 | 5,713 | - | - | - | - | 12,768 | **526,594** | **528,000** | **449,340** |
| Travel | 25,318 | - | 11,346 | - | - | - | - | **36,664** | **30,500** | **42,100** |
| Utilities: Electricity | - | - | - | 490,474 | - | - | - | **490,474** | **416,000** | **393,194** |
| Heating | - | - | - | 353,263 | - | - | - | **353,263** | **376,000** | **332,280** |
| Water/sewage | - | - | - | 126,657 | - | - | - | **126,657** | **107,000** | **111,532** |
| | **852,915** | **225,180** | **342,598** | **2,248,109** | **36,556** | **-** | **44,477** | **3,749,835** | **3,895,500** | **4,465,808** |

Continued on next page

# Yellowknife Catholic Schools
**(Yellowknife Public Denominational District Education Authority)**

**Schedule 1 (continued)**
**Operating Fund - Detail of Expenses**

**For the year ended June 30, 2025**

| | School Programs | Inclusive Schooling (Schedule 2) | Board Administration | Operations and Maintenance | Indigenous Languages and Culture (Schedule 3) | Transfer & Others | Jordan's Principle (Schedule 6) | **Total 2025** | **Budget 2025** | Total 2024 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Materials/Freight** | | | | | | | | | | |
| Materials | $ 1,293,993 | $ 78,373 | $ 31,994 | $ - | $ 339,112 | $ - | $ 854,613 | **$ 2,598,085** | **$ 911,788** | **$ 1,957,259** |
| Freight | 32,616 | - | - | - | - | - | - | **32,616** | **-** | **5,747** |
| | **1,326,609** | **78,373** | **31,994** | **-** | **339,112** | **-** | **854,613** | **2,630,701** | **911,788** | **1,963,006** |
| Amortization | - | - | - | - | - | 1,742,418 | - | **1,742,418** | **1,742,000** | **1,751,643** |
| Debenture Interest | - | - | - | - | - | 1,122 | - | **1,122** | **4,000** | **6,888** |
| | **-** | **-** | **-** | **-** | **-** | **1,743,540** | **-** | **1,743,540** | **1,746,000** | **1,758,531** |
| | **$ 17,933,034** | **$ 4,010,283** | **$ 2,256,649** | **$ 2,619,232** | **$ 1,287,445** | **$ 1,743,540** | **$ 7,767,768** | **$ 37,617,951** | **$ 38,122,288** | **$ 36,444,682** |

## Yellowknife Catholic Schools
**(Yellowknife Public Denominational District Education Authority)**

**Schedule 2**
**Detail of Inclusive Schooling Expenses**

**For the year ended June 30, 2025**

| | Staff Development | General Inclusive Schooling | Assistive Technology | School Board Wellness Mentors | Total |
|---|---|---|---|---|---|
| **Salaries** | | | | | |
| Teachers | $ 44,252 | $ 1,599,727 | $ - | $ - | **$ 1,643,979** |
| Instruction assistants | - | 935,865 | - | - | **935,865** |
| Non-instructional | - | - | - | 378,269 | **378,269** |
| | **44,252** | **2,535,592** | **-** | **378,269** | **2,958,113** |
| **Employee Benefits** | **-** | **643,137** | **-** | **108,739** | **751,876** |
| **Services Purchased/Contracted** | | | | | |
| Contracted services | - | 188,438 | - | - | **188,438** |
| Professional/technical | - | 27,771 | - | - | **27,771** |
| Student transportation | - | 5,713 | - | - | **5,713** |
| | **-** | **221,922** | **-** | **-** | **221,922** |
| **Materials/Freight** | **-** | **23,225** | **55,147** | **-** | **78,372** |
| | **$ 44,252** | **$ 3,423,876** | **$ 55,147** | **$ 487,008** | **$ 4,010,283** |

## Yellowknife Catholic Schools
**(Yellowknife Public Denominational District Education Authority)**

**Schedule 3**
**Indigenous Languages and Culture Program Expenses**

**For the year ended June 30, 2025**

| | Student Instruction | Teacher/ Learning Resources | Professional Development | School and Community Programs | Total |
|---|---|---|---|---|---|
| **Salaries** | | | | | |
| Teachers | $ 660,741 | $ - | $ - | $ - | **$ 660,741** |
| Non-instructional | - | 67,335 | - | 49,551 | **116,886** |
| | **660,741** | **67,335** | **-** | **49,551** | **777,627** |
| **Employee Benefits** | **134,150** | **-** | **-** | **-** | **134,150** |
| **Services Purchased/Contracted** | | | | | |
| Contracted services | - | - | - | 14,482 | **14,482** |
| Maintenance and repairs | - | - | - | 16,686 | **16,686** |
| Professional/technical | - | - | 5,388 | - | **5,388** |
| | **-** | **-** | **5,388** | **31,168** | **36,556** |
| **Materials/Freight** | **-** | **-** | **-** | **339,112** | **339,112** |
| | **$ 794,891** | **$ 67,335** | **$ 5,388** | **$ 419,831** | **$ 1,287,445** |

## Yellowknife Catholic Schools
**(Yellowknife Public Denominational District Education Authority)**

**Schedule 4**
**French Language Programs**

**For the year ended June 30, 2025**

| | Contribution from GNWT | Commitment from YCS | Actual Expenses | (Over) under Expenses |
|---|---|---|---|---|
| **Bilateral Agreement Funding Special Projects** | | | | |
| Teacher Assistants (salary and benefits) | $ 45,000 | $ 30,000 | $ 86,483 | $ (11,483) |
| French Immersion Literacy Coach (salary and benefits) | 107,000 | 50,000 | 161,133 | (4,133) |
| Core French 1-12 (salary and benefits) | 130,000 | 182,000 | 754,213 | (442,213) |
| Resources | 12,000 | 6,000 | 23,921 | (5,921) |
| Cultural Activities | 5,000 | 4,000 | 4,997 | 4,003 |
| Professional Development | 12,000 | 6,000 | 18,799 | (799) |
| Immersion and Core French Consultant (salary and benefits) | 60,000 | 87,000 | 172,443 | (25,443) |
| Extension of French Immersion programming | 104,000 | 46,000 | 287,080 | (137,080) |
| DELF | 5,000 | - | 4,499 | 501 |
| **Teacher Recruitment and Retention Strategy** | | | | |
| Recruitment | 20,000 | 10,000 | 13,231 | 16,769 |
| Recruitment | 5,000 | - | 4,813 | 187 |
| **Restructuring of School Libraries** | | | | |
| Library technician | 100,000 | 30,000 | 160,073 | (30,073) |
| Consultant in youth literature | 8,500 | - | 9,060 | (560) |
| Purchase of educational resources | 32,000 | 4,000 | 36,195 | (195) |
| Consultant - artist | 7,500 | 2,000 | 18,400 | (8,900) |
| Coordination and supervision of project | - | 10,000 | 10,000 | - |
| **Total** | **$ 653,000** | **$ 467,000** | **$ 1,765,340** | **$ (645,340)** |

## Yellowknife Catholic Schools
**(Yellowknife Public Denominational District Education Authority)**

**Schedule 5**
**Student Success Initiative Projects**

**For the year ended June 30, 2025**

| | Student Wellness | Leadership Development | Numeracy | Compacting the Curriculum | Total |
|---|---|---|---|---|---|
| **Revenues** | | | | | |
| Government of Northwest Territories - Department of Education, Culture and Employment | $ 15,463 | $ 37,887 | $ 49,991 | $ 59,567 | $ 162,908 |
| **Expenses** | | | | | |
| **Salaries** | 838 | - | 9,788 | 651 | 11,277 |
| **Employee Benefits** | 78 | - | 641 | 39 | 758 |
| **Services Purchased/Contracted** | | | | | |
| Contracted services | - | - | - | 58,877 | **58,877** |
| Professional/technical | - | 33,387 | - | - | **33,387** |
| **Services Purchased/Contracted** | - | 33,387 | - | 58,877 | 92,264 |
| **Materials/Freight** | 14,547 | 4,500 | 39,562 | - | 58,609 |
| | 15,463 | 37,887 | 49,991 | 59,567 | 162,908 |
| **Net surplus (deficit)** | $ - | $ - | $ - | $ - | $ - |
| **Deferred Revenue** | | | | | $ - |

## Yellowknife Catholic Schools
**(Yellowknife Public Denominational District Education Authority)**

**Schedule 6**
**Jordan's Principle**

**For the year ended June 30, 2025**

| | June 30, 2025 Budget | June 30, 2025 Actual | June 30, 2024 Actual | July 2024 to March 2025 Actual | April 2025 to June 2025 Actual |
|---|---|---|---|---|---|
| **Revenues** | | | | | |
| **Government of Canada** | | | | | |
| First Nation and Inuit Health Branch | $ 7,265,461 | $ 6,834,203 | $ 5,959,983 | $ 5,164,669 | $ 1,669,535 |
| Carry Forward from Previous Year | - | 609,565 | 1,448,259 | 609,566 | - |
| **Total Revenues** | **7,265,461** | **7,443,768** | **7,408,242** | **5,774,235** | **1,669,535** |
| **Expenses** | | | | | |
| Administration | 726,546 | 744,377 | 740,824 | 558,283 | 186,094 |
| Personnel | 6,538,915 | 6,868,678 | 6,007,189 | 5,151,508 | 1,717,170 |
| Materials and Supplies | - | 154,713 | 50,664 | 116,035 | 38,678 |
| **Total Expenses** | **7,265,461** | **7,767,768** | **6,798,677** | **5,825,826** | **1,941,942** |
| Net surplus (deficit) | | (324,000) | 609,565 | (51,591) | (272,407) |
| **Net surplus to carry forward to next year** | **$ -** | **$ -** | **$ 609,565** | **$ -** | **$ -** |

## Yellowknife Catholic Schools
**(Yellowknife Public Denominational District Education Authority)**

**Schedule 7**
**Schedule of Utilities Expenses**

| For the year ended June 30, | 2025 | 2024 | 2023 | Total Expense | Average Expense |
|---|---|---|---|---|---|
| Fuel Oil | $ 244,563 | $ 218,203 | $ 374,424 | **$ 837,190** | $ 279,063 |
| Electricity | 490,474 | 393,194 | 426,113 | **1,309,781** | 436,594 |
| Pellets | 111,680 | 114,077 | 37,807 | **263,564** | 87,855 |
| Water | 82,714 | 78,072 | 80,249 | **241,035** | 80,345 |
| Garbage | 43,943 | 33,460 | 34,393 | **111,796** | 37,265 |
| | **$ 973,374** | **$ 837,006** | **$ 952,986** | **$ 2,763,366** | $ 921,122 |

# Yellowknife District No.1 Education Authority

**(Yellowknife Education District No. 1)**

# Consolidated Financial Statements

**June 30, 2025**

# Yellowknife District No. 1 Education Authority

**(the "Authority")**
**June 30, 2025**

**Management Responsibility for Financial Reporting**

**To the Minister of Education, Culture and Employment**
**Government of the Northwest Territories**

The Management Discussion & Analysis, Financial Statements, Schedules and Notes herein submitted are the responsibility of management. They provide full disclosure and accurately reflect the financial and non- financial condition of the authority in all material respects and in accordance with Canadian Public Sector Accounting Standards ("CPSAS") as well as the Financial Administration Manual ("FAM") and the Financial Administration Manual for Education Authorities ("FAMEA") of the Government of the Northwest Territories.

Management hereby asserts that adequate internal controls exist to ensure that transactions are complete, accurate and timely, appropriately authorized and include only valid transactions of the entity; that duties related to processes are appropriately segregated, that assets are safeguarded and that proper records are maintained. Controls further include quality standards regarding the hiring and training of employees, that ensure the adequate maintenance of written policies and procedural manuals and that further provide for appropriate accountability for performance within well-defined areas of responsibility. The operations and administration of Yellowknife District No. 1 Education Authority have been conducted within the statutory powers of the Authority. The operations and administration of the Education Body as well as the supporting internal controls of the entity are regularly monitored to ensure their effectiveness and their continued compliance with all relevant legislation, standards, directives and policies including but not limited to the Education Act, Financial Administration Act, CPSAS FAM, FAMEA, Human Resources Manual, Ministerial Directives and the policies of the Authority's Board. Any non-compliance has been specifically identified and has been previously communicated to the Minister and Deputy Minister.

Management hereby asserts that auditors have been provided with all relevant records and documentation as well as unrestricted access to the same. Management is not aware of any undisclosed irregularities involving management or employees with either current or potential impact on financial results, fraud or suspected fraud, disbursements made for purposes not consistent with an appropriation, irregular commitments including those in the form of guarantees, violations or possible violations of laws or regulations, claims or litigation, known or suspected environmental site contaminations or of any other undisclosed environmental or hazards within its jurisdiction.

The auditors annually provide an independent, objective audit for the purpose of expressing an opinion on the financial statements in accordance with Canadian generally accepted auditing standards. The auditors also consider whether the transactions that have come to their notice in the course of this audit are, in material respects, in accordance with specified legislation and directives from the Department of Education, Culture and Employment of the Government of the Northwest Territories.

Shirley Zouboules
Superintendent of Education / CEO Yellowknife
District No. 1 Education Authority
September 26, 2025

Lisa M Vass
Lisa Vass, CPA, CGA
Secretary / Treasurer CFO
District No. 1 Education Authority
September 26, 2025

**Independent Auditors' Report**

**To the Minister of Education, Culture and Employment**
**Government of the Northwest Territories**

**Report on the Audit of the Consolidated Financial Statements**

*Opinion*
We have audited the accompanying consolidated financial statements of the Yellowknife District No. 1 Education Authority (the "Authority"), which comprise of the consolidated statement of financial position as at June 30, 2025, consolidated statements of operations, changes in net financial assets, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Yellowknife District No. 1 Education Authority as at June 30, 2025, and its results of operations, its changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

*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 *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Authority in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Other Information*
Management is responsible for the other information. The other information comprises the Management Discussion and Analysis, but does not include the consolidated financial statements and our auditors' report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Independent Auditors' Report (Continued)**

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

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian public sector accounting standards, 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 Authority'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 Authority or to cease operations, or has no realistic alternative but to do so.

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

*Auditors' Responsibilities for the Audit of the Consolidated Financial Statements*

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Authority’s internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

**Independent Auditors' Report (Continued)**

- 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 Authority's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated 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 auditors' report. However, future events or conditions may cause the Authority to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated 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.

*Report on Compliance with Specified Authorities*
In conjunction with the audit of the consolidated financial statements, we have audited transactions of the Authority coming to our notice for compliance with specified authorities. The specified authority against which compliance was audited is the Government of the Northwest Territories - Department of Education, Culture and Employment.

In our opinion, the transactions of the Authority that came to our notice during the audit of the consolidated financial statements have complied, in all material respects, with the specified authorities referred to above.

Management is responsible for the Authority's compliance with the specified authorities named above, and for such internal control as management determines is necessary to enable the entity to comply with the specified authorities.

Our audit responsibilities include planning and performing procedures to provide an audit opinion and reporting on whether the transactions coming to our notice during the audit of the consolidated financial statements are in compliance with the specified authorities referred to above.

Crowe Mackay LLP

**Yellowknife, Northwest Territories**
**September 26, 2025**

**Chartered Professional Accountants**

## Yellowknife District No. 1 Education Authority

**(the "Authority")**

## Consolidated Statement of Financial Position — Statement 1

**As at June 30,**

| | 2025<br>$ | 2024<br>$ |
|---|---|---|
| **FINANCIAL ASSETS** | | |
| Cash (Note 4) | **9,739,729** | 9,285,377 |
| Restricted Cash (Note 6) | **809,437** | 758,832 |
| Portfolio Investments (Note 7) | **5,140,030** | 5,140,000 |
| Accounts Receivable (Note 8) | **737,905** | 2,688,211 |
| Due from Government of Canada (Note 13) | **128,551** | 127,881 |
| | **16,555,652** | 18,000,301 |
| **LIABILITIES** | | |
| Accounts payable and accrued liabilities (Note 10) | **3,751,828** | 2,905,406 |
| Payroll Liabilities (Note 10) | **3,422,438** | 3,931,917 |
| Vacation Liabilities (Note 10) | **191,533** | 219,986 |
| Deferred Revenue (Note 11) | **388,602** | 110,366 |
| Contribution Repayable (Note 12) | **1,654,219** | 2,031,425 |
| Post-employment Benefits and Compensated Absences (Note 17) | **2,083,781** | 1,980,601 |
| Environmental Liabilities (Note 34) | **229,481** | 229,481 |
| Asset Retirement Obligations (Note 37) | **681,127** | 706,417 |
| | **12,403,009** | 12,115,599 |
| **NET FINANCIAL ASSETS** | **4,152,643** | 5,884,702 |
| **NON-FINANCIAL ASSETS** | | |
| Tangible capital assets (Note 18) | **10,669,585** | 11,519,580 |
| Prepaid Expenses (Note 19) | **22,401** | 23,668 |
| | **10,691,986** | 11,543,248 |
| **ACCUMULATED SURPLUS (Note 35)** | **14,844,629** | 17,427,950 |
| **Represented by:** | | |
| Operating Fund | **2,904,947** | 4,586,125 |
| Investment in Tangible Capital Assets | **9,988,458** | 10,813,163 |
| Decentralized Surplus | **109,513** | 237,557 |
| Capital Fund Reserve | **904,165** | 904,165 |
| LED Reserve | **148,583** | 148,583 |
| School Generated Funds | **788,962** | 738,357 |
| | **14,844,628** | 17,427,950 |

**Contractual Obligations (Note 21), Contingencies (Note 22)**

**Approved on the behalf of the board:**

Trustee _____ Trustee _____

# Yellowknife District No. 1 Education Authority

**(the "Authority")**

## Consolidated Statement of Operations — Statement 2

| **For the year ended June 30,** | 2025 Budget | **2025 Actual** | 2024 Actual |
|---|---|---|---|
| | $ | **$** | $ |
| **REVENUES** | | | |
| **Government of the Northwest Territories** | | | |
| Regular Contribution | 30,823,512 | **30,823,512** | 30,094,127 |
| ECE Other contributions | 3,356,896 | **2,853,282** | 1,553,830 |
| French Language revenue | 580,000 | **586,614** | 556,947 |
| **Total ECE (Note 30)** | 34,760,408 | **34,263,408** | 32,204,904 |
| **GNWT other contributions (Note 31)** | – | **186,050** | 198,758 |
| **Government of Canada** | | | |
| Jordan's Principle | 7,389,094 | **7,809,055** | 6,471,798 |
| Menstrual Product Funding | – | **92,995** | 129,187 |
| **Total Government of Canada** | 7,389,094 | **7,902,050** | 6,600,985 |
| **Other Education Bodies** | 219,300 | **236,223** | 248,885 |
| **Property tax requisition** | 7,005,779 | **7,026,420** | 6,905,998 |
| **Education authority generated funds** | | | |
| Portfolio investment income | 400,000 | **807,438** | 850,267 |
| School generated funds - revenues (Note 36) | – | **603,024** | 663,057 |
| Other | 19,562 | **143,667** | 195,821 |
| | 419,562 | **1,554,129** | 1,709,145 |
| **Total revenues** | 49,794,143 | **51,168,280** | 47,868,675 |
| **EXPENSES** | | | |
| School programs | 28,464,901 | **29,902,838** | 26,686,334 |
| Inclusive schooling | 8,346,046 | **8,434,045** | 7,714,711 |
| Operations and maintenance | 3,682,692 | **3,628,877** | 3,460,734 |
| Administration | 1,919,961 | **1,926,784** | 1,803,806 |
| Indigenous language/cultural programs | 1,393,459 | **1,312,023** | 1,308,209 |
| Jordan’s principle | 6,717,360 | **7,099,141** | 5,883,452 |
| Amortization | 1,500,000 | **957,215** | 945,446 |
| School generated funds - expenses | – | **552,419** | 603,441 |
| **Total operating expenses** | 52,024,419 | **53,813,342** | 48,406,133 |
| **Operating deficit before other items** | (2,230,276) | **(2,645,062)** | (537,458) |

# Yellowknife District No. 1 Education Authority

**(the "Authority")**

## Consolidated Statement of Operations — Statement 2

| **For the year ended June 30,** | 2025 Budget | **2025 Actual** | 2024 Actual |
|---|---|---|---|
| | $ | **$** | $ |
| **OTHER ITEMS** | | | |
| Grant in-kind - GNWT assets provided at no cost (Note 20) | – | **200,075** | 200,073 |
| Rent expense - GNWT assets provided at no cost (Note 20) | – | **(200,075)** | (200,073) |
| In Kind Capital Asset Donation | – | **61,739** | – |
| **Operating deficit** | (2,230,276) | **(2,583,323)** | (537,458) |
| **Opening accumulated surplus** | 17,427,950 | **17,427,950** | 17,965,408 |
| **Closing accumulated surplus** | 15,197,674 | **14,844,627** | 17,427,950 |

# Yellowknife District No. 1 Education Authority

**(the "Authority")**

## Consolidated Statement of Changes in Net Financial Assets — Statement 3

**For the Year Ended June 30,**

| | 2025 Budget $ | **2025 Actual $** | 2024 Actual $ |
|---|---|---|---|
| Operating (deficit) | (2,230,276) | **(2,583,323)** | (537,458) |
| Acquisition of tangible capital assets | – | **(103,073)** | (112,273) |
| In Kind Capital Asset Donation | – | **(61,739)** | – |
| Amortization of tangible capital assets | 1,500,000 | **957,215** | 945,446 |
| Adjustment to asset retirement obligations | – | **57,593** | 47,624 |
| | (730,276) | **(1,733,327)** | 343,339 |
| Purchase of prepaid expenses | – | **(22,401)** | (23,668) |
| Use of prepaid expenses | – | **23,668** | 3,723 |
| | – | **1,267** | (19,945) |
| **Increase (decrease) in net financial assets** | (730,276) | **(1,732,060)** | 323,394 |
| **Net financial assets at beginning of year** | 5,884,702 | **5,884,702** | 5,561,308 |
| **Net financial assets at end of year** | 5,154,426 | **4,152,642** | 5,884,702 |

# Yellowknife District No. 1 Education Authority

**(the "Authority")**

## Consolidated Statement of Cash Flows — Statement 4

| For the year ended June 30, | 2025 $ | 2024 (Restated) $ |
|---|---|---|
| **OPERATING TRANSACTIONS** | | |
| Operating deficit | **(2,583,323)** | (537,458) |
| **Items not affecting cash:** | | |
| Amortization | **957,215** | 945,446 |
| In Kind Capital Asset Donation | **(61,739)** | – |
| Increase in school generated activities | **(50,605)** | (59,667) |
| Adjustment to asset retirement obligations | **57,593** | 47,624 |
| **Changes in non-cash assets and liabilities** | | |
| Increase in due from Government of Canada | **(670)** | (14,543) |
| Decrease (increase) in accounts receivable | **1,950,307** | (1,989,774) |
| Increase in accounts payable and accrued liabilities | **846,422** | 2,157,667 |
| Decrease in payroll liabilities | **(509,479)** | (1,106,895) |
| Decrease in asset retirement obligations | **(25,290)** | (19,110) |
| Increase (decrease) in post-employment benefits and compensated absences | **103,180** | (199,388) |
| (Decrease) increase in vacation liabilities | **(28,453)** | 45,169 |
| Increase (decrease) in deferred revenue | **278,236** | (171,787) |
| (Decrease) increase in contribution repayable | **(377,206)** | 96,349 |
| Decrease (increase) in prepaid expenses | **1,267** | (19,945) |
| **CASH PROVIDED BY OPERATING TRANSACTIONS** | **557,455** | (826,312) |
| **INVESTING TRANSACTION** | | |
| Disposition of portfolio investments | **1,000,000** | – |
| Acquisition of portfolio investments | **(1,000,030)** | – |
| **CASH USED BY INVESTING TRANSACTION** | **(30)** | – |
| **CAPITAL TRANSACTIONS** | | |
| Acquisition of tangible capital assets | **(103,073)** | (112,273) |
| **CASH USED IN CAPITAL TRANSACTIONS** | **(103,073)** | (112,273) |
| **INCREASE (DECREASE) IN CASH** | **454,352** | (938,585) |
| **CASH AT BEGINNING OF YEAR** | **9,285,377** | 10,223,962 |
| **CASH AT END OF YEAR** | **9,739,729** | 9,285,377 |

# Yellowknife District No. 1 Education Authority

(the "Authority")

## Details of Expenses

**Statement 5**

| For the year ended June 30, | School Programs $ | Inclusive Schooling $ | Operations and Maintenance $ | Administration $ | Indigenous Language $ | Jordan's Principle $ | Transfer and Other $ | **Total 2025 $** | Budget 2025 $ | Total 2024 $ |
|---|---|---|---|---|---|---|---|---|---|---|
| **SALARIES** | | | | | | | | | | |
| Honoraria | – | – | – | 84,232 | 73,480 | – | – | **157,712** | 168,850 | 158,900 |
| Instructional assistants | 1,381,992 | 2,677,211 | – | – | 211,745 | 4,408,598 | – | **8,679,546** | 8,776,607 | 7,841,042 |
| Non-instructional staff | 2,920,575 | 655,346 | 615,778 | 1,197,582 | – | – | – | **5,389,281** | 4,984,153 | 4,627,635 |
| Teachers | 17,516,815 | 3,281,043 | – | – | 654,077 | 1,239,607 | – | **22,691,542** | 21,854,418 | 20,827,843 |
| | 21,819,382 | 6,613,600 | 615,778 | 1,281,814 | 939,302 | 5,648,205 | – | **36,918,081** | 35,784,028 | 33,455,420 |
| **EMPLOYEE BENEFITS** | | | | | | | | | | |
| Employee benefits/allowances | 4,390,569 | 1,413,364 | 125,389 | 224,061 | 171,211 | 1,296,036 | – | **7,620,630** | 7,997,691 | 6,809,035 |
| Leave and termination benefits | 70,481 | 23,371 | 2,153 | 3,895 | 3,280 | – | – | **103,180** | – | (131,520) |
| | 4,461,050 | 1,436,735 | 127,542 | 227,956 | 174,491 | 1,296,036 | – | **7,723,810** | 7,997,691 | 6,677,515 |
| **SERVICES PURCHASED** | | | | | | | | | | |
| Advertising and printing | – | – | – | 22,667 | – | – | – | **22,667** | 35,480 | 8,893 |
| Communication | 157,844 | 1,124 | 8,809 | 49,979 | – | – | – | **217,756** | 143,100 | 182,237 |
| Contracted services | 644,452 | 196,161 | 215,347 | – | – | 81,644 | – | **1,137,604** | 516,918 | 664,789 |
| Maintenance and repairs | 39,534 | 4,053 | 649,117 | 3,406 | – | – | – | **696,110** | 966,970 | 474,595 |
| Other | 203,125 | – | – | 238,053 | – | – | – | **441,178** | 385,006 | 250,093 |
| Professional and technical | 435,255 | 82,797 | – | 58,371 | 178 | 42,953 | – | **619,554** | 553,006 | 587,235 |
| Rentals and leases | 149,206 | – | – | 6,928 | – | – | – | **156,134** | 168,700 | 65,087 |
| Student transportation | 694,254 | 21,399 | – | – | 19,094 | – | – | **734,747** | 590,000 | 339,941 |
| Travel | 205,422 | – | – | – | – | – | – | **205,422** | 151,000 | 202,871 |
| Utilities | | | | | | | | | | |
| Heating | – | – | 650,666 | – | – | – | – | **650,666** | 861,333 | 935,070 |
| Electricity | – | – | 1,143,783 | – | – | – | – | **1,143,783** | 842,000 | 1,023,771 |
| Water/Sewage | – | – | 217,835 | – | – | – | – | **217,835** | 177,000 | 175,338 |
| | 2,529,092 | 305,534 | 2,885,557 | 379,404 | 19,272 | 124,597 | – | **6,243,456** | 5,390,513 | 4,909,920 |
| **MATERIALS** | | | | | | | | | | |
| Awards and student events | 10,212 | – | – | 8,258 | – | – | – | **18,470** | 17,500 | 16,905 |
| Freight | 7,733 | – | – | 937 | – | – | – | **8,670** | 13,450 | 5,372 |
| Materials and supplies | 1,075,369 | 78,176 | – | 28,416 | 178,958 | 30,303 | 552,419 | **1,943,641** | 1,321,237 | 2,395,553 |
| | 1,093,314 | 78,176 | – | 37,611 | 178,958 | 30,303 | 552,419 | **1,970,781** | 1,352,187 | 2,417,830 |
| **AMORTIZATION** | – | – | – | – | – | – | 957,215 | **957,215** | 1,500,000 | 945,446 |
| **Total operating expenses** | 29,902,838 | 8,434,045 | 3,628,877 | 1,926,784 | 1,312,023 | 7,099,140 | 1,509,634 | **53,813,341** | 52,024,419 | 48,406,133 |

# Yellowknife District No. 1 Education Authority

**(the "Authority")**

## Details of Inclusive Schooling Expenses — Statement 6

| For the year ended June 30, | General Inclusive Schooling $ | Staff Development (SSI) $ | Assistive Technology $ | Magnet Facilities $ | School Based Mental Health and Wellness $ | **Total 2025 $** |
|---|---|---|---|---|---|---|
| **SALARIES** | | | | | | |
| Program support | | | | | | |
| Teachers/counsellors | 2,656,203 | 31,009 | – | 593,831 | 655,346 | **3,936,389** |
| Support assistants | 2,677,211 | – | – | – | – | **2,677,211** |
| | 5,333,414 | 31,009 | – | 593,831 | 655,346 | **6,613,600** |
| **EMPLOYEE BENEFITS** | 1,199,742 | – | – | 105,772 | 131,221 | **1,436,735** |
| **SERVICES PURCHASED** | | | | | | |
| Professional and technical | 70,878 | – | – | – | 11,919 | **82,797** |
| Communication | 1,124 | – | – | – | – | **1,124** |
| Maintenance and repairs | 4,053 | – | – | – | – | **4,053** |
| Travel | – | – | – | – | – | **–** |
| Student transportation | 21,399 | – | – | – | – | **21,399** |
| Other contracted services | 138,942 | 57,219 | – | – | – | **196,161** |
| | 236,396 | 57,219 | – | – | 11,919 | **305,534** |
| **MATERIALS** | | | | | | |
| Materials and supplies | 12,830 | 1,639 | 46,787 | 21,249 | (4,329) | **78,176** |
| **Total operating expenses** | 6,782,382 | 89,867 | 46,787 | 720,852 | 794,157 | **8,434,045** |

# Yellowknife District No. 1 Education Authority

**(the "Authority")**

## Details of Indigenous Language and Culture-Based Education Expenses — Statement 7

| For the year ended June 30, | Indigenous Education $ | Our Languages Curriculum Resource Development $ | Community Support $ | **Total 2025 $** |
|---|---|---|---|---|
| **SALARIES** | | | | |
| Indigenous language instruction | 296,324 | 357,753 | – | **654,077** |
| Cultural resource staff | 145,294 | – | 66,451 | **211,745** |
| Elders in schools | 3,500 | 13,348 | 56,632 | **73,480** |
| | 445,118 | 371,101 | 123,083 | **939,302** |
| **EMPLOYEE BENEFITS** | 83,384 | 70,761 | 20,346 | **174,491** |
| **SERVICES PURCHASED** | | | | |
| Professional/technical services | – | – | 178 | **178** |
| Travel | 19,094 | – | – | **19,094** |
| | 19,094 | – | 178 | **19,272** |
| **MATERIALS** | | | | |
| Materials | 155,452 | 21,459 | 2,047 | **178,958** |
| **TOTAL** | 703,048 | 463,321 | 145,654 | **1,312,023** |

**French Language Program**

**BILATERAL AGREEMENT FUNDING**
**For the Year Ended June 30, 2025**

| | Contribution from the Department $ | Commitment from the Authority $ | Expenses $ | Over (under) funding $ |
|---|---|---|---|---|
| Teacher assistants-immersion (Staff) | 76,000 | 44,000 | 120,000 | – |
| French immersion pedagogy specialist | 90,000 | 90,000 | 173,741 | 6,259 |
| Teacher Assistant-Intensive/Post-intensive (salary teachers) | 30,000 | 15,000 | 62,106 | (17,106) |
| Intensive & PIF French (staff) | 90,000 | 400,000 | 592,687 | (102,687) |
| Intensive PIF (elective courses) | – | – | – | – |
| Special Projects | | | | |
| French camps | 30,000 | 5,000 | 39,895 | (4,895) |
| Assessment, Intensive/Post-intensive French & Immersion | 25,000 | – | 27,297 | (2,297) |
| French resources | 45,000 | 5,000 | 42,146 | 7,854 |
| Cultural activities | 15,000 | 8,000 | 19,326 | 3,674 |
| Professional development | 40,000 | 5,000 | 42,806 | 2,194 |
| Consultant | 80,000 | 140,000 | 222,520 | (2,520) |
| Language assistant for newcomers | 15,000 | 5,000 | 20,000 | – |
| Recruitment (job fairs & promotion tools) | 34,000 | 5,000 | 22,708 | 16,292 |
| Retention (mentorship) | 10,000 | – | 5,984 | 4,016 |
| French language communication & services | 23,000 | – | 4,614 | 18,386 |
| YK1-SSDEC Partnership 2022-2023 (received in March 2024) | – | – | 1,467 | (1,467) |
| **Total** | **603,000** | **722,000** | **1,397,297** | **(72,297)** |

# Yellowknife District No. 1 Education Authority

**(the "Authority")**

## Report on Activities of Specific Programs — Statement 9

**Student Success Initiative Projects**

| For the year ended June 30, | 2025 Budget $ | **2025 Actual $** |
|---|---|---|
| **Revenues** | | |
| Government of the Northwest Territories | 34,000 | **34,000** |
| Carry Forward from 2023-2024 | 55,759 | **55,759** |
| **Total revenues** | 89,759 | **89,759** |
| **Expenses** | | |
| **Salaries/Wages** | | |
| Facilitator fees (including per diems) | 57,200 | **57,219** |
| Substitute teacher wages | 32,000 | **31,009** |
| **Other Expenses** | | |
| Materials and supplies | 559 | **1,640** |
| **Total operating expenses** | 89,759 | **89,868** |
| **Surplus** | – | **(109)** |

# Yellowknife District No. 1 Education Authority

**(the "Authority")**

## Report on Activities of Specific Programs — Statement 10

**Jordan's Principle**

| | June 30, 2025 Approved Contributions $ | June 30, 2025 Actual $ | June 30, 2024 Actual $ | July 1, 2024 - March 31, 2025 Actual $ | April 1, 2025 - June 30, 2025 Actual $ |
|---|---|---|---|---|---|
| **Revenue** | | | | | |
| Government of Canada - First Nations and Inuit Health Branch | 8,424,113 | 8,424,113 | 6,780,994 | 5,657,169 | 2,766,944 |
| Administration fee | 842,411 | 842,411 | 678,099 | 565,717 | 276,694 |
| Total - Government of Canada | 9,266,524 | 9,266,524 | 7,459,093 | 6,222,886 | 3,043,638 |
| Carry Forward from Previous Year | – | – | – | – | – |
| Carry Forward from Previous Year - Returned | – | – | – | – | – |
| Contributions not received | – | – | – | – | – |
| **Total Revenue** | 9,266,524 | 9,266,524 | 7,459,093 | 6,222,886 | 3,043,638 |
| **Expenses** | | | | | |
| Personnel | 8,362,796 | 6,987,195 | 5,830,263 | 4,125,691 | 2,861,504 |
| Transportation | – | – | 667 | – | – |
| Materials and Supplies | 30,767 | 30,303 | 40,272 | 26,167 | 4,136 |
| Rent and Utilities | – | – | – | – | – |
| Evaluation | 30,550 | 24,905 | 12,250 | 4,400 | 20,505 |
| Other | – | 56,739 | – | 7,785 | 48,954 |
| **Total operating expenses (Schedule 2)** | 8,424,113 | 7,099,142 | 5,883,452 | 4,164,043 | 2,935,099 |
| Administration Fee 10% of Expenses | 842,411 | 709,914 | 588,345 | 416,404 | 293,510 |
| **Total Expenses** | 9,266,524 | 7,809,056 | 6,471,797 | 4,580,447 | 3,228,609 |
| **Net Surplus/(Deficit)** | – | 1,457,468 | 987,296 | 1,642,439 | (184,971) |
| **Contribution Deferred to March 31, 2026** | – | 46,474 | – | – | 46,474 |
| **Contribution Repayable (Receivable) for July 1, 2024-June 30, 2025** | – | 1,410,994 | 987,296 | 1,642,439 | (231,445) |
| **Balance Repayable from April-June 30, 2024 and 2023** | | 243,225 | 686,520 | | |
| **Total Contribution Repayable as of June 30, 2025 and 2024** | | 1,654,219 | 2,360,336 | | |

# Yellowknife District No. 1 Education Authority

**(the "Authority")**

## Statement of Utilities Expenses — Statement 11

| School Year | 2024-2025 Expense $ | 2023-2024 Expense $ | 2022-2023 Expense $ | 2021-2022 Expense $ | 2020-2021 Expense $ | 2019-2020 Expense $ | Total Expense $ | Avg Expense $ |
|---|---|---|---|---|---|---|---|---|
| **Fuel Oil** | 300,021 | 606,624 | 609,504 | 514,203 | 388,209 | 579,220 | 2,997,781 | 499,630 |
| **Electricity** | 1,143,783 | 1,023,771 | 1,019,591 | 920,698 | 893,595 | 956,408 | 5,957,846 | 992,974 |
| **Pellets** | 350,645 | 328,446 | 224,539 | 286,349 | 178,727 | 163,310 | 1,532,016 | 255,336 |
| **Water** | 153,365 | 127,916 | 131,157 | 152,712 | 161,059 | 165,838 | 892,047 | 148,675 |
| **Garbage** | 64,470 | 47,422 | 62,812 | 52,683 | 45,163 | 54,542 | 327,092 | 54,515 |
| **Total Expense** | **2,012,284** | **2,134,179** | **2,047,603** | **1,926,645** | **1,666,753** | **1,919,318** | **11,706,782** | **1,951,130** |

# 1. Nature of the Organization

The Yellowknife District No. 1 Education Authority (the "Authority"), was established by the *Education Act* of the Government of the Northwest Territories ("GNWT"). Its purpose is to administer and maintain the standards of education programs defined under the Education Act in the City of Yellowknife.

