



YELLOWKNIFE EDUCATION DISTRICT NO. 1

AUDIT COMMITTEE MEETING AGENDA

September 22, 2025, 12:10 PM

YK1 Boardroom & GoTo Meeting

Meeting Link: <https://meet.google.com/iyb-vpyx-aqm>

1. Call to Order

2. Land Acknowledgement

We respectfully acknowledge that we live, work, and learn on Chief Drygeese Territory in the Akaitcho region, the traditional territory of the Yellowknives Dene First Nation.

3. Declaration of Conflict of Interest

4. Approval of the Agenda

5. Approval of the Minutes

- Meeting Minutes June 25, 2025

6. YK1 Draft Audited Financial Statement for the Year End June 30, 2025 – Presentation by Crowe MacKay

7. In Camera

- General Discussion – Audit Members and Auditor

8. Business Arising from in camera

9. Adjournment



**YELLOWKNIFE EDUCATION DISTRICT NO. 1
BOARD of TRUSTEES
AUDIT COMMITTEE
MINUTES**

**June 25, 2025 – 12:10 PM
In-person and online via Google Meet**

Committee Members

Present: Allan Shortt, Barbara Bell, Konstantin Khasanov,
Marisa Ziyapapa, and Walter Mupedziswa

Regrets: None

Administration Present: Shirley Zouboules, Lisa Vass, and Pat Thagard

Others Present: Fred Deschenes, Partner, Crowe MacKay LLP

Meeting Chairperson: Barbara Bell

Meeting Recorder: Pat Thagard

1. Call to Order

The meeting was called to order at 12:12 PM

2. Land Acknowledgement

Chairperson Bell respectfully acknowledged that we live, work, and learn on Chief Drygeese Territory in the Akaitcho region, the traditional territory of the Yellowknives Dene First Nation.

3. Conflict of Interest

None

4. Adoption of Agenda

Motion #: 01/06-25/24-25

I move that the Yellowknife Education District No. 1 Audit Committee adopt the June 25, 2025, Audit Committee Meeting agenda as amended.

Moved by: Trustee Shortt

Seconded by: Trustee Mupedziswa

Carried

5. YK1 Interim Audit Report Presentation

Fred Duchenes went through the Crowe MacKay LLP presentation on the Interim Audit Report.

The presentation resulted in the following questions by Committee members:

- Does YK1 have a large number of assets? Administration indicated that YK1 owns all of its buildings with the exception of École It̓'ò which will be turned over to YK1 soon and École Sir John Franklin High School which is a GNWT building. Administration also noted that YK1 provides ECE with a report on assets and risks every three years. Both YK1 and the auditor review the assessment calculated and provided by the GNWT.
- Who provides the framework used for the assessment? Administration indicated the GNWT provides the framework.

Motion #: 02/06-25/24-25

I move that the Yellowknife Education District No. 1 Audit Committee move into in camera at 12:19 PM.

Moved by: Trustee Shortt Seconded by: Committee Member Khasanov **Carried**

Motion #: 03/06-25/24-25

I move that the Yellowknife Education District No. 1 Audit Committee move out of in camera at 12:31PM.

Moved by: Trustee Shortt Seconded by: Committee Member Khasanov **Carried**

6. Adjournment

Motion #: 04/06-25/24-25

I move that the Yellowknife Education District No. 1 Audit Committee adjourn the June 25, 2025, Audit Committee Meeting.

Moved by: Trustee Shortt Seconded by: Committee Member Khasanov **Carried**

The meeting adjourned at 12:33 PM

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")

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YELLOWKNIFE EDUCATION DISTRICT NO. 1
OF THE NORTHWEST TERRITORIES
ADMINISTRATION SCOLAIRE DE DISTRICT NO 1 DE YELLOWKNIFE
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Management Discussion and Analysis

Fiscal year end June 30, 2025

Introduction

Yellowknife Education District No. 1 (YK1) Administration:

Shirley Zouboules, Superintendent of Education/CEO

Lisa Vass, Secretary Treasurer/CFO

Graham Arts, Assistant Superintendent, Curriculum and Learning

Landon Kowalzik, Assistant Superintendent, Human Resources and Learning

Current Board of Trustees:

David Wasylciw, Chairperson

Tina Drew, Vice Chairperson

Trustees:

Barbara Bell

Terry Brookes

Michelle Peters

Allan Shortt

Jason Snaggs

Active Standing Committees include:

- Audit Committee
- Committee of the Whole
- Finance & Facilities Committee
- Policy & Governance Committee
- Public Engagement & Advocacy Committee
- NWTTA Teacher-Board Committee



YK1 Strategic Directions

Taking direction from its mission statement, the Yellowknife Education District No. 1 Board of Trustees have set the following Strategic Directions for 2026:

Wellness: Cultivate a culture of holistic wellness

- Recognize the importance of relationships in learning
- Foster and promote personal wellness
- Create healthy, safe and caring learning environments

Learning: Ensure inclusive, equitable and authentic learning experiences

- Engage learners through meaningful and innovative teaching and learning practices
- Strive for excellence
- Celebrate diversity of all learners

Indigenous Language and Education: Honour and celebrate Indigenous Language and Culture

- Create a welcoming environment for all learners
- Integrate an Indigenous approach to education
- Strengthen Indigenous Language instruction

Community: Foster critical understanding of local, national and global issues

- Inspire and pursue critical thinking through innovative and sustainable practices
- Embrace diversity and encourage empathy to promote global citizenship
- Model and encourage ethical leadership and engage in opportunities for service learning

Operating Environment

YK1 operates six schools in the City of Yellowknife, and provides Superintendency services to K'alemi Dene School in Ndilo and Kaw Tay Whee School in Dettah.



The following lists key programs at YKl schools:

N.J. Macpherson School (JK-5)

- N.J. Macpherson School (NJM) is a JK-5 school with a strong numeracy and literacy focus, offering English programming for Grades JK-5 students and Core French for Grades 1- 5 students.
- Special programs include physical education, visual arts, music, drama, and a (recycling program), extracurricular sports, clubs, and after-school programs.
- Indigenous language and culture is integrated into classroom programming.
- Indigenous Culture Camps are held throughout the year; and,
- The school has an active Parent Advisory Council.

École Itl'o.(JK-5)

- École Itl'o, (EI) is YK l's newest school and opened to students on August 29, 2022. The school offers a 1003, fully immersive French learning environment for JK-Grade 5 students.
- Special programming includes choir, musical theatre, lunch time clubs, including, intramurals
- Indigenous language and culture is integrated into classroom programming;
- On the land inquiry learning for all grades; and,
- An annual four-day French/Indigenous Language and Culture Camp, and 'Camp de neige'.

Mildred Hall School (JK-8)

- Mildred Hall School (MHS) is an English school which also offers Core French and Wiilideh language classes.
- The school offers traditional games classes for Grades 2-8 students, and jigging for JK-Grade 2 students;
- The Birchbark Discovery Centre is a community project, and land-based education program for children in Grades 1-8;
- Extracurricular activities include team sports, fine arts, guitar, fiddling, choir, and band instruments. Alternative sports include fat biking, cross country skiing, snowshoeing, and rollerblading. Alternative options include jigging and traditional games.
- Outdoor learning spaces give students the opportunity to take their learning outdoors, using the natural environment to further student learning and incorporating the Wiilideh language into land-based learning experiences.
- A breakfast, snack, and hot lunch program is available. The school has a large garden where students grow vegetables that are used in the school's foods program; and,
- Positive Behavioral Interventions and Support (PBIS) is a proactive approach the school uses to support positive behavior.



École William McDonald Middle School (6-8)

- École William McDonald Middle School (EWMS) offers programming for Grades 6-8 students in English. Intensive French. Post-Intensive French, Core French, and French Immersion.
- Exploratory programs include industrial arts, culinary arts, fine arts, technology studies, and outdoor education; and,
- EWMS's Sports Academy includes hockey, futsal, and athletics. The school's fitness room was renovated in 2022.

Range Lake North School (JK-8)

- Range Lake North School (RLN) offers English programming for Junior Kindergarten (JK) to Grade 8 students, Intensive French for Grade 6,. Post-Intensive French for Grade 7 and 8 students, Core French for Grade 1-4 & 6 students, and Pre-Intensive French camps for Grade 5 students;
- Student Options Program: Grade 6-8 students choose from a variety of six-week sessions, which could include technology, sports, outdoor pursuits, music, martial arts, and yoga;
- Indigenous language and culture is integrated into classroom programming;
- Indigenous Culture Camps are held throughout the year;
- Special programs include music, band, choir. and drama;
- Advanced technology and robotics programs are offered in a Makerspace environment;
- Extracurricular sports programs encompass many activities, including snowboarding, hiking, skiing, and biking;
- Sustainable living projects include an active chicken coop, outdoor gardens, aquaponics. and an observatory beehive; and,
- The school is supported by an active and involved Parent Advisory Committee that organizes a large annual spring fundraising event called "Family Fun Night". Proceeds of this event are used to support student activities.