The Authority is an independent legal and accounting entity with an elected Board of Trustees as stipulated in Section 82 of the *Education Act*. The Board of Trustees ("the Board") has decision making authority, the power to delegate authority, the ability to significantly influence operations and the sole accountability for all fiscal matters.

Section 81 of the *Education Act* outlines the powers of a Board of Education which for the Authority includes all aspects of operation and management relating to Public Education within the boundaries of the City of Yellowknife. The Board is the lowest (and sole) level of government exercising oversight responsibility. The financial statements of the Authority are not included in the financial statements of the City of Yellowknife as the Authority trustees are a separate governing body that is not under the control of the City of Yellowknife. The City of Yellowknife, however, does collect and remit property taxes requisitioned by the Authority.

# 2. Significant Accounting Policies

## a) Basis of Accounting

The financial statements of the Authority have been prepared in accordance with Canadian Public Sector Accounting Standards ("PSAS") as recommended by the Public Sector Accounting Board ("PSAB").

The financial statements have, in management's opinion, been properly prepared with reasonable limits of materiality. The basis of accounting refers to the timing of when revenue and expense items are recognized in the accounts and reported in the financial statements. The accrual basis of accounting is utilized for all funds. Under the basis of accounting, revenues are recognized in the accounting period in which they are earned and become measurable, and expenses are recorded when they are incurred.

## 2. Significant Accounting Policies (Continued)

### b) Reporting Entity

These consolidated financial statements reflect the assets, liabilities, revenues, and expenses of the reporting entity. The reporting entity is comprised of all organizations accountable for the administration of their financial affairs and resources to the Authority and which are controlled by the Authority.

School generated funds, which include the assets, liabilities, revenues, and expenses of various schools and which are controlled by the Authority are reflected in the consolidated financial statements.

Interdepartmental and inter-organizational transactions and balances between these organizations are eliminated.

### c) Cash and Cash Equivalents

Cash and cash equivalents are comprised of bank account balances, net of outstanding cheques.

## 2. Significant Accounting Policies (Continued)

### d) Financial Instruments

Financial assets originated or acquired or financial liabilities issued or assumed in an arms's length transaction are initially measured at their fair value. In the case of a financial asset or financial liability not subsequently measured at its fair value, the initial fair value is adjusted for financing fees and transaction costs that are directly attributable to its origination, acquisition, issuance or assumption. Such fees and costs in respect of financial assets and liabilities subsequently measured at fair value are expensed.

Financial assets measured at amortized cost include cash, restricted cash, portfolio investments, accounts receivable, and due from Government of Canada.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, payroll liabilities, vacation payable, contribution repayable, and environmental liabilities.

At the end of each reporting period, management assesses whether there are any indications that financial assets measured at cost or amortized cost may be impaired. If there is an indication of impairment, management determines whether a significant adverse change has occurred in the expected timing or the amount of future cash flows from the asset, in which case the asset's carrying amount is reduced to the highest expected value that is recoverable by either holding the asset, selling the asset or by exercising the right to any collateral. The carrying amount of the asset is reduced directly or through the use of an allowance account and the amount of the reduction is recognized as an impairment loss in operations. Previously recognized impairment losses may be reversed to the extent of any improvement. The amount of the reversal, to a maximum of the related accumulated impairment charges recorded in respect of the particular asset is recognized in operations.

### e) Non-financial Assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the normal course of operations. The change in non-financial assets during the year, together with the operating surplus (deficit), provides the change in net financial assets for the year.

## 2. Significant Accounting Policies (Continued)

### f) Tangible Capital Assets

Tangible capital assets with a cost lower than a threshold value of $50,000 will be expensed in the year of acquisition or amortized at a rate of 100%. Assets with an acquisition value more than $50,000 are capitalized and amortized using the straight-line method.

| Asset Category | Amortization Period: |
|---|---|
| Land and improvements | Indefinite |
| School and other Buildings | 40 years |
| Equipment and Furnishings | 4 - 10 years |

All capital facilities planning and construction undertaken by the Authority, excluding the Administration Building, are funded by the Government of the Northwest Territories and subject to their capital planning and approval process. Capital contributions received but not spent at year end, are recorded as deferred revenue.

The GNWT may contribute some tangible capital assets to the Authority. The contributed tangible capital assets are recorded at fair value at the date of contribution in the Consolidated Statement of Financial Position, with a corresponding amount as a contribution revenue in the Consolidated Statement of Operations.

The GNWT retains ownership of some tangible capital assets used by the Authority. These assets are used by the Authority and held on behalf of, or in trust for, the GNWT are not recognized by the Authority in the Consolidated Statement of Financial Position.

The Consolidated Statement of Operations reflects the amount that would otherwise be considered amortization expense for the fiscal year as rent expense with an offsetting corresponding amount as a grant in-kind revenue for the assets provided at no cost.

## 2. Significant Accounting Policies (Continued)

### g) Revenue Recognition

**Government Transfers:**

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

Government transfers are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the Consolidated Statement of Operations as the stipulation liabilities are settled.

Operating transfers are recognized as revenue in the period in which the events giving rise to the transaction occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be determined.

Capital transfers or transfers of tangible capital assets are initially recognized as deferred revenue and subsequently recognized as revenue when the related tangible capital asset are recognized as acquired or built.

**GNWT - Regular Contributions:**

The regular contributions from the Government of the Northwest Territories ("GNWT") are determined by a funding formula, based on student enrolment and price and volume fluctuation, and is received in monthly installments. The Authority retains surpluses and is responsible for deficits. Any funding requests, over and above those levels provided by the formula, must be first approved by the Government of the Northwest Territories.

## 2. Significant Accounting Policies (Continued)

**Local Tax Revenue:**

The *Education Act of the Northwest Territories*, by virtue of Section 136(2), empowers a Board of Education to determine the amount, after taking into consideration territorial grants and other revenues, that is to be requisitioned from the municipality within the territory under the jurisdiction of the Board. The City of Yellowknife is advised subsequent to the adoption of the budget of the amount of the requisition of the Authority and is responsible for the collection of taxes.

**Other Contributions:**

The Authority follows the deferral method of accounting for contributions from funding arrangements. Unrestricted contributions are recognized as revenues when they are received or receivable, if the amount can be reasonably estimated and its collection is reasonably assured. Restricted contributions are deferred and recognized as revenues in the year in which the related expenses are incurred.

Other revenues are recorded as the service is provided and receipt is reasonably assured.

**Deferred Revenue:**

Deferred revenue consists of funds received in advance of providing the services or acquiring the goods. These amounts are taken into revenues when the eligible expenses are incurred.

**Investment Income:**

Investment income is recognized when received or receivable, if the amount can be reasonably estimated.

## 2. Significant Accounting Policies (Continued)

### School Generated Funds

School generated funds are generated at the school level from fundraising, which may include the proceeds of fundraising, contributions or fees paid to a specific planned benefit. These revenues are recorded when received.

### h) Budget Data

The *Education Act* of the Northwest Territories requires that Boards of Education prepare an annual budget, as outlined in Section 128 and 129.

The final priorities and funding allocations are determined by the Board of Trustees at a special meeting called for the purposes of reviewing budget proposals, recommending changes, additions or deletions and adopting the proposed budget.

The budget is legally adopted by a motion of the Board which also establishes a tax levy to support the approved budget in accordance with Section 135(3) of the *Education Act.*

Board approved budgets are submitted to the Minister of Education, Culture and Employment for final approval as directed by Sections 117(2)k, l and m of the *Education Act.*

This annual budget includes estimates of revenues and expenses for the Operating Fund surplus (deficit) along with estimates of source and application for the Investment in Tangible Capital Assets fund. Budgets are considered a management control and planning tool and as such are incorporated into the accounting system of the Board.

The budget may be amended within a given fiscal year in accordance with Board policy, regulations and approved budget procedures. The budget data presented in the financial statements reflects the original Ministerial approved budget for the school year. Schools carry forward surplus or deficit amounts from their school budgets.

## 2. Significant Accounting Policies (Continued)

### i) Measurement Uncertainty

The preparation of these consolidated financial statements in conformity with Canadian Public Sector Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the amounts of revenues and expenses during the period. Actual results could differ from these estimates.

### j) Inventories Including Materials and Supplies

Supplies inventory held for consumption or use are recorded at the lower of historical cost and replacement cost.

### k) Payroll Liabilities

Payroll costs for teachers are accrued for July and August.

### l) Post-employment Benefits, Compensated Absences and Termination Benefits

Under the terms and conditions of employment, education board employees may earn non-pension benefits for resignation, retirement and removal costs. Eligible employees earn benefits based on years of service to a maximum entitlement based on terms of employment. Eligibility is based on a variety of factors including place of hire, date employment commenced, and reason for termination. Benefit entitlements are paid upon resignation, retirement or death of an employee. The expected cost of providing these benefits is recognized as employees render service. Termination benefits are also recorded when employees are identified for lay-off. Compensated absences include, sick, special, parental and maternity leave. Accumulating non-vesting sick and special leave are recognized in the period the employee provides service, whereas parental and maternity leave are event driven and are recognized when the leave commences. An actuarial valuation of the cost of these benefits (except maternal and parental leave) has been prepared using data provided by management and assumptions based on management's best estimates.

### m) Expenses

Expenses are recorded on an accrual basis. The cost of all goods consumed and services received during the year is expensed. Transfers include grants and contributions and are recorded as expenses when the transfer is authorized and eligibility criteria have been met by the recipient.

## 2. Significant Accounting Policies (Continued)

### n) Foreign Currency Translation

Foreign currency transactions are to be translated in Canadian dollars. Revenues and expenses denominated in a foreign currency are reported at a rate in the date of the transaction. Monetary items that have yet to be settled at the exchange rate are translated at the exchange rate in effect on the date of the consolidated financial statements. Exchange gain or loss resulting from foreign exchange rate would be accounted for in the consolidated financial statements.

### o) Fund Accounting

The Authority uses fund accounting to separate transactions between its Operating Fund surplus, Investment in Tangible Capital Assets, Decentralized Surplus, Capital Fund Reserve, the LED Reserve, the Pellet Boiler Reserve, and School Generated Funds.

**Operating Fund Surplus**

The Operating fund surplus is the general operating fund of the Authority in which all transactions concerned with current operations are recorded. Substantially all territorial, local (primarily property tax), and other operating revenue is accounted for in the Operating fund surplus. In accordance with accounting principles that are considered appropriate for organizations of this type, tangible capital assets acquired and debenture debt repayment that are financed with operating funds are treated as expenses in the Operating fund surplus and then transferred to the Investment in tangible capital asset fund. The Operating fund also accounts for expenses and contributions to or from other funds (transfers) which provide for day-to-day operations. In summary, the Operating fund surplus is used to account for all financial activities except those accounted for in the Investment in tangible capital assets fund and decentralized surplus.

**Investment in Tangible Capital Assets**

Investment in tangible capital assets is used to account for financial transactions related to the acquisition of tangible capital assets.

Properties are carried at cost at the date of acquisition and amortization is recorded in the accounts. The cost of additions and repayment of debentures or other long-term debt is charged to Investment in tangible capital assets. This results in a corresponding increase in the equity in tangible capital assets.

## 2. Significant Accounting Policies (Continued)

### Capital Fund Reserve

The Capital Fund Reserve is funding set aside by the Authority for any repairs or maintenance to the Authority's tangible capital assets.

### LED Reserve

The LED Lights Reserve represents the unspent portion of the ECE's utility funding since the 2014/2015 school year as a result of lower fuel costs. The reserve funds will be used for the Authority to convert current lights to LED lights which are expected to result in a decrease of at least 30% in electricity costs.

### Decentralized Surplus

The decentralized accumulated surplus represents specific amounts eligible for carry-over to subsequent years for each school.

### School Generated Funds

School generated funds are generated at the school level from fundraising, and used in a number of different ways to enhance the development of educational activities and to support school initiatives. The school generated funds are internally restricted as to purpose. Examples include student trips or funds specifically designated for the purchase of equipment or materials required to support an activity.

A summary of school generated funds administered by the Authority is disclosed in Note 36.

### p) Inter-entity transactions

Inter-entity transactions are transactions between commonly controlled entities and GNWT departments.

Inter-entity transactions are recorded at the exchange amount when they are undertaken on similar terms and conditions to those adopted if the entities were dealing at arm's length.

## 2. Significant Accounting Policies (Continued)

### q) Related parties

The Authority initially measures related party balances in accordance with the substance of the transactions that gave rise to them. The Authority subsequently measures related party balances in accordance with the Authority's policies for financial instruments, as set out in note (d). The Authority is related in terms of common control to all Government of the Northwest Territories departments, board and agencies.

The Authority enters into transactions with these entities in the normal course of business and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

### r) Asset retirement obligations

Asset retirement obligations are recognized for Authority's schools (Mildred Hall School, NJ MacPherson School, Range Lake North School, William McDonald School) and buildings (the Administration building, maintenance shop, and portable classrooms), some of which contain asbestos, mercury and lead-based paint. Management's best estimate of the future expenditures required to settle the legal obligations are recognized to the extent that they can be reasonably estimated and are calculated based on the estimated future cash flows necessary to discharge the legal obligations, discounted using the Authority's cost of borrowing for maturity dates that coincide with the expected cash flows.

The estimated asset retirement obligation ("ARO") is recorded as a liability with a corresponding increase to tangible capital assets. The liability for AROs is increased annually for the passage of time by calculating accretion on the liability based on the discount rates implicit in the initial measurement. Changes in the obligation resulting from revisions to the timing or amount of the estimated undiscounted cash flows or revisions to the discount rate are recognized as an increase or decrease in the related carrying amount of the related tangible capital asset.

## 3. Future Accounting Changes and Adoption of New Accounting Standards

*The Conceptual Framework for Financial Reporting in the Public Sector*

Effective July 1, 2026, the Authority will be required to adopt the new Conceptual Framework for Financial Reporting in the Public Sector. Earlier adoption of the new framework is allowed. The Authority is currently assessing the impact of this standard on the consolidated financial statements.

Financial Statement Presentation, *Section PS 1202*

Effective July 1, 2026, the Authority will be required to adopt PS 1202 Financial Statement Presentation. The standard sets out general and specific requirements for the presentation of information in financial statements. The financial statement presentation principles are based on the concepts in the Conceptual Framework. Earlier adoption is permitted if the Conceptual Framework for Financial Reporting in the Public Sector is early adopted. The Authority is currently assessing the impact of this standard on the financial statements.

## 4. Cash

| | 2025<br>$ | 2024<br>$ |
|---|---|---|
| Cash | **9,739,729** | 9,285,377 |

The cash is held in a bank account with RBC and is invested with the GNWT's investment pool.

## 5. Special Purpose Funds

The Authority does not have special purpose funds.

## 6. Restricted Cash

The Authority has restricted cash generated by schools in the amount of $809,437 (2024 - $758,832).

## 7. Portfolio Investments

| RBC Dominion Securities Investment 1 | **2025** **$** | 2024 $ |
|---|---|---|
| Dollar value of interest accrued | – | 1,630 |
| Cost of investment | – | 1,000,000 |
| Market value at June 30 | – | 1,001,630 |

Date purchased: 14 June 2022
Term of investment: 3 year
Maturity date: 14 June 2025
Annual interest rate: 4.250 %

| RBC Dominion Securities Investment 2 | **2025** **$** | 2024 $ |
|---|---|---|
| Dollar value of interest accrued | **1,907** | 1,668 |
| Cost of investment | **1,000,000** | 1,000,000 |
| Market value at June 30 | **1,001,907** | 1,001,668 |

Date purchased: 14 June 2022
Term of investment: 3 year
Maturity date: 14 June 2026
Annual interest rate: 4.350 %

| RBC Dominion Securities Investment 3 | **2025** **$** | 2024 $ |
|---|---|---|
| Dollar value of interest accrued | **1,649** | 1,374 |
| Cost of investment | **1,140,000** | 1,140,000 |
| Market value at June 30 | **1,141,649** | 1,141,374 |

Date purchased: 14 June 2024
Term of investment: 3 year
Maturity date: 14 June 2027
Annual interest rate: 4.40 %

## 7. Portfolio Investments (Continued)

| RBC Dominion Securities Investment 4 | **2025** **$** | 2024 $ |
|---|---|---|
| Dollar value of interest accrued | **4,027** | 3,490 |
| Cost of investment | **2,000,000** | 2,000,000 |
| Market value at June 30 | **2,004,027** | 2,003,490 |

Date purchased: 14 June 2023
Term of investment: 5 year
Maturity date: 14 June 2028
Annual interest rate: 4.90 %

| RBC Dominion Securities Investment 5 | **2025** **$** | 2024 $ |
|---|---|---|
| Dollar value of interest accrued | **94** | – |
| Cost of investment | **83,333** | – |
| Market value at June 30 | **83,427** | – |

Date purchased: 18 June 2025
Term of investment: 1 year
Maturity date: 18 June 2026
Annual interest rate: 3.430 %

| RBC Dominion Securities Investment 6 | **2025** **$** | 2024 $ |
|---|---|---|
| Dollar value of interest accrued | **94** | – |
| Cost of investment | **83,333** | – |
| Market value at June 30 | **83,427** | – |

Date purchased: 18 June 2025
Term of investment: 1 year
Maturity date: 18 June 2026
Annual interest rate: 3.420 %

## 7. Portfolio Investments (Continued)

| RBC Dominion Securities Investment 7 | 2025 $ | 2024 $ |
|---|---|---|
| Dollar value of interest accrued | **94** | – |
| Cost of investment | **83,333** | – |
| Market value at June 30 | **83,427** | – |

Date purchased: 18 June 2025
Term of investment: 1 year
Maturity date: 18 June 2026
Annual interest rate: 3.440 %

| RBC Dominion Securities Investment 8 | 2025 $ | 2024 $ |
|---|---|---|
| Dollar value of interest accrued | **93** | – |
| Cost of investment | **83,335** | – |
| Market value at June 30 | **83,428** | – |

Date purchased: 18 June 2025
Term of investment: 1 year
Maturity date: 18 June 2026
Annual interest rate: 3.410 %

| RBC Dominion Securities Investment 9 | 2025 $ | 2024 $ |
|---|---|---|
| Dollar value of interest accrued | **93** | – |
| Cost of investment | **83,333** | – |
| Market value at June 30 | **83,426** | – |

Date purchased: 18 June 2025
Term of investment: 1 year
Maturity date: 18 June 2026
Annual interest rate: 3.410 %

## 7. Portfolio Investments (Continued)

| RBC Dominion Securities Investment 10 | **2025** **$** | 2024 $ |
|---|---|---|
| Dollar value of interest accrued | **94** | – |
| Cost of investment | **83,333** | – |
| Market value at June 30 | **83,427** | – |

Date purchased: 18 June 2025
Term of investment: 1 year
Maturity date: 18 June 2026
Annual interest rate: 3.440 %

| RBC Dominion Securities Savings Account | **2025** **$** | 2024 $ |
|---|---|---|
| Dollar value of interest accrued | **–** | – |
| Cost of investment | **500,030** | – |
| Market value at June 30 | **500,030** | – |

Date purchased: 18 June 2025
Term of investment: N/A
Maturity date: N/A
Annual interest rate: Variable

## 7. Portfolio Investments (Continued)

These are guaranteed investment certificates ("GIC") with RBC Investment Securities with fixed income interest rates and fixed term dates. The investments are low risk to the Authority. The total investments with prior year comparative figures are presented below:

| | 2025 Cost $ | 2025 Accrued Interest $ | 2025 Market Value $ | 2024 Market Value $ |
|---|---|---|---|---|
| RBC Dominion Securities Investment 1 | – | – | – | 1,001,630 |
| RBC Dominion Securities Investment 2 | **1,000,000** | **1,907** | **1,001,907** | 1,001,668 |
| RBC Dominion Securities Investment 3 | **1,140,000** | **1,649** | **1,141,649** | 1,141,374 |
| RBC Dominion Securities Investment 4 | **2,000,000** | **4,027** | **2,004,027** | 2,003,490 |
| RBC Dominion Securities Investment 5 | **83,333** | **94** | **83,427** | – |
| RBC Dominion Securities Investment 6 | **83,333** | **94** | **83,427** | – |
| RBC Dominion Securities Investment 7 | **83,333** | **94** | **83,427** | – |
| RBC Dominion Securities Investment 8 | **83,335** | **93** | **83,428** | – |
| RBC Dominion Securities Investment 9 | **83,333** | **93** | **83,426** | – |
| RBC Dominion Securities Investment 10 | **83,333** | **94** | **83,427** | – |
| RBC Dominion Securities Savings | **500,030** | – | **500,030** | – |
| Total portfolio investments | **5,140,030** | **8,145** | **5,148,175** | 5,148,162 |

## 8. Accounts Receivable

| | 2025 $ | 2024 $ |
|---|---|---|
| Accrued interest receivable | **64,509** | 67,145 |
| Due from other related parties (Note 23) | **622,726** | 1,509,132 |
| Due from Government of the Northwest Territories (Note 23) | **9,218** | 1,099,955 |
| Other | **41,452** | 11,979 |
| Total | **737,905** | 2,688,211 |

Allowance for doubtful accounts at June 30, 2025 is $54,015 (2024 - $60,515).

The Education Body's exposure to credit risk related to accounts receivable is as follows:

| | 0-30 days | 30-60 days | 60-90 days | Over 90 days | Total |
|---|---|---|---|---|---|
| Due from Related parties | 7,720 | – | – | – | **7,720** |
| Due from GNWT | 1,348 | – | 2,697 | 5,173 | **9,218** |
| Due from Government of Nunavut | – | – | – | – | – |
| Due from Government of Canada | – | – | – | – | – |
| Due from WSCC | – | – | – | – | – |
| Payroll Chargeback Recoveries | 314,837 | 300,000 | – | – | **614,837** |
| Other | 97,888 | – | 8,242 | – | **106,130** |
| Total | 421,793 | 300,000 | 10,939 | 5,173 | **737,905** |

During the year, $nil of accounts receivable (2024 $nil) were written off and $nil (2024 $nil) were forgiven.

## 9. Inventories

There is no inventory recorded as at June 30, 2025.

## 10. Accounts Payable and Accrued Liabilities

| | 2025 | 2024 |
|---|---|---|
| | $ | $ |
| School Generated Trust Accounts - liabilities | **20,469** | 20,469 |
| Trade payables | **1,179,686** | 647,741 |
| SSI Accrual | – | 55,759 |
| Source deductions payable | **2,551,673** | 2,181,437 |
| | **3,751,828** | 2,905,406 |

| Payroll Liabilities | 2025 $ | 2024 $ |
|---|---|---|
| To teachers (July, August wages and deferred NEBS pension) | **3,422,438** | 3,803,493 |
| Retroactive pay to United Steelworkers employees | – | 128,424 |
| **Total Payroll Liabilities** | **3,422,438** | **3,931,917** |
| Vacation payable (annual leave) | **191,533** | 219,986 |
| Total Payroll and Vacation Liabilities | **3,613,971** | **4,151,903** |

## 11. Deferred Revenue

Deferred revenue consists of contributions or revenues received from contributors for expenses not yet incurred.

| | 2025<br>$ | 2024<br>$ |
|---|---|---|
| Government of Canada | | |
| Menstrual Product Federal Funding | **17,371** | 110,366 |
| Jordan's Principle | **46,474** | – |
| Government of the Northewest Territories | | |
| MACA - GOH Program | **11,400** | – |
| MACA - ?ORI Program | **14,350** | – |
| MACA - ELA Program | **12,900** | – |
| National Food Program | **209,779** | – |
| Other Education Bodies | | |
| YCS - Funding Transfer | **76,328** | – |
| | **388,602** | 110,366 |

## 12. Contribution Repayable

Contribution repayable consists of contribution or revenue received from funders that will be repaid within the next year.

| | 2025<br>$ | 2024<br>$ |
|---|---|---|
| Jordan's Principal - Government of Canada | **1,654,219** | 1,673,817 |
| GNWT ECE - Mental Health & Wellness | **–** | 357,608 |
| | **1,654,219** | 2,031,425 |

## 13. Due from Government of Canada

| | 2025<br>$ | 2024<br>$ |
|---|---|---|
| GST Receivable | **128,551** | 127,881 |

## 14. Capital Lease Obligations

The Authority does not have any capital lease obligations.

## 15. Pension

The Authority makes contributions to the Northern Employee Benefits ("NEBS") Pension Plan ("the Plan"), which is a multi-employer plan, on behalf of some members of its staff. The plan is a defined benefit plan which specifies the amount of the retirement benefit to be received by the employees based on the length of service and rates of pay.

The amount contributed to the NEBS pension was $4,488,018 (2024 - $4,648,322). The contributions are calculated at a rate of 8% of earning and allowances employee and employer contribution for a total of 16%. The maximum pensionable earnings is $212,788.50 as at January 2025, and $204,475 as at January 2024. The maximum monthly contributions is $3,756.67 as at January 2025, and $3,610 as at January 2024.

NEBS is an employer owned program and as such the Authority will be liable for its portion of any shortfall. The Plan serves 4,515 Employee Members and 119 Employer Members (total active, disabled and on leave: 2,269).

As of January 1, 2025, the excess (deficiency) of actuarial value of net assets over actuarial present value of defined benefits is estimated to be $81,271,800 - funded ratio 120.1% (2024 - $66,573,900 and 118.5%) on a going concern valuation basis. As of January 2025, the excess (deficiency) of actuarial value of net assets over actuarial present value of defined benefits is estimated to be (3,183,400) on a solvency basis. The solvency ratio is 99.4%.

As of April 2004 the OSFI has exempted NEBS from compliance with the PePension Benefits Standards Act. On April 2015, the Legislative Assembly passed The Northern Employee Benefits Act (Bill 12) which was enacted October 1, 2015.

## 16. Long-Term Debt

The Authority does not have long-term debt.

## 17. Post-employment Benefits and Compensated Absences

In addition to the pension benefits, the Authority provides severance (resignation and retirement), removal and compensated absence (sick, special, maternity and parental leave) benefits to its employees. The benefit plans are not pre-funded and thus have no assets, resulting in a plan deficit equal to the accrued benefit obligation.

Severance benefits are paid to the Authority's employees based on the type of termination (e.g. resignation versus retirement) and appropriate combinations that include inputs such as when the employee was hired, the rate of pay, the number of years of continuous employment and age and the benefit is subject to maximum benefit limits. Removal benefits are subject to several criteria, the main ones being employee category and length of service. The benefits under these two categories were valued using the projected unit credit methodology.

Compensated absence benefits for all staff are accrued as employees render service and are paid upon the occurrence of an event resulting in eligibility for benefits under the terms of the plan. Events include, but are not limited to employee or dependent illness and death of an immediate family member. Non-accruing benefits include maternity and parental leave. Benefits that accrue under compensated absence benefits were actuarially valued using the expected utilization methodology.

**Valuation results**

The actuarial valuation was completed as at January 31, 2025. The effective date of the next actuarial valuation is March 31, 2028. The liabilities are actuarially determined as the present value of the accrued benefits at January 31,2025 and the results extrapolated to June 30, 2025. The values presented below are for all of the benefits under the Compensated Absences and Termination Benefits for the Authority.

## 17. Post-employment Benefits and Compensated Absences (Continued)

| Changes in Obligation | Severance and Removal $ | Compensated Absences $ | 2025 $ | 2024 $ |
|---|---|---|---|---|
| Accrued benefit obligation beginning of year | 1,887,325 | 382,991 | 2,270,316 | 2,384,926 |
| Current period benefit cost | 139,274 | 30,030 | 169,304 | 173,971 |
| Interest accrued | 101,473 | 20,898 | 122,371 | 113,426 |
| Benefits payments | (141,015) | (37,433) | (178,448) | (477,403) |
| Actuarial loss | (206,190) | (59,780) | (265,970) | 75,396 |
| Plan amendments | (7,400) | (585) | (7,985) | – |
| **Accrued benefit obligation end of year** | **1,773,467** | **336,121** | **2,109,588** | 2,270,316 |
| Unamortized net actuarial gain | (13,686) | (12,121) | (25,807) | (289,715) |
| **Total employee future benefits and compensated absences** | **1,759,781** | **324,000** | **2,083,781** | 1,980,601 |

| Benefits expense | Severance and Removal $ | Compensated Absences $ | 2025 $ | 2024 $ |
|---|---|---|---|---|
| Current period benefit cost | 139,274 | 30,030 | 169,304 | 173,971 |
| Interest accrued | 101,473 | 20,898 | 122,371 | 113,426 |
| Amortization of net actuarial (gain)/ loss | (44,239) | 42,177 | (2,062) | (9,382) |
| **Total benefits expense** | **189,108** | **92,520** | **281,628** | 278,015 |

## 17. Post-employment Benefits and Compensated Absences (Continued)

The discount rate used in the 2025 fiscal year to determine the accrued benefit obligation was an average of 4.3% (2024 - 5.3%). The expected payments during the next five fiscal years are:

| | Severance and Removal | Compensated Absences | Total |
|---|---|---|---|
| | $ | $ | $ |
| 2026 | 191,981 | 35,437 | **227,418** |
| 2027 | 164,230 | 35,121 | **199,351** |
| 2028 | 170,715 | 33,260 | **203,975** |
| 2029 | 184,118 | 35,548 | **219,666** |
| 2030 | 193,251 | 38,463 | **231,714** |
| 2031-2035 | 972,288 | 216,648 | **1,188,936** |
| Total | **1,876,583** | **394,477** | **2,271,060** |

**June 30, 2025**

## 18. Tangible Capital Assets

| | Cost<br>$ | Additions<br>$ | ARO Adjustments<br>$ | Disposals<br>$ | Amortization<br>$ | Accumulated Amortization beginning of year<br>$ | Accumulated Amortization<br>$ | **2025 Net Book Value**<br>**$** | 2024 Net Book Value<br>$ |
|---|---|---|---|---|---|---|---|---|---|
| **Land and improvements** | 1,299,476 | – | – | – | – | – | – | **1,299,476** | 1,299,476 |
| **School buildings** | | | | | | | | | |
| École Sir John Franklin | 2,253,436 | – | – | – | (56,246) | (1,473,269) | (1,529,515) | **723,921** | 780,167 |
| William McDonald | 9,674,322 | – | (8,245) | – | (120,814) | (7,660,332) | (7,781,146) | **1,884,931** | 2,013,990 |
| Mildred Hall | 11,888,756 | – | (28,197) | – | (286,330) | (8,178,723) | (8,465,053) | **3,395,506** | 3,710,033 |
| Range Lake North | 8,963,690 | – | (8,950) | – | (241,612) | (6,486,249) | (6,727,861) | **2,226,879** | 2,477,441 |
| N. J. Macpherson | 5,346,109 | – | (8,188) | – | (136,541) | (4,912,573) | (5,049,114) | **288,807** | 433,535 |
| | 38,126,313 | – | (53,580) | – | (841,543) | (28,711,146) | (29,552,689) | **8,520,044** | 9,415,166 |
| **Other buildings** | | | | | | | | | |
| Administration office | 1,085,804 | – | (7,860) | – | (26,781) | (834,843) | (861,624) | **216,320** | 250,961 |
| Maintenance shop | 84,808 | – | 3,847 | – | (28,966) | (71,647) | (100,613) | **(11,958)** | 13,160 |
| **Total land and buildings** | 40,596,401 | – | (57,593) | – | (897,290) | (29,617,636) | (30,514,926) | **10,023,882** | 10,978,763 |
| **Equipment and furnishings** | | | | | | | | | |
| Schools | 3,362,878 | – | – | – | (13,874) | (3,293,509) | (3,307,383) | **55,495** | 69,368 |
| Playgrounds | 605,859 | 156,492 | – | – | (29,954) | (267,028) | (296,982) | **465,369** | 338,831 |
| Administration office | 322,132 | – | – | – | – | (322,132) | (322,132) | – | – |
| Vehicles | 407,494 | | – | – | (16,096) | (299,069) | (315,165) | **92,329** | 108,425 |
| | 4,698,363 | 156,492 | – | – | (59,924) | (4,181,738) | (4,241,662) | **613,193** | 516,624 |
| **Work in progress** | | | | | | | | | |
| Itl'o School playgrounds | 24,192 | 8,320 | – | – | – | – | – | **32,512** | 24,192 |
| | 45,318,956 | 164,812 | (57,593) | – | (957,215) | (33,799,374) | (34,756,588) | **10,669,585** | 11,519,580 |

## 19. Prepaid Expenses

| | 2025 $ | 2024 $ |
|---|---|---|
| Professional Development | **7,315** | – |
| Materials and Supplies | **4,540** | 23,248 |
| Leases | **10,546** | 420 |
| | **22,401** | 23,668 |

## 20. GNWT Assets Provided at no Cost

The following assets were provided to the Authority by the GNWT at no cost.

| | Cost $ | Accumulated Amortization $ | 2025 Net Book Value $ | 2024 Net Book Value $ |
|---|---|---|---|---|
| École Sir John Franklin | 25,965,232 | 25,965,232 | – | – |
| École Sir John Franklin Portable Classrooms | 419,724 | 390,876 | **28,848** | 39,337 |
| École Sir John Franklin NACC | 2,214,552 | 2,029,653 | **184,899** | 246,532 |
| École Sir John Franklin Sewer Line | 108,852 | 36,647 | **72,205** | 76,559 |
| N.J. Macpherson Portable Classrooms | 1,413,831 | 627,228 | **786,603** | 821,956 |
| École Sir John Franklin Wheelchair Lift | 100,708 | 54,550 | **46,158** | 56,229 |
| École Sir John Franklin Boiler Replacement | 51,145 | 14,775 | **36,370** | 39,780 |
| William McDonald School Portable Classrooms | 2,242,917 | 361,359 | **1,881,558** | 1,956,323 |
| | 32,516,961 | 29,480,320 | **3,036,641** | 3,236,716 |
| **Deferred capital contributions** | | | | |
| École Sir John Franklin | (1,442,500) | (1,442,500) | – | – |
| | 31,074,461 | 28,037,820 | **3,036,641** | 3,236,716 |

Rent expense of $200,075 (2024 - $200,073) was offset by a grant in-kind.

## 21. Contractual Obligations

The Authority has a contract with First Student for student transportation. The Authority is invoiced monthly and the amounts vary depending on a number of factors including: the number of students, routes, and bus passes sold. The contract is renewed until June 2026.

The Authority leases space for Route 51. The contract is renewed until June 2026.

The Authority has a collective bargaining agreement with the NWT Teachers Association ("NWTTA") for teachers, specialists and education assistants. The Collective Agreement with the Northwest Territories Teachers' Association and YK1 expired on September 1, 2025. Negotiations have been ongoing since March of 2025 and will continue in October of 2025. Until a new collective agreement is signed, we are operating under the terms of the most recent collective agreement.

The Authority has a collective bargaining agreement with the United Steelworkers for support staff. The Collective Agreement with United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union (United Steelworkers) Local 1-207 and YKl expired on July 1, 2025. Negotiations are scheduled to take place in the fall of 2025. Until a new collective agreement is signed, we are operating under the terms of the most recent collective agreement.

| | Expiry Date | 2026<br>$ | Total<br>$ |
|---|---|---|---|
| **Operational Contracts:** | | | |
| First Student Bussing | June 30, 2026 | 546,364 | 546,364 |
| **Commercial & Residential Leases:** | | | |
| Route 51 | June 30, 2026 | 39,848 | 39,848 |
| **Total** | | 586,212 | 586,212 |

## 22. Contingencies

The Authority does not have any contingencies.

## 23. Related Parties

The Authority is related in terms of common control to all GNWT departments, boards, and agencies. During the year, the Authority entered into transactions with the following related parties:

Yellowknife Public Denominational Education Authority
Ndilo District Education Authority
Dettah District Education Authority
Commission Scolaire Francophone Territories du Nord Ouest (TNO)
South Slave Divisional Education Council
Government of the Northwest Territories:
- Department of Finance
- Department of Health and Social Services
- Department of Education, Culture and Employment
- Department of Municipal and Community Affairs
- Department of Environment and Climate Change
- Department of Industry, Tourism and Investment

| | **2025** $ | 2024 $ |
|---|---|---|
| **Due from Related Parties (Accounts Receivable):** | | |
| **Other Education Bodies:** | | |
| Ndilo District Education Authority | **507,612** | 949,195 |
| Dettah District Education Authority | **115,115** | 559,937 |
| **Subtotal - other related parties** | **622,727** | 1,509,132 |
| **Government of the Northwest Territories:** | | |
| Department of Education, Culture and Employment | **9,218** | 1,099,955 |
| **Subtotal - Government of the Northwest Territories** | **9,218** | 1,099,955 |
| **Total Due from Related Parties** | **631,945** | 2,609,087 |

These balances due from related parties are unsecured, non-interest bearing with no specific terms of repayment.

## 23. Related Parties (Continued)

| | 2025<br>$ | 2024<br>$ |
|---|---|---|
| **Revenues from Related Parties:** | | |
| **Government of the Northwest Territories:** | | |
| Department of Education, Culture and Employment - Regular contributions | **30,823,512** | 30,094,127 |
| Department of Education, Culture and Employment - Other contributions | **2,853,282** | 1,553,830 |
| Department of Industry, Tourism and Investment | **–** | 7,053 |
| Department of Education, Culture and Employment - French languages | **586,614** | 556,947 |
| Department of Finance - Interest | **580,686** | 612,631 |
| Department of Health and Social Services - GNWT other contributions | **17,850** | 17,205 |
| Department of Municipal and Community Affairs - GNWT other contributions | **120,200** | 117,200 |
| Department of Environment and Climate Change - GNWT other contributions | **48,000** | 57,300 |
| **Other Education Bodies:** | | |
| Ndilo District Education Authority - Other education bodies | **40,000** | 40,000 |
| Dettah District Education Authority - Other education bodies | **130,051** | 193,885 |
| Yellowknife Catholic Schools - Other education bodies | **51,172** | – |
| South Slave Divisional Education Council - Other education bodies | **15,000** | 15,000 |
| **Total Revenues from Related Parties** | **35,266,367** | 33,265,178 |

## 23. Related Parties (Continued)

| | 2025<br>$ | 2024<br>$ |
|---|---|---|
| **Expenses Paid to Related Parties:** | | |
| **Government of the Northwest Territories:** | | |
| Department of Infrastructure - Maintenance and repairs | **5,883** | 4,149 |
| Department of Education, Culture & Employment - Professional and technical | **–** | 5,770 |
| **Other Education Bodies:** | | |
| Yellowknife public Denominational Education Authority - Professional and technical | **1,418** | 7,033 |
| Commission Scolaire Francophone TNO - Professional | **1,240** | – |
| Yellowknives Dene First Nation Housing Division - Rental | **6,960** | 6,960 |
| **Total Expenses paid to Related Parties** | **15,501** | 23,912 |

These transactions are in the normal course of operations and have been valued in these financial statements at the exchange amount which is the amount of consideration established and agreed to by the related parties.

## 24. Budget Data

The *Education Act* of the Northwest Territories requires that Education Bodies prepare an annual budget, as outlined in Section 117, Duties and Powers of Education Bodies. The budget is legally adopted by a motion of the Education Body which includes the establishment of a tax levy to support the approved budget in accordance with Section 135, Assessment and Taxation, of the *Education Act.*

The annual budget includes estimates of revenues and expenses for the Operating Fund. Budgets are considered a management control and planning tool and as such are incorporated into the accounting system of the Authority.

The budget figures presented are those approved by the Trustees of the Authority on June 13, 2024 and submitted to the Minister of Education, Culture and Employment. The Budget for fiscal year 2024/2025 was submitted to the minister on June 30, 2024. The budget deficit is $2,230,276.

## 25. Economic Dependence

The Authority is economically dependent on the Government of the Northwest Territories to provide funding for continued operations. If the funding arrangements were to change, management is of the opinion that the Authority's operations would be significantly affected.

## 26. Financial Instruments

Financial instruments consist of recorded amounts of cash, portfolio investments, due from GNWT, due from Government of Canada, other accounts receivable and deposit in trust which will result in future cash receipts, as well as accounts payable and accrued liabilities, and wages and employee deductions payable which will result in future cash outlays.

The Authority is exposed to the following risks in respect of certain of the financial instruments held:

### a) Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Authority is exposed to credit risk from funding agencies and recipients of services. The Authority has a concentrated risk of credit from two other school districts, whose funding also comes from the Department of Education, Culture, and Employment. At June 30, 2025, receivables from these two districts is $622,726 (2024 - $1,509,132), which is 41% of total accounts receivable (2024 - 95%). Both districts have been current in paying the monthly invoices for their payroll costs.

There is a concentration risk in cash. The daily balance in the operating bank account is invested with the GNWT Investment Pool. The Authority's investments are managed by Government of Northwest Territories - Department of Education, Culture, and Employment and other stable organizations, which reduces its exposure to credit risk.

### b) Interest rate risk

Interest rate risk is the risk that the fair value of financial instruments will fluctuate because of changes in market interest rate. The Authority is exposed to interest rate risk on its fixed and floating interest rate on cash. The Authority complies with the GNWT financial administration policies and guidelines which reduces its exposure to interest rate risk.

## 26. Financial Instruments (Continued)

### a) Liquidity risk

Liquidity risk is the risk that the Authority will not be able to meet all cash outflow obligations as they come due. The Authority mitigates this risk by monitoring cash activities and expected outflows through budgeting and maintaining an adequate amount of cash to cover unexpected cash outflows should they arise. The Authority has disclosed future financial liabilities and commitments in Note 21.

## 27. Expenses By Object

| | 2025 Budget $ | **2025 Actual $** | 2024 Actual $ |
|---|---|---|---|
| Amortization | 1,500,000 | **957,215** | 945,446 |
| Compensation | 43,781,719 | **44,641,892** | 40,132,935 |
| Other | 6,742,700 | **8,214,235** | 7,327,752 |
| | 52,024,419 | **53,813,342** | 48,406,133 |

## 28. Subsequent Event

The Authority is awaiting GNWT to issue the Certificate of Completion for the Itl'o School once some deficiencies have been addressed. The value to be transferred to the Authority is estimated at $30,600,000.

## 29. Comparative Figures

The consolidated financial statements have been reclassified, where applicable, to conform to the presentation used in the current year.

## 30. ECE Contributions

| | 2025 Budget $ | **2025 Actual $** | 2024 Actual $ |
|---|---|---|---|
| Original contribution | 30,823,512 | **30,823,512** | 30,094,127 |
| Student Success Initiatives ("SSI") project | 34,000 | **89,759** | 123,000 |
| NWTTA retroactive funding | – | **17,003** | 942,937 |
| NWTTA contract agreement ongoing | 2,412,896 | **1,577,403** | – |
| Termination benefits | – | **59,969** | – |
| UNW retroactive funding | – | **433,166** | – |
| UNW collective agreement ongoing | 750,000 | **455,285** | – |
| **Updated Contribution** | 34,020,408 | **33,456,097** | 31,160,064 |
| French cultural resources | – | **2,000** | 3,333 |
| French lanuage funding | 580,000 | **580,000** | 495,614 |
| French partnership funding SSDEC | – | **–** | 35,000 |
| French language communications | – | **4,614** | 23,000 |
| School Based Mental Health & Wellness | – | **–** | 339,615 |
| National Food Program | – | **60,698** | – |
| Itl'o new school deficiencies & WMS Sports Court | 160,000 | **160,000** | 148,278 |
| **Total Contributions** | 34,760,408 | **34,263,408** | 32,204,904 |

## 31. GNWT Other Contributions

| | 2025 Budget $ | **2025 Actual $** | 2024 Actual $ |
|---|---|---|---|
| Department of Municipal and Community Affairs ("MACA"): | | | |
| Active After School | – | **91,800** | 76,500 |
| Quebec Exchange Trip 2023-2024 | – | – | 8,000 |
| Youth Corp | – | – | 32,700 |
| Drumming | – | **5,000** | – |
| GOH Program | – | **11,400** | |
| ?ORI Program | – | **12,000** | |
| Department of Industry, Tourism and Investment ("ITI") | – | – | 7,053 |
| Department of Health and Social Services ("HSS"): | | | |
| Drop the Pop | – | **17,850** | 17,205 |
| Department of Environment and Climate Change ("ECC"): | | | |
| Take a Kid Trapping | – | **48,000** | 24,000 |
| Sir John Franklin Laser/Engraver Project | – | – | 33,300 |
| **Total** | – | **186,050** | 198,758 |

## 32. Contingent Assets

Authority does not have contingent assets.

## 33. Contractual Rights

The Authority does not have any contractual rights. Jordan's Principle concluded June 30, 2025.

## 34. Environmental Liabilities

The Authority contracted Associated Environmental to complete a Hazardous Building Materials Assessment on all of the Buildings owned and managed by the Authority in 2018 and an update report on estimated abatement costs in October 2023. These estimates will be updated for the 2026 audit. Items that are recommended for abatement in the next 5-10 years are accrued as environmental liabilities. Building materials that are classified as low risk are earmarked for remediation when the building is demolished in the future and an accrual is recorded and reported under asset retirement obligation instead. Liabilities discovered as a result of the assessment were communicated to the GNWT Department of Education, Culture, and Employment, and the Department of Finance. The abatement for Sir John Franklin High School was partially completed by the GNWT in March 2018, and the abatement for the maintenance building was partially completed in March 2019. A liability totaling $229,481 has been recorded for the asbestos abatement of the Maintenance Shop and Mildred Hall School (2024 - $229,481) Management will continue to monitor these buildings under the Hazardous Materials management plan.

| | |
|---|---|
| **Location:** | 5402-50th Ave, Maintenance Shop |
| **Type of Site:** | School |
| **Description and Studies Completed:** | Hazardous Building Materials Assessment |
| **Type of Contamination:** | Asbestos |
| **Site Stage:** | Monitoring |
| **Status and Next Steps:** | Monitoring |
| **Operating Site:** | Yes |
| **Part Non-Operating** | No |
| **Total Liability at June 30, 2025** | $157,775 |

| | |
|---|---|
| **Location:** | 5408-50th Avenue, Mildred Hall School |
| **Type of Site:** | School |
| **Description and Studies Completed:** | Hazardous Building Materials Assessment |
| **Type of Contamination:** | Asbestos |
| **Site Stage:** | Monitoring, Abatement |
| **Status and Next Steps:** | Abatement |
| **Operating Site:** | Yes |
| **Part Non-Operating** | No |
| **Total Liability at June 30, 2025** | $71,706 |

## 35. Accumulated Surplus

A consolidated statements of funds and surplus and reserves have been prepared as follows:

**Details of Funds**

| For the year ended June 30, | 2025 $ | 2024 $ |
|---|---|---|
| **OPERATING FUND** | | |
| Balance, beginning of year | **4,586,125** | 4,111,234 |
| Operating deficit (Statement 2) | **(2,583,323)** | (537,458) |
| Acquisition of tangible capital assets | **(103,073)** | (112,273) |
| Transfer from Investment in Tangible Capital Assets | **957,215** | 945,446 |
| Transfer to Investment in Tangible Capital Assets - In Kind Capital Asset Donation | **(61,739)** | – |
| Transfer from Decentralized Surplus | **128,044** | 210,276 |
| Transfer (to) School Generated Funds | **(50,605)** | (59,616) |
| Adjustment from asset retirement obligations | **32,303** | 28,516 |
| Balance, end of year | **2,904,947** | 4,586,125 |
| **INVESTMENT IN TANGIBLE CAPITAL ASSETS** | | |
| Balance, beginning of year | **10,813,163** | 11,674,852 |
| In Kind Capital Asset Donation | **61,739** | – |
| Acquisition of tangible capital assets | **103,073** | 112,273 |
| Adjustment from asset retirement obligations | **(32,303)** | (28,516) |
| Amortization | **(957,215)** | (945,446) |
| Balance, end of year | **9,988,458** | 10,813,163 |
| **Investment in tangible capital assets consists of:** | | |
| Tangible Capital Assets (Note 18) | **10,669,585** | 11,519,580 |
| Asset Retirement Obligations (Note 37) | **(681,127)** | (706,417) |
| | **9,988,458** | 10,813,163 |

## 35. Accumulated Surplus (Continued)

**Details of Surplus and Reserves**

| For the year ended June 30, | 2025<br>$ | 2024<br>$ |
|---|---|---|
| **DECENTRALIZED SURPLUS** | | |
| Balance, beginning of year | **237,557** | 447,833 |
| Transfer from (to) Operating Fund - FY2022 adjustment | **–** | – |
| Transfer from (to) Operating Fund | **(128,044)** | (210,276) |
| Balance, end of year | **109,513** | 237,557 |
| **CAPITAL FUND RESERVE** | | |
| Balance, beginning of year | **904,165** | 904,165 |
| Balance, end of year | **904,165** | 904,165 |
| **LED RESERVE** | | |
| Balance, beginning of year | **148,583** | 148,583 |
| Balance, end of year | **148,583** | 148,583 |
| **SCHOOL GENERATED FUNDS** | | |
| Balance, beginning of year | **738,357** | 678,741 |
| Transfer from (to) Operating Fund for surplus (deficit) | **50,605** | 59,616 |
| Balance, end of year | **788,962** | 738,357 |

## 36. School Generated Funds (Trusts under Administration)

School generated funds are funds that are raised and collected in the school or in the community in the name of the school by school councils, student groups or parent advisory council. The funds are administered by the school principal, and are raised or collected from sources other than the school board's operating and capital budgets.

The following balances represent the school generated funds that are held in trust by the Authority. They are recorded in the audited consolidated financial statements:

| | **2025** | 2024 |
|---|---|---|
| | **$** | $ |
| Balances, beginning of year | **738,357** | 678,741 |
| Fundraising revenues | **603,024** | 663,057 |
| Total funds available | **1,341,381** | 1,341,798 |
| Total related expenses | **(552,419)** | (603,441) |
| Balances, end of year | **788,962** | 738,357 |
| Net change | **50,605** | 59,616 |

## 37. Asset Retirement Obligations

The Authority recognizes that there are costs related to the retirement of certain assets for which the Authority is responsible.

| Type of Asset | 2024 liability | New liabilities incurred | Utilized in the year | Accretion expense | Revisions in estimated cash flows | Additions | Disposals | 2025 liability |
|---|---|---|---|---|---|---|---|---|
| Buildings | $706,417 | $ – | $ – | $ (32,303) | $ (57,593) | $ – | $ – | $ 681,127 |

The asset retirement obligation primarily consists of demolition and remediation costs related to disposing of asbestos in old buildings: the maintenance shop, Mildred Hall School, N.J. Macpherson School, Range Lake North School, École William McDonald Middle School, and administration building.

The carrying amount of the obligation is based on total expected undiscounted expenditures of $2,214,341 (2024 - $2,389,632), expected timing of undiscounted expenditures (majority to occur post-2036), and the weighted average discount rate of 4.57% (2024 - 4.57%). To adjust these undiscounted expenditures between periods, the weighted average discount rate is used to unwind the discount through amortization of tangible capital assets. This rate is estimated at the start of each year and is applied systematically over the year. These obligations will be funded through the regular operations of the Authority and recoveries cannot be estimated at date of the audit report.

Financial Statements of

# HAY RIVER HEALTH & SOCIAL SERVICES AUTHORITY

March 31, 2026

# HAY RIVER HEALTH & SOCIAL SERVICES AUTHORITY

Financial Statements

Year ended March 31, 2026


| | | |
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Hay River Health & Social Services Authority | Administration des services de santé et des services sociaux de Hay River
37911 MacKenzie Highway | 37911, route MacKenzie
Hay River, NT X0E 0R6

**To the Minister of Health and Social Services**

**Management Responsibility for Financial Reporting for the year ended March 31, 2026**

The Management Discussion & Analysis, Financial Statements, Schedules and Notes herein submitted have been reviewed by management. They provide full disclosure and accurately reflect the financial and non-financial condition of the authority in all material respects and in accordance with Canadian Public Sector Accounting Standards (PSAS) as well as the Financial Administration Manual (FAM) of the Government of the Northwest Territories.

Management hereby asserts that adequate internal controls exist to ensure that transactions are complete, accurate and timely, appropriately authorized and include only valid transactions of the entity; that duties related to processes are appropriately segregated, that assets are safeguarded and that proper records are maintained. Controls further include quality standards regarding the hiring and training of employees, that ensure the adequate maintenance of written policies and procedural manuals and that further provide for appropriate accountability for performance within well-defined areas of responsibility. The operations and administration of the Hay River Health and Social Services Authority (the Authority) have been conducted within the statutory powers of the Authority. The operations and administration of the Authority and the supporting internal controls of the entity are regularly monitored to ensure the effectiveness and continued compliance with all relevant legislation, standards, directives and policies including, but not limited to the Financial Administration Act, CPSAS, FAM, Human Resources Manual, Ministerial Directives and the policies of the Authority's Public Administrator. Any non-compliance has been specifically identified and previously communicated to the Minister and Deputy Minister.

Management hereby asserts that auditors have been provided with all relevant records and documentation as well as unrestricted access to the same. Management is not aware of any undisclosed irregularities involving management or employees with either current or potential impact on financial results, fraud or suspected fraud, disbursements made for purposes not consistent with an appropriation, irregular commitments including those in the form of guarantees, violations or possible violations of laws or regulations, claims or litigation, known or suspected environmental site contaminations or of any other undisclosed environmental or safety hazards within its jurisdiction.

The auditors annually provide an independent, objective audit for the purpose of expressing an opinion on the financial statements in accordance with Canadian generally accepted auditing standards. The auditors also consider whether the transactions that have come to their notice in the course of this audit are, in all significant respects, in accordance with specified legislation and directives from the Department of Health and Social Services of the Government of the Northwest Territories.

**Approved and confirmed on behalf of the Hay River Health and Social Services Authority**

Erin Griffiths
Chief Executive Officer
Hay River Health & Social Services Authority

July 27, 2026
Date

ASHTON
Chartered Professional Accountants

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# INDEPENDENT AUDITORS' REPORT

To the Minister of Health and Social Services and
the Chief Executive Officer:

**Unqualified Opinion**

We have audited the accompanying financial statements of Hay River Health and Social Services Authority (the Authority) which comprise the statement of financial position as at March 31, 2026, the statements of operations, changes in net assets and cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, these financial statements present fairly, in all material respects, the financial position of Hay River Health and Social Services Authority as at March 31, 2026 and the results of its operations and cash flows for the year then ended in accordance with Canadian public sector accounting standards. Furthermore, in our opinion, these statements present fairly, in all material respects, the revenues and expenditures of all programs funded through contribution agreements with the Department of Health and Social Services which total $250,000 or more in Schedule A and A-1 for the year ended March 31, 2026, in accordance with the provisions established by the individual contribution agreements.

**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 Authority in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those 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 these financial statements in accordance with Canadian public sector accounting standards, 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 Authority's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Authority or to cease operations, or has no realistic alternative but to do so.

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

**Auditor's Responsibilities for the Audit of the Financial Statements**

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



ASHTON
Chartered Professional Accountants

Hay River, NT
July 27, 2026

# HAY RIVER HEALTH & SOCIAL SERVICES AUTHORITY

Statement of Financial Position — Statement I

March 31, 2026

| | 2026 | 2025 |
|---|---|---|
| **Financial Assets** | | |
| Cash and cash equivalents, Note 4 | $ 8,765,454 | $ 6,361,182 |
| Accounts receivable, Note 7 | 938,252 | 1,438,610 |
| Due from Government of Canada, Note 10 | - | 2,968 |
| Trust assets, Note 15 | 128,101 | 139,907 |
| Pensions asset, Note 12 | 1,693,000 | 13,389,000 |
| Total Financial Assets | $ 11,524,807 | $ 21,331,667 |
| **Liabilities** | | |
| Accounts payable and accrued liabilities, Note 9 | 2,381,090 | 1,596,910 |
| Employee and payroll-related liabilities, Note 9 | 2,294,038 | 2,608,464 |
| Due to Government of Canada, Note 10 | 339,281 | 1,125 |
| Employee future benefits and compensated absences, Note 13 | 2,117,369 | 2,171,307 |
| Contributions repayable, Note 29 | 4,355,053 | 4,055,290 |
| Accountable capital advance from GNWT, Note 30 | 5,829 | 5,829 |
| Deferred revenue, Note 28 | 86,198 | 152,571 |
| Trust liabilities, Note 15 | 127,332 | 139,138 |
| Total Liabilities | 11,706,190 | 10,730,634 |
| Net Financial Assets (Debt) | $ (181,383) | $ 10,601,033 |
| **Non-Financial Assets** | | |
| Inventory held for use, Note 8 | $ 251,718 | $ 312,322 |
| Prepaid expenses and deposits, Note 27 | 120,654 | 13,366 |
| Total Non-Financial Assets | $ 372,372 | $ 325,688 |
| **Accumulated Surplus (Deficit), Note 31** | $ 190,989 | $ 10,926,721 |

* Reclassified for comparative purposes

Contractual obligations, Note 17
Contingent liabilities, Note 18

Approved on behalf of the Authority:

Public Administrator

Chief Executive Officer

Director of Finance

# HAY RIVER HEALTH & SOCIAL SERVICES AUTHORITY

Statement of Operations — Statement II

For the year ended March 31, 2026

| | 2026 Budget | **2026 Actual** | 2025 Actual |
|---|---|---|---|
| Revenue | | | |
| Contributions from the GNWT, Schedule A | $ 41,016,850 | $ **40,685,834** | $ 39,054,658 |
| Interest | 350,000 | **702,531** | 552,743 |
| Recoveries | 495,900 | **566,490** | 473,669 |
| Sales - Patient Revenues | 810,000 | **670,534** | 957,387 |
| Contributions from Other Sources | - | **500** | 238,399 |
| Other Income and Write-off of Contribution Repayable | - | **-** | - |
| Recoveries of prior years' expenses | - | **-** | - |
| Total Revenue | 42,672,750 | **42,625,889** | 41,276,856 |
| Expenses | | | |
| Administrative and Support Services | 6,187,670 | **7,465,432** | 6,295,673 |
| Health and Social Programs | 28,400,337 | **26,075,729** | 25,930,903 |
| Long Term and Continuing Care Services | 8,084,743 | **8,178,398** | 8,240,426 |
| Undistributed | - | **11,642,062** | 7,456,044 |
| Total Expenses, Note 25 | 42,672,750 | **53,361,621** | 47,923,046 |
| Operating Surplus (Deficit) | $ - | $ **(10,735,732)** | $ (6,646,190) |

Determination of the Adjusted operating surplus as adjusted below:

| | | |
|---|---|---|
| Operating Surplus (Deficit) | $ **(10,735,732)** | $ (6,646,190) |
| Unfunded items | | |
| (Increase) Decrease in post-employment benefits, Note 12 | **11,696,000** | 7,262,000 |
| (Increase) Decrease in employee future benefits and compensated absences, Note 13 | **(53,938)** | 194,044 |
| Adjusted operating surplus (deficit) before the undernoted | **906,330** | 809,854 |
| Tangible Capital Assets - Rent Expense, Note 16 | **2,159,234** | 2,205,782 |
| Grant-In-Kind - GNWT assets provided at no cost, Note 16 | **(2,159,234)** | (2,205,782) |
| **Adjusted operating surplus (deficit) for the year** | $ **906,330** | $ 809,854 |
| Opening Accumulated Surplus (Deficit) | $ **10,926,721** | $ 17,572,911 |
| Operating Surplus (Deficit) | **(10,735,732)** | (6,646,190) |
| **Closing Accumulated Surplus (Deficit)** | $ **190,989** | $ 10,926,721 |

# HAY RIVER HEALTH & SOCIAL SERVICES AUTHORITY

Statement of Changes in Net Financial Resources — Statement III

For the year ended March 31, 2026

| | | **2026** | | 2025 |
|---|---|---|---|---|
| Net financial resources, beginning of year | $ | **10,601,033** | $ | 17,067,490 |
| Items affecting net financial resources: | | | | |
| Annual operating surplus (deficit) | | **(10,735,732)** | | (6,646,190) |
| (Increase) Decrease in inventory | | **60,604** | | (28,530) |
| (Increase) Decrease in prepaids and deposits | | **(107,288)** | | 208,263 |
| Increase (Decrease) in net financial resources | | **(10,782,416)** | | (6,466,457) |
| Net financial resources, end of year | $ | **(181,383)** | $ | 10,601,033 |

# HAY RIVER HEALTH & SOCIAL SERVICES AUTHORITY

Statement of Cash Flow — Statement IV

For the year ended March 31, 2026

| | 2026 | 2025 |
|---|---|---|
| **Operating Activities** | | |
| Annual surplus (deficit) | $ **(10,735,732)** | $ (6,646,190) |
| Items not affecting cash: | | |
| (Increase) Decrease in pensions, Note 12 | **11,696,000** | 7,262,000 |
| | **960,268** | 615,810 |
| Changes in non-cash assets and liabilities | | |
| Decrease (Increase) in due to/from the Government of Canada | **341,124** | 1,914 |
| Decrease (Increase) in accounts receivable | **500,358** | 1,111,010 |
| Decrease (Increase) in inventory | **60,604** | (28,530) |
| Decrease (Increase) in prepaids | **(107,288)** | 208,263 |
| Increase (Decrease) in accounts payable and payroll liabilities | **469,754** | (2,830,420) |
| Increase (Decrease) in contributions repayable | **299,763** | 1,578,673 |
| Increase (Decrease) in employee future benefits | **(53,938)** | 194,044 |
| Increase (Decrease) in capital advances | **-** | - |
| Increase (Decrease) in deferred revenues | **(66,373)** | 52,626 |
| Increase (Decrease) in trust liability | **(11,806)** | (18,415) |
| | **1,432,198** | 269,165 |
| Cash from operations | **2,392,466** | 884,975 |
| **Financing Activities** | | |
| | **-** | - |
| **Investing Activities** | | |
| | **-** | - |
| Change in cash during the year | **2,392,466** | 884,975 |
| Cash, beginning of year | **6,501,089** | 5,616,114 |
| Cash, end of year | $ **8,893,555** | $ 6,501,089 |
| Cash consists of : | | |
| Cash and cash equivalents, Note 4 | $ **8,765,454** | $ 6,361,182 |
| Trust asset, Note 15 | **128,101** | 139,907 |
| | $ **8,893,555** | $ 6,501,089 |

Note 1. **Hay River Health & Social Services Authority**

The Hay River Health & Social Services Authority (the Authority) was established under the Societies Act on November 1, 2003. The Authority operates under the Hospital Insurance and Health and Social Services Act of the Northwest Territories to manage, control and operate the public health facilities and services assigned to it by the Government of the Northwest Territories Department of Health and Social Services.

The Authority is a public body performing a function of the Government of the Northwest Territories. Paragraph 149(1)(c) of the Federal Income Tax Act provides that a public body performing a function of government in Canada is exempt from taxation.

Note 2. **Significant Accounting Policies**

**Basis of Presentation**

The financial statements have been prepared by management in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Canadian Public Sector Accounting Board and by the directive of the Government of the Northwest Territories - Department of Health and Social Services (DHSS). Significant aspects of the accounting policies adopted by the Authority are as follows:

The financial statements do not include the assets, liabilities and activities of any organizations that are related to the Authority, such as the Hay River Health and Wellness Foundation.

**Basis of Accounting**

The financial statements are prepared using the accrual basis of accounting. Revenues are recognized in the year in which they are earned and measurable. Expenses are recorded as they are incurred and measurable based upon receipt of goods or services and/or the legal obligation to pay.

Funds from external parties and earnings thereon restricted by agreement or legislation are accounted for as deferred revenue until used for the purpose specified.

**Fund Accounting**

The accounts of the Authority are maintained in accordance with fund accounting procedures. The operations of the Authority are segregated for the purpose of carrying on specific activities or attaining certain objectives. Funds established by the Authority are as follows:

Operating Fund - activities associated with the Authority's daily operations.

Employee Leave and Termination Liability Fund - reflecting activities in employee leave and termination benefits combined with any amounts transferred from operations to fund these liabilities. This fund represents liabilities which will be funded in the year they become due through regular annual allocations from the Government of the Northwest Territories (GNWT).

Endowment and Special Purpose Fund - reflecting activities relating to endowments and other special purpose funds made available to the Authority under conditions specified by donors and other providers.

**Revenue and Expenditure Recognition**

The basis of accounting followed in the financial statement presentation includes revenues recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimating is impracticable.

The Authority is primarily funded by the GNWT in accordance with budget arrangements established by the DHSS. Under the arrangement, the Authority is responsible for the net deficit from operations and is allowed to retain surpluses from core programs. Any capital funding not spent may be retained for future capital purchases. These policies do not apply to contribution agreements, where an accounting of and return of surpluses may be required

Other revenue is recognized when the performance obligation is complete, as the service is performed or the goods are provided.

Note 2. **Significant Accounting Policies (continued)**

**Revenue and Expenditure Recognition (continued)**

Government transfers are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenues when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

Operating transfers are recognized as revenue in the period in which the events giving rise to the transaction occur, providing the transfers are authorized, any eligible criteria have been met and reasonable estimates of the amounts can be determined.

The Authority follows the deferral method of accounting for restricted contributions. These revenues are recognized in the year in which the related expenditures are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Expenditures are recognized in the period the goods and services are acquired, a liability is incurred or transfers are due.

**Cash and Cash Equivalents**

Cash and cash equivalents consists of cash on hand and balances within banks, net of outstanding cheques, and are not subject to significant risk of changes in value.

**Reserves**

The DHSS policy requires the Authority to establish the following reserves:

Surplus Reserve - reflects funds maintained in a reserve according to the DHSS Operations and Maintenance Surplus Retention Policy.

Employee Future Benefit Reserve - the funds received in advance for the severance liability of employees who were transferred to the Authority from the GNWT. These liabilities are reduced as employees are paid out upon termination of employment with the Authority.

Cash Reserve - established for the purpose of assisting with any future short-term cash deficiency. Withdrawals from the reserve will be made only when an insufficient cash balance exists to make necessary payments. Appropriations to this reserve will be done to maintain the $500,000 balance as approved by the GNWT.

The Authority does not have sufficient funds to cover these reserves.

**Tangible Capital Assets**

The GNWT retains ownership of all tangible capital assets (TCA) used by the Authority, or purchased by the Authority (regardless of source of funding for the purchase). The GNWT amortizes TCAs over the estimated useful lives of the assets at the rates established in the Financial Administration Manual of the GNWT over the following terms:

| | |
|---|---|
| Buildings | 40 years |
| Hardware and Software Systems | 5 - 10 Years |
| Major Medical Equipment | 5 - 15 Years |
| Leasehold Improvements | Lesser of useful life or lease term plus renewal |

The TCAs used by the Authority and held on behalf of, or in trust for, the GNWT are not recognized by the Authority in the financial statements.

The statement of operations reflects the rent expense amount that would otherwise be considered amortization expense for the fiscal year with an offsetting corresponding amount as a Grant-In-Kind revenue. The amortization expense would include amounts attributed to asset retirement obligation, where applicable.