École Sir John Franklin High School (9-12)

- École Sir John Franklin High School (ESJF) offers programming from Grades 9 to 12 in English. Core French, Post-Intensive French, and French Immersion;
- The school offers a dynamic fine arts program which includes music, band, choir, drama, drama tech, and visual arts;
- An extensive trades curriculum and work experience program includes industrial arts, automotive class, culinary arts, robotics, and esthetics;
- ESJF offers Indigenous culture programming and camps, including Wiilideh language instruction;
- Sports Academy: ESJF's successful sports academy focuses on volleyball, basketball, and high-performance training, Extra-curricular sports and clubs are also offered;
- Additional supports and resources are available to students who wish to access them, in school, socially, or at home;
- National and international travel opportunities are available to students, including volunteering, scuba club, and cultural experiences;



- Night classes (Monday to Thursday from 6:00 to 9:00 p.m.) are available on-site; and,
- Alternate programming (the Route 51 Learning Institute) is available during the day (10:00 a.m. to 4:00 p.m.) off-site. Courses are offered in a modular-based format.

Route 51 Learning

Route 51 Learning Institute (Route 51) is an alternate high school program, which offers:

- A flexible schedule designed to accommodate students
- Credits for work experience; and,
- Smaller student-to-teacher ratio and students can focus on one course at a time.

DRAFT - September 20, 2025



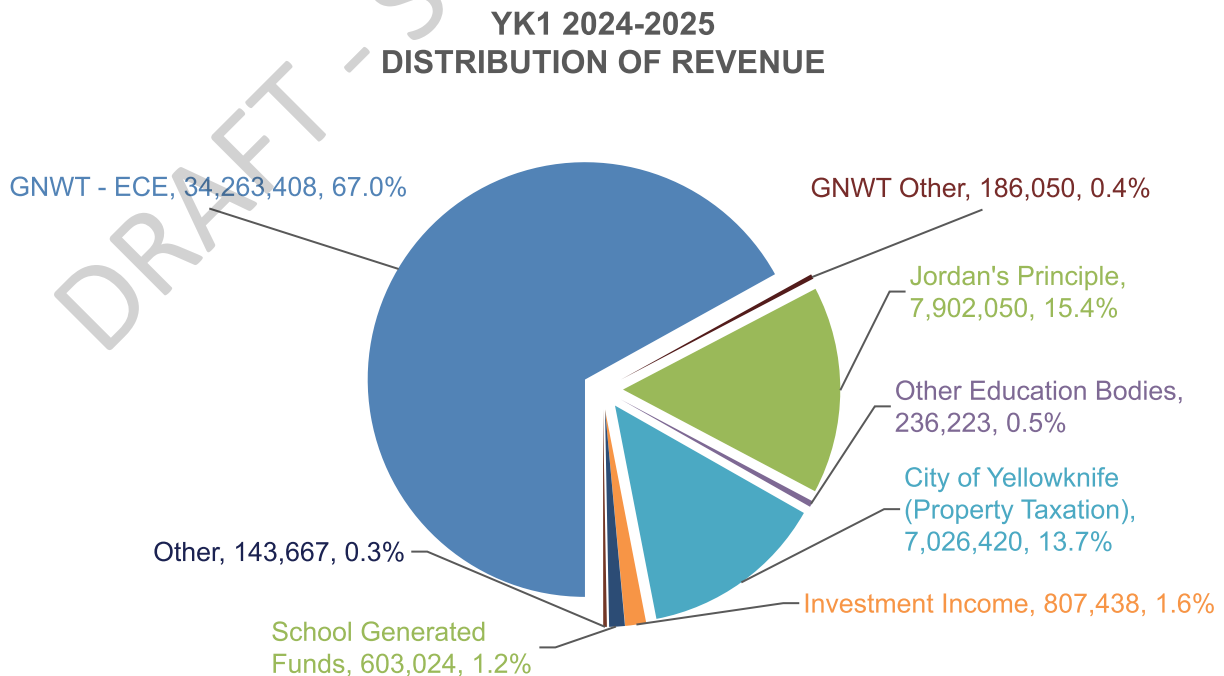
Financial Condition

Operating Revenues

- YK 1 receives the majority of the revenues from Formula funding (enrolment driven) from the Department of Education, Culture, and Employment (ECE), which makes up 66.9% of the total revenues. Property taxation from the City of Yellowknife is 13.7%, Jordan's Principle revenue from the Government of Canada 15.4%. The remaining revenues are generated from Investment Income 1.6%, School Generated Trust funds 1.2%, Other Education Bodies 0.5%, GNWT Other 0.4%, and Other revenue 0.3% which includes various contributions for schools and District Office parking rental income.

Revenues	2025 Actuals	%
GNWT - ECE	34,263,408	66.9 %
GNWT Other	186,050	0.4 %
Jordan's Principle	7,902,050	15.4 %
Other Education Bodies	236,223	0.5 %
City of Yellowknife (Property Taxation)	7,026,420	13.7 %
Investment Income	807,438	1.6 %
School Generated Funds	603,024	1.2 %
Other	143,667	0.3 %
	<u>51,168,280</u>	<u>100.0 %</u>

Revenue Chart



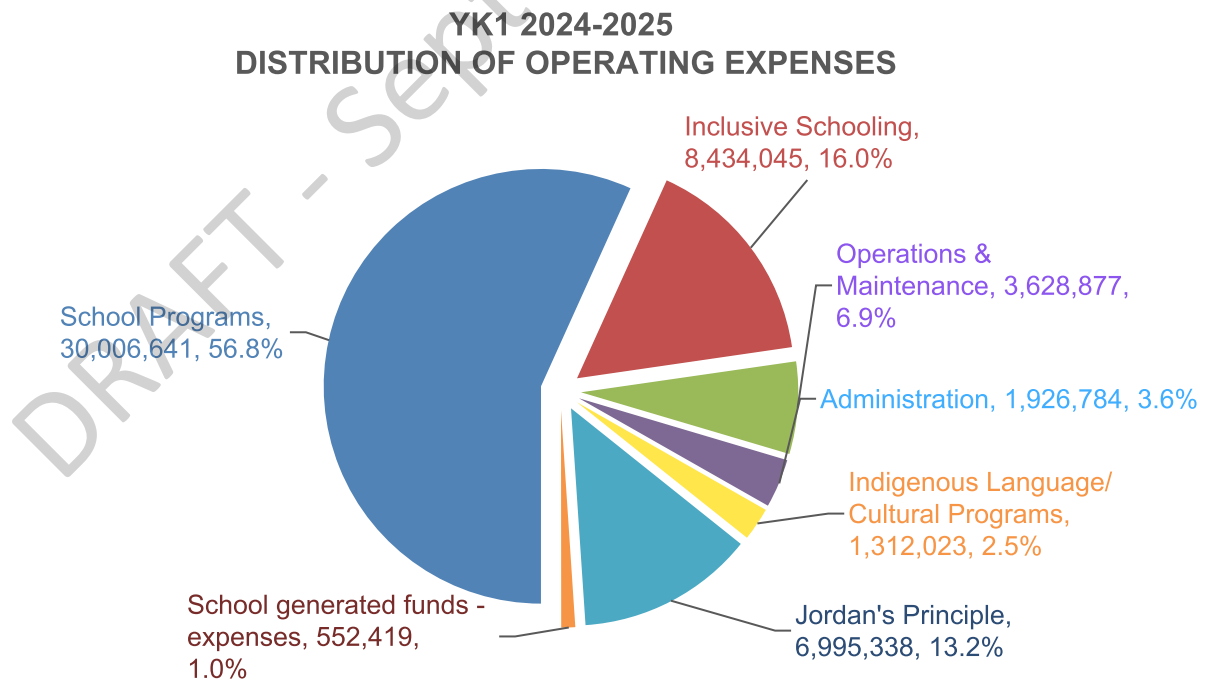


Operational Expenses

Expenditure allocations are based on the Department of Education, Culture and Employment's funding formula. School related expenditures (75.3%) consist of School Programs (56.8%), Inclusive Schooling (16.0%), and Indigenous Language and Culture (2.5%) which directly relate to schools. Jordan's Principle expenditures are also directly related to schools, and account for (13.2%) of the total expenditure allocation, and is federally funded.

Expenses	2025 Actuals	%
School Programs	30,006,641	56.8 %
Inclusive Schooling	8,434,045	16.0 %
Operations & Maintenance	3,628,877	6.9 %
Administration	1,926,784	3.6 %
Indigenous Language/Cultural Programs	1,312,023	2.5 %
Jordan's Principle	6,995,338	13.2 %
School generated funds - expenses	552,419	1.0 %
	<u>52,856,127</u>	<u>100.0 %</u>

Expense Chart





Accumulated Surplus

The accumulated surplus or deficit position represents the YKl's net economic resources. An accumulated surplus is that amount by which all assets (financial and non - financial), exceed all liabilities. An accumulated surplus indicates that the District has net resources (financial and physical) that can be used to provide future services.

The District's accumulated surplus is comprised of the Operating Fund surplus, Investment in Tangible Capital Assets, Decentralized Surplus, Capital Fund Reserve, the LED Reserve, and School Generated Funds.

Investment in Tangible Capital Assets:	2024-2025	2023-2024	Change
Tangible Capital Assets	10,669,587	11,519,579	(849,992)
Asset Retirement Obligation	681,127	706,417	(25,290)
Net Tangible Capital Assets	9,988,460	10,813,162	(824,702)

Investment in Tangible Capital Assets is when YKl and E.C.E.spends money to buy or improve physical assets (buildings, equipment. vehicles) they need to provide educational services. Most of the District's buildings are transferred in kind from the GNWT.