Note 2. **Significant Accounting Policies (continued)**

**Inventories of Supplies**

Inventories of supplies include inventory held for use in the process of providing the services of the Authority. Inventories consist of equipment, parts, pharmaceuticals and office supplies, which are distributed to clients at no or nominal charges. Inventory is recorded at the lower of cost and replacement value. Cost is determined on a first-in, first-out basis using average cost.

**Employee Future Benefits and Compensated Absences**

Under the terms and conditions of employment, Health Authority employees may earn non-pension benefits for resignation, retirement and removal costs. Eligible employees earn benefits based on years of service to a maximum entitlement based on terms of employment. Eligibility is based on a variety of factors including place of hire, date employment commenced and reason for termination. Benefit entitlements are paid upon resignation, retirement or death of an employee. The expected cost of providing these benefits is recognized as employees render services. Termination benefits are also recorded when employees are identified for lay-off. Compensated absences include sick, special, parental and maternity leave. Accumulating non-vesting sick and special leave are recognized in the period the employee provides services, whereas parental and maternity leave are event driven and are recognized when the leave commences. An actuarial valuation of the cost of these benefits (except maternal and parental leave) has been prepared using data provided by management and assumptions based on management's best estimates.

For benefits earned prior to September 1, 1996 but still outstanding, no accrual is made for contingent revenue as described in Note 13. The revenue is expected to be received in the year that the outstanding liability falls due.

**Pensions**

Pension benefits to the Retirement Plan for Employees of the Hay River Health and Social Services Authority are reported on an actuarial going concern basis. This is done to determine the current value of future entitlement and uses various estimates. When actual experience varies from estimates or when actuarial assumptions change, the adjustments are amortized on a straight line basis over the estimated average remaining service lives of the contributors. Recognition of actuarial gains and losses commences in the year following the effective date of the related actuarial valuations. In addition, immediate recognition of a previously unrecognized net actuarial gain or loss may be required upon a plan amendment, curtailment or settlement.

The Authority and its contracted physicians make contributions to a physician directed investment fund administered by the Government of Canada. These contributions represent the total pension liability of the Authority and are recognized in the accounts on a current basis.

**Financial Instruments**

The Authority classifies its financial instruments at cost or amortized cost.

All significant financial assets, liabilities and equity instruments of the Authority are either recognized or disclosed in the financial statements together with available information for a reasonable assessment of future cash flows, credit risk, liquidity risk and actuarial risk. Where practical the fair values of financial assets and liabilities have been determined and disclosed; otherwise only available information pertinent to fair value has been disclosed.

The Authority's accounting policy for financial instruments is as follows:

This category includes cash, trust assets, accounts receivable, accounts payable, accrued liabilities, payroll liabilities, capital advances, and trust liabilities. They are initially recognized at cost and subsequently carried at amortized cost using the effective interest rate method, less any impairment losses on financial assets. Financial instruments with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized costs and tested for impairment at each reporting date. Any impairments of the financial assets is charged to income in the period in which the impairment is determined. In the event that a previously impaired asset increases and the increase can be related to an event that occurred after the impairment was recognized, the previously recognized impairment loss is reversed to the extent of the improvement.

Note 2. **Significant Accounting Policies (continued)**

**Financial Instruments (continued)**

The Authority's accounting policy for financial instruments is as follows (continued):

Transaction costs related to financial instruments in the amortized cost category are added to the carrying value of the instrument.

Write-downs on financial assets in the amortized cost category are recognized when the amount of a loss is known with sufficient precision, and there is no realistic prospect of recovery. Financial assets are then written down to net recoverable value with the write down being recognized in the statement of operations

Transaction costs on the acquisition, sale or issue of financial instruments are expensed when incurred.

**Non-Financial Assets**

Non-financial assets are accounted for as assets by the Authority because they can be used to provide government services in futures periods. These assets are not available to discharge existing liabilities. They have useful lives extending beyond the current year and are not intended for sale in the normal course of operations. The change in non-financial assets during the year, together with the excess of revenues over expenses, provides the consolidated change in net financial assets (debt) for the year.

**Measurement Uncertainty**

The preparation of financial statements in conformity with Canadian Public Sector Accounting Standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

**Segmented Information**

The Hay River Health & Social Services Authority segments its operating expenses for financial reporting purposes based upon areas of service type. This information is provided on the statement of operations.

Note 3. **Future Accounting Changes**

Effective April 1, 2026, the Authority will be required to adopt the PSAB approved changes to the Conceptual Framework for Financial Reporting in the Public Sector. Earlier adoption of the new framework is permitted. At the reporting date of these statements, the Authority is assessing the impact of this standard on the consolidated financial statements.

Effective April 1, 2026, the Authority will be required to adopt PS 1202 Financial Statement Presentation. The standard sets out general and specific requirements for the presentation of information in financial statements. The financial statement presentation principles are based on the concepts in the Conceptual Framework. Earlier adoption is permitted if the Conceptual Framework for Financial Reporting in the Public Sector is early adopted. At the reporting date of these statements, the Authority has not reasonably, determined the impact of these changes.

Effective April 1, 2030, the Authority will adopt amendments to PS 3150 Tangible Capital Assets. The Authority is currently assessing the impact of this amended standard on the consolidated financial statements

Note 4. **Cash and Cash Equivalents**

| | | **2026** | | 2025 |
|---|---|---|---|---|
| Cash | $ | **8,765,454** | $ | 6,361,182 |

Note 5. **Special Purpose Funds - Nil Report**

Note 6. **Portfolio Investments - Nil Report**

Note 7. **Accounts Receivable**

| | Receivables 2026 | AFDA 2026 | **Net 2026** | Net 2025 |
|---|---|---|---|---|
| GNWT - HSS | $ 384,648 | $ (5,263) | $ **379,385** | $ 921,518 |
| GNWT - MACA | 80,349 | (559) | **79,790** | - |
| GNWT - Finance | 48,575 | - | **48,575** | 47,939 |
| GNWT - Infrastructure | 551 | (551) | **-** | 5,901 |
| GNWT - Aborig. Diab. | 489 | - | **489** | 489 |
| GNWT - ECE | 8,039 | (8,039) | **-** | 8,039 |
| NTHSSA | 21,420 | (15,230) | **6,190** | 70,881 |
| Tlicho Community Service Agency | 999 | (592) | **407** | - |
| WSCC | 32,696 | (17,021) | **15,675** | 20,110 |
| Hay River Hospital & Wellness Foundation | 5,324 | (5,324) | **-** | 5,324 |
| GST rebate receivable | 241,879 | - | **241,879** | 52,201 |
| General accounts receivable | 521,466 | (355,604) | **165,862** | 306,208 |
| | $ 1,346,435 | $ (408,183) | $ **938,252** | $ 1,438,610 |

Note 8. **Inventory**

| | **2026** | 2025 |
|---|---|---|
| Medical and surgical | $ **187,441** | $ 243,549 |
| Pharmaceutical | **24,840** | 22,573 |
| Laboratory | **15,687** | 18,344 |
| Other supplies | **23,750** | 27,856 |
| | $ **251,718** | $ 312,322 |

Inventories are held for consumption in the process of providing services and are distributed at no charge or for a nominal fee.

Note 9. **Accounts Payable and Accrued Liabilities**

| | **2026** | 2025 |
|---|---|---|
| Due to GNWT - HSS | $ **588,000** | $ 213,762 |
| Due to GNWT - Finance | **59** | 55 |
| Due to GNWT - Infrastructure | **6,948** | - |
| Due to NTHSSA | **810,850** | 396,376 |
| Due to Government of Nunavut | **-** | - |
| Due to WSCC | **-** | - |
| Hay River Hospital & Wellness Foundation | **1,807** | 1,807 |
| Accounts payable and accrued liabilities | **878,606** | 901,055 |
| Unspent donations | **26,040** | 19,382 |
| Special purpose fund liabilities | **68,780** | 64,473 |
| | **2,381,090** | 1,596,910 |
| Payroll liabilities | **2,294,038** | 2,608,464 |
| | $ **4,675,128** | $ 4,205,374 |

Note 10. **Due From and To the Government of Canada**

| | **2025** | 2024 |
|---|---|---|
| Receivables | | |
| RCMP | $ **-** | $ 2,968 |
| Miscellaneous receivable | **-** | - |
| | $ **-** | $ 2,968 |
| Payables | | |
| Advances for projects on behalf of the Government of Canada | $ **-** | $ - |
| Miscellaneous payables | **339,281** | 1,125 |
| | $ **339,281** | $ 1,125 |

Note 11. **Capital Lease Obligations - Nil Report**

Note 12. **Pensions**

The Authority sponsors a contributory defined benefit pension plan for substantially all of its employees called "Retirement Plan for Employees of the Hay River Health and Social Services Authority". The net value of the plan asset and liability is recorded on the statement of financial position based on the funded status of the plan on a going concern valuation performed by an independent actuary. An actuary valuation is done on an annual basis as of January 1 and is extrapolated to March 31 for presentation on the financial statements. The extrapolation assumes that from January 1 to March 31 the plan will follow the pattern from the January 1 valuation exactly, but actual contribution amounts are used.

Employees are required to contribute 8.15% of their pensionable earnings up to the yearly maximum pensionable earnings (YMPE) plus 10.4% of their earnings, if any, in excess of the YMPE. The Authority current is not required to contribute to the plan until after the lesser of the going concern excess, and the amount by which the solvency assets exceed 105% of the solvency liabilities. As the going concern values exceed the solvency asset by more than 105% no special payment are required either. Prior to January 1, 2023 the Authority's contribution rate was 1.88 times the employee portion and was to provide additional funding when the present value of the obligation under the solvency method exceeds the accumulated assets available to fund the member's benefit entitlements in the plan.

The pension plan provides benefits based on the number of years of credited service limited to the maximum allowed within the plan. Benefits are determined by a formula set out within the plan; they are not based on the financial status of the pension plan. The basic benefit formula is 1.5 percent per year of pensionable service multiplied by the average of the best five consecutive years of earnings up to the YMPE and 2% for amounts in excess of the YMPE.

| | | **2026** | | 2025 |
|---|---|---|---|---|
| Accrued benefit obligation | $ | **69,781,000** | $ | 68,156,000 |
| Market-related value of pension fund assets | | **87,610,000** | | 81,545,000 |
| | | **(17,829,000)** | | (13,389,000) |
| Valuation allowance | | **16,136,000** | | - |
| Unamortized actuarial gains / (losses) | | **(443,000)** | | (7,289,000) |
| Pension liability (accrued asset) | $ | **(2,136,000)** | $ | (20,678,000) |
| Impairment on value of accrued pension asset | | **443,000** | | 7,289,000 |
| Adjusted pension liability (accrued asset) realizable by the Authority | $ | **(1,693,000)** | $ | (13,389,000) |

The pension liability (asset) includes the following components:

| | | **2026** | | 2025 |
|---|---|---|---|---|
| Pension liability (accrued asset) - beginning of year | $ | **(20,678,000)** | $ | (22,064,000) |
| Cash items: | | | | |
| Member contributions | | **(1,475,000)** | | (1,492,000) |
| Employer contributions | | **-** | | - |
| Benefit payments | | **3,135,000** | | 2,519,000 |
| Drawdown from plan assets | | **(3,135,000)** | | (2,519,000) |
| Net change to pension liability from cash items | | **(1,475,000)** | | (1,492,000) |
| Accrual items: | | | | |
| Current period benefit cost | | **3,202,000** | | 3,401,000 |
| Amortization of actuarial gains/losses | | **1,364,000** | | 553,000 |
| Valuation allowance | | **16,136,000** | | - |
| Interest on average accrued benefit obligation | | **3,714,000** | | 3,478,000 |
| Expected earnings on average pension fund assets | | **(4,399,000)** | | (4,554,000) |
| | | **20,017,000** | | 2,878,000 |
| Pension liability (accrued asset) before impairment | $ | **(2,136,000)** | $ | (20,678,000) |

Note 12. **Pensions (continued)**

The pension expense (revenue) is included in the statement of operations as a component of undistributed amounts.

| | **2026** | 2025 |
|---|---|---|
| Pension expense (revenue) | $ **18,542,000** | $ 1,386,000 |
| Expected earnings on plan assets | **5.55%** | 5.45% |
| Actual earnings on plan assets | **9.50%** | 9.70% |
| Difference between actual and expected | **3.95%** | 4.25% |

Valuation method and assumptions:

Actuarial valuations for accounting purposes are performed using the projected benefit method prorated on services. The net unamortized actuarial loss is to be amortized on a straight-line basis over the expected average remaining service life of the related employee groups.

The actuarial valuation was based on a number of assumptions about future events, such as inflation rates, interest rates, wage and salary increases and employee turnover and mortality. The assumptions used reflect the government's best estimates. The significant actuarial assumptions and rates are listed below:

| | **2026** | 2025 |
|---|---|---|
| Date of actuarial valuation | **1-Jan-26** | 1-Jan-25 |
| Date of next valuation | **1-Jan-27** | 1-Jan-26 |
| Discount rate at valuation | **5.55%** | 5.45% |
| Date of audited financial statements | **31-Mar-26** | 31-Mar-25 |
| Discount rate at March 31 extrapolation | **5.55%** | 5.45% |
| Market value of the plan assets | **$ 91,404,000** | $ 84,989,000 |
| Expected return on plan assets | **5.45%** | 5.94% |
| Future inflation | **2.00%** | 2.00% |
| Future compensation increases | **2.50%** | 7.30% |
| Expected average remaining service life (years) | **8.0** | 8.0 |

The asset was valued using an adjusted market value method, which spreads out any variance between the return on investment accrued in the year and the expected return on the investments using the going concern rates as outlined above. Inclusion rates for these variances adjusted over a 3 year period to market value. This assumption allows for a smoothed value of the asset.

The employer funding targets, under the going concern method, are valued using the actuarial cost method, which allows for a more accurate matching of accrued benefits to contributions. The funding target is equal to the present value of the benefit based on employee service years incurred prior to the valuation date and the projected average earnings upon retirement. A deficit results when the market value of the investment is less than the funding target. By law, a deficit must be funded over a max of 15 years through special payments and a surplus can be used to pay current employer contributions. There is a plan surplus under the going concern method. Under the solvency method of accounting, it is assumed that all employees that are eligible for the pension plan will cease being members and will be paid out based on their situation as of the valuation date. Under the solvency method there is a plan surplus in excess of the solvency ratio of 105%, therefore there is no requirements of the Pension Benefits Standards Act,1985 for the requirement of minimum special payments.

Plan amendments:

As at the valuation date, there have been no amendments to the plan since the date of the previous valuation.

Note 13. **Employee Future Benefits and Compensated Absences**

In addition to pension benefits, the Authority provides severance (resignation and retirement), removal and compensated absence (sick, special, maternity and parental leave) benefits to its employees. The benefits plans are not pre-funded and thus have no assets, resulting in a plan deficit equal to the accrued benefit obligation.

Severance benefits are paid to the Hay River Health and Social Services Authority employees based on the type of termination (e.g. resignation versus retirement) and appropriate combinations that include inputs such as when the employee was hired, the rate of pay, the number of years of continuous employment and age. The benefit is subject to maximum benefit limits. Removal benefits are subject to several criteria, the main ones being location of hire, employee category and length of service. The benefits under these categories were valued using a projection methodology based on the date employees are projected to leave the Authority.

Compensated absence benefits generally accrue as employees render services and are paid upon the occurrence of an event resulting in eligibility for benefits under the terms of the plan. Events include, but are not limited to, employee or dependent illness, and death of an immediate family member. Non-accruing benefits include maternity and parental leave. Benefits that accrue under compensated absence benefits were actually valued using the expected utilization methodology.

Valuation Results

The actuarial valuation was completed as at March 31, 2026. The liabilities are actuarially determined as the present value of the accrued benefits at February 12, 2025 and the results extrapolated to March 31, 2026. The values presented below are the benefits under the Compensated Absences and Termination Benefits for the Authority extracted from the valuation report for the consolidated Government of the Northwest Territories.

| | Severance and Removal | Compensated Absences | **2026** | 2025 |
|---|---|---|---|---|
| Change in Obligation | | | | |
| Accrued benefit obligation, opening | $ 2,651,703 | $ 193,002 | $ **2,844,705** | 2,410,526 |
| Current period benefit costs | 199,180 | 14,126 | **213,306** | 191,421 |
| Interest accrued | 115,667 | 8,388 | **124,055** | 131,397 |
| Benefit payments | (464,219) | (24,139) | **(488,358)** | (291,133) |
| Plan amendments | - | - | **-** | - |
| Actuarial gains (losses) | 63,564 | (6,314) | **57,250** | 402,494 |
| Accrued benefit obligation, closing | 2,565,895 | 185,063 | **2,750,958** | 2,844,705 |
| Unamortized net actuarial (gain) loss | (411,363) | (222,226) | **(633,589)** | (673,398) |
| Total employee future benefits and compensated absences | $ 2,154,532 | $ (37,163) | $ **2,117,369** | $ 2,171,307 |
| Benefits Expense | | | | |
| Current period benefit cost | 199,180 | 14,126 | **213,306** | 191,421 |
| Interest accrued | 115,667 | 8,388 | **124,055** | 131,397 |
| Plan amendments | - | - | **-** | - |
| Amortization of actuarial (gain) loss | (2,290) | 99,349 | **97,059** | 162,359 |
| | $ 312,557 | $ 121,863 | $ **434,420** | $ 485,177 |

The discount rate used to determine the accrued benefit obligation is an average of 4.7%, up from the prior years rate of 4.3% . No inflation rate was applied. The expected payments during the next five fiscal years are:

| | Severance and Removal | Compensated Absences | **Total** |
|---|---|---|---|
| 2026 | $ 296,077 | $ 19,445 | $ **315,522** |
| 2027 | 294,331 | 18,704 | **313,035** |
| 2028 | 305,552 | 20,391 | **325,943** |
| 2029 | 285,729 | 18,497 | **304,226** |
| 2030 | 312,165 | 21,830 | **333,995** |
| | $ 1,493,854 | $ 98,867 | $ **1,592,721** |

Note 13. **Employee Future Benefits and Compensated Absences (continued)**

Contingent Revenue

Revenue of $31,468 representing accrued severance and removal for employees on August 31, 1996 and which, in management's view, pursuant to the terms of the transfer agreement on that date between the GNWT and the Town of Hay River, is owed to the Authority by GNWT, has not been recorded in these financial statements. Recognition of this amount is contingent upon GNWT agreeing to payment terms.

Note 14. **Environmental Liabilities - Nil Report**

Note 15. **Trust Assets and Liabilities**

The amount held in patient trust assets are funds held on behalf of the patients in residential care. The funds do not belong to the Authority as they are restricted for those patients. The amount in the patient trust liability is equivalent to the balance owed to the residential care patients. The discrepancy between the trust asset and liability are for amounts deposited into the bank account in error.

| | | **2026** | | 2025 |
|---|---|---|---|---|
| Patient Trust Asset | $ | **128,101** | $ | 139,907 |
| Patient Trust Liability | $ | **127,332** | $ | 139,138 |

Note 16. **Services Provided Without Charge**

During the year, the Authority received without charge from the Government various administrative services, the value of which is not reflected in these financial statements. The administrative costs include legal services by the Department of Justice, insurance coverage, actuarial valuations and internal audit services provided by the Department of Finance and use of vehicles, building repairs and utilities by the Department of Public Works.

The Authority also receives from the Government, without any rental charges, the use of facilities and equipment to provide public health and social services. The rental facilities used include the new Hay River Regional Health Center, Woodland Manor, the Adult Supported Living units, the Children's Group Home and Women's Resource Center. Various medical equipment is also provided free of any rental fees.

The use of these facilities would have cost the Authority an estimated $2,159,234 ($2,205,782 in 2025) based on the Government's amortization expense for these assets.

Note 17. **Contractual Obligations**

Contractual obligations are obligations of the Authority to others that will become liabilities in the future when the terms of those contracts or agreements are met.

The Authority has entered into agreements for, or is contractually committed to, the following expenses payable subsequent to March 31, 2026.

| Expires in fiscal year | Residential 2028 | Equipment 2028 | Operational 2028 | **Total** |
|---|---|---|---|---|
| 2027 | $ 30,000 | $ 90,827 | $ 170,920 | $ **291,747** |
| 2028 | 30,000 | 90,827 | 170,920 | **291,747** |
| 2029 | - | - | - | **-** |
| Subsequent | - | - | - | **-** |
| | $ 60,000 | $ 181,654 | $ 341,840 | $ **583,494** |

Note 18. **Contingent Liabilities**

In common with many health authorities, claims are made against the Authority and its staff. The Authority is currently defending two actions brought against them. It is expected that any liabilities will be covered by insurance.

With any employer, especially those with a union, there are always risks of employee grievances. At the end of the fiscal year a number of grievances were awaiting arbitration. In the opinion of management and legal council, no material accrued liability needs to be established. Should any further loss result from the resolution of these claims, such loss will be charged to operations in the year of resolution.

Note 18. **Contingent Liabilities (continued)**

The Authority's operations are affected by federal, territorial and local laws and regulations regarding environmental protection. The Authority is committed to meeting these existing laws and regulations. Management is not aware of any material environmental liabilities that resulted during the year.

Under the terms of the contribution agreement between the Government of the Northwest Territories, the Authority may be liable to repay any restricted or contributed fund not expended in accordance with contribution agreements. The Authority has recorded all known unexpended contribution funds repayable.

Note 19. **Budget**

The budget figures are the opening budgets as approved by the Authority's Public Administrator and the GNWT Department of Health and Social Services. The budget figures are not audited and are intended for information purposes only.

Note 20. **Economic Dependence**

The Authority receives its funding primarily from the GNWT. If the funding arrangements were to change, management is of the opinion that the Authority operations would be significantly affected.

Note 21. **Subsequent Events**

The Authority and the GNWT have been exploring the migration of the employees of the Hay River Health & Social Services Authority into the Public Service effective April 1, 2027. A final agreement has not yet been settled; nothing has been reflected in these financial statements as the impact has not yet been determined.

Note 22. **Comparative Figures**

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year.

Note 23. **Related Party Transactions**

The Authority is related in terms of common ownership to all GNWT created departments and public agencies. The Authority enters into transactions with these entities in the normal course of operations. The Authority is provided various administrative services by the GNWT, the value of which is not reflected in these financial statements. The administrative costs include legal services by the Department of Justice, insurance coverage by the Department of Finance, internal audit services provided by the Department of Finance and repairs, utilities and facility and equipment rental provided by the Department of Infrastructure.

Transactions with related parties and balances at year-end are included in the financial statements, but not disclosed separately other than in this note:

| | Accounts Receivables 2026 | Allowance for Doubtful Accounts 2026 | **Net 2026** | Net 2025 |
|---|---|---|---|---|
| Due from related parties | | | | |
| Accounts Receivable | | | | |
| GNWT, Note 7 | | | | |
| Department of HSS | $ 384,648 | $ (5,263) | $ **379,385** | $ 921,518 |
| Department of MACA | 80,349 | (559) | **79,790** | - |
| Department of Finance | 48,575 | - | **48,575** | 47,939 |
| Department of Infrastructure | 551 | (551) | **-** | 5,901 |
| Department of Aboriginal Diabetes | 489 | - | **489** | 489 |
| Department of ECE | 8,039 | (8,039) | **-** | 8,039 |
| | 522,651 | (14,412) | **508,239** | 983,886 |
| NTHSSA, Note 7 | 21,420 | (15,230) | **6,190** | 70,881 |
| Tlicho Community Service Agency, Note 7 | 999 | (592) | **407** | - |
| Hay River Hospital Foundation, Note 7 | 5,324 | (5,324) | **-** | 5,324 |
| Total Receivables | $ 550,394 | $ (35,558) | $ **514,836** | $ 1,060,091 |

Note 23. **Related Party Transactions (continued)**

| | | **2026** | | 2025 |
|---|---|---|---|---|
| Due to related parties | | | | |
| Accounts Payable: | | | | |
| GNWT, Note 9 | | | | |
| Department of HSS | $ | **588,000** | $ | **213,762** |
| Department of Finance | | **59** | | **55** |
| Department of Infrastructure | | **6,948** | | **-** |
| | | **595,007** | | 213,817 |
| | | **-** | | |
| NTHSSA, Note 9 | | **810,850** | | 396,376 |
| Hay River Hospital Foundation | | **1,807** | | 1,807 |
| Total Payables | $ | **1,407,664** | $ | 612,000 |
| Deferred revenues, GNWT-HSSA, Note 28 | | **86,198** | | 152,571 |
| Contributions repayable, GNWT-HSSA, Note 29 | | **4,355,053** | | 4,055,290 |
| Accountable capital advances, GNWT-HSSA, Note 30 | | **5,829** | | 5,829 |
| Total Liabilities | $ | **5,854,744** | $ | 4,825,690 |

| | | **2026** | | 2025 |
|---|---|---|---|---|
| Revenues | | | | |
| GNWT | | | | |
| Department of Health & Social Services | $ | **40,685,834** | $ | 39,054,658 |
| Department of Municipal and Community Affairs | | **80,349** | | - |
| Department of Justice | | **-** | | - |
| | | **40,766,183** | | 39,054,658 |
| NTHSSA | | **8,645** | | 240,954 |
| Total Revenues | $ | **40,774,828** | $ | 39,295,612 |

| | | **2026** | | 2025 |
|---|---|---|---|---|
| Expenses | | | | |
| GNWT | | | | |
| Department of Health & Social Services | $ | **-** | $ | - |
| Department of Infrastructure | | **-** | | - |
| | | **-** | | - |
| NTHSSA | | **2,740,946** | | 2,675,174 |
| Total Expenses | $ | **2,740,946** | $ | 2,675,174 |

Related party transactions are in the normal course of operations and have been valued in these financial statements at the exchange amount which is the amount of consideration established and agreed to by the related parties.

Note 24. **Financial Instruments**

The Authority is exposed to credit and liquidity risks from its financial instruments. Qualitative and quantitative analysis of the significant risk from the Authority's financial instruments by type of risk is provided below:

Credit Risk

Credit risk is the risk of financial loss to the Authority if a debtor fails to make payments of interest and principal when due. The Authority is exposed to this risk relating to its, cash, special purpose funds, trust assets and accounts receivable.

The Authority holds its cash and trust assets, deposits in trust accounts, with federally regulated chartered banks who are insured by the Canadian Deposit Insurance Corporation.

Accounts receivable are due from various governments, government agencies, corporations and individuals. Credit risk related to accounts receivable is mitigated by internal controls as well as policies and oversight over arrears for ultimate collection. Management has determined that a portion of accounts receivable are impaired based on specific identification as well as age of receivables. These amounts are as disclosed in Note 7.

For accounts receivable, the Authority reviews balances and aging information to determine if a valuation allowance is necessary, and initiates collection actions.

The aging information for the Authority’s accounts receivable that are past due and not impaired is as follows:

| | 0-30 days | 30-60 days | 60-90 days | Over 90 days | Total |
|---|---|---|---|---|---|
| GNWT - HSS | $ 373,453 | $ 2,244 | $ - | $ 3,688 | $ 379,385 |
| GNWT - Finance | 48,575 | - | - | - | 48,575 |
| GNWT - MACA | 79,790 | - | - | - | 79,790 |
| GNWT - Aborig. Diab. | 489 | - | - | - | 489 |
| Due from NTHSSA | 3,866 | - | - | 2,324 | 6,190 |
| WSCC | 7,322 | - | - | 8,353 | 15,675 |
| Tlicho Community Services | 407 | - | - | - | 407 |
| HR Hospital Foundation | - | - | - | - | - |
| GST rebate receivable | 20,907 | 18,898 | 13,167 | 188,908 | 241,880 |
| General receivable | 143,575 | 14,537 | 4,127 | 3,622 | 165,861 |
| | $ 678,384 | $ 35,679 | $ 17,294 | $ 206,895 | $ 938,252 |

The Authority's maximum exposure to credit risk is represented by the financial assets less the pension plan and trust asset for a total of $9,852,089 (2025 - $7,802,760).

Concentration of Credit Risk

Concentration risk arises when a customer has more than ten percent of the total accounts receivable, which increases the Authority's risk in the event the customer does not fulfill their obligation. The Authority does have concentration risk. At March 31, 2026, one customer in accounts receivable accounts for 39% (2025 - 64%) of the total balance which subjects the Authority to concentration risk. This risk is monitored through regular review of the outstanding balances in receivables.

As all the Authority's cash is held in one Canadian bank, they are subject to further concentration risk.

Liquidity Risk

Liquidity risk is the risk that the Authority will not be able to meet all cash outflow obligations as they come due. The Authority mitigates this risk by monitoring cash activities and expected outflows through budgeting and maintaining an adequate amount of cash to cover unexpected cash outflows should they arise. Total financial assets are $11,673,190 including the $1,693,000 pension asset; financial liabilities are $11,706,190. The authority has disclosed future financial liabilities and commitments in Notes 13, 17 and 18.

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 composed of currency risk, interest rate risk and other price risk. The defined benefit pension plan asset valuation holds significant risk due to market fluctuations which can significantly impact the value.

Note 24. **Financial Instruments (continued)**

Currency Risk

The Authority deals exclusively in Canadian funds held in the bank, but does carry some foreign investments within the pension plan and is reduced through ensuring that the pension plan has a widely divested portfolio.

There have been no significant changes from the previous year in the exposure to risk or policies, procedures, and methods used to measure the risk.

Note 25. **Expenses by Object**

| | 2026 Budget | **2026 Actual** | 2025 Actual |
|---|---|---|---|
| Compensation | | | |
| Salaries and wages | $ 31,178,182 | $ **29,074,689** | $ 28,393,572 |
| Severance and removal | 322,000 | **953,067** | 423,382 |
| Pension plan special payments and valuation adjustment | - | **11,642,062** | 7,456,044 |
| Locums | 405,000 | **232,770** | 228,669 |
| Medical supplies | 1,562,960 | **1,649,641** | 1,397,981 |
| Referred out services | 3,639,100 | **4,313,740** | 4,696,563 |
| Grants and contributions | 695,000 | **695,000** | 695,000 |
| Travel assistance | 400,000 | **719,733** | 671,907 |
| Equipment maintenance | 572,050 | **420,981** | 353,815 |
| Rent | 238,260 | **309,695** | 89,476 |
| Foster care | 685,950 | **880,935** | 764,549 |
| Phone and postage | 323,575 | **288,919** | 298,684 |
| Locum removal | 635,000 | **337,416** | 777,286 |
| Travel | 393,350 | **465,883** | 343,239 |
| Professional fees | 312,100 | **252,437** | 242,029 |
| Training | 256,500 | **143,045** | 109,613 |
| Office supplies | 223,169 | **232,238** | 204,186 |
| Purchases service personnel | 158,000 | **95,008** | 102,894 |
| Minor equipment | 245,480 | **208,801** | 191,302 |
| Software licensing | 225,860 | **79,296** | 183,197 |
| Honorariums | 50,000 | **51,463** | 38,325 |
| Garbage | 30,000 | **28,440** | 33,302 |
| Memberships | 33,080 | **23,746** | 29,977 |
| Advertising | 60,644 | **42,641** | 38,044 |
| Interest and fees | 12,490 | **16,514** | 9,883 |
| Bad debt | 15,000 | **203,461** | 150,127 |
| | $ 42,672,750 | **$ 53,361,621** | $ 47,923,046 |

Note 26. **Tangible Capital Assets - Nil Report**

Note 27. **Prepaid Expenses and Deposits**

| | **2026** | 2025 |
|---|---|---|
| Service and maintenance packages | $ **118,654** | $ 11,366 |
| Family Support Centre | **-** | - |
| Deposit | **2,000** | 2,000 |
| | $ **120,654** | $ 13,366 |

Note 28. **Deferred Revenue**

Deferred revenue represents funds that have been received for specific programs but remain unspent at March 31, 2026 as follows:

| | **2026** | 2025 |
|---|---|---|
| Government of the Northwest Territories | | |
| Department of Health and Social Services | | |
| Professional Development Initiative | $ **38,558** | $ 56,633 |
| Traditional Food Project | **31,615** | 31,615 |
| Youth Transition and Navigation Worker | **-** | 48,298 |
| Outdoor Gatherings | **16,025** | 16,025 |
| | $ **86,198** | $ 152,571 |

Note 29. **Contributions Repayable**

Contributions repayable represents funds that have been received for specific programs and are required to be repaid to the contributor as of March 31, 2026:

| | | **2026** | | 2025 |
|---|---|---|---|---|
| Government of the Northwest Territories | | | | |
| Department of Health and Social Services | | | | |
| Grad Placement Program K. Miller 13/14 | $ | **8,064** | $ | 8,064 |
| Child and Family Services - 22/23 | | **1,364** | | 1,364 |
| Community Child & Youth Care Counsellors - 22/23 | | **206,597** | | 206,597 |
| Hay River Health Centre - 22/23 | | **141,215** | | 141,215 |
| Homecare - 22/23 | | **81,805** | | 81,805 |
| Covid-19 Endemic - 22/23 | | **760,000** | | 760,000 |
| Woodland Manor - 23/24 | | **24,843** | | 24,843 |
| Homecare - 23/24 | | **145,227** | | 145,227 |
| Midwifery - 23/24 | | **93,685** | | 93,685 |
| Physician Services - 23/24 | | **665,557** | | 665,557 |
| Health Professional Recruitment and Retention Strategies - 23/24 | | **46,876** | | 46,876 |
| Labour Market Supplement 23/24 | | **128,717** | | 128,717 |
| Covid-19 Endemic - 23/24 | | **172,666** | | 172,666 |
| Labour Market Supplement and Retro Funding - 24/25 | | **855,492** | | 855,492 |
| Child and Family Services - 24/25 | | **99,081** | | 99,081 |
| Community Child - 24/25 | | **74,857** | | 74,857 |
| Home Care - 24/25 | | **131,709** | | 131,709 |
| Midwifery Program - 24/25 | | **126,764** | | 126,764 |
| Territorial Renal - 24/25 | | **68,070** | | 68,070 |
| Health Professional Recruitment -24/25 | | **26,446** | | 26,446 |
| Physician Services -24/25 | | **196,255** | | 196,255 |
| Aging with Dignity - 25/26 | | **80,000** | | - |
| Enhanced Homecare - 25/26 | | **163,077** | | - |
| Working Together Shared Health Priorities - 25/26 | | **56,686** | | - |
| | $ | **4,355,053** | $ | 4,055,290 |

Note 30. **Accountable Capital Advances from GNWT**

The Authority has received advances from GNWT under capital contribution agreements for purchases of capital assets. These advances are deferred by the Authority and purchases which fall under the agreements, reduce the balance carried forward.

| | | **2026** | | 2025 |
|---|---|---|---|---|
| Beginning balance | $ | **5,829** | $ | 5,829 |
| Capital purchases paid out of advanced funds | | **-** | | - |
| Ending balance | $ | **5,829** | $ | 5,829 |

Note 31. **Accumulated Surplus (Deficit)**

| | | **2026** | | 2025 |
|---|---|---|---|---|
| Operating fund accumulated surplus (deficit) | $ | **1,808,358** | $ | 12,598,028 |
| Employee leave and termination liability fund | | **(2,117,369)** | | (2,171,307) |
| Cash Reserve | | **500,000** | | 500,000 |
| | $ | **190,989** | $ | 10,926,721 |

**HAY RIVER HEALTH & SOCIAL SERVICES AUTHORITY**
Schedule of Contributions from the GNWT Schedule A

For the year ended March 31, 2026

| | 2026 Budget | **2026 Actual** | 2025 Actual |
|---|---|---|---|
| Contributions from the GNWT | | | |
| **Department of Health and Social Services** | | | |
| Core Contribution Department of Health | | | |
| Administrative and Support Services | $ 4,355,000 | $ **4,355,000** | $ 3,822,000 |
| Health and Social Programs formerly "Community Health Programs" | 28,930,000 | **27,923,000** | 27,871,000 |
| Long Term and Continuing Care Services formerly "Ambulatory Care" | 7,535,000 | **7,535,000** | 7,924,000 |
| Diagnostic and Therapeutic Services | - | **-** | - |
| Nursing Inpatient Services | - | **-** | - |
| Community Social Programs | - | **-** | - |
| Supplementary Health Programs | 22,000 | **22,000** | 22,000 |
| Undistributed Funds | - | **-** | - |
| | 40,842,000 | **39,835,000** | 39,639,000 |
| Less: Reprofiling of 2023/2024 funding | - | **-** | **-** |
| Less: Net contributions repayable/deferred | - | **-** | (1,578,674) |
| | 40,842,000 | **39,835,000** | 38,060,326 |
| Other Department of Health and Social Services Contributions | | | |
| Home and Community Care (Schedule A-1) | - | **162,413** | 434,527 |
| Addictions Training | - | **-** | 234,500 |
| Medical Travel | - | **239,205** | - |
| Official Languages | 154,850 | **118,979** | 154,850 |
| Collective Kitchens | 20,000 | **20,425** | 20,400 |
| Working Together to Improve Health Care | - | **198,000** | 119,048 |
| Youth Transition and Navigation Worker | - | **167,997** | 35,702 |
| Substance Abuse Clinics (prior year) | - | **-** | 26,648 |
| Return of Funding: Optimizing Treatment Trajectory | - | **-** | (11,207) |
| Return of Funding: Working Together to Improve Health Care | - | **(56,185)** | (20,136) |
| Return of Funding: Recovery of Opioid Poison | - | **-** | - |
| | 174,850 | **850,834** | 994,332 |
| **Total Department of Health** | 41,016,850 | **40,685,834** | 39,054,658 |
| **GNWT Department of MACA** | - | **-** | **-** |
| Total Contribution from the GNWT | $ 41,016,850 | $ **40,685,834** | $ 39,054,658 |

**HAY RIVER HEALTH & SOCIAL SERVICES AUTHORITY**
Schedule of Detailed Contribution Funding and Expenditures — Schedule A-1
Home and Community Care
PO-5224am3
For the year ended March 31, 2026

| | **2026 Actual** | 2025 Actual |
|---|---|---|
| Funding | | |
| Government of the Northwest Territories | | |
| Department of Health and Social Services | $ **325,490** | $ 434,527 |
| less contributions repayable | **(163,077)** | - |
| | **162,413** | 434,527 |
| Expenditures | | |
| Compensation and benefits | **122,763** | 399,286 |
| Supplies | **6,590** | 13,013 |
| Sundry | **12,864** | 10,085 |
| Vehicle expense | **-** | - |
| Equipment expense | **14,319** | 9,293 |
| Training | **5,877** | 2,850 |
| | **162,413** | 434,527 |
| | $ **-** | $ - |

** Funds in the amount of $163,077 are repayable on the agreement as of the end of the year.

**HAY RIVER HEALTH & SOCIAL SERVICES AUTHORITY**
Schedule of Detailed Contribution Funding and Expenditures
Work Together to Improve Health Care for Canadians Action Plan
HSS01-6071
For the year ended March 31, 2026

Schedule A-2

| | | **2026 Actual** | | 2025 Actual |
|---|---|---|---|---|
| Funding | | | | |
| Government of the Northwest Territories | | | | |
| Department of Health and Social Services | $ | **198,500** | $ | 119,048 |
| less contributions repayable | | **(56,685)** | | - |
| | | **141,815** | | 119,048 |
| Expenditures | | | | |
| Compensation and benefits | | **141,815** | | 119,048 |
| | | **141,815** | | 119,048 |
| | $ | **-** | $ | - |

** Funds in the amount of $56,685 are reporting in contributions repayable for the 2026 fiscal year end. and funds in the amount of $119,048 are reported in accrued receivable for the 2025 fiscal year.

**HAY RIVER HEALTH & SOCIAL SERVICES AUTHORITY**
Schedule of Detailed Contribution Funding and Expenditures — Schedule A-3
NIHB Administrative Costs
HSS01-751
For the year ended March 31, 2026

| | | 2026 Actual |
|---|---|---|
| Funding | | |
| Government of the Northwest Territories | | |
| Department of Health and Social Services | $ | 239,205 |
| less contributions repayable | | - |
| | | 239,205 |
| Expenditures | | |
| Compensation and benefits | | 222,245 |
| Supplies | | 16,936 |
| Sundry | | 24 |
| | | 239,205 |
| | $ | - |

** Funds in the amount of $239,205 are reported in accrued receivable for the 2026 fiscal year.

**HAY RIVER HEALTH & SOCIAL SERVICES AUTHORITY**
Schedule of Reserves

Schedule B

For the year ended March 31, 2026

| | Leave and Termination Benefits Reserve | | Cash Reserve | | Total Reserves | |
|---|---|---|---|---|---|---|
| | **2026** | 2025 | **2026** | 2025 | **2026** | 2025 |
| Balance, beginning of the year | $ **(2,171,307)** | $ (1,977,263) | $ **500,000** | $ 500,000 | $ **(1,671,307)** | $ (1,477,263) |
| Change to opening balances | | - | **-** | - | **-** | - |
| (Increase) Decrease in employee future benefits and compensated absence | **53,938** | (194,044) | **-** | - | **53,938** | (194,044) |
| Transfers between reserves | **-** | - | **-** | - | **-** | - |
| Balance, end of year | $ **(2,117,369)** | $ (2,171,307) | $ **500,000** | $ 500,000 | $ **(1,617,369)** | $ (1,671,307) |




# NORTHWEST TERRITORIES HEALTH AND SOCIAL SERVICES AUTHORITY

## Financial Statements

## March 31, 2026

# Northwest Territories Health and Social Services Authority

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**March 31, 2026** **Page**


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# Management's Responsibility for Financial Reporting

Management is responsible for preparing the accompanying financial statements in accordance with Canadian Public Sector Accounting Standards ("PSAS"). Where PSAS permits alternative accounting methods, management has chosen those it deems most appropriate in the circumstances. Significant accounting policies are described in Note 2 to the financial statements. Management is responsible for making certain estimates and judgments required for the preparation of the financial statements. Management is responsible for ensuring that financial information presented elsewhere in the annual report is consistent with the financial statements.

Management is responsible for maintaining financial and management systems and practices which are designed to provide reasonable assurance that reliable financial and non-financial information is available on a timely basis, that assets are acquired economically, are used to further the Authority's objectives, are protected from loss or unauthorized use and that the Authority complies with applicable legislation. Management recognizes its responsibility for conducting the Authority's affairs in accordance with the requirements of applicable laws, sound business principles, and for maintaining standards of conduct that are appropriate to an agent of the Territorial Government. Management reviews the operation of financial and management systems to promote compliance and to identify changing requirements or needed improvements.

The Auditor General of Canada provides an independent, objective audit for the purpose of expressing an opinion on the financial statements. She also considers whether the transactions that come to her notice in the course of the audit are, in all significant respects, in accordance with the specified legislation.

The financial statements have been approved by the Northwest Territories Health and Social Services Public Administrator (Public Administrator).

Kimberly Riles, MA BN, RN
Chief Executive Officer

Marissa Martin, B.Com (Hons), CPA, CGA, MBA
Chief Financial Officer

July 29, 2026

Office of the
Auditor General
of Canada

Bureau du
vérificateur général
du Canada

# INDEPENDENT AUDITOR'S REPORT

To the Minister responsible for the Northwest Territories Health and Social Services Authority

*Opinion*

We have audited the financial statements of the Northwest Territories Health and Social Services Authority (the Authority), which comprise the statement of financial position as at 31 March 2026, and the statement of operations and accumulated surplus (deficit), statement of change in net debt and statement of cash flow 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 Authority as at 31 March 2026, and the results of its operations, changes in its net debt, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

*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 Authority in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Emphasis of Matter*

We draw attention to Note 1 of the financial statements, which provides information on the Authority's financial position, its continued economic dependence on the Government of the Northwest Territories to sustain its operations and its ability to continue as a going concern. Our opinion is not modified in respect of this matter.

*Other Information*

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, 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 Authority'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 Authority or to cease operations, or has no realistic alternative but to do so.

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

*Auditor's Responsibilities for the Audit of the Financial Statements*

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

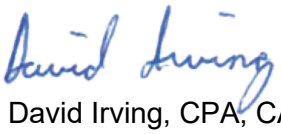
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control.

- 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 Authority'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 Authority 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.



David Irving, CPA, CA
Principal
for the Auditor General of Canada

Edmonton, Canada
29 July 2026

## Northwest Territories Health and Social Services Authority

### Statement of Financial Position

(All figures in thousands of dollars)

| As at March 31, | 2026 | 2025 |
|---|---|---|
| | **$** | $ |
| **Financial Assets** | | |
| Cash | **10,159** | 13,299 |
| Accounts receivable (note 4) | **14,253** | 16,832 |
| Due from Government of the Northwest Territories (note 5) | **85,055** | 93,658 |
| Due from Government of Canada | **482** | 325 |
| | **109,949** | 124,114 |
| **Liabilities** | | |
| Accounts payable and accrued liabilities (note 7) | **46,037** | 42,793 |
| Due to Government of the Northwest Territories (note 5) | **359,562** | 384,335 |
| Due to Government of Canada | **19** | 29 |
| Employee future benefits and compensated absences (note 8) | **8,162** | 7,730 |
| | **413,780** | 434,887 |
| **Net Debt** | **(303,831)** | (310,773) |
| **Non-Financial Assets** | | |
| Inventory held for use (note 6) | **3,519** | 6,010 |
| Prepaid expense | **4,187** | 3,927 |
| | **7,706** | 9,937 |
| **Accumulated deficit** (note 9) | **(296,125)** | (300,836) |

**Contractual Obligations and Rights and Contingent Liabilities** (notes 10 and 11)

**Approved on Behalf of the Authority:**

Dan Florizone MBA, BComm
Public Administrator

The accompanying notes are an integral part of these financial statements.

## Northwest Territories Health and Social Services Authority

### Statement of Operations and Accumulated Surplus (Deficit)

(All figures in thousands of dollars)

| For the year ended March 31, | 2026 Budget | 2026 Actual | 2025 Actual |
|---|---|---|---|
| | $ | $ | $ |
| **Revenues** | | | |
| Revenues from Government of the Northwest Territories | | | |
| Core contributions (note 17) | **443,659** | **452,322** | 422,155 |
| Non-core contributions (note 17) | **37,845** | **31,999** | 32,762 |
| Recoveries - other | **68,737** | **28,592** | 25,779 |
| Recoveries - non-insured health benefits | **20,152** | **75,620** | 54,190 |
| Recoveries - prior year expenses | **-** | **138** | 293 |
| Grants-in-kind (note 13) | **19,742** | **22,202** | 20,222 |
| | **590,135** | **610,873** | 555,401 |
| Other Revenues | | | |
| Revenues from Government of Canada | **912** | **504** | 928 |
| Recoveries from other sources | **21,901** | **20,303** | 24,071 |
| Recoveries from Government of Nunavut | **9,963** | **7,711** | 5,966 |
| Contributions from other sources | **1,431** | **1,492** | 1,584 |
| Interest income | **1,010** | **593** | 984 |
| Other income | **-** | **953** | 41 |
| | **35,217** | **31,556** | 33,574 |
| **Total Revenues** | **625,352** | **642,429** | 588,975 |
| **Expenses** (note 16) | | | |
| **Community Social Programs** | **141,357** | **132,901** | **137,357** |
| Child and family services | **19,958** | **16,087** | 16,878 |
| Program support | **3,233** | **3,367** | 3,060 |
| Community addiction and shelter services | **8,608** | **8,241** | 6,986 |
| Health promotions and community wellness | **3,826** | **2,930** | 3,268 |
| Family presentation | **1,959** | **1,491** | 1,597 |
| Foster care | **9,203** | **10,823** | 11,032 |
| Youth in territory services | **-** | **3** | 1,127 |
| Adult services | **31,856** | **32,537** | 33,957 |
| Community mental health | **14,126** | **10,599** | 11,899 |
| Southern placements | **48,588** | **46,823** | 47,553 |
| **Ambulatory Care Services** | **112,116** | **108,235** | **107,031** |
| **Administration and Support Services** | **98,592** | **92,362** | **92,269** |
| Administration | **38,719** | **33,627** | 37,384 |
| Support services | **59,873** | **58,735** | 54,885 |

The accompanying notes are an integral part of these financial statements.

## Statement of Operations and Accumulated Surplus (Deficit) (continued)

(All figures in thousands of dollars)

| | 2026 Budget | 2026 Actual | 2025 Actual |
|---|---|---|---|
| **Nursing Inpatient Services** | **70,431** | **69,788** | **70,629** |
| Combined medical surgical nursing | **27,120** | **28,233** | 30,364 |
| Nursing inpatient services | **5,344** | **4,895** | 4,216 |
| Midwifery | **1,479** | **1,302** | 1,274 |
| Combined care obstetrics nursing | **8,955** | **6,290** | 6,238 |
| Operation room nursing | **7,289** | **7,938** | 8,647 |
| Pediatric nursing | **2,534** | **2,710** | 2,946 |
| Mental health and addiction nursing | **5,485** | **5,491** | 6,012 |
| Long term care | **12,225** | **12,929** | 10,932 |
| **Community Health Programs** | **64,759** | **66,136** | **65,130** |
| Health services | **3,473** | **2,920** | 2,869 |
| Community clinics | **43,842** | **48,219** | 45,723 |
| Health promotion and community programs | **17,444** | **14,997** | 16,538 |
| **Supplementary Health Programs** | **128,079** | **120,253** | **95,724** |
| Sale of goods/rental | **3,812** | **4,190** | 6,289 |
| Benefit administration | **124,267** | **116,063** | 89,435 |
| **Diagnostic and Therapeutic Services** | **46,427** | **48,043** | **48,818** |
| Diagnostic services | **24,752** | **26,833** | 27,187 |
| Therapeutic services | **21,675** | **21,210** | 21,631 |
| **Total Expenses** | **661,761** | **637,718** | 616,958 |
| **Annual Surplus (Deficit)** | **(36,409)** | **4,711** | (27,983) |
| **Accumulated Surplus (Deficit), Beginning of Year** | **(300,836)** | **(300,836)** | **(272,853)** |
| **AccumulatedSurplus (Deficit), End of Year** | **(337,245)** | **(296,125)** | (300,836) |

The accompanying notes are an integral part of these financial statements.

## Northwest Territories Health and Social Services Authority

**Statement of Change in Net Debt** (All figures in thousands of dollars)

| For the year ended March 31, | 2026 Budget | 2026 Actual | 2025 Actual |
|---|---|---|---|
| | $ | $ | $ |
| **Annual Surplus (Deficit) For the Year** | **(36,409)** | **4,711** | (27,983) |
| **Adjustments** | | | |
| Acquisition of inventories held for use | **-** | **(8,949)** | (9,343) |
| Consumption of inventories held for use | **-** | **11,440** | 9,431 |
| Acquisition of prepaid expenses | **-** | **(2,609)** | (2,349) |
| Use of prepaid expenses | **-** | **2,349** | 2,622 |
| **Increase (Decrease) in Net Debt for the Year** | **(36,409)** | **6,942** | (27,622) |
| **Net Debt, Beginning of Year** | **(310,773)** | **(310,773)** | (283,151) |
| **Net Debt, End of Year** | **(347,182)** | **(303,831)** | (310,773) |

The accompanying notes are an integral part of these financial statements.

## Northwest Territories Health and Social Services Authority

**Statement of Cash Flow** (All figures in thousands of dollars)

| For the year ended March 31, | **2026** | 2025 |
|---|---|---|
| | **$** | $ |
| **Cash Used in Operating Transactions** | | |
| Annual surplus (deficit) | **4,711** | (27,983) |
| Items not affecting cash: | | |
| Change in valuation allowance for doubtful accounts | **137** | (963) |
| Changes in operating cash receipts and payments | | |
| Change in accounts receivable | **2,442** | 1,115 |
| Change in accounts payable and accrued liabilities | **3,244** | (1,072) |
| Net change in due to/(from) Government of the Northwest Territories | **(16,170)** | 37,585 |
| Change in employee future benefits and compensated absences | **432** | 296 |
| Net change in due to/(from) Government of Canada | **(167)** | (19) |
| Change in inventory held for use | **2,491** | 88 |
| Change in prepaid expenses | **(260)** | 273 |
| **Cash Used in Operating Transactions** | **(3,140)** | 9,320 |
| **Increase (Decrease) in Cash** | **(3,140)** | 9,320 |
| **Cash, Beginning of Year** | **13,299** | 3,979 |
| **Cash, End of Year** | **10,159** | 13,299 |

There were no financing, investing, or capital activities during the year.

Total interest received during the year was $593 (2025 - $984).

## 1. Authority and Operations

The Northwest Territories Health and Social Services Authority (the "Authority") operates pursuant to the *Hospital Insurance* and *Health and Social Services Administration Act* (the "Act") of the Northwest Territories ("NWT") and is an agency under Schedule A of the *Financial Administration Act* ("FAA") of the NWT. Accordingly, the Authority operates in accordance with its Act and regulations and any directives issued to it by the Minister responsible for the Authority.

The Authority was established to manage, control and operate the public health facilities and services assigned to it by the Government of the Northwest Territories ("GNWT"). When the Authority was created, six of the eight Health and Social Services Authorities ("HSSAs") were amalgamated under the Authority. The reporting entity comprises the newly created Authority and the operations from six former HSSAs including Beaufort-Delta, Dehcho, Fort Smith, Sahtu, Yellowknife and Stanton Territorial Hospital.

Hay River Health and Social Services Authority ("HRHSSA") and Tlicho Community Services Agency ("TCSA") remain outside the Authority; however, the legislation does include provisions to bring the HRHSSA into the Authority at a later date. The Authority serves as a single integrated delivery system for Northwest Territories Health and Social Service programs while recognizing that the TCSA retains a unique role through the provisions of the Tlicho Agreement.

As of December 16, 2024 the NTHSSA Leadership Council was replaced with a Public Administrator. Through the Chief Executive Officer, the Authority reports to and takes direction from the Northwest Territories Health and Social Services Public Administrator. The Authority is exempt from taxation pursuant to Paragraph 149 of the *Income Tax Act* of Canada.

### Budget

The budgeted figures represent the Authority's original fiscal plan for the year approved by the Public Administrator and the GNWT. To be consistent with the format of the financial statements, presentation changes have been applied as disclosed in note 19.

### Going Concern and Economic Dependence

Upon amalgamation in 2016, the predecessor HSSAs had an accumulated operating deficit of $50,824 which was transferred to the Authority and included in its opening financial position. For the year ended March 31, 2026 the Authority had an annual operating surplus of $4,711, (2025 deficit - $27,983), accumulated operating deficit of $296,125 (2025 - $300,836), liabilities of $413,780 (2025 - $434,887) which includes $359,562 (2025 - $384,335) due to the GNWT, and total financial assets of only $109,949 (2025 - $124,114). During the year, the Authority repaid all the payroll processed by the GNWT of $279,741 (2025 - $230, 465) and made a payment against prior years' payroll liability of $23,303 (2025 - $Nil).

The Authority was created as part of a system-wide transformation of the health and social services system in the NWT, including addressing financial pressures. The Authority remains economically dependent upon the annual appropriations received from the GNWT and the GNWT’s authorization for incurring annual operating deficits. The Authority anticipates that the GNWT will continue to provide the current financial support, while working collaboratively with the Authority to identify ways to address the financial pressures.

Since the Authority's inception, the GNWT has increased its funding to the Authority each year. The Authority's operations have also expanded with the opening of a health centre, long-term care facility and hospital. The going concern basis of accounting has been deemed appropriate for the current financial statements. These financial statements do not include any adjustments to the carrying value of assets and liabilities and the reported revenues and expenses.

## 2. Basis of Presentation and Significant Accounting Policies

### Basis of Presentation

These financial statements have been prepared in accordance with Canadian public sector accounting standards as issued by the Canadian Public Sector Accounting Board. Significant aspects of the accounting policies adopted by the Authority are as follows:

### (a) Measurement Uncertainty

The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses recognized in the financial statements and disclosed in the accompanying notes. By their nature, all estimates are inherently subject to some measurement uncertainty. The estimates are based on facts and circumstances, historical experience and reflect management's best estimate of the related amount at the end of the reporting period. Estimates and underlying assumptions are reviewed annually at March 31.

Measurement uncertainty that is material exists when it is reasonably possible that a material variance could occur in the reported or disclosed amount in the near term. Near term is defined as a period of time not to exceed one year from March 31. Changes in estimates and assumptions will occur based on passage of time and occurrence or non-occurrence of certain future events. Revisions to accounting estimates are recognized in the period in which estimates are revised if revisions affect only that period or in the period of revision and future periods if revisions affect both current and future periods.

Contingent liabilities are subject to measurement uncertainty due to the use of estimates relating to both the outcome of the future event as well as the value of the potential loss. The estimate of the provision for claims is continuously reviewed and refined in light of several factors, including ongoing negotiations, recent settlements and decisions made by the courts. Accounts receivable and Due from GNWT includes accrued receivables based on estimates of patient services provided but not yet assessed for recoverability from third parties. Historical experiences related to these assessments can be inconsistent resulting in challenges predicting future outcomes. This may lead to a greater possibility of a material variance between estimates recognized in the financial statements and the results ultimately realized.

### (b) Cash

Cash is comprised of bank account balances, net of outstanding cheques.

### (c) Accounts Receivable

Valuation allowances, determined on an individual basis, are based on past events, current conditions and all circumstances known at the date of the preparation of the financial statements and are adjusted annually to reflect the current circumstances by recording write downs or recoveries, as appropriate. Write-downs are recognized when the receivables have been deemed uncollectable. Recoveries are recorded when receivables previously written down are subsequently collected.

**2. Basis of Presentation and Significant Accounting Policies (continued)**

**(d) Tangible Capital Assets**

The GNWT retains ownership of all tangible capital assets ("TCA") used by the Authority. The Public Accounts of the GNWT include these TCAs and as such the Authority has no TCAs recognized in its financial statements.

The Authority has recognized grants-in-kind revenue for the use of these TCAs provided free of charge by the GNWT. In addition, the Authority has recognized a corresponding rent expense for these TCAs based on the GNWT's amortization which is the GNWT's cost. This rent expense has been allocated to the Authority's programs in the Statement of Operations and Accumulated Deficit.

**(e) Inventories Held for Use**

Inventories consist of general supplies including hospital operating room supplies. Inventories held for use are valued at the lower of cost and replacement value. Where inventory has been donated it is measured at fair value at the date of acquisition.

**(f) Revenue Recognition**

**Government Transfers**

Government transfers are recognized as revenues when the transfer is authorized, reasonable estimates of the amounts can be determined and any eligibility criteria and stipulations have been met, except for the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the Statement of Operations and Accumulated Deficit as the stipulation liabilities are settled.

**Recoveries**

Recoveries include amounts recovered for expenses paid by the Authority primarily relating to hospital services, medical fees, client medical travel costs and non-insured health benefits.

The recoveries noted above are exchange transactions that have separate performance obligations. Revenue for these recoveries is recognized at a point in time once the service is rendered, amounts can be reasonably estimated, and collection is reasonably assured.

**Recoveries of Prior Years' Expenses**

Recoveries of prior years' expenses and reversal of prior years' expense accruals in excess of actual expenditures are reported separately from other revenues on the Statement of Operations and Accumulated operating Deficit. Pursuant to the FAA, these recoveries cannot be used to increase the amount appropriated for current year expenses.

**Other Revenues**

Other revenues are recognized when the service is performed or the goods are provided. The Authority may provide uninsured medical services for which revenue is recognized including recoveries for providing uninsured services and sale of food at its hospital cafeterias.

**2. Basis of Presentation and Significant Accounting Policies (continued)**

**(g) Employee Future Benefits and Compensated Absences**

Under the terms and conditions of employment, employees may earn non-pension benefits for resignation, retirement and removal costs. Eligible employees earn benefits based on years of service to a maximum entitlement based on terms of employment. Eligibility is based on a variety of factors including place of hire, date employment commenced and reason for termination. Benefit entitlements are paid upon resignation, retirement or death of an employee.

The expected cost of providing these benefits is recognized as employees render service. Termination benefits are also recorded when employees are identified for lay-off. The benefits under these two categories are valued using the projected unit credit methodology. Compensated absences include sick, special, parental and maternity leave. Accumulating non-vesting sick and special leave are recognized in the period the employee provides service, whereas parental and maternity leave are event driven and are recognized when the leave commences. Benefits that accrue under compensated absence benefits are actuarially valued using the expected utilization methodology. An actuarial valuation of the cost of these benefits (except parental and maternity, annual, and lieu time leaves) has been prepared using data provided by management and assumptions based on management's best estimates. Unamortized actuarial gains or losses are amortized over the employees' average remaining service life which is 10.6 years (2025 - 10.3 years).

**(h) Pensions**

The Authority and its eligible employees make contributions to the Public Service Pension Plan administered by the Government of Canada. These contributions represent the total liability of the Authority and are recognized in the financial statements as expenses when they are incurred. The Authority is not required under present legislation to make contributions with respect to actuarial deficiencies of the Public Service Pension Plan.

The Authority and its contracted physicians make contributions to a physician directed investment fund administered by the Canadian Medical Association. These contributions represent the total pension liability of the Authority and are recognized in the financial statements as expenses when they are incurred.

**(i) Financial Instruments**

The Authority classifies its financial instruments at cost or amortized cost.

This category includes cash, accounts receivable, due (to) from the Government of the Northwest Territories, due (to) from Government of Canada, accounts payable and accrued liabilities. They are initially recognized at cost and subsequently carried at amortized cost using the effective interest rate method, less any impairment losses on financial assets. Transactions costs related to financial instruments in the amortized cost category are added to the carrying value of the instruments. Write-downs on financial assets in the amortized cost category are recognized when the amount of a loss is known with sufficient precision and there is no realistic prospect of recovery. Financial assets are then written down to net recoverable value with the write down being recognized in the Statement of Operations and Accumulated Deficit.

**(j) Non-Financial Assets**

Non-financial assets are accounted as assets by the Authority as they may be used to provide services in future periods. These assets do not normally provide resources to discharge the liabilities of the Authority unless they are sold.

## 2. Basis of Presentation and Significant Accounting Policies (continued)

### (k) Contractual Obligations and Contingencies

The nature of the Authority's activities requires entry into operational contracts that can be significant in relation to its current financial position or that will materially affect the level of future expenses. Contractual obligations are commitments for operating, commercial and residential leases. Contractual obligations are obligations of the Authority to others that will become liabilities in the future when the terms of those contracts or agreements are met.

The contingencies of the Authority are potential liabilities which may become actual liabilities when one or more future events occur or fail to occur. If the future event is considered likely to occur and is quantifiable, an estimated liability is accrued. If the occurrence of the confirming future event is likely but the amount cannot be reasonably estimated, the contingency is disclosed. If the occurrence of the confirming event is not determinable, the contingency is disclosed.

### (l) Expenses

Expenses are reported on an accrual basis. The cost of all goods and services received during the year is expensed, except for certain assets and services provided without charge. Assets provided at no cost are described in Note 13.

### (m) Related Parties

Related party transactions are in the normal course of operations and have been valued in these financial statements at the exchange amount which is the amount of consideration established and agreed to by the related parties, except for certain services and other contributions provided by the GNWT at no cost. The Authority is related in terms of common ownership to all GNWT created departments, public agencies and key management personnel and close family members. Key management personnel are those having authority and responsibility for planning, directing and controlling the activities of the Authority.

Services provided at no cost, which are part of the central agency role of the GNWT and cannot be reasonably estimated are not recorded in these financial statements. These services include building utilities, repairs and maintenance, payroll processing, insurance and risk management, legal counsel, construction management, records storage, computer operations, asset disposal, project management and translation services.

Other assets and services provided at no cost by the GNWT are recorded in the financial statements. Use of assets which include buildings, leasehold improvements, equipment, and vehicles, are recorded as described in Note 2 (d). Donated assets are recognized as grants-in-kind in the Statement of Operations and Accumulated Deficit, when received. Operating costs paid on the Authority's behalf are recognized as contracted services expense and grants-in-kind in the Statement of Operations and Accumulated Deficit. Grants-in-kind are measured using the cost incurred by the GNWT.

## 2. Basis of Presentation and Significant Accounting Policies (continued)

### (n) Accounts Payable and Accrued Liabilities

Liabilities are present obligations arising from past transactions or events, the settlement of which is expected to result in the future sacrifice of economic benefits.

Accounts payable and accrued liabilities primarily include obligations to pay for goods and services acquired prior to year-end, reimbursement of medical related travel expenses, and to pay for employee compensation earned prior to year-end.

Annually, employees earn vacation and in lieu credits in accordance with their respective collective bargaining agreement or contract. Any unused credits that have not been paid out are recorded as payable at the employees' pay rate at year-end.

### (o) Future Accounting Standards

Effective April 1, 2026, the Authority will be required to adopt the new Conceptual Framework for Financial Reporting in the Public Sector. Early adoption of the new framework is permitted. The Authority is currently assessing the impact of this new framework on the financial statements.

Effective April 1, 2026, the Authority will be required to adopt PS 1202 Financial Statement Presentation. The standard sets out general and specific requirements for the presentation of information in financial statements. The financial statement presentation principles are based on the concepts in the Conceptual Framework. Early adoption is permitted if the Conceptual Framework for Financial Reporting in the Public Sector is early adopted. At the reporting date of these statements, the Authority completed its assessment of the impact of these changes. The Authority intends to adopt the Conceptual Framework and the related standards concurrently.

## 3. Designated Assets

The Authority records financial information in individual funds that are internally segregated for the purpose of carrying on specific activities or attaining certain objectives. These funds are included in cash on the Statement of Financial Position totaling $69 (2025 - $88). Funds established by the Authority include a special project reserve of $69 (2025 - $88) which are donations made to the Authority under non-contractual conditions.

## 4. Accounts Receivable

| | Accounts receivable | Allow. For Doubtful Accounts | 2026 | 2025 |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Trade receivables | **15,919** | **(7,395)** | **8,524** | 8,491 |
| Government of Nunavut | **2,938** | **(38)** | **2,900** | 4,337 |
| Due from Workers' Safety and Compensation Commission | **409** | **-** | **409** | 476 |
| Due from related parties (note 15) | **2,420** | **-** | **2,420** | 3,528 |
| Total accounts receivable | **21,686** | **(7,433)** | **14,253** | 16,832 |

The total amount of impaired account receivable is $7,433.

## 5. Due from/(to) the Government of the Northwest Territories

For core funding, the Authority receives transfer payments from the GNWT on a monthly basis. For other recoveries, the Authority receives payments within 30 days of submitting an invoice.

**Due from the Government of the Northwest Territories**

| | 2026 | 2025 |
|---|---|---|
| | $ | $ |
| Health and Social Services | **81,761** | 87,243 |
| Finance | **216** | 1,433 |
| Justice | **92** | 13 |
| Education, Culture and Employment | **-** | 42 |
| Infrastructure | **3** | - |
| Municipal and Community Affairs | **2,983** | 4,927 |
| Total due from the Government of the Northwest Territories | **85,055** | 93,658 |

| Due to the Government of the Northwest Territories | **2026** | 2025 |
|---|---|---|
| | **$** | $ |
| Payroll liabilities | **352,958** | 376,261 |
| Health and Social Services | **2,747** | 2,338 |
| Finance | **3,857** | 5,500 |
| Justice | **-** | 4 |
| Infrastructure | **-** | 232 |
| Total due to the Government of the Northwest Territories | **359,562** | 384,335 |

The due to Government of the Northwest Territories is unsecured, without interest and due on demand. During the year the Authority repaid all payroll processed by the GNWT, $279,741 and made a payment against prior years' payroll liability of $23,303.

## 6. Inventory Held for Use

The Authority carries several types of inventories for use in operations.

| | **2026** | 2025 |
|---|---|---|
| | **$** | $ |
| General supplies | **1,868** | 4,165 |
| Pharmaceutical | **1,651** | 1,845 |
| | **3,519** | 6,010 |

## 7. Accounts Payable and Accrued Liabilities

| | **2026** | 2025 |
|---|---|---|
| | **$** | $ |
| Trade payables | **32,036** | 28,998 |
| Annual leave and lieu time | **13,993** | 13,729 |
| Due to related parties (note 15) | **8** | 66 |
| Total accounts payable and accrued liabilities | **46,037** | 42,793 |

## 8. Employee Future Benefits and Compensated Absences

The Authority provides severance (resignation and retirement), removal and compensated absence (sick, special, maternity and parental leave) benefits to its employees. The benefit plans are not pre-funded and thus have no assets, resulting in a plan deficit equal to the accrued benefit obligation. Severance benefits are paid to Authority employees based on the type of termination (e.g. resignation versus retirement) and appropriate combinations that include inputs such as when the employee was hired, the rate of pay, the number of years of continuous employment and age and the benefit is subject to maximum benefit limits. Removal benefits are subject to several criteria, the main ones being location of hire, employee category and length of service.

Compensated absence benefits generally accrue as employees render service and are paid upon the occurrence of an event resulting in eligibility for benefits under the terms of the plan. Events include but are not limited to employee or dependent illness and death of an immediate family member. Benefits that accrue under compensated absence benefits, excluding maternity and parental leave, were actuarially valued using the expected utilization methodology. Non-accruing benefits include maternity and parental leave and are recognized when leave commences.

## 8. Employee Future Benefits and Compensated Absences (continued)

### Valuation Results

The most recent actuarial valuation was completed as at February 12, 2025. The results were extrapolated to March 31, 2026. The effective date of the next actuarial valuation is March 31, 2028. The table below provides details on the change in the accrued benefit obligation as well as the liability for employee future benefits and compensated absences.

| | **2026** | 2025 |
|---|---|---|
| | **$** | $ |
| Accrued benefit obligations, beginning of year | **9,030** | 7,920 |
| Current period benefit cost | **610** | 602 |
| Interest accrued | **385** | 426 |
| Benefits payments | **(1,217)** | (994) |
| Actuarial loss | **(450)** | 1,076 |
| Accrued benefit obligations, end of year | **8,358** | 9,030 |
| Unamortized net actuarial gain/(loss) | **(1,740)** | (2,753) |
| Employee future benefits & compensated absence liability - actuarially valued | **6,618** | 6,277 |
| Other compensated absences liability - not actuarially valued | **1,544** | 1,453 |
| Total employee future benefits and compensated absences | **8,162** | 7,730 |

| **Benefits Expense** | **$** | $ |
|---|---|---|
| Current period benefit cost | **610** | 602 |
| Interest accrued | **384** | 426 |
| Amortization of actuarial loss | **564** | 332 |
| | **1,558** | 1,360 |

The discount rate used to determine the accrued benefit obligation is an average of 4.7% (2025 - 4.3%).