Unrestricted Surplus	2024-2025	2023-2024	Change
Operating Fund	2,904,943	4,586,121	(1,681,178)
Decentralized Surplus (Schools)	109,513	237,557	(128,044)
Capital Fund	904,165	904,165	—
Total Unrestricted Surplus	3,918,621	5,727,843	(1,809,222)
Post Employment Benefits & Compensated Benefits (Funded by ECE in future school year)	2,083,781	1,980,598	103,183
	6,002,402	7,708,441	(1,706,039)

The Operating fund surplus is the general operating fund of the Authority in which all transactions concerned with current operations are recorded. 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. The decentralized accumulated surplus represents specific amounts eligible for carry-over to subsequent years for each school. The Capital Fund Reserve is funding set aside by the Authority for any repairs or maintenance to the Authority's assets. The accumulated unrestricted surplus enables YK 1 to maintain quality programming for students.



Yellowknife District No. 1 Education Authority

(the "Authority")

Restricted Surplus	2024-2025	2023-2024	Change
LED Reserve			
Beginning Balance	148,583	148,583	—
Transfer (to) from Operating fund - Utility Costs	—	—	—
Balance, end of year	148,583	148,583	—
School General Funds			
Beginning Balance	738,357	678,741	59,616
Net Income (Loss)	50,605	59,616	(9,011)
Balance, end of year	788,962	738,357	50,605

LED Lights

The Department of Education, Culture and Employment has agreed to allow YK1 to maintain unspent utility funding to be used for conversion of current lighting to LED lighting in the schools and minor capital expenditures. LED lights can save 30% or more on energy costs. YK1 plans to upgrade hallway lighting at several schools beginning with NJ Macpherson. Quotes other LED projects have been requested, so the funds should be utilized over the next two years.

School Generated Funds

The School Generated Funds are the total trust funds raised by students and staff at the school held in trust for student and staff directed expenditures. These funds are restricted and are only accessible at the schools.

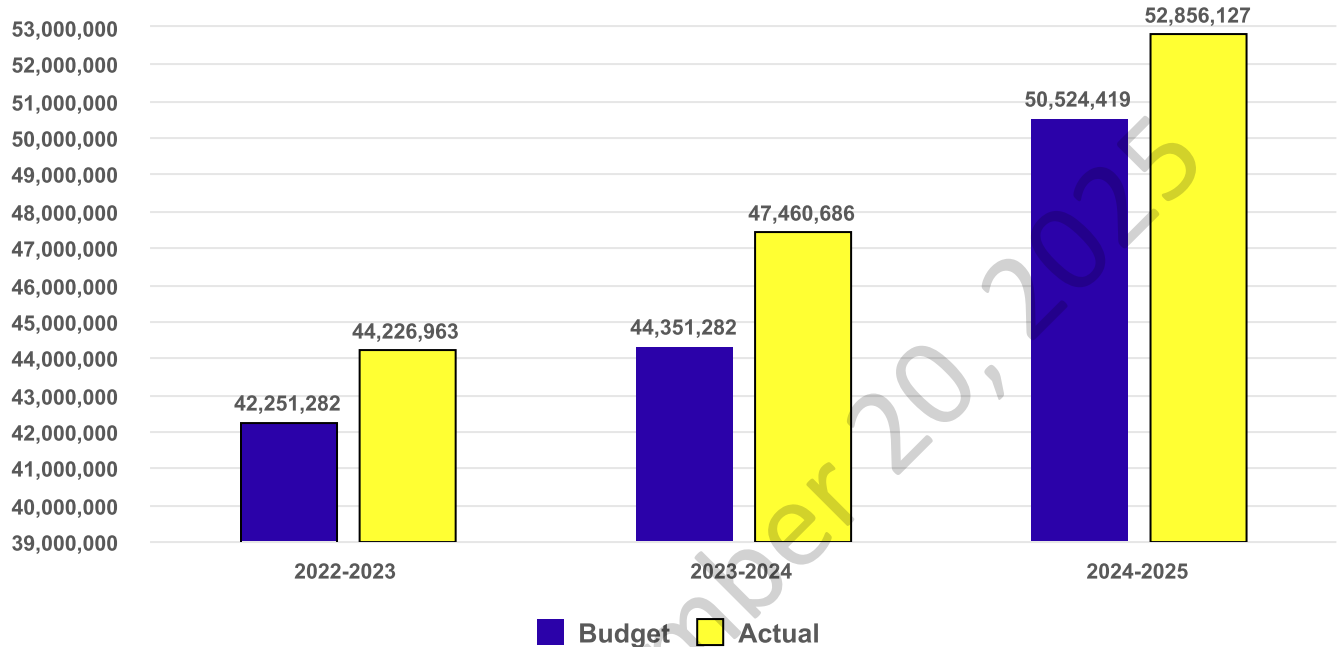
The 2025 Accumulated Surplus

If an Education Body has an accumulated surplus under the Education, Culture and Employment Surplus Retention and Deficit Policy, it may retain a surplus equivalent to seven percent of its annual audited revenues or \$250,000, whichever is greater. The YK1 2025 accumulated surplus is 7.66% (\$3,918,625/\$51,168,280) of the total audited revenues. The accumulated surplus is above the allowed 7% threshold; however, because the Board of Trustees approved a deficit budget for the 2025-2026 school of \$2,186,633 YK1 is following the policy. The approved deficit budget reduced the accumulated surplus to 3.2% (\$1,731,992/\$51,168,280).