## 9. Accumulated Deficit

| | 2026 | 2025 |
|---|---|---|
| | $ | $ |
| Accumulated operating deficit upon amalgamation in 2016 | **50,824** | 50,824 |
| Addition to the accumulated deficit since amalgamation | **245,301** | 250,012 |
| Accumulated deficit | **296,125** | 300,836 |

## 10. Contractual Obligations and Rights

The Authority has entered into agreements for equipment, operations and services (GNWT Medical travel program) or is contractually committed to the following amounts which are currently expected to become liabilities subsequent to March 31, 2026:

| | Expires in Fiscal Year | 2027 | 2028 | 2029 | 2030 | 2031 | 2032+ | Total |
|---|---|---|---|---|---|---|---|---|
| | | $ | $ | $ | $ | $ | $ | $ |
| Equipment leases | **2031** | 214 | 140 | 120 | 100 | 8 | - | 582 |
| Operational leases | **2030** | 3,220 | 1,262 | 943 | 24 | - | - | 5,449 |
| Service contracts | **2035** | 118,602 | 90,175 | 47,241 | 46,751 | 47,843 | 197,637 | 548,249 |
| Contribution agreements | **2028** | 1,950 | 164 | - | - | - | - | 2,114 |
| | | 123,986 | 91,741 | 48,304 | 46,875 | 47,851 | 197,637 | 556,394 |

Contractual rights are rights of the Authority to economic resources arising from contracts or agreements that will result in both assets and revenues subsequent to March 31, 2026 when the terms of those contracts or agreements are met.

| | Expires in Fiscal Year | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | Total |
|---|---|---|---|---|---|---|---|---|
| | | $ | $ | $ | $ | $ | $ | $ |
| Contribution agreements | **2028** | 18,708 | 13,394 | - | - | - | - | 32,102 |

## 11. Contingent Liabilities

In the normal course of operations, the Authority is subject to claims and pending and threatened litigation against the Authority and its staff. At year-end, the Authority estimated the total claimed amount for which the outcome is not determinable at $16,362 (2025 - $22,200). No provision for such claims has been made in these financial statements as it is not determinable that any future event will confirm that a liability has been incurred as at March 31, 2026.

## 12. Trust Assets Under Administration

The authority administers $548 (2025 - $430) of trust assets, consisting of cash held on behalf of patients, which are not included in the reported Authority's assets and liabilities.

## 13. Grants-in-Kind

The Authority utilizes capital assets owned by the Government of the Northwest Territories at no cost. The estimated value of this in-kind contribution has been recognized in the financial statements based on the annual amortization expense attributable to the assets used by the Authority.For the year ended March 31, 2026, grant-in-kind revenue and the corresponding expense recognized in the Statement of Operations and Accumulated Surplus (Deficit) amounted to $22,202 (2025 – $20,222).

## 14. Pensions

All eligible employees participate in Canada's Public Service Pension Plan ("PSPP"). The PSPP provides benefits based on the number of years of pensionable service to a maximum of 35 years. Benefits are determined by a formula set out in the legislation; they are not based on the financial status of the pension plan. The basic benefit formula is two percent per year of pensionable service multiplied by the average of the best five consecutive years of earnings.

The PSPP was amended during 2013 which raised the normal retirement age and other age-related thresholds from age 60 to age 65 for new members joining the plan on or after January 1, 2013. For members with start dates before January 1, 2013, the normal retirement age remains age 60. The employer contribution rate effective at the end of the year is 1.02 times (2025 – 1.02) the employees' contributions for employees who started prior to January 2013 and 1.0 times (2025 – 1.0) the employees' contributions for all other employees.

The Authority and the contracted Physicians contribute to the Physician Retirement Income Benefit ("PRIB"). The Physicians' contribution rate is 7.5 percent of the Physicians' base salary, less the Physicians' contribution to the Canada Pension Plan. The Authority contribution rate is 15 percent of the Physicians' base salary, minus the Employer's contribution to the Canada Pension Plan on behalf of the Physician. The Authority contributed $15,317 (2025 – $16,001) to PSPP and $1,494 (2025 – $1,700) to the Physicians' fund. The employees' contributions were $15,148 (2025 – $16,098) and $686 (2025 – $762) respectively.

## 15. Related Party Balances and Transactions

Related party transactions not disclosed elsewhere are as follows:

| Due from Related Parties: | Accounts receivable | Allowance for doubtful accounts | Net 2026 | Net 2025 |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Hay River Health and Social Services Authority | **824** | **-** | **824** | 2,732 |
| Tlicho Community Services Agency | **542** | **-** | **542** | 261 |
| Stanton Territorial Hospital Foundation | **1,054** | **-** | **1,054** | 535 |
| | **2,420** | **-** | **2,420** | 3,528 |

| Due to Related Parties: | 2026 | 2025 |
|---|---|---|
| | $ | $ |
| Tlicho Community Services Agency | **-** | 12 |
| Hay River Health and Social Services Authority | **-** | 42 |
| Fuel Services Division | **4** | 4 |
| Northwest Territories Power Corporation | **4** | 8 |
| | **8** | 66 |

| Revenues from Related Parties: | 2026 | 2025 |
|---|---|---|
| | $ | $ |
| Hay River Health and Social Services Authority | **3,326** | 3,042 |
| Tlicho Community Services Agency | **1,183** | 940 |
| Northwest Territories Power Corporation | **153** | - |
| Workers' Safety and Compensation Commission | **780** | - |
| Education Councils and Authorities | **-** | 2 |
| Stanton Territorial Hospital Foundation | **1,418** | 1,013 |
| Ulukhaktok Housing Association | **1** | - |
| | **6,861** | 4,997 |

## 15. Related Party Balances and Transactions (continued)

| Expenses Paid to Related Parties: | 2026 | 2025 |
|---|---|---|
| | $ | $ |
| Hay River Health and Social Services Authority | **242** | 291 |
| Tlicho Community Services Agency | **193** | - |
| Government of the Northwest Territories | **12,829** | 15,466 |
| Aurora College | **1,017** | 1,192 |
| Northwest Territories Power Corporation | **159** | 134 |
| Northwest Territories Housing Corporation | **54** | 52 |
| Non-Insured Health Benefits | **47** | 64 |
| Fuel Services Division | **57** | 62 |
| Northwest Territories Liquor and Cannabis Commission | **2** | 2 |
| Housing Associations and Authorities | **176** | 371 |
| Education Councils and Authorities | **2** | 3 |
| | **14,778** | 17,637 |

## 16. Expenses by Object

| | 2026 | 2025 |
|---|---|---|
| | $ | $ |
| Compensation and benefits | **290,850** | 301,766 |
| Compensation - locums physician services | **40,588** | 35,716 |
| Medical travel | **106,306** | 80,434 |
| Building, grounds and equipment maintenance services | **34,397** | 34,261 |
| Supplies | **28,799** | 27,064 |
| Grants-in-kind (note 13) | **22,202** | 20,222 |
| Contributions | **16,511** | 17,084 |
| Change in valuation allowances | **851** | 748 |
| Other operating costs | **36,650** | 39,455 |
| Adult out-of-territory supported living placement services | **46,639** | 47,157 |
| Training and development services | **6,200** | 5,522 |
| Travel and accommodation services | **7,725** | 7,529 |
| **Total Expenses** | **637,718** | 616,958 |

Other operating costs are: general administration expense of $12,636 (2025 - $9,439), Foster care expenses $10,829 (2025 - $12,595), Other $9,771 (2025 - $12,705) and Other contracted out medical services $3,414 (2025 - $4, 716).

## 17. Contributions from the Government of the Northwest Territories

| | 2026 Budget | 2026 Actual | 2025 Actual |
|---|---|---|---|
| | $ | $ | $ |
| **Core Contributions** | **443,659** | **452,322** | 422,155 |
| Territorial Health Investment Fund - System Non Sustainability | **7,468** | **7,325** | 7,103 |
| NWT Agreement to Work Together to Improve Health Care for Canadians Action Plan | **8,287** | **7,562** | 6,975 |
| Home and Community Care | **9,002** | **6,658** | 7,476 |
| NIHB Administrative Costs | **5,194** | **4,328** | 5,194 |
| Aging with Dignity | **2,449** | **3,071** | 2,704 |
| Territorial Health Investment Fund - System Sustainability | **895** | **1,063** | 844 |
| French Language Services | **826** | **755** | 812 |
| Federal Navigator | **503** | **-** | 367 |
| Family, Community and Culture Connection Project | **-** | **281** | 437 |
| Smoking Cessation | **337** | **497** | 135 |
| Youth Transition & Navigation Worker | **-** | **-** | 218 |
| Collective Kitchen | **168** | **135** | 152 |
| Lactation Program | **157** | **153** | 89 |
| Canadian Hospitals Injury Reporting and Prevention Program | **152** | **122** | 152 |
| Community Health Representative Education and Development in Health Promotion | **80** | **49** | 65 |
| Fort Smith Region Mold Remediation | **-** | **-** | 32 |
| Stop the Drugs: Take Back Our Community | **-** | **-** | 7 |
| Other | **2,327** | **-** | - |
| **Total Non-core Contributions** | **37,845** | **31,999** | 32,762 |
| **Total Contributions from the GNWT** | **481,504** | **484,321** | 454,917 |

## 18. Financial Instruments

The Authority is exposed to credit and liquidity risks from its financial instruments. Qualitative and quantitative analysis of the significant risk from the Authority's financial instruments by type of risk is provided below:

### (a) Credit Risk

Credit risk is the risk of financial loss of the Authority if a debtor fails to make payments of interest and principal when due. The Authority is exposed to this risk relating to its cash and accounts receivable.

The Authority holds its cash with federally regulated chartered banks who are insured by the Canadian Deposit Insurance Corporation. In the event of default, the Authority's cash is insured up to $100.

Accounts receivables are due from various governments, government agencies, corporations and individuals. Credit risk related to accounts receivable is mitigated by internal controls as well as policies and oversight over arrears for ultimate collection. The Authority has determined that accounts receivable include amounts that are past due and considered to be impaired. These amounts are as disclosed in Note 4.

Due from the GNWT is for operational funding and recoveries. There is minimal credit risk on amounts due from the GNWT. All amounts due from the GNWT and Canada are current and not impaired.

The aging information for the Authority's accounts receivable that are past due and not impaired is as follows:

| | 31 - 60 days | 61-90 days | Over 90 days | Total |
|---|---|---|---|---|
| Accounts receivable | 2,105 | 1,163 | 1,947 | 5,215 |

The Authority's maximum exposure to credit risk is represented by the financial assets for a total of $109,949 (2025 - $124,114).

### Concentration of credit risk

Concentration of credit risk is the risk that one or more customers has a significant portion (more than ten percent) of the total accounts receivable balance and thus there is a higher risk to the Authority in the event of a default. The Authority does have concentration of credit risk. At March 31, 2026, receivables from the GNWT comprised 85% of the total outstanding accounts receivables (2025 - 85%). The Authority manages this risk by monitoring overdue balances.

### (b) Liquidity Risk

Liquidity risk is the risk that the Authority will not be able to meet all cash outflow obligations as they come due. The Authority mitigates this risk by monitoring cash activities and expected outflows through budgeting, deferring repayment to the GNWT (Note 1) and maintaining an adequate amount of cash to cover unexpected cash outflows should they arise. Accounts receivables are due within 30 days, due to the GNWT is due on demand and accounts payable are made within 30 days.

**18. Financial Instruments (continued)**

Total financial assets are $109,949 (2025 - $124,114) and financial liabilities are $405,618 (2025 - $427,157). All financial liabilities are due on demand. The Authority has disclosed contractual obligations in Note 10. There have been no significant changes from the previous year in the exposure to risk or policies, procedures, and methods used to measure the risk.

## 19. Budget

The Authority's budget is approved at the start of the fiscal year. Adjustments to the budget relating to GNWT funding are approved throughout the fiscal year through Notice of Target Adjustments ("NOTAs"). The revised budget at the end of the year is detailed below:

| | Original Budget | NOTAs | Revised Budget | Actual Amount | Over (Under) Budget |
|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ |
| **Revenues** | | | | | |
| Revenues from Government of Northwest Territories | | | | | |
| Core contributions | **443,659** | **8,663** | **452,322** | **452,322** | **-** |
| Non-core contributions | **37,845** | **-** | **37,845** | **31,999** | **(5,846)** |
| Recoveries - other | **68,737** | **-** | **68,737** | **28,592** | **(40,145)** |
| Recoveries - non-insured health benefits | **20,152** | **-** | **20,152** | **75,620** | **55,468** |
| Recoveries - prior year expenses | **-** | **-** | **-** | **138** | **138** |
| Grants-in-kind | **19,742** | **-** | **19,742** | **22,202** | **2,460** |
| | **590,135** | **8,663** | **598,798** | **610,873** | **12,075** |
| Othe Revenues | | | | | |
| Revenues from Government of Canada | **912** | **-** | **912** | **504** | **(408)** |
| Recoveries from other sources | **21,901** | **-** | **21,901** | **20,303** | **(1,598)** |
| Recoveries from Government of Nunavut | **9,963** | **-** | **9,963** | **7,711** | **(2,252)** |
| Contributions from other sources | **1,431** | **-** | **1,431** | **1,492** | **61** |
| Interest income | **1,010** | **-** | **1,010** | **593** | **(417)** |
| Other income | **-** | **-** | **-** | **953** | **953** |
| | **35,217** | **-** | **35,217** | **31,556** | **(3,661)** |
| **Total Revenues** | **625,352** | **8,663** | **634,015** | **642,429** | **8,414** |
| **Expenses** | | | | | |
| Community Social Programs | **141,357** | **598** | **141,955** | **132,901** | **(9,054)** |
| Ambulatory Care Services | **112,116** | **-** | **112,116** | **108,235** | **(3,881)** |
| Administration and Support Services | **98,592** | **-** | **98,592** | **92,361** | **(6,231)** |
| Nursing Inpatient Services | **70,431** | **-** | **70,431** | **69,788** | **(643)** |
| Community Health Programs | **64,759** | **-** | **64,759** | **66,136** | **1,377** |
| Supplementary Health Programs | **128,079** | **-** | **128,079** | **120,254** | **(7,825)** |
| Diagnostic and Therapeutic Services | **46,427** | **677** | **47,104** | **48,043** | **939** |
| **Total Expenses** | **661,761** | **1,275** | **663,036** | **637,718** | **(25,318)** |
| **Annual Operating Surplus (Deficit)** | **(36,409)** | **7,388** | **(29,021)** | **4,711** | **33,732** |

**19. Budget (continued)**

Furthermore, the budget figures presented in the statement of operations are based on the budget approved by the Minister for the year ended March 31, 2026. The approved budget was prepared on a basis consistent with the presentation of the financial statements, except that certain amounts have been reclassified to conform to the financial statement presentation.

The approved budget differs from the budget presented in the statement of operations because the approved budget allocated certain cost as being central overhead costs that supports program delivery. Common program costs were allocated to activities based on expenditures. As a result, budget amounts have been reclassified for financial statement presentation purposes. These reclassifications do not change the total approved budget.

**20. Comparative Figures**

Certain comparative figures have been reclassified to conform with the financial statement presentation adopted for the current year.

# Audited Financial Statements
# Tlicho Community Services Agency
# Behchoko, NT

## For the year ended March 31, 2026

**Tlicho Community Services Agency**
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**For the year ended March 31, 2026**

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**To the Ministers of Health and Social Services and Education, Culture and Employment**

**Government of the Northwest Territories**

**Management Responsibility for Financial Reporting for the year ended March 31, 2026**

The Management Discussion & Analysis, Financial Statements, Schedules and Notes herein submitted have been reviewed by management. They provide full disclosure and accurately reflect the financial and non-financial condition of the Agency in all material respects and in accordance with Canadian Public Sector Accounting Standards (CPSAS) as well as the Financial Administration Manual (FAM) of the Government of the Northwest Territories.

Management hereby asserts that adequate internal controls exist to ensure that transactions are complete, accurate and timely, appropriately authorized and include only valid transactions of the entity; that duties related to processes are appropriately segregated, that assets are safeguarded and that proper records are maintained. Controls further include quality standards regarding the hiring and training of employees, that ensure the adequate maintenance of written policies and procedural manuals and that further provide for appropriate accountability for performance within well-defined areas of responsibility. The operations and administration of Tlicho Community Services Agency have been conducted within the statutory powers of the Health Authority and Divisional Education Council. The operations and administration of the Health and Education Divisions as well as the supporting internal controls of the entity are regularly monitored to ensure their effectiveness and their continued compliance with all relevant legislation, standards, directives and policies including but not limited to the Financial Administration Act, CPSAS, FAM, Human Resources Manual, Ministerial Directives and the policies of the Health Authority Board and Divisional Education Council. Any non-compliance has been specifically identified and has been previously communicated to the Ministers and Deputy Ministers.

Management hereby asserts that EPR Yellowknife Accounting Professional Corporation have been provided with all relevant records and documentation as well as unrestricted access to the same. Management is not aware of any undisclosed irregularities involving management or employees with either current or potential impact on financial results, fraud or suspected fraud, disbursements made for purposes not consistent with an appropriation, irregular commitments including those in the form of guarantees, violations or possible violations of laws or regulations, claims or litigation, known or suspected environmental site contaminations or of any other undisclosed environmental or safety hazards within its jurisdiction.

The auditors annually provide an independent, objective audit for the purpose of expressing an opinion on the financial statements in accordance with Canadian generally accepted auditing standards. The auditors also consider whether the transactions that have come to their notice in the course of this audit are, in all significant respects, in accordance with specified legislation and directives from the Department of Health and Social Services and Department of ECE of the Government of the Northwest Territories.

**Approved and confirmed on behalf of the Tlicho Community Services Agency**



**Kevin Armstrong, Chief Executive Officer**

**Tlicho Community Services Agency**

**June 30, 2026**

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# INDEPENDENT AUDITOR'S REPORT

**To the Ministers of Health and Social Services and Education, Culture and Employment**

*Qualified Opinion*
We have audited the financial statements of the Tlicho Community Services Agency, which comprise the statement of financial position as at March 31, 2026, and the statements of operations, statement of changes in net financial resources and cash flows for the year then ended. We have also audited the revenue and expenditures of programs funded through contribution agreements by the Department of Health and Social Services which total $250,000 or more listed in Schedule A.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Tlicho Community Services Agency as at March 31, 2026, and its results of operations and its cash flows for the year then ended in accordance with Canadian Public Sector Accounting Standards. Further, these statements present fairly, in all material respects, the funding and expenditures of all Health and Social Services funded programs $250,000 or more in Schedule A for the year ended March 31, 2026 in accordance with the provisions established by the individual Contribution Agreements.

*Basis for Qualified Opinion*
The GNWT is responsible for the calculation and distribution of the salaries and wages that appear on the statement of operations, the accuracy of which is not susceptible to complete audit verification. We have satisfied ourselves that the payroll information provided by the GNWT was accurately reflected in the Agency's records.

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 Agency in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*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 Canadian Public Sector Accounting Standards, 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 Agency'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 Agency or to cease operations, or has no realistic alternative but to do so.

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

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

*Report on Other Legal and Regulatory Requirements*
As required by the Hospital Insurance and Health and Social Services Administration Act and the Financial Administration Act, we report that proper books and records of account have been kept by the Agency, that the consolidated financial statements are in agreement therewith, and that the transactions that have come under our notice have been, in all material respects, within the statutory powers of the Agency.



Yellowknife, NWT
June 30, 2026

***EPR Yellowknife Accounting Professional Corporation***
Chartered Professional Accountants

**Tlicho Community Services Agency**
**Statement of Financial Position**
**As at March 31, 2026**

| | March 31, 2026 | March 31, 2025 |
|---|---|---|
| **Financial Assets** | | |
| Cash and Cash Equivalents (Note 4) | $ 2,615,020 | $ 215,072 |
| Accounts Receivable (Note 8) | 2,652,280 | 4,586,590 |
| Due from the Government of Canada (Note 9) | - | 352,823 |
| | 5,267,300 | 5,154,485 |
| **Liabilities** | | |
| Accounts Payable and Accrued Liabilities (Note 11) | 1,919,475 | 1,744,203 |
| Payroll Liabilities (Note 11) | 13,712,029 | 15,353,835 |
| Due to the Government of Canada (Note 9) | 685 | 1,137,680 |
| Deferred Revenue (Note 12) | 3,639,208 | 372,470 |
| Employee Future Benefits (Note 16) | 1,627,292 | 1,745,063 |
| | 20,898,689 | 20,353,251 |
| **Net Financial Debt** | (15,631,389) | (15,198,766) |
| **Non-Financial Assets** | | |
| Inventory Held for Use (Note 10) | 155,000 | 159,000 |
| Tangible Capital Assets (Note 18) | 273,526 | 308,067 |
| | 428,526 | 467,067 |
| **Accumulated Surplus (Deficit) (Page 6)** | **$ (15,202,865)** | **$ (14,731,699)** |

**Contractual Obligations (Note 21)**



**Chief Executive Officer**



**Acting Chairman of the Board**

**Tlicho Community Services Agency**
**Consolidated Operations**
**Statement of Operations**
**For the year ended March 31, 2026**

| | Unaudited 2026 Budget | 2026 Actual | 2025 Actual |
|---|---|---|---|
| **Revenue** | | | |
| Health & Social Services (Page 3) | $ 29,612,337 | $ 30,959,328 | $ 28,125,938 |
| Education (Page 4) | 31,863,814 | 31,134,044 | 30,112,504 |
| Other Operations (Page 5) | 150,000 | - | 147,200 |
| | 61,626,151 | 62,093,372 | 58,385,642 |
| **Expenditure** | | | |
| Health & Social Services - Compensation | 21,917,736 | 22,624,269 | 21,903,626 |
| Health & Social Services - Other | 7,694,601 | 8,762,301 | 8,575,007 |
| Total Health & Social Services (Page 3) | 29,612,337 | 31,386,570 | 30,478,633 |
| Education - Compensation | 26,673,081 | 26,015,320 | 27,047,680 |
| Education - Other | 5,133,167 | 5,162,648 | 4,957,517 |
| Total Education (Page 4) | 31,806,248 | 31,177,968 | 32,005,197 |
| Other Operations - Other | 300,000 | - | 271,925 |
| Total Other Operations (Page 5) | 300,000 | - | 271,925 |
| | 61,718,585 | 62,564,538 | 62,755,755 |
| **Operating Surplus (Deficit)** | **$ (92,434)** | **$ (471,166)** | **$ (4,370,113)** |
| Rent Expense - GNWT Assets provided at no cost (Note 20) | | 1,694,407 | 1,662,001 |
| Grant-In-Kind - GNWT Assets provided at no cost (Note 20) | | (1,694,407) | (1,662,001) |
| Change to Employee Leave and Termination Benefits | | (117,771) | 878,462 |
| **Annual Surplus (Deficit)** | | **$ (588,937)** | **$ (3,491,651)** |

**Tlicho Community Services Agency**
**Health & Social Services**
**Statement of Operations**
**For the year ended March 31, 2026**

| | Unaudited 2026 Budget | 2026 Actual | 2025 Actual |
|---|---|---|---|
| **Revenue** | | | |
| Contributions from GNWT (Schedule A) | $ 27,536,407 | $ 29,175,224 | $ 26,589,714 |
| Interest Income | 35,000 | 91,492 | 92,581 |
| Other Income | 980,930 | 1,014,436 | 873,523 |
| Recoveries | 1,060,000 | 678,176 | 570,120 |
| | 29,612,337 | 30,959,328 | 28,125,938 |
| **Expenditure** | | | |
| Administrative & Support Services | 3,075,871 | 2,852,474 | 2,503,991 |
| Ambulatory Care Services | 1,400,074 | 1,715,608 | 1,892,363 |
| Community Health Programs | 8,642,642 | 8,989,402 | 9,169,294 |
| Community Social Programs | 9,819,473 | 10,881,146 | 9,748,009 |
| Long Term and Continuing Care | 6,674,277 | 6,887,315 | 7,164,976 |
| Emergency Response | - | 60,625 | - |
| | 29,612,337 | 31,386,570 | 30,478,633 |
| **Operating Surplus (Deficit)** | **$ -** | **$ (427,242)** | **$ (2,352,695)** |
| Rent Expense - GNWT Assets provided at no cost (Note 20) | | 641,880 | 591,262 |
| Grant-In-Kind - GNWT Assets provided at no cost (Note 20) | | (641,880) | (591,262) |
| Change to Employee Leave and Termination Benefits | | (35,438) | 381,302 |
| **Annual Surplus (Deficit)** | | **(462,680)** | **(1,971,393)** |
| **Opening Accumulated Operating Deficit** | | **(12,543,911)** | **(10,191,216)** |
| **Closing Accumulated Operating Deficit** | | **$ (12,971,153)** | **$ (12,543,911)** |

**Tlicho Community Services Agency**
**Education**
**Statement of Operations**
**For the year ended March 31, 2026**

| | Unaudited 2026 Budget | 2026 Actual | 2025 Actual |
|---|---|---|---|
| **Operating Fund - Revenue** | | | |
| Government of the Northwest Territories | | | |
| Regular Contribution from ECE | $ 20,021,131 | $ 19,890,719 | $ 19,458,397 |
| Other ECE Contribution | 814,902 | 669,450 | 559,761 |
| Total ECE Contributions | 20,836,033 | 20,560,169 | 20,018,158 |
| Contributions from Other GNWT Departments | 50,500 | 79,103 | 164,850 |
| Total GNWT Contributions | 20,886,533 | 20,639,272 | 20,183,008 |
| Government of Canada - Jordan's Principle | 10,262,059 | 9,537,289 | 9,343,175 |
| Board Generated Funds | | | |
| Other Contributions and Miscellaneous | 640,222 | 865,991 | 493,741 |
| Investment Income | 75,000 | 91,492 | 92,580 |
| Total Generated Funds | 715,222 | 957,483 | 586,321 |
| **Total Revenue** | 31,863,814 | 31,134,044 | 30,112,504 |
| **Operating Fund Expenses - Per Schedule C** | | | |
| Aboriginal Language/Cultural Programs | 2,211,696 | 2,314,730 | 2,335,495 |
| Administration | 1,386,728 | 1,312,806 | 1,958,579 |
| Inclusive Schooling | 3,551,819 | 3,459,559 | 3,814,566 |
| School Programs | 14,292,440 | 14,444,042 | 14,451,877 |
| Jordan's Principle | 10,262,059 | 9,537,289 | 9,343,174 |
| Amortization | 101,506 | 109,542 | 101,506 |
| **Total Expense** | 31,806,248 | 31,177,968 | 32,005,197 |
| **Operating Surplus (Deficit)** | **$ 57,566** | **$ (43,924)** | **$ (1,892,693)** |
| Rent Expense - GNWT Assets provided at no cost (Note 20) | | 1,052,527 | 1,070,739 |
| Grant-In-Kind - GNWT Assets provided at no cost (Note 20) | | (1,052,527) | (1,070,739) |
| Change to Employee Leave and Termination Benefits | | (82,333) | 497,160 |
| **Annual Surplus (Deficit)** | | **$ (126,257)** | **$ (1,395,533)** |

**Tlicho Community Services Agency**
**Other Operations**
**Statement of Operations**
**For the year ended March 31, 2026**

| | Unaudited 2026 Budget | 2026 Actual | 2025 Actual |
|---|---|---|---|
| **Revenue** | | | |
| Recoveries - Housing | $ 150,000 | $ - | $ 147,200 |
| | - | - | - |
| **Expenses** | | | |
| General Administrative Expenditures | - | - | 61,150 |
| Lease Property - Housing | 300,000 | - | 210,775 |
| | 300,000 | - | 271,925 |
| **Operating Surplus (Deficit)** | **$ (150,000)** | **$ -** | **$ (124,725)** |

**Tlicho Community Services Agency**
**Statement of Changes in Net Debt**
**For the year ended March 31, 2026**

| | Unaudited 2026 Budget | 2026 Actual | 2025 Actual |
|---|---|---|---|
| Annual Operating Surplus (Deficit) (Page 2) | $ (92,434) | $ (471,166) | $ (4,370,113) |
| Decrease (Increase) in Inventories Held for Use | - | 4,001 | (45,000) |
| Acquisition of Tangible Capital Assets | - | (75,000) | - |
| Amortization of Tangible Capital Assets | - | 109,542 | 101,506 |
| Increase (Decrease) in Net Financial Resources | - | (432,623) | (4,313,607) |
| Opening Net Financial Resources (Debt) | (15,198,766) | (15,198,766) | (10,885,159) |
| **Closing Net Financial Resources (Debt)** | **$ (15,198,766)** | **$ (15,631,389)** | **$ (15,198,766)** |
| **Accumulated Operating Deficit** | | | |
| **Health & Social Services** | | | |
| Opening Deficit - Health & Social Services | $ (12,543,911) | $ (12,543,911) | $ (10,191,216) |
| Current Year's Operating Deficit (Page 3) | - | (427,242) | (2,352,695) |
| Closing Surplus (Deficit) | (12,543,911) | (12,971,153) | (12,543,911) |
| **Education** | | | |
| Opening Surplus (Deficit) - Education | (1,960,465) | (1,960,465) | (67,772) |
| Current Year's Operating Surplus (Deficit) (Page 4) | 57,566 | (43,924) | (1,892,693) |
| Closing Surplus (Deficit) | (1,902,899) | (2,004,389) | (1,960,465) |
| **General** | | | |
| Opening Surplus - Other | (227,323) | (227,323) | (102,598) |
| Current Year's Surplus (Deficit) (Page 5) | (150,000) | - | (124,725) |
| Closing Surplus (Deficit) | (377,323) | (227,323) | (227,323) |
| **Total Closing Accumulated Operating Deficit** | **$ (14,824,133)** | **$ (15,202,865)** | **$ (14,731,699)** |

**Tlicho Community Services Agency**
**Statement of Cash Flow**
**For the year ended March 31, 2026**

| | 2026 | 2025 |
|---|---|---|
| **Cash Provided by (used in) Operating Transactions** | | |
| Annual Operating Surplus (Deficit)* | $ (471,166) | $ (4,370,113) |
| Items Not Affecting Cash: | | |
| Amortization | 109,542 | 101,506 |
| Increase (decrease) in due to (from) the Government of Canada | 352,823 | 440,274 |
| Decrease (increase) in Accounts Receivable | 1,934,310 | (2,419,909) |
| Decrease (increase) in Due to Government of Canada | (1,136,994) | 768,651 |
| Increase (decrease) in Accounts Payable | 175,272 | (1,013,115) |
| Increase (decrease) in Payroll Liabilities | (1,641,806) | 4,157,037 |
| Decrease (increase) in Inventories Held for Use | 4,000 | (45,000) |
| Increase(decrease) in Employee Future Benefits | (117,771) | 878,462 |
| Decrease (increase) in Deferred Revenue | 3,266,738 | (91,227) |
| **Net Cash Provided by (used in) Operating Transactions** | 2,474,948 | (1,593,434) |
| **Cash Provided by (used in) Investing Transactions** | | |
| Disposition (Acquisition) of Tangible Capital Assets | **(75,000)** | - |
| **Net Cash Provided by Investing Transactions** | (75,000) | - |
| **Cash Provided by (used in) Financing Transactions** | | |
| | - | - |
| **Net Cash Provided by Financing Transactions** | - | - |
| **Decrease in Cash** | 2,399,948 | (1,593,434) |
| **Cash, Beginning of the Year** | 215,072 | 1,808,506 |
| **Cash, End of the Year** | **$ 2,615,020** | **$ 215,072** |

**Tlicho Community Services Agency**
**Notes to the Financial Statements**
**March 31, 2026**

## 1. Nature of Organization

Tilcho Community Services Agency "Agency" was established under the Tlicho Government Act by order of the Minister dated August 4, 2005. Its purpose is to administer and maintain the standards of Health and Educational programs defined under the respective Acts in the Member communities of the Tlicho Region.

The Agency was formerly known as the Dogrib Community Services Board and the Dogrib Divisional Board of Education. On May 22, 1997, an agreement was signed between the Dogrib Community Services Board and the Government of the Northwest Territories, Department of Health and Social Services, with the support of the Treaty 11 Council, to deliver Health and Social Service programs in the Dogrib region. The Tlicho Community Services Agency (TCSA) is an integrated Education and Health & Social Services Agency.

The Agency is dependent upon funding from the Government of the Northwest Territories and is a registered charity.

## 2. Significant Accounting Policies

### a) Basis of Presentation

These financial statements have been prepared in accordance with Canadian public sector accounting standards established by the Canadian Public Sector Accounting Board of the Chartered Professional Accountants of Canada and by the directives of the Government of the Northwest Territories - Department of Health and Social Services ("DHSS") and Department of Education, Culture and Employment ("ECE"). Significant accounting policies are as follows.

### b) Cash and cash equivalents

Cash and cash equivalents are comprised of bank account balances, net of outstanding cheques, and short term highly liquid investments that are readily convertible to cash and with a maturity date of 90 days or less from the date of acquisition

### c) Funds

The Agency records financial information in individual funds that are segregated for the purpose of carrying on specific activities or attaining certain objectives. Funds established by the Agency are:
Operating Fund- reflecting activities associated with the Agency's day-to-day operations.

Leave and Termination Liability Fund - reflecting activities in employee leave and termination benefits combined with any amounts transferred from operations to fund these liabilities. This fund represents liabilities which will be funded in the year they become due through the regular annual allocations from the Government of the Northwest Territories ("GNWT").

Endowment and Special Purpose Fund - reflecting activities relating to endowments and other special purpose funds made available to the Agency under conditions specified by donors and other providers.

### d) Surplus Reserves

The DHSS policy requires the Agency to establish the following reserves:

- Surplus Reserve - reflects funds maintained in a reserve according to the DHSS Operations and Maintenance Surplus Retention Policy.
- Employee Future Benefit Reserve - the funds received in advance for the severance liability of employees who were transferred to the Agency from the GNWT. These liabilities are reduced as employees are paid out upon termination of employment with the agency.

**2. Significant Accounting Policies (continued)**

**e) Tangible Capital Assets**

The GNWT retains ownership of all tangible assets (TCA) used by the Agency or purchased by the Agency (regardless of source of funding for the purchase). The GNWT amortizes TCAs over the estimated useful lives of the assets at the rates established in the Financial Administration Manual over the following terms:

| | |
|---|---|
| Buildings | 40 years |
| Mainframe and software systems | 5-10 years |
| Leasehold Improvements | Lesser of useful life or lease term plus renewal option |

The TCAs used by the Agency and held on behalf of, or in trust for, the GNWT are not recognized by the Agency in the financial statements.

The statement of operations reflects the Rent Expense amount that would otherwise be considered amortization expense for the fiscal year with an offsetting corresponding amount as a Grant-In-Kind revenue. The amortization expense for the would include amounts attributed to asset retirement obligation, where applicable.

**f) Inventories**

Inventories of supplies include inventories held for use in the process of providing services and are distributed to clients at no charge or for a nominal charge. Inventories consist of pharmacy items, parts for various equipment, and office supplies. Inventories of supplies are valued at the lower of cost and replacement value.

**g) Accrued Employee Leave and Termination Benefits**

In accordance with GNWT accounting policies specified for public agencies, the Agency annually accrues estimated employee leave and termination benefits payable

**h) Pensions**

The Agency and its employees make contributions to the Public Service Superannuation Plan administered by the Government of Canada. These contributions represent the total liability of the Agency and are recognized in the accounts on a current basis. The Agency and its contracted physicians make contributions to a physician directed investment fund administered by the Government of Canada. These contributions represent other total pension liability of the Authority and are recognized in the accounts on a current basis.

**i) Revenue Recognition**

The Agency is primarily funded by the GNWT in accordance with budget arrangements established by the DHSS and ECE. Under the arrangements, the Agency is responsible for the net deficit from operations and is allowed to retain surpluses from core programs. Any capital funding not spent may be retained for future capital purchases. These policies do not apply to contribution agreements, where an accounting of and return of surpluses may be required.

Other revenue is recognized when the service is performed or the goods are provided.

**j) Purchased Intangible Assets**

Purchased intangible assets are recorded at cost and amortized over their estimated useful lives on a straight - line basis unless another method better reflects the pattern of consumption. Assets with indefinite useful lives are not amortized but are tested annually for impairment. Purchased intangible assets are recognized only when acquired through an arm's length exchange transaction and when they meet the asset definition and recognition criteria under PS 1000 and PS 3210.

**2. Significant Accounting Policies (continued)**

**k) Government Transfers**

Government transfers are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except for the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

Operating transfers are recognized as revenue in the period in which the events giving rise to the transaction occur, providing the transfers are authorized, any eligibility criteria have been met and reasonable estimates of the amounts can be determined. Transfers received before these criteria are fully met are recorded as deferred revenue.

**l) Financial Instruments**

The Agency classifies it financial instruments at cost or amortized cost.

The Agency's accounting policy for this financial instrument category is as follows:

This category includes cash, accounts receivable, bank indebtedness, accounts payable and accrued liabilities, payroll liabilities and deferred revenues. They are initially recorded at cost and subsequently carried at amortized cost using the effective interest rate method, less any impairment losses on financial assets.

Transaction costs related to financial instruments in the amortized cost category are added to the carrying value of the instruments.

Write-downs on financial assets in the amortized cost category are recognized when the amount of a loss is known with sufficient precision, and there is no realistic prospect of recovery. Financial assets are then written down to net recoverable value with the write-down being recognized in the statement of operations.

**m) Non-Financial Assets**

Non-financial assets are accounted for as assets by the Agency because they can be used to provide government services in futures periods. These assets do not normally provide resources to discharge the liabilities of the Agency unless they are sold.

**n) Measurement Uncertainty**

The preparation of these financial statements, in conformity with Canadian public sector accounting standards, requires management to make estimates and assumptions. This affects the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the updated amounts of revenue and expenses during the period. Significant estimates include accounts receivable and doubtful accounts and the actuarial valuation of employee leave and termination benefits. Actual results could differ from these estimates.

### 3. Future Accounting Changes

Effective April 1, 2026, the Agency will be required to adopt the new Conceptual Framework for Financial Reporting in the Public Sector. Earlier adoption of the new framework is permitted. The Government is currently assessing the impact of this standard on the consolidated financial statements.

Effective April 1, 2026, the Agency will be required to adopt PS 1202 Financial Statement Presentation. The standard sets out general and specific requirements for the presentation of information in financial statements. The financial statement presentation principles are based on the concepts in the Conceptual Framework. The agency is currently assessing the impact of this section on the consolidated financial statements.

Effective April 1, 2030, the Agency will adopt amendments to PS 3150 Tangible Capital Assets. The Agency is currently assessing the impact of this amended standard on the consolidated financial statements.

### 4. Cash and Cash Equivalents

| | 2026 | 2025 |
|---|---|---|
| Cash | $ 2,615,020 | $ 215,072 |

Credit facility: the Agency does not have its own credit facility with the bank. Rather, as an Agency under the GNWT, its funds are pooled together with those of the GNWT and its other entities forming a Common Offset Balance (COB) agreement. Under the COB, the Agency and other entities of the GNWT have their respective funds pooled together whereby any negative balances are offset against positive balances in other entities of the GNWT. Therefore, the Agency will not incur fees and interest charges on the overdrawn amount and the amount of credit available is not limited.

### 5. Special Purpose Funds

Nil Report

### 6. Restricted Assets

Nil Report

### 7. Portfolio Investments

Nil Report

### 8. Accounts Receivable

| | Accounts Receivable 2026 | Allowance for Doubtful Accounts 2026 | Net Amount 2026 | Net Amount 2025 |
|---|---|---|---|---|
| Due from the Government of Northwest Territories | $ 1,414,005 | $ - | $ 1,414,005 | $ 3,412,662 |
| Due from Northwest Territories Health and Social Services Authority | 101,826 | - | 101,826 | 128,655 |
| Health and Social Services Related Cost due from Third Parties | 335,283 | (116,714) | 218,569 | 181,700 |
| Due from Workers' Safety and Compensation Commission | 1,958 | - | 1,958 | 1,958 |
| Due from Third Parties | 915,922 | - | 915,922 | 861,615 |
| | $ 2,768,994 | $ (116,714) | $ 2,652,280 | $ 4,586,590 |

**8. Accounts Receivable (continued)**

| | 0-30 days | 31-60 days | 61-90 days | 90+ days | Total |
|---|---|---|---|---|---|
| Due from the Government of Northwest Territories | $ 1,210,783 | $ 197,964 | $ - | $ 5,257 | $ 1,414,004 |
| Due from Northwest Territories Health and Social Services Authority | 10,279 | 10,662 | 5,225 | 75,660 | 101,826 |
| Workers' Safety and Compensation Commission | - | - | - | 1,958 | 1,958 |
| Due from Third Parties | 214,600 | 92,194 | 13,291 | 814,406 | 1,134,491 |
| | $ 1,435,662 | $ 300,820 | $ 18,516 | $ 897,281 | $ 2,652,280 |

**9. Due from and to the Government of Canada**

| Receivables | 2026 | 2025 |
|---|---|---|
| Indigenous Services Canada - Jordan's Principle | $ - | $ 199,898 |
| Indigenous Services Canada - Non-Insured Health Benefit | - | 152,925 |
| | $ - | $ 352,823 |

| Payables | 2026 | 2025 |
|---|---|---|
| Indigenous Services Canada - Jordan's Principle | $ - | $ 1,136,232 |
| Canada Revenue Agency | 685 | 1,448 |
| | $ 685 | $ 1,137,680 |

**10. Inventory Held for Use**

| | 2026 | 2025 |
|---|---|---|
| Inventory Held for Use | | |
| Health Centre Supplies | $ 155,000 | $ 159,000 |

## 11. Accounts Payable and Accrued Liabilities

| | 2026 | 2025 |
|---|---|---|
| Due to the Government of the Northwest Territories | $ 518,793 | $ 424,116 |
| Due to NWT Power Corporation | 740 | 965 |
| Due to Northwest Territories Health and Social Services Authority | 401,807 | 130,050 |
| Due to Hay River Health and Social Services Authority | 96 | - |
| Due to Third Parties on Health and Social Services Related Cost | 714,810 | 592,138 |
| Due to Third Parties | 283,226 | 596,934 |
| Total | $ 1,919,475 | $ 1,744,203 |

| | 2026 | 2025 |
|---|---|---|
| **Payroll Liabilities** | | |
| Due to GNWT Payroll Liabilities | 12,492,942 | 14,294,038 |
| Accrued Vacation and Lieu time | 1,219,087 | 1,059,797 |
| Total | $ 13,712,029 | $ 15,353,835 |

## 12. Deferred Revenue

Deferred revenue consists of contributions received in advance for activities with dates beyond the fiscal year end. These amounts will be recognized in revenue as expenditures are incurred.

| | 2026 | 2025 |
|---|---|---|
| AAS-Burgundy Diamond Mines (Ekati) | $ 19,545 | $ 29,339 |
| AAS-Miscellaneous Account | 2,755 | 13,653 |
| CJBS-Burgundy Diamond Mine (Ekati) | - | 15,000 |
| CJBS-Fitness Program | 2,500 | 2,500 |
| CJBS-Fundraising Account | 10,341 | 39,712 |
| CJBS-Greenhouse | - | 959 |
| CJBS-Literacy Account | 2,725 | 2,725 |
| CJBS-Miscellaneous Account | 17,022 | 4,122 |
| CJBS- Breakfast Club | 34,650 | - |
| CJBS-PC Children Charity | 12,543 | - |
| EMES-Breakfast Club | 5,300 | 1,405 |
| EMES-Burgundy Diamond Mine (Ekati) | - | 15,000 |
| EMES-Food First Foundation | - | 7,071 |
| EMES-On The Land Collaborative | - | 5,590 |
| JWGS-Breakfast Club | 2,877 | 3,420 |
| JWGS-Burgundy Diamond Mine (Ekati) | 16,859 | 20,750 |
| JWGS-Miscellaneous Account | 2,000 | 2,000 |
| JWGS-Youth Contribution (Sport/Curriculum) | - | 12,075 |
| MEZI-Burgundy Diamond Mine (Ekati) | 4,680 | 15,000 |
| MEZI-Food First Foundation | - | 3,914 |
| Regional-Jordan's Principle | 3,197,957 | 160,223 |
| Regional-Trade's Awareness | - | 17,036 |
| Regional-Food Program | 307,454 | - |
| JESH-Rent for Senior Home | - | 976 |
| | $ 3,639,208 | $ 372,470 |

**13. Contribution Repayable**

Nil Report

**14. Capital Lease Obligations**

Nil Report

**15. Pensions**

The TCSA's employees participate in Canada's Public Service Plan (PSPP). The PSPP provides benefits based on the number of years of pensionable service to a maximum of 35 years. Benefits are determined by a formula set out in the legislation; they are not based on the financial status of the pension plan. The basic benefit formula is 2 percent per year of pensionable service multiplied by the average of the best five consecutive years of earnings.

The public service plan was amended during 2013 which raised the normal retirement age and other age related thresholds from age 60 to 65 for new members joining the plan on or after January 1, 2013. For existing members, the normal retirement age remains age 60. Furthermore, contribution rates for current service for all members of the public service will increase gradually to an employer: employee cost sharing ratio of 50:50 by 2017. The employer contribution rate effective at the end of the year is 1 times (2016 - 1.15) the employees' contributions for employees who started prior to January 2013 and 1 times (2016 - 1.1) the employees' contributions for all other employees.

Other benefits include survivor pensions, minimum benefits in the event of death, unreduced by early retirement, pensions and disability pensions.

Contributions to the PSPP are broken down as follows.

| | 2026 | 2025 |
|---|---|---|
| HSS Activities | | |
| Employee | $ 1,234,865 | $ 1,225,928 |
| Employer | 1,271,312 | 1,259,127 |
| | 2,506,177 | 2,485,055 |
| EDU Activities | | |
| Employee | 1,787,680 | 1,796,738 |
| Employer | 1,789,121 | 1,799,092 |
| | 3,576,801 | 3,595,830 |
| | $ 6,082,978 | $ 6,080,885 |

## 16. Employee Future Benefits and Compensated Absences

In addition to pension benefits, Tlicho Community Service Agency provides severance (resignation and retirement), removal and compensated absence (sick, special, maternity and parental leave) benefits to its employees. The benefit plans are not pre-funded and thus have no assets, resulting in a plan deficit equal to the accrued benefit obligation.

Severance benefits are paid to the Tlicho Community Services Agency employees based on the type of termination (e.g. resignation versus retirement) and appropriate combinations that include inputs such as when the employee was hired, the rate of pay, the number of years of continuous employment and age and the benefit is subject to maximum benefit limits. Removal benefits are subject to several criteria, the main ones being location of hire, employee category and length of service. The benefits under these two categories were valued using the projected unit credit methodology.

Compensated absence benefits generally accrue as employees render service and are paid upon the occurrence of an event resulting in eligibility for benefits under the terms of the plan. Events include, but are not limited to employee or dependent illness and death of an immediate family member. Non-accruing benefits include maternity and parental leave. Benefits that accrue under compensated absence benefits were actuarially valued using the expected utilization methodology.

**Valuation Result**

The actuarial valuation was completed February 12, 2025. The effective date of the next actuarial valuation is March 31, 2026. The values presented below are for all of the benefits under the Compensated Absences and Termination Benefits for the Agency.

Employee Long Term Benefits Consist of:

| | EDU | HSS | 2026 | 2025 |
|---|---|---|---|---|
| Severance and removal | $ 864,747 | $ 521,936 | $ 1,386,683 | $ 1,506,591 |
| Compensated absences | 171,956 | 68,653 | 240,609 | 238,472 |
| | $ 1,036,703 | $ 590,589 | $ 1,627,292 | $ 1,745,063 |

| | Severance and Removal | | Compensated Absences | | | |
|---|---|---|---|---|---|---|
| | EDU | HSS | EDU | HSS | 2026 | 2025 |
| **Changes in obligation** | | | | | | |
| Accrued benefit obligation, beginning of year | $ 947,279 | $ 559,312 | $ 171,757 | $ 66,715 | $ 1,745,063 | $ 866,601 |
| Current period benefit cost | 77,733 | 30,840 | 16,089 | 6,310 | 130,972 | 75,089 |
| Interest accrued | 40,385 | 23,771 | 7,715 | 3,034 | 74,905 | 48,231 |
| Benefits payments | (137,384) | (17,109) | (16,843) | (4,951) | (176,287) | (58,913) |
| Actuarial (gain)/loss | (63,266) | (74,878) | (6,762) | (2,455) | (147,361) | 814,055 |
| Plan amendment | - | - | - | - | - | - |
| **Accrued benefit obligation, end of year** | **864,747** | **521,936** | **171,956** | **68,653** | **1,627,292** | **1,745,063** |
| Unamortized net actuarial gain/(loss) | (411,923) | (245,504) | 8,352 | (64,146) | (713,221) | (977,334) |
| **Net future obligation** | **452,824** | **276,432** | **180,308** | **4,507** | **914,071** | **767,729** |
| Other employee future benefits | - | - | - | - | - | - |
| Other compensated absences | - | - | - | - | - | - |
| **Total employee future benefits and compensated absences** | **$ 452,824** | **$ 276,432** | **$ 180,308** | **$ 4,507** | **$ 914,071** | **$ 767,729** |

**16. Employee Future Benefits and Compensated Absences (continued)**

| | Severance and Removal | | Compensated Absences | | 2026 | 2025 |
|---|---|---|---|---|---|---|
| | EDU | HSS | EDU | HSS | | |
| **Benefits expense** | | | | | | |
| Current period benefit cost | 77,733 | 30,840 | 16,089 | 6,310 | 130,972 | 75,089 |
| Interest accrued | 40,385 | 23,771 | 7,715 | 3,034 | 74,905 | 48,231 |
| Amortization of actuarial gains | 28,370 | 28,303 | 4,134 | 55,945 | 116,752 | 13,833 |
| Plan amendments | - | - | - | - | - | - |
| | **$ 146,488** | **$ 82,914** | **$ 27,938** | **$ 65,289** | **$ 322,629** | **$ 137,153** |

The discount rate used to determine the accrued benefits obligation is an average of 4.70%. No inflation rate is applied. The expected payments during the next five years are:

| | Severance and Removal | Compensated Absences | Total |
|---|---|---|---|
| Year 2027 | $ 134,703 | $ 22,179 | $ 156,882 |
| Year 2028 | 129,792 | 18,388 | 148,180 |
| Year 2029 | 134,317 | 22,850 | 157,167 |
| Year 2030 | 130,364 | 20,027 | 150,391 |
| Year 2031 | 132,446 | 21,109 | 153,555 |
| | **$ 661,622** | **$ 104,553** | **$ 766,175** |

**17. Trust Assets and Liabilities**

Nil Report

**18. Tangible Capital Assets**

The Agency has purchased buses from operating funds provided by the Department of Education, Culture and Employment (ECE). These vehicles are being amortized on a straight line basis over 7 Years.

| | Cost | Additions | Accumulated Amortization | Net Book Value 2026 | Net Book Value 2025 |
|---|---|---|---|---|---|
| School Buses | $ 883,859 | $ 75,000 | $ (685,333) | $ 273,526 | $ 308,067 |

**19. Services Provided Without Charge**

Nil Report

**20. GNWT Assets Provided At No Cost**

Tangible Capital Assets (TCA) are owned by the Government of the Northwest Territories. TCA are amortized over the estimated useful life of the assets at the following rates.

Buildings - 40 Years
Leasehold Improvements - Lesser of useful life or lease term plus renewal option
Mobile Equipment - 15 years

**Health and Social Services**

| | Cost (Unaudited) | Addition (Unaudited) | Accumulated Amortization (Unaudited) | Net Book Value 2026 (Unaudited) | Net Book Value 2025 (Unaudited) |
|---|---|---|---|---|---|
| Ambulances | $ 646,762 | $ - | $ (336,086) | $ 310,676 | $ 343,049 |
| Buildings | 19,926,257 | 55,368 | (7,407,714) | 12,573,910 | 13,040,150 |
| Leasehold Improvements | 252,800 | - | (252,800) | - | - |
| Medical Equipment | 338,467 | 174,477 | (306,004) | 206,940 | 79,935 |
| Mobile Equipment | 221,297 | 176,937 | (74,641) | 323,593 | 184,043 |
| Other Equipment | 76,007 | - | (32,176) | 43,831 | 46,871 |
| Total | **$ 21,461,590** | **$ 406,782** | **$ (8,409,421)** | **$ 13,458,950** | **$ 13,694,048** |

The TCA information was provided by the Government of the Northwest Territories. Amortization expense for 2025 - 2026 - $641,880 (2024 - 2025 - $591,262).

**Education**

| | Cost (Unaudited) | Addition (Unaudited) | Accumulated Amortization (Unaudited) | Net Book Value 2026 (Unaudited) | Net Book Value 2025 (Unaudited) |
|---|---|---|---|---|---|
| Alexis Arrowmaker School | $ 2,998,970 | $ - | $ (1,993,365) | $ 1,005,605 | $ 1,132,048 |
| Chief Jimmy Bruno School | 9,459,123 | - | (9,166,907) | 292,216 | 404,174 |
| Elizabeth MacKenzie School | 5,969,651 | - | (4,948,470) | 1,021,181 | 1,247,160 |
| Jean Wetrade School | 10,360,806 | - | (5,961,140) | 4,399,666 | 4,727,571 |
| Mezi Community School | 6,650,035 | - | (6,308,240) | 341,795 | 602,037 |
| Nishi Khon - Leasehold Improvements | 190,000 | - | (190,000) | - | - |
| Total | **$ 35,628,585** | **$ -** | **$ (28,568,122)** | **$ 7,060,463** | **$ 8,112,990** |

The TCA information was provided by the Government of the Northwest Territories. Amortization expense for 2025 - 2026 - $1,052,527 (2024-2025 - $1,070,739).

**21**. **Contractual Obligations (aka Commitments)**

The Agency has entered into agreements for, or is contractually committed to, the following expenses payable subsequent to March 31, 2024.

| | Expires in Fiscal Year | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 and Thereafter | Total |
|---|---|---|---|---|---|---|---|---|
| Office Leases | 2027-2028 | $ 215,513 | $ 199,313 | $ - | $ - | $ - | $ - | $ 414,826 |
| Residential Leases | 2027 | 136,221 | - | - | - | - | - | 136,221 |
| Equipment Leases | 2027-2031 | 315,864 | 315,485 | 312,156 | 158,032 | 918 | - | 1,102,455 |
| | | **$ 667,598** | **$ 514,798** | **$ 312,156** | **$ 158,032** | **$ 918** | **$ -** | **$1,653,502** |

**22**. **Contingent Liabilities**

In the normal course of operations, the Agency is subject to claims and pending and threatened litigation against the Agency and its staff. The Agency is defending actions brought against it and the Agency has recorded an allowance for any claim or litigation where it is likely that there will be a future payment and a reasonable estimate of the loss can be made. The allowance is based upon estimates determined by the Agency's legal experts experience or case law in similar circumstances.

The Agency did not have any environmental liabilities during the year.

**23. Budget**

Budget figures for Health and Social Services Division of the TCSA are the opening budgets that were approved on March 31, 2025 by the Agency's board of directors, and DHSS. Budget figures for Education Division of the TCSA are the opening budgets that were approved on July 15, 2025 by the Agency's board of directors and ECE. The budget figures are not audited and are intended for information purposes only. These figures represent the Agency's original fiscal plan for the year and do not reflect subsequent changes arising from amendments made by the Departments.

**24. Economic Dependence**

The Agency receives its funding primarily from the GNWT. If the funding arrangements were to change management is of the opinion that the Agency operations would be significantly affected.

**25. Subsequent Events**

Nil Report

**26. Comparative Figures**

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

## 27. Related Parties And Inter-Entity Transactions

The Agency is related in terms of common ownership to all GNWT created departments and public agencies. The Agency enters into transactions with these entities in the normal course of business. The Agency is provided with various administrative services by the GNWT, the value of which is not reflected in these financial statements. The administrative costs include legal services by the Department of Justice, insurance coverage by the Department of Finance, compensation services by the Department of Human Resources, and internal audit services by the Department of Finance.

| | 2026 | 2025 |
|---|---|---|
| Due from Related Parties | | |
| Government of the Northwest Territories | | |
| Department of Education, Culture and Employment | $ 150,825 | $ 232,317 |
| Department of Finance | 42,222 | 5,912 |
| Department of Health and Social Services | 1,218,774 | 3,160,754 |
| Department of Municipal and Community Affairs | 2,183 | 13,678 |
| Northwest Territories Health and Social Services Authority | 101,826 | 128,655 |
| | $ 1,515,830 | $ 3,541,316 |
| Due to Related Parties | | |
| Government of the Northwest Territories | | |
| Department of Education, Culture and Employment | $ 135,005 | $ 343,118 |
| Department of Finance | 244,744 | 74,615 |
| Department of Health and Social Services | 132,957 | 682 |
| Petroleum Products Division | 6,086 | 5,702 |
| NWT Power Corporation | 740 | 965 |
| Northwest Territories Health and Social Services Authority | 401,808 | 130,050 |
| Hay River Health and Social Services Authority | 96 | - |
| | $ 921,436 | $ 555,132 |
| Department of Finance - Payroll Liabilities | $ 12,492,942 | $ 14,294,038 |

**27. Related Parties And Inter-Entity Transactions (continued)**

Revenue received from Related Parties not otherwise disclosed in the statements or schedules:

| | 2026 | 2025 |
|---|---|---|
| Northwest Territory Heath & Social Services Authority | $ - | $ 110,569 |
| GNWT - Department of Finance | 22,975 | - |
| GNWT - Department of Health and Social Services | 1,500 | (156) |
| | $ 24,475 | $ 110,413 |
| Expenses paid to Related Parties | | |
| GNWT - Department of Education, Culture and Employment | $ 273,505 | $ 627,484 |
| GNWT - Department of Finance | 469,201 | 669,471 |
| GNWT - Department of Health and Social Services | 132,957 | 301,338 |
| GNWT - Department of Infrastructure | 277 | - |
| GNWT - Petroleum Products Division | 31,175 | 36,171 |
| Hay River Health and Social Services Authority | 708 | 235 |
| Northwest Territories Health and Social Services Authority | 898,875 | 820,476 |
| NWT Education Boards | 10,680 | 37,375 |
| NWT Housing Corporation | 27,294 | 115,920 |
| NWT Power Corporation | 17,694 | 14,452 |
| James Company Limited (Owned by a Board Member) | - | 18,000 |
| | $ 1,862,366 | $ 2,640,922 |

Related party transactions are in the normal course of operations and have been valued in these financial statements at the exchange amount which is the amount of consideration established and agreed to by the related parties.

**28. Workers' Safety and Compensation Commission Transactions**

| | 2026 | 2025 |
|---|---|---|
| Due from the WSCC | $ 1,958 | $ 1,958 |
| Due to the WSCC | - | - |
| Expenses | 483 | 1,388 |

**29. Financial Instruments**

The Agency is exposed to credit and liquidity risks from its financial instruments. Qualitative and quantitative analysis of the:
(i) Credit risk

Credit risk is the risk of financial loss to the Agency if a debtor fails to make payments of interest and principal when due. The Agency is exposed to this risk relating to its, cash, special purpose funds, trust assets and accounts receivable.

The Agency holds its cash, special purpose funds and trust assets deposits in trust accounts with federally regulated chartered banks who are insured by the Canadian Deposit Insurance Corporation.

Accounts receivable are due from various governments, government agencies, corporations and individuals. Credit risk related to accounts receivable is mitigated by internal controls as well policies and oversight over arrears for ultimate collection. Management has determined that a portion of accounts receivable are impaired based on specific identification as well as age of receivables.

These amounts are as disclosed in Note 8.

The Agency's maximum exposure to credit risk is represented by the financial assets for a total of $2,652,280 (2024-2025 - $4,586,590).

**29. Financial Instruments (continued)**

(ii) Concentration of credit risk

Concentration of credit risk is the risk that a customer(s) has a significant portion (more than ten. percent) of the total accounts receivable balance and thus there is a higher risk to the Agency in the event of a default. The Agency does have concentration of risk. At March 31, 2026, receivables from the GNWT and related parties accounted for 57% of the total outstanding accounts receivables. The Agency reduces this risk by monitoring overdue balances.

The Agency also has concentration of credit risk as deposits are held in one Canadian chartered bank.

(iii) Liquidity Risk

Liquidity risk is the risk that the Agency will not be able to meet all cash outflow obligations as they come due. The Agency mitigates this risk by monitoring cash activities and expected outflows through budgeting and maintaining an adequate amount of cash to cover unexpected cash outflows should they arise. The Agency's cash balances stands at $2,615,020 (2024 - 2025 - $215,072). Total financial assets are $5,267,300 (2024 - 2025 - $5,154,485) and financial liabilities are $20,898,689 (2024 - 2025 - $20,353,251). The agency has disclosed future financial liabilities and commitments in Note 21.

**30. Contingent Assets**

Nil Report

**31. Contractual Rights**

Nil Report

## 32. Expenses By Object

| | | 2026 | 2025 |
|---|---|---|---|
| **Health & Social Services** | | | |
| | **Compensation and Benefits** | | |
| | Salaries and wages | $ 21,897,386 | $ 20,745,793 |
| | Severance and Superannuation | (35,438) | 381,302 |
| | Other | 762,321 | 776,531 |
| | | **$ 22,624,269** | **$ 21,903,626** |
| | **Operations and Maintenance** | | |
| | Amortization | $ - | $ - |
| | Contracted & General Services | 3,715,416 | 4,150,287 |
| | Grants and Contributions | 3,051,013 | 2,435,688 |
| | Medical and Surgical Supplies | 569,483 | 578,790 |
| | Valuation Allowance | 65,216 | - |
| | Other | 1,361,173 | 1,410,242 |
| | | **$ 8,762,301** | **$ 8,575,007** |
| **Education** | | | |
| | Compensation and Benefits | $ 26,015,320 | $ 27,047,680 |
| | Operations and Maintenance | 5,053,106 | 4,856,011 |
| | Amortization | 109,542 | 101,506 |
| | | **$ 31,177,968** | **$ 32,005,197** |
| **Other** | | | |
| | Compensation and Benefits | $ - | $ - |
| | Operations and Maintenance | - | 271,925 |
| | | **$ -** | **$ 271,925** |
| **Overall** | | | |
| | Compensation and Benefits | $ 48,639,589 | $ 48,951,306 |
| | Operations and Maintenance | 13,924,949 | 13,804,449 |
| | | **$ 62,564,538** | **$ 62,755,755** |

**Tlicho Community Services Agency**
**Schedule A**
**Schedule of Contributions from the GNWT**
**For the year ended March 31, 2026**

| | Unaudited 2026 Budget | 2026 Actual | 2025 Actual |
|---|---|---|---|
| **Contributions from the GNWT** | | | |
| Core contribution - Department of Health & Social Services | | | |
| Administration & Support Services | | | |
| Administration | $ 1,532,000 | $ 1,532,000 | $ 1,178,000 |
| Finance | 219,000 | 219,000 | 213,000 |
| Human Resources | 172,000 | 172,000 | 168,000 |
| System Support | 157,000 | 157,000 | 149,000 |
| Community Health Programs | | | |
| Community Clinics & Health Centres | 7,797,000 | 8,241,000 | 7,200,000 |
| Health Promotion & Community Wellness | 315,000 | 315,000 | 315,000 |
| Physician Services | 1,077,000 | 1,077,000 | 1,106,000 |
| Community Social Programs | | | |
| Child & Family Services | 7,439,000 | 8,312,000 | 7,526,000 |
| Child & Youth Care Counselling | 294,000 | 294,000 | 294,000 |
| Family Violence Prevention | 31,000 | 31,000 | 31,000 |
| Mental Health & Addictions | 1,256,000 | 1,256,000 | 1,222,000 |
| Long Term and Continuing Care Counselling | | | |
| Homecare & Support Services | 1,101,000 | 1,101,000 | 963,000 |
| Residential Care Children & Adults | 4,382,000 | 4,382,000 | 4,285,000 |
| Supplementary Health Programs | | | |
| Medical Travel | 517,000 | 517,000 | 830,000 |
| | 26,289,000 | 27,606,000 | 25,480,000 |
| Other Contribution - Department of Health & Social Services | | | |
| Aging with Dignity Action Plan | 157,000 | 165,000 | 23,000 |
| Enhanced Home Care - Schedule A-1 | 806,407 | 821,920 | 787,704 |
| NIHB Administration Costs | - | 298,304 | 112,010 |
| Shared Health Priorities | 284,000 | 284,000 | 187,000 |
| Total Contributions from GNWT | **$ 27,536,407** | **$ 29,175,224** | **$ 26,589,714** |

**Tlicho Community Services Agency**
**Schedule A-1**
**Schedule of Detailed Contribution Funding and Expense**
**Home and Community Care Enhancement**
**Health & Social Services - GNWT**
**For the year ended March 31, 2026**

| | Unaudited 2026 Budget | 2026 Actual | 2025 Actual |
|---|---|---|---|
| **Funding** | | | |
| GNWT - Department of Health & Social Services | $ 806,407 | $ 821,920 | $ 787,704 |
| | 806,407 | 821,920 | 787,704 |
| **Expenses** | | | |
| Salaries | 663,551 | 725,998 | 710,319 |
| Material & Supplies | 16,000 | 8,705 | 10,993 |
| Gasoline | 3,000 | 3,231 | 3,943 |
| Food | 14,000 | 14,600 | 13,984 |
| Vehicle Maintenance | 7,000 | 8,952 | 6,999 |
| Medical and Surgical Supplies | 11,200 | 18,354 | 6,603 |
| Delivery & Courier | 1,000 | 1,020 | 1,052 |
| Telephone | 1,320 | 1,037 | 776 |
| Training | 10,000 | 28,334 | 3,419 |
| Travel | 6,060 | 3,716 | 15,237 |
| Transportation | - | 5,000 | - |
| Minor Equipment | 51,276 | 2,973 | 6,143 |
| Contract Services | 22,000 | - | 8,236 |
| | 806,407 | 821,920 | 787,704 |
| **Excess Funding over Expense** | **$ -** | **$ -** | **$ -** |

**Tlicho Community Services Agency**
**Schedule B**
**Schedule of Reserves**
**For the year ended March 31, 2026**

| | Surplus | | Leave & Termination | | Special Projects | | Total Reserves | |
|---|---|---|---|---|---|---|---|---|
| Balance, beginning of the year | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Additions/Reductions to/from Reserves | - | - | - | - | - | - | - | - |
| Transfers between Reserves | - | - | - | - | - | - | - | - |
| Balance, end of the year | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |

The Agency has no funds in reserves.