Budget/Actual Comparisons

YK1 Budget to Actual Operating Expenditure History (Excludes Amortization)



YK1 revenues variance highlights:

- ECE regular and other contribution revenues increased by \$2,028,837 mainly due to an small increase in enrolment and NWTTA and UNW ongoing collect agreement funding.
- GNWT Other contribution revenue is from:

Department of Municipal and Community Affairs ("MACA"):

Active After School 91,800

Drumming 5,000

GOH Program 11,400

?ORI Program 12,000

Department of Health and Social Services ("HSS"):

Drop the Pop 17,850

Department of Environment and Climate Change ("ECC"):

Take a Kid Trapping 48,000

Total 186,050



Yellowknife District No. 1 Education Authority

(the "Authority")

- Jordan's Principle revenue from the Federal Government revenue from the Federal Government is a total of \$7,902,050, which is \$512,956 higher than budget. Unspent Jordan's Principle funds of \$1,654,219 due to lack of staff being available to hire, have been returned to the Federal Government. Unspent menstrual product funds of \$63,845 is carried over to the 2025-2026 school year.
- Portfolio Investment income of \$807,438 is higher than budget by \$407,438. This increase is due to higher interest rates and maintaining a stable level of investments.
- School Generated Funds are internally restricted funds, generated at the school level from fundraising, and used in a number of different ways to enhance the development of education activities and to support school initiatives. The total of the funds for the school year is \$603,024.
- Other income \$143,667 consists of the following:

Breakfast Club of Canada	11,100
Food First Foundation	7,000
PC Children's Charity- Power Full Kids/Eat Well Program	8,467
Food program misc donations	21,150
Diavik Diamind Mine - Technology program	7,500
MakeWay On the Land Collaborative	25,000
District parking lot	11,100
UNW Parking Lease	12,948
Book Sales & MISC	15,902
United Way - Hide Camp	7,500
Canadian Parents for French - Alberta Branch	16,000
Total	143,667



Yellowknife District No. 1 Education Authority

(the "Authority")

YK 1 expenses variance highlights:

- School Program costs were higher than budget by \$1,541,740 due to increased parental and maternity leave costs, Jordan's Principle staff hired to assist with supervision and evaluation of staff, increased costs in network infrastructure, significant increase in the number of home schooling students, and travel costs for student bussing and medical travel.
- Inclusive Schooling costs were higher by \$87,999 due to an increase in the provision of therapeutic services.
- The Jordan's Principle grant applications were approved after the budget was ratified. Additional funds of \$277,978 were spent to hire additional staff.
- School Generated expenses for the school year were \$552,419.

Enrolment and Pupil Teacher Ratio (PTR)

Yellowknife Education District No. 1 September 30, 2024 School:	Enrolment K-12 Oct 2024	Enrolment JK Oct 2024	Teachers/ Admin/ PST K-12	Early Childhood Instructors JK	Pupil/Teacher ratio	
					K-12	JK
Mildred Hall School	246.00	14.00	19.00	2.00	12.95	7.00
Iṯ'ò School	292.50	42.50	18.00	4.00	16.25	10.63
William McDonald School	314.00	–	21.60	–	13.96	–
NJ Macpherson School	314.00	40.50	22.50	4.00	13.96	10.13
Range Lake North School	184.50	20.00	16.75	2.00	11.01	10.00
Sir John Franklin High School	637.50	–	38.10	–	16.70	–
Total District	1,988.50	117.00	135.95	12.00	14.14	9.44

Overall enrolment for September 30, 2024 was 2,105.5 full time equivalent (FTE). September 30, 2023 it was 2,095.5 (FTE) and September 30, 2022 it was 2,090.0 (FTE).



Summary of 2024/2025

Board of Trustees Acclamation:

The Board of Trustees were acclaimed on October 17, 2022. Trustees for a 4 year term from November 1, 2022 to October 31, 2026 are:

Allan Shortt
Barbara Bell
David Wasylciw
Michelle Peters
Jason Snaggs
Terry Brookes
Tina Drew

NWTTA Collective Agreement September 1, 2021 to August 31, 2025

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

USW Collective Agreement July 1, 2022- June 30, 2025:

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 YK1 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.



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

Lisa Vass, CPA, CGA
Secretary / Treasurer CFO
District No. 1 Education Authority



Yellowknife District No. 1 Education Authority

(the "Authority")

Consolidated Statement of Financial Position

Statement 1

As at June 30,

	2025 \$	2024 \$
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)	1,337,798	2,688,211
Due from Government of Canada (Note 13)	128,551	127,881
	17,155,545	18,000,301
LIABILITIES		
Accounts payable and accrued liabilities (Note 10)	3,751,828	2,905,406
Payroll Liabilities (Note 10)	4,022,332	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
	13,002,903	12,115,599
NET FINANCIAL ASSETS	4,152,642	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)	14,844,628	17,427,950
Represented by:		
Operating Fund	2,904,943	4,586,121
Investment in Tangible Capital Assets	9,988,461	10,813,167
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
	14,844,627	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	30,006,641	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	6,995,338	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)	–	200,073	200,075
Rent expense - GNWT assets provided at no cost (Note 20)	–	(200,073)	(200,075)
In Kind Capital Asset Donation	–	61,739	–
Operating deficit	(2,230,276)	(2,583,323)	(537,458)
Opening accumulated surplus, as previously stated	17,427,950	17,427,950	17,756,558
Correction of accounting error (Note 38)	–	–	208,850
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 surplus (deficit)	(2,230,276)	(2,583,323)	(537,458)
Acquisition of tangible capital assets	–	(164,812)	(112,273)
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	1,350,413	(1,989,774)
--	-----------	-------------

Increase in accounts payable and accrued liabilities	846,422	2,157,667
--	---------	-----------

Increase (decrease) in payroll liabilities	90,415	(1,106,895)
--	--------	-------------

Increase in environmental liabilities	—	—
---------------------------------------	---	---

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
---	-----------	--------

Increase (decrease) in prepaid expenses	1,267	(19,945)
---	-------	----------

Increase (decrease) in prepaid expenses	—	—
---	---	---

CASH PROVIDED BY OPERATING TRANSACTIONS

557,455	(826,312)
---------	-----------

INVESTING TRANSACTION

Disposition of portfolio investments CY	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 PROVIDED FOR CAPITAL TRANSACTIONS

—	—
---	---

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
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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	17,579,987		3,281,043		–			–	654,077	1,176,435	–	22,691,542	21,854,418	20,827,843
	21,882,554		6,613,600		615,778			1,281,814	939,302	5,585,033	–	36,918,081	35,784,028	33,455,420
EMPLOYEE BENEFITS														
Employee benefits/allowances	4,431,200		1,413,364		125,389			224,061	171,211	1,255,406	–	7,620,631	7,997,691	6,809,035
Leave and termination benefits	70,481		23,371		2,153			3,895	3,280	–	–	103,180	–	(131,520)
	4,501,681		1,436,735		127,542			227,956	174,491	1,255,406	–	7,723,811	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														
	30,006,641		8,434,045		3,628,877			1,926,785	1,312,023	6,995,339	1,509,634	53,813,344	52,024,419	48,406,131



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	1,199,741	—	—	105,772	131,221	1,436,734
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	6,782,381	89,867	46,787	720,852	794,157	8,434,044



Yellowknife District No. 1 Education Authority

(the "Authority")

Details of Indigenous Language and Culture-Based Education Expenses

Statement 7

	Indigenous Education \$	Our Languages Curriculum Resource Development \$	Community Support \$	Total 2025 \$
For the year ended June 30,				
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

	2025 Budget \$	2025 Actual \$
For the year ended June 30,		
Revenues		
Government of the Northwest Territories	34,000	34,000
Carry Forward from 2023-2024	55,758	55,758
Total revenues	89,758	89,758
Expenses		
Salaries/Wages		
Facilitator fees (including per diems)	57,200	57,219
Substitute teacher wages	32,000	31,009
Other Expenses		
Materials and supplies	558	1,639
Total operating expenses	89,758	89,867
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	8,424,113	8,424,113	6,780,994	5,657,169	2,766,944
- First Nations and Inuit Health Branch 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		243,224	686,520		
Total Contribution Repayable as of June 30, 2025 and 2024		1,654,218	1,673,816		



Yellowknife District No. 1 Education Authority

(the "Authority")

Statement of Utilities Expenses

Statement 11

School Year	2024-2025	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020	Total Expense \$	Avg Expense \$
	Expense \$	Expense \$	Expense \$	Expense \$	Expense \$	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



June 30, 2025

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.



June 30, 2025

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.



June 30, 2025

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.



June 30, 2025

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.



June 30, 2025

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.



June 30, 2025

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.



June 30, 2025

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.