**Tlicho Community Services Agency**
**Schedule C**
**Education Division**
**Schedule of Expenses**
**For the year ended March 31, 2026**

| | Aboriginal Languages | Administration | Inclusive Schooling | School Programs | Jordan's Principle | Total |
|---|---|---|---|---|---|---|
| **Salaries** | | | | | | |
| Teachers | $ 1,269,747 | $ - | $ 1,360,211 | $ 8,671,864 | $ 1,755,292 | $ 13,057,114 |
| Instructional Asst. | 409,644 | - | 1,559,330 | 203,640 | 4,849,169 | 7,021,783 |
| Non-Instructional Staff | 324,070 | 1,117,058 | 200,014 | 2,917,746 | 982,308 | 5,541,196 |
| Board Honoraria | - | 20,141 | - | - | - | 20,141 |
| **Employee Benefits** | | | | | | |
| Benefits/Allowance | 118,682 | (68,705) | - | 325,111 | - | 375,088 |
| **Services Purchased/Contracted** | | | | | | |
| Postage/Communication | 902 | 6,834 | - | 54,237 | - | 61,973 |
| Travel/Training | 14,392 | 57,940 | 61,869 | 200,673 | 45,926 | 380,800 |
| Maintenance and Repairs | 22,204 | 1,870 | - | 28,211 | - | 52,285 |
| Rentals and Leases | 1,520 | 1,419 | - | 35,600 | - | 38,539 |
| Vehicle Expense | 9,661 | 8,750 | 2,379 | 152,605 | - | 173,395 |
| Other | 1,500 | 61,885 | 2,780 | 388,516 | 839,992 | 1,294,673 |
| Contributed Services | - | 30,035 | - | - | - | 30,035 |
| Contract Services | 12,924 | 28,260 | 150,536 | 24,598 | 811,320 | 1,027,638 |
| Materials | 128,902 | 34,386 | 122,417 | 1,250,869 | 253,282 | 1,789,855 |
| Furniture and Equipment | 57 | 9,999 | - | 182,347 | - | 192,403 |
| Freight | 525 | 2,934 | 23 | 8,025 | - | 11,507 |
| **Sub Total** | **2,314,730** | **1,312,806** | **3,459,559** | **14,444,042** | **9,537,289** | **31,068,426** |
| Amortization | - | - | - | 109,542 | - | 109,542 |
| **Total Expense** | **$ 2,314,730** | **$ 1,312,806** | **$ 3,459,559** | **$ 14,553,584** | **$ 9,537,289** | **$ 31,177,968** |

**Tlicho Community Services Agency**
**Schedule C.1**
**Education - Contribution Agreements**
**Other Education Contributions**
**For the year ended March 31, 2026**

| **Contribution Agreement Revenues** | | **2026** | **2025** |
|---|---|---|---|
| Public Library Services | Schedule C-1 | $ 107,075 | $ 132,259 |
| Northern Distance Learning | Schedule C-2 | - | 67,427 |
| Take a Kid Trapping Program | Schedule C-3 | 16,000 | 40,000 |
| Active After School | Schedule C-4 | - | 76,500 |
| Tlicho Government - Food Program | Schedule C-5 | 465,237 | - |
| Drop the Pop | Schedule C-6 | - | 10,500 |
| Literacy Program | Schedule C-7 | - | 21,531 |
| Indigenous Services Canada - Home & Community Care Program | Schedule C-8 | 68,295 | 13,821 |
| Indigenous Services Canada - Jordan's Principle | Schedule C-9 | 9,468,994 | 9,329,353 |
| Food First Foundation | Schedule C-10 | 10,985 | 41,444 |
| PC Children Charity Nutrition Snack | Schedule C-11 | 129 | 12,960 |
| Breakfast Club | Schedule C-12 | 17,848 | 100,251 |
| Burgundy Diamond Mines (Ekati - Cultural Program) | Schedule C-13 | 54,005 | 460 |
| On the Land Collaborative | Schedule C-14 | 41,683 | 106,251 |
| Youth Contribution (Aboriginal Sports Circle) | Schedule C-15 | 12,075 | 17,850 |
| Youth Contribution (Cultural Leadership) | Schedule C-16 | - | 20,000 |
| Dogmushing | Schedule C-17 | 5,415 | 12,785 |
| National Food Program | Schedule C-18 | 562,374 | 270,103 |
| Greenhouse | Schedule C-19 | 959 | - |
| School Based Mental Health & Wellness Services | Schedule C-20 | - | 153,075 |
| Beverly & Qaminirjuaq Caribou Management Board | Schedule C-21 | - | 10,000 |
| STEM Learning | Schedule C-22 | - | 50,000 |
| Handgame / Drumming | Schedule C-23 | 4,000 | - |
| CJBS Programs | Schedule C-24 | 33,036 | - |
| Miscellaneous | Schedule C-25 | 194,069 | 40,242 |
| Total Contribution Agreement Revenues | | **$ 11,062,180** | **$ 10,526,812** |

**Tlicho Community Services Agency**
**Schedule C.1**
**Education - Contribution Agreements**
**Other Education Contributions**
**For the year ended March 31, 2026**

| **Contribution Agreement Expenditures** | | **2026** | **2025** |
|---|---|---|---|
| Public Library Services | Schedule C-1 | $ 107,075 | $ 132,259 |
| Northern Distance Learning | Schedule C-2 | - | 67,427 |
| Take a Kid Trapping Program | Schedule C-3 | 16,000 | 40,000 |
| Active School Physical Activity | Schedule C-4 | - | 76,500 |
| Tlicho Government - Food Program | Schedule C-5 | 465,237 | - |
| Drop the Pop | Schedule C-6 | - | 10,500 |
| Literacy Program | Schedule C-7 | - | 21,531 |
| Indigenous Services Canada - Home & Community Care Program | Schedule C-8 | 68,295 | 13,821 |
| Indigenous Services Canada - Jordan's Principle | Schedule C-9 | 9,468,995 | 9,329,353 |
| Food First Foundation | Schedule C-10 | 10,985 | 41,570 |
| PC Children Charity Nutrition Snack | Schedule C-11 | 129 | 12,960 |
| Breakfast Club | Schedule C-12 | 17,848 | 100,251 |
| Burgundy Diamond Mines (Ekati - Cultural Program) | Schedule C-13 | 54,005 | 459 |
| On the Land Collaborative | Schedule C-14 | 41,683 | 106,251 |
| Youth Contribution | Schedule C-15 | 12,075 | 17,850 |
| Youth Contribution (Cultural Leadership) | Schedule C-16 | - | 20,000 |
| Dogmushing | Schedule C-17 | 5,415 | 12,785 |
| National Food Program | Schedule C-18 | 562,374 | 270,103 |
| Greenhouse | Schedule C-19 | 880 | - |
| School-Based Mental Health & Wellness Services | Schedule C-20 | - | 153,075 |
| Beverly & Qamanirjuaq Caribou Management Board | Schedule C-21 | - | 10,000 |
| STEM Learning | Schedule C-22 | - | 50,000 |
| Handgame / Drumming | Schedule C-23 | 4,000 | - |
| CJBC Programs | Schedule C-24 | 33,036 | - |
| Miscellaneous | Schedule C-25 | 194,069 | 40,242 |
| Total Contribution Agreement Expenditures | | **$ 11,062,101** | **$ 10,526,937** |
| Excess of Funding over Expenditures | | **$ 79** | **$ (125)** |

**Tlicho Community Services Agency**
**Schedule C-1**
**Schedule of Detailed Contribution Funding and Expenses**
**Public Library Services**
**For the year ended March 31, 2026**

| | 2026 Budget | CJBS | MEZI | JWGS | EMES | 2026 Actual | 2025 Actual |
|---|---|---|---|---|---|---|---|
| **Funding** | | | | | | | |
| GNWT - ECE | $ 154,000 | $ 32,725 | $ 32,725 | $ 32,725 | $ 32,725 | $ 130,900 | $ 154,000 |
| GNWT - ECE, AR | - | 5,775 | 5,775 | 5,775 | 5,775 | 23,100 | - |
| GNWT - ECE, AP | - | (6,400) | (12,878) | (22,774) | (4,873) | (46,925) | (21,741) |
| **Total Funding** | **154,000** | **32,100** | **25,622** | **15,726** | **33,627** | **107,075** | **132,259** |
| **Expenses** | | | | | | | |
| Salaries & Benefits | 215,563 | 32,100 | 21,984 | 15,726 | 33,627 | 103,437 | 122,672 |
| Materials & Supplies | 12,000 | - | 3,638 | - | - | 3,638 | 8,574 |
| Contract Services | - | - | - | - | - | - | 1,013 |
| **Total Expenses** | **227,563** | **32,100** | **25,622** | **15,726** | **33,627** | **107,075** | **132,259** |
| **Excess Funding over Expense** | **$ (73,563)** | **$ -** | **$ -** | **$ -** | **$ -** | **$ -** | **$ -** |

**Tlicho Community Services Agency**
**Schedule C-2**
**Schedule of Detailed Contribution Funding and Expenses**
**Northern Distance Learning**
**For the year ended March 31, 2026**

| | 2026 Budget | CJBS | MEZI | JWGS | WEKWEETI | 2026 Actual | 2025 Actual |
|---|---|---|---|---|---|---|---|
| **Funding** | | | | | | | |
| GNWT - ECE | $ - | $ - | $ - | $ - | $ - | $ - | $ 67,427 |
| **Total Funding** | **-** | **-** | **-** | **-** | **-** | **-** | **67,427** |
| **Expenses** | | | | | | | |
| Salaries | - | - | - | - | - | - | 67,427 |
| Contract Services | - | - | - | - | - | - | - |
| **Total Expenses** | **-** | **-** | **-** | **-** | **-** | **-** | **67,427** |
| **Excess Funding over Expense** | **$ -** | **$ -** | **$ -** | **$ -** | **$ -** | **$ -** | **$ -** |

**Tlicho Community Services Agency**
**Schedule C-3**
**Schedule of Detailed Contribution Funding and Expenses**
**Take a Kid Trapping Program**
**For the year ended March 31, 2026**

| | 2026 Budget | CJBS | MEZI | JWGS | EMES | WEKWEETI | 2026 Actual | 2025 Actual |
|---|---|---|---|---|---|---|---|---|
| **Funding** | | | | | | | | |
| GNWT - ENR | $ 40,000 | $ 8,000 | $ - | $ - | $ 8,000 | $ - | $ 16,000 | $ 40,000 |
| **Total Funding** | **40,000** | **8,000** | **-** | **-** | **8,000** | **-** | **16,000** | **40,000** |
| **Expenses** | | | | | | | | |
| Materials & Supplies | 40,000 | 8,000 | - | - | 8,000 | - | 16,000 | 39,698 |
| Gasoline | - | - | - | - | - | - | - | 302 |
| **Total Expenses** | **40,000** | **8,000** | **-** | **-** | **8,000** | **-** | **16,000** | **40,000** |
| **Excess Funding over Expense** | **$ -** | **$ -** | **$ -** | **$ -** | **$ -** | **$ -** | **$ -** | **-** |

**Tlicho Community Services Agency**
**Schedule C-4**
**Schedule of Detailed Contribution Funding and Expenses**
**After School Physical Activity**
**For the year ended March 31, 2026**

| | 2026 Budget | CJBS | MEZI | JWGS | EMES | Wekweeti | 2026 Actual | 2025 Actual |
|---|---|---|---|---|---|---|---|---|
| **Funding** | | | | | | | | |
| GNWT - MACA | $ - | $ - | $ - | $ - | $ - | $ - | $ - | 76,500 |
| **Total Funding** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **76,500** |
| **Expenses** | | | | | | | | |
| Materials & Supplies | - | - | - | - | - | - | - | 74,233 |
| Client Travel | - | - | - | - | - | - | - | 567 |
| Contract Services | - | - | - | - | - | - | - | 1,700 |
| **Total Expenses** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **76,500** |
| **Excess Funding over Expense** | **$ -** | **$ -** | **$ -** | **$ -** | **$ -** | **$ -** | **$ -** | **-** |

**Tlicho Community Services Agency**
**Schedule C-5**
**Schedule of Detailed Contribution Funding and Expenses**
**Tlicho Government- Food Program**
**For the year ended March 31, 2026**

| | 2026 Budget | Regional | 2026 Actual | 2025 Actual |
|---|---|---|---|---|
| **Funding** | | | | |
| Tlicho Government | $ 537,000 | $ 772,691 | $ 772,691 | $ - |
| Tlicho Government, Deferred - CY | | (307,454) | (307,454) | - |
| **Total Funding** | **537,000** | **465,237** | **465,237** | **-** |
| **Expenses** | | | | |
| Salaries & Benefits | 336,232 | 269,360 | 269,360 | - |
| Materials & Supplies | 200,770 | 195,877 | 195,877 | - |
| **Total Expenses** | **537,002** | **465,237** | **465,237** | **-** |
| **Excess Funding over Expense** | **$ (2)** | **$ -** | **$ -** | **$ -** |

**Tlicho Community Services Agency**
**Schedule C-6**
**Schedule of Detailed Contribution Funding and Expenses**
**Drop the Pop**
**For the year ended March 31, 2026**

| | 2026 Budget | REG | CJBS | MEZI | JWGS | EMES | Wekweeti | 2026 Actual | 2025 Actual |
|---|---|---|---|---|---|---|---|---|---|
| **Funding** | | | | | | | | | |
| GNWT - HSS | $ 10,000 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | 10,500 |
| **Total Funding** | **10,000** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **10,500** |
| **Expenses** | | | | | | | | | |
| Materials & Supplies | 10,000 | - | - | - | - | - | - | - | 8,999 |
| Contract Services | - | - | - | - | - | - | - | - | 1,001 |
| Dues & Fees | - | - | - | - | - | - | - | - | 500 |
| **Total Expenses** | **10,000** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **10,500** |
| **Excess Funding over Expense** | **$ -** | **$ -** | **$ -** | **$ -** | **$ -** | **$ -** | **$ -** | **$ -** | **-** |

**Tlicho Community Services Agency**
**Schedule C-7**
**Schedule of Detailed Contribution Funding and Expenses**
**Literacy Program**
**For the year ended March 31, 2026**

| | 2026 Budget | CJBS | Regional | 2026 Actual | 2025 Actual |
|---|---|---|---|---|---|
| **Funding** | | | | | |
| DE Beers Canada | $ - | $ - | $ - | $ - | $ 12,000 |
| DE Beers Canada, AR | - | - | - | - | 4,951 |
| NWT Literacy Council, Deferred - PY | - | 2,725 | - | 2,725 | - |
| NWT Literacy Council, Deferred - CY | - | - | - | - | 3,805 |
| NWT Disabilities Council | - | - | - | - | 3,500 |
| NWT Disabilities Council - CY | - | (2,725) | - | (2,725) | (2,725) |
| **Total Funding** | **-** | **-** | **-** | **-** | **21,531** |
| **Expenses** | | | | | |
| Salaries & Benefits | - | - | - | - | 12,000 |
| Materials & Supplies | - | - | - | - | 9,531 |
| **Total Expenses** | **-** | **-** | **-** | **-** | **21,531** |
| **Excess Funding over Expense** | **$ -** | **$ -** | **$ -** | **$ -** | **$ -** |

**Tlicho Community Services Agency**
**Schedule C-8**
**Schedule of Detailed Contribution Funding and Expenses**
**Indigenous Services Canada - Home & Community Care Program**
**For the year ended March 31, 2026**

| | 2026 Budget | 2026 Actual | 2025 Actual |
|---|---|---|---|
| **Funding** | | | |
| Gov't of Canada, Min of Indigenous Services | 41,369 | 41,369 | 44,790 |
| Gov't of Canada, Min of Indigenous Services, Deferred - CY | (12,374) | (12,374) | (39,300) |
| Gov't of Canada, Min of Indigenous Services, Deferred - PY | 39,300 | 39,300 | 8,331 |
| **Total Funding** | **68,295** | **68,295** | **13,821** |
| **Expenses** | | | |
| Materials & Supplies | 68,295 | 68,295 | 13,821 |
| **Total Expenses** | **68,295** | **68,295** | **13,821** |
| **Excess Funding over Expense** | **$ -** | **$ -** | **$ -** |

**Tlicho Community Services Agency**
**Schedule C-9**
**Schedule of Detailed Contribution Funding and Expenses**
**Indigenous Services Canada - Jordan's Principle**
**For the year ended March 31, 2026**

| | 2026 Budget | SLP ISC-214528 | Literacy ISC-214649 | Transition ISC-214507 | Counselling ISC-214593 | BEH Interv ISC-214619 | 2026 Actual | 2025 Actual |
|---|---|---|---|---|---|---|---|---|
| **Funding** | | | | | | | | |
| Government of Canada, Min. of Indigenous Services | $ 10,262,059 | $ 3,548,239 | $ 1,756,080 | $ 691,200 | $ 2,171,439 | $ 3,096,900 | $ 11,263,858 | $ 10,463,933 |
| Government of Canada, Min of Indigenous Services, Receivable - CY | - | - | - | - | - | - | - | 199,898 |
| Government of Canada, Min. of Indigenous Services, Deferred - CY | - | (1,421,495) | (291,047) | (37,773) | (449,878) | (985,390) | (3,185,583) | (120,923) |
| Government of Canada, Min. of Indigenous Services, Receivable - PY | - | - | - | - | - | - | - | (698,622) |
| Government of Canada, Min. of Indigenous Services, Deferred- PY | - | 820,851 | 130,263 | - | 143,321 | 296,284 | 1,390,719 | 254,963 |
| Government of Canada, Min. of Indigenous Services - Payable ( 2022-2024 SY) | - | - | - | - | - | - | - | (769,896) |
| **Total Funding** | **10,262,059** | **2,947,595** | **1,595,296** | **653,427** | **1,864,882** | **2,407,795** | **9,468,994** | **9,329,353** |
| **Expenses** | | | | | | | | |
| Salaries & Benefits | 8,290,863 | 2,274,334 | 1,351,692 | 528,593 | 1,362,269 | 2,069,880 | 7,586,768 | 7,459,617 |
| Materials & Supplies | 195,300 | - | 84,066 | 71,233 | 14,335 | 15,354 | 184,988 | 99,151 |
| Staff Travel & Training | 62,000 | 34,865 | - | - | 11,061 | - | 45,926 | 13,860 |
| Dues & Fees | 837,591 | 266,064 | 130,080 | 53,600 | 160,848 | 229,400 | 839,992 | 789,484 |
| Contract Services | 876,305 | 372,332 | 29,458 | - | 316,370 | 93,160 | 811,320 | 967,241 |
| **Total Expenses** | **10,262,059** | **2,947,595** | **1,595,296** | **653,427** | **1,864,882** | **2,407,795** | **9,468,995** | **9,329,353** |
| **Excess Funding over Expense** | **$ -** | **$ -** | **$ -** | **$ -** | **$ -** | **$ -** | **$ -** | **$ -** |

**Tlicho Community Services Agency**
**Schedule C-10**
**Schedule of Detailed Contribution Funding and Expenses**
**Food First Foundation**
**For the year ended March 31, 2026**

| | 2026 Budget | MEZI | EMES | 2026 Actual | 2025 Actual |
|---|---|---|---|---|---|
| **Funding** | | | | | |
| Food First Foundation | $ - | $ - | $ - | $ - | $ 16,000 |
| Food First Foundation, AR | - | - | - | - | 11,000 |
| Food First Foundation, Deferred - PY | - | 3,914 | 7,071 | 10,985 | 25,428 |
| Food First Foundation, Deferred - CY | - | - | - | - | (10,985) |
| **Total Funding** | **-** | **3,914** | **7,071** | **10,985** | **41,444** |
| **Expenses** | | | | | |
| Materials & Supplies | - | 3,914 | 7,071 | 10,985 | 41,570 |
| **Total Expenses** | **-** | **3,914** | **7,071** | **10,985** | **41,570** |
| **Excess Funding over Expense** | **$ -** | **$ -** | **$ -** | **$ -** | **$ (126)** |

**Tlicho Community Services Agency**
**Schedule C-11**
**Schedule of Detailed Contribution Funding and Expenses**
**PC Children Charity Nutrition Snack**
**For the year ended March 31, 2026**

| | 2026 Budget | CJBS | 2026 Actual | 2025 Actual |
|---|---|---|---|---|
| **Funding** | | | | |
| PC Children Charity | $ 12,672 | $ 12,672 | $ 12,672 | $ 12,960 |
| PC Children Charity, Deferred - CY | - | (12,543) | (12,543) | - |
| **Total Funding** | **12,672** | **129** | **129** | **12,960** |
| **Expenses** | | | | |
| Materials & Supplies | 12,672 | 129 | 129 | 12,960 |
| **Total Expenses** | **12,672** | **129** | **129** | **12,960** |
| **Excess Funding over Expense** | **$ -** | **$ -** | **$ -** | **$ -** |

**Tlicho Community Services Agency**
**Schedule C-12**
**Schedule of Detailed Contribution Funding and Expenses**
**Breakfast Club**
**For the year ended March 31, 2026**

| | 2026 Budget | CJBS | JWGS | EMES | 2026 Actual | 2025 Actual |
|---|---|---|---|---|---|---|
| **Funding** | | | | | | |
| Breakfast Club of Canada | $ 50,550 | $ 34,650 | $ 5,300 | $ 15,900 | $ 55,850 | $ 44,300 |
| Breakfast Club of Canada, Deferred - PY | - | - | 3,420 | 1,405 | 4,825 | 49,226 |
| Breakfast Club of Canada, Deferred - CY | - | (34,650) | (5,300) | (2,877) | (42,827) | (4,825) |
| Breakfast Club of Canada, AR | - | - | - | - | - | 11,550 |
| **Total Funding** | **50,550** | **-** | **3,420** | **14,428** | **17,848** | **100,251** |
| **Expenses** | | | | | | |
| Materials & Supplies | 50,550 | - | 3,420 | 14,428 | 17,848 | 100,251 |
| **Total Expenses** | **50,550** | **-** | **3,420** | **14,428** | **17,848** | **100,251** |
| **Excess Funding over Expense** | **$ -** | **$ -** | **$ -** | **$ -** | **$ -** | **$ -** |

**Tlicho Community Services Agency**
**Schedule C-13**
**Schedule of Detailed Contribution Funding and Expenses**
**Burgundy Diamond Mines Ltd. (Ekati - Cultural Program)**
**For the year ended March 31, 2026**

| | 2026 Budget | CJBS | MEZI | JWGS | EMES | Wekweeti | 2026 Actual | 2025 Actual |
|---|---|---|---|---|---|---|---|---|
| **Funding** | | | | | | | | |
| Burgundy Diamond Mines Ltd. | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ 75,000 |
| Burgundy Diamond Mines Ltd., Deferred - CY | - | - | (4,680) | (16,859) | - | (19,545) | (41,084) | (95,089) |
| Burgundy Diamond Mines Ltd., Deferred - PY | - | 15,000 | 15,000 | 20,750 | 15,000 | 29,339 | 95,089 | 20,548 |
| **Total Funding** | **-** | **15,000** | **10,320** | **3,891** | **15,000** | **9,794** | **54,005** | **459** |
| **Expenses** | | | | | | | | |
| Salaries & Benefits | - | 9,155 | - | - | - | - | 9,155 | - |
| Materials & Supplies | - | 5,845 | - | 1,100 | - | 9,794 | 16,739 | - |
| Client Travel | - | - | - | 2,791 | - | - | 2,791 | - |
| Rental/Lease Equipment | - | - | 10,320 | - | - | - | 10,320 | - |
| Delivery & Courier | - | - | - | - | - | - | - | 459 |
| Capital Equipment >$5K<50K | - | - | - | - | 15,000 | - | 15,000 | - |
| **Total Expenses** | **-** | **15,000** | **10,320** | **3,891** | **15,000** | **9,794** | **54,005** | **459** |
| **Excess Funding over Expense** | **$ -** | **$ -** | **$ -** | **$ -** | **$ -** | **$ -** | **$ -** | **$ -** |

**Tlicho Community Services Agency**
**Schedule C-14**
**Schedule of Detailed Contribution Funding and Expenses**
**On the Land Collaborative**
**For the year ended March 31, 2026**

| | 2026 Budget | CJBS | EMES | Wekweeti | 2026 Actual | 2025 Actual |
|---|---|---|---|---|---|---|
| **Funding** | | | | | | |
| Make Way Foundation | $ - | $ - | $ 10,000 | $ - | $ 10,000 | $ 51,000 |
| Make Way Foundation, AR | - | 26,093 | - | - | 26,093 | - |
| Make Way Foundation, Deferred - PY | - | - | - | 5,590 | 5,590 | 60,841 |
| Make Way Foundation, Deferred - CY | - | - | - | - | - | (5,590) |
| **Total Funding** | **-** | **26,093** | **10,000** | **5,590** | **41,683** | **106,251** |
| **Expenses** | | | | | | |
| Salaries & Benefits | - | 28,066 | 5,462 | - | 33,528 | 62,248 |
| Materials & Supplies | - | 658 | 4,538 | 5,590 | 10,785 | 25,012 |
| Gasoline | - | (2,630) | - | - | (2,630) | 4,804 |
| Food | - | - | - | - | - | 10,000 |
| Equipment Maintenance | - | - | - | - | - | 4,087 |
| Rental/Lease Equipment | - | - | - | - | - | 100 |
| **Total Expenses** | **-** | **26,093** | **10,000** | **5,590** | **41,683** | **106,251** |
| **Excess Funding over Expense** | **$ -** | **$ -** | **$ -** | **$ -** | **$ -** | **$ -** |

**Tlicho Community Services Agency**
**Schedule C-15**
**Schedule of Detailed Contribution Funding and Expenses**
**Youth Contribution (Aboriginal Sport Circle)**
**For the year ended March 31, 2026**

| | 2026 Budget | JWGS | 2026 Actual | 2025 Actual |
|---|---|---|---|---|
| **Funding** | | | | |
| GNWT - MACA | $ - | $ - | $ - | $ 17,850 |
| Aboriginal Sports Circle | - | - | - | 12,075 |
| Aboriginal Sports Circle, Deferred - PY | - | 12,075 | 12,075 | - |
| Aboriginal Sports Circle, Deferred - CY | - | - | - | (12,075) |
| **Total Funding** | **-** | **12,075** | **12,075** | **17,850** |
| **Expenses** | | | | |
| Materials & Supplies | - | 5,898 | 5,898 | 5,850 |
| Contract services | - | 6,177 | 6,177 | 12,000 |
| **Total Expenses** | **-** | **12,075** | **12,075** | **17,850** |
| **Excess Funding over Expense** | **$ -** | **$ -** | **$ -** | **$ -** |

**Tlicho Community Services Agency**
**Schedule C-16**
**Schedule of Detailed Contribution Funding and Expenses**
**Youth Contribution (Cultural Leadership)**
**For the year ended March 31, 2026**

| | 2026 Budget | CJBS | 2026 Actual | 2025 Actual |
|---|---|---|---|---|
| **Funding** | | | | |
| GNWT - MACA | $ - | $ - | $ - | $ 20,000 |
| **Total Funding** | **-** | **-** | **-** | **20,000** |
| **Expenses** | | | | |
| Salaries & Benefits | - | - | - | 7,323 |
| Materials & Supplies | - | - | - | 12,487 |
| Gasoline | - | - | - | 190 |
| **Total Expenses** | **-** | **-** | **-** | **20,000** |
| **Excess Funding over Expense** | **$ -** | **$ -** | **$ -** | **$ -** |

**Tlicho Community Services Agency**
**Schedule C-17**
**Schedule of Detailed Contribution Funding and Expenses**
**Dogmushing**
**For the year ended March 31, 2026**

| | 2026 Budget | CJBS | 2026 Actual | 2025 Actual |
|---|---|---|---|---|
| **Funding** | | | | |
| Aboriginal Sports Circle, AR | $ - | $ 5,415 | $ 5,415 | $ 12,785 |
| **Total Funding** | **-** | **5,415** | **5,415** | **12,785** |
| **Expenses** | | | | |
| Materials & Supplies | - | 5,415 | 5,415 | 12,785 |
| **Total Expenses** | **-** | **5,415** | **5,415** | **12,785** |
| **Excess Funding over Expense** | **$ -** | **$ -** | **$ -** | **$ -** |

**Tlicho Community Services Agency**
**Schedule C-18**
**Schedule of Detailed Contribution Funding and Expenses**
**National Food Program**
**For the year ended March 31, 2026**

| | 2026 Budget | REG | CJBS | MEZI | JWGS | EMS | WEKWEETI | 2026 Actual | 2025 Actual |
|---|---|---|---|---|---|---|---|---|---|
| **Funding** | | | | | | | | | |
| | $ - | $ 438,662 | $ - | $ - | $ - | $ - | $ - | $ 438,662 | $ - |
| GNWT ECE | - | 123,712 | - | - | - | - | - | 123,712 | 270,103 |
| **Total Funding** | **-** | **562,374** | **-** | **-** | **-** | **-** | **-** | **562,374** | **270,103** |
| **Expenses** | | | | | | | | | |
| Salaries & Benefits | - | - | 53,004 | - | - | - | - | 53,004 | - |
| Materials & Supplies | - | - | 4,962 | 25,188 | - | 10,368 | - | 40,518 | 6,047 |
| Food | - | - | 297,187 | - | 17,521 | 61,003 | 7,894 | 383,605 | 16,043 |
| Minor Equipment <$5K | - | - | 10,247 | 75,000 | - | - | - | 85,247 | 171,808 |
| Capital Equipment <$5K <$50k | - | - | - | - | - | - | - | - | 71,005 |
| Contract Services | - | - | - | - | - | - | - | - | 5,200 |
| **Total Expenses** | **-** | **-** | **365,401** | **100,188** | **17,521** | **71,370** | **7,894** | **562,374** | **270,103** |
| **Excess Funding over Expense** | **$ -** | **$ 562,374** | **$ (365,401)** | **$ (100,188** | **$ (17,521)** | **$ (71,370)** | **$ (7,894)** | **$ -** | **$ -** |

**Tlicho Community Services Agency**
**Schedule C-19**
**Schedule of Detailed Contribution Funding and Expenses**
**Greenhouse**
**For the year ended March 31, 2026**

| | 2026 Budget | CJBS | 2026 Actual | 2025 Actual |
|---|---|---|---|---|
| **Funding** | | | | |
| Tlicho Government | $ - | $ - | $ - | $ - |
| Ecology North, Deferred - PY | - | 959 | 959 | 959 |
| Ecology North, Deferred - CY | - | - | - | (959) |
| **Total Funding** | **-** | **959** | **959** | **-** |
| **Expenses** | | | | |
| Materials & Supplies | - | 880 | 880 | - |
| **Total Expenses** | **-** | **880** | **880** | **-** |
| **Excess Funding over Expense** | **$ -** | **$ 79** | **$ 79** | **$ -** |

**Tlicho Community Services Agency**
**Schedule C-20**
**Schedule of Detailed Contribution Funding and Expenses**
**School-Based Mental Health & Wellness Services**
**For the year ended March 31, 2026**

| | 2026 Budget | Regional | 2026 Actual | 2025 Actual |
|---|---|---|---|---|
| **Funding** | | | | |
| GNWT - ECE | $ - | $ - | $ - | $ 153,075 |
| **Total Funding** | **-** | **-** | **-** | **153,075** |
| **Expenses** | | | | |
| Salaries & Benefits | - | - | - | 153,075 |
| **Total Expenses** | **-** | **-** | **-** | **153,075** |
| **Excess Funding over Expense** | **$ -** | **$ -** | **$ -** | **$ -** |

**Tlicho Community Services Agency**
**Schedule C-21**
**Schedule of Detailed Contribution Funding and Expenses**
**Beverly & Qamanirjuaq Caribou Management Board**
**For the year ended March 31, 2026**

| | 2026 Budget | CJBS | 2026 Actual | 2025 Actual |
|---|---|---|---|---|
| **Funding** | | | | |
| BQCMB | $ - | $ - | $ - | $ 10,000 |
| **Total Funding** | **-** | **-** | **-** | **10,000** |
| **Expenses** | | | | |
| Materials & Supplies | - | - | - | 10,000 |
| **Total Expenses** | **-** | **-** | **-** | **10,000** |
| **Excess Funding over Expense** | **$ -** | **$ -** | **$ -** | **$ -** |

**Tlicho Community Services Agency**
**Schedule C-22**
**Schedule of Detailed Contribution Funding and Expenses**
**Stem Learning**
**For the year ended March 31, 2026**

| | 2026 Budget | Regional | 2026 Actual | 2025 Actual |
|---|---|---|---|---|
| **Funding** | | | | |
| Sanofi-Aventois Canada Inc. | $ - | $ - | $ - | $ 50,000 |
| **Total Funding** | **-** | **-** | **-** | **50,000** |
| **Expenses** | | | | |
| Materials & Supplies | - | - | - | 50,000 |
| **Total Expenses** | **-** | **-** | **-** | **50,000** |
| **Excess Funding over Expense** | **$ -** | **$ -** | **$ -** | **$ -** |

**Tlicho Community Services Agency**
**Schedule C-23**
**Schedule of Detailed Contribution Funding and Expenses**
**Handgame/Drumming**
**For the year ended March 31, 2026**

| | 2026 Budget | CJBS | 2026 Actual | 2025 Actual |
|---|---|---|---|---|
| **Funding** | | | | |
| Aboriginal Sports Circle, AR | $ - | $ 4,000 | $ 4,000 | $ - |
| **Total Funding** | **-** | **4,000** | **4,000** | **-** |
| **Expenses** | | | | |
| Materials & Supplies | - | 4,000 | 4,000 | - |
| **Total Expenses** | **-** | **4,000** | **4,000** | **-** |
| **Excess Funding over Expense** | **$ -** | **$ -** | **$ -** | **$ -** |

**Tlicho Community Services Agency**
**Schedule C-24**
**Schedule of Detailed Contribution Funding and Expenses**
**CJBS Program**
**For the year ended March 31, 2026**

| | 2026 Budget | CJBS | 2026 Actual | 2025 Actual |
|---|---|---|---|---|
| **Funding** | | | | |
| Tlicho Government, AR | $ - | $ 33,036 | $ 33,036 | $ - |
| **Total Funding** | **-** | **33,036** | **33,036** | **-** |
| **Expenses** | | | | |
| Materials & Supplies | - | 33,036 | 33,036 | - |
| **Total Expenses** | **-** | **33,036** | **33,036** | **-** |
| **Excess Funding over Expense** | **$ -** | **$ -** | **$ -** | **$ -** |

**Tlicho Community Services Agency**
**Schedule C-25**
**Schedule of Detailed Contribution Funding and Expenses**
**Miscellaneous**
**For the year ended March 31, 2026**

| | 2026 Budget | REG | CJBS | MEZI | JWGS | EMES | Wekweeti | 2026 Actual | 2025 Actual |
|---|---|---|---|---|---|---|---|---|---|
| **Funding** | | | | | | | | | |
| Tilcho Government | - | $ - | $ 10,250 | $ 3,080 | $ 1,540 | $ 4,615 | $ 515 | 20,000 | 60,839 |
| Tilcho Government, AR | - | - | 10,000 | 2,200 | 900 | - | 400 | 13,500 | - |
| Tilcho Government, Deferred - CY | - | - | - | - | - | - | - | - | (17,036) |
| Tilcho Government, Deferred - PY | - | 17,036 | - | - | - | - | - | 17,036 | - |
| CJBS Fundraising | - | - | 101,565 | - | - | - | - | 101,565 | - |
| CJBS Fundraising, Deferred - PY | - | - | 39,712 | - | - | - | - | 39,712 | 18,195 |
| CJBS Fundraising, Deferred - CY | - | - | (10,341) | - | - | - | - | (10,341) | (39,713) |
| CJBS Miscellaneous | - | - | 13,663 | - | - | - | - | 13,663 | 8,532 |
| CJBS Miscellaneous, Deferred - PY | - | - | 4,122 | - | - | - | - | 4,122 | - |
| CJBS Miscellaneous, Deferred - CY | - | - | (17,022) | - | - | - | - | (17,022) | (4,122) |
| CJBS Fitness | - | - | 2,500 | - | - | - | - | 2,500 | 2,500 |
| CJBS Fitness, Deferred - CY | - | - | (2,500) | - | - | - | - | (2,500) | (2,500) |
| JWGS Miscellaneous | - | - | - | - | 2,000 | - | - | 2,000 | 2,000 |
| JWGS Fundraising, Deferred - CY | - | - | - | - | (2,000) | - | - | (2,000) | (2,000) |
| EMES Book Fair, Accrued AR | - | - | - | - | - | 2,935 | - | 2,935 | - |
| AAS Miscellaneous | - | - | - | - | - | - | (2,000) | (2,000) | 7,200 |
| AAS Miscellaneous, Deferred - PY | - | - | - | - | - | - | 13,653 | 13,653 | 20,000 |
| AAS Miscellaneous, Deferred - CY | - | - | - | - | - | - | (2,755) | (2,755) | (13,653) |
| **Total Funding** | **-** | **17,036** | **151,949** | **5,280** | **2,440** | **7,550** | **9,813** | **194,069** | **40,242** |
| **Expenses** | | | | | | | | | |
| Tlicho Government ( Trade Awareness Program) | - | 17,036 | - | - | - | - | - | 17,036 | 5,894 |
| Tlicho Government (Chrismas Meal) | - | - | 10,250 | 3,080 | 1,540 | 4,615 | 515 | 20,000 | - |
| Tlicho Government (Christmas Gifts) | - | - | 10,000 | 2,200 | 900 | - | 400 | 13,500 | - |
| CJBS Miscellaneous | - | - | 763 | - | - | - | - | 763 | 4,410 |
| CJBS fundraising | - | - | 130,936 | - | - | - | - | 130,936 | 16,391 |
| EMES Bookfair | - | - | - | - | - | 2,935 | - | 2,935 | - |
| AAS Miscellaneous | - | - | - | - | - | - | 8,898 | 8,898 | 13,547 |
| **Total Expenses** | **-** | **34,072** | **151,949** | 5,280 | 2,440 | **7,550** | **9,813** | **194,069** | **40,242** |
| **Excess Funding over Expense** | **-** | $ - | $ - | $ - | $ - | $ - | $ - | - | - |

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