June 30, 2025

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.



June 30, 2025

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.



June 30, 2025

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.



June 30, 2025

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.



June 30, 2025

3. Future Accounting Changes and Adoption of New Accounting Standards

a) Adoption of New Accounting Standards

Revenue, Section PS 3400

Section PS 3400, Revenues, was issued by the Public Sector Accounting Standards Board ("PSAB", or the "Board") November 15, 2018. It is effective for fiscal years beginning on or after July 1, 2023. The standard establishes how to account for and report on revenues. Specifically, it differentiates between revenues arising transactions that include performance obligations, referred to as "exchange transactions", and transactions that do not have performance obligations, referred to as "non-exchange transactions".

The adoption of this standard has had no significant impact to the consolidated financial statements.

Public Private Partnerships, Section PS 3160

Effective July 1, 2023, the Authority adopted PS 3160 Public Private Partnerships. This standard provides guidance on how to account for and disclose public private partnerships. The adoption of this standard did not result in any significant impacts to the consolidated financial statements as a result of its application.

b) Future Accounting Changes

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.



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Notes to Consolidated Financial Statements

June 30, 2025

4. Cash

	2025	2024
	\$	\$
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).



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Notes to Consolidated Financial Statements

June 30, 2025

7. Portfolio Investments

	2025	2024
	\$	\$
RBC Dominion Securities Investment 1		
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 %

	2025	2024
	\$	\$
RBC Dominion Securities Investment 2		
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 %

	2025	2024
	\$	\$
RBC Dominion Securities Investment 3		
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 %



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Notes to Consolidated Financial Statements

June 30, 2025

7. Portfolio Investments (Continued)

	2025	2024
	\$	\$
RBC Dominion Securities Investment 4		
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 %

	2025	2024
	\$	\$
RBC Dominion Securities Investment 5		
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 %

	2025	2024
	\$	\$
RBC Dominion Securities Investment 6		
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 %



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June 30, 2025

	2025	2024
	\$	\$
RBC Dominion Securities Investment 7		
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 %

	2025	2024
	\$	\$
RBC Dominion Securities Investment 8		
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 %

	2025	2024
	\$	\$
RBC Dominion Securities Investment 9		
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 %



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June 30, 2025

	2025	2024
	\$	\$
RBC Dominion Securities Investment 10		
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 %

	2025	2024
	\$	\$
RBC Dominion Securities Savings Account		
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



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Notes to Consolidated Financial Statements

June 30, 2025

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



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June 30, 2025

8. Accounts Receivable

	2025 \$	2024 \$
Accrued interest receivable	64,509	67,145
Due from other related parties (Note 23)	1,222,619	1,509,132
Due from Government of the Northwest Territories (Note 23)	9,218	1,099,955
Other	41,452	11,979
Total	1,337,798	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	—	(15,250)	15,250	7,720
Due from GNWT	1,348	—	2,697	5,173	9,218
Due from Government of Nunavut	—	—	—	—	—
Due from Government of Canada	128,551	—	—	—	128,551
Due from WSCC	—	—	—	—	—
Payroll Chargeback Recoveries	914,730	300,000	—	—	1,214,730
Other	97,888	—	8,242	—	106,130
Total	1,150,237	300,000	(4,311)	20,423	1,466,349

During the year, \$0 of accounts receivable (2024 \$0) were written off and \$0 (2024 \$0) were forgiven.

9. Inventories

There is no inventory recorded as at June 30, 2025.



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Notes to Consolidated Financial Statements

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
	2025	2024
	\$	\$
Payroll Liabilities		
To teachers (July, August wages and deferred NEBS pension)	4,022,332	3,803,493
Retroactive pay to United Steelworkers employees	—	128,424
Total Payroll Liabilities	4,022,332	3,931,917
Vacation payable (annual leave)	191,533	219,986
Total Payroll and Vacation Liabilities	4,213,865	4,151,903



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June 30, 2025

11. Deferred Revenue

Deferred revenue consists of contributions or revenues received from contributors for expenses not yet incurred.

	2025 \$	2024 \$
Government of Canada		
Menstrual Product Federal Funding	63,845	110,366
GNWT ECE - Active After School	—	—
Government of the Northwest Territories		
MACA - GOH Program	11,400	—
MACA - ?ORI Program	14,350	—
MACA - ELA Program	12,900	—
National Food Program	209,779	—
Other Educatoin 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 \$	2024 \$
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



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13. Due from Government of Canada

	2025 \$	2024 \$
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. 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 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.

16. Long-Term Debt

The Authority does not have long-term debt.



June 30, 2025

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. The Authority has included an additional severance of \$948,500 (2024 - \$948,500) as a plan amendment.

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.



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Notes to Consolidated Financial Statements

June 30, 2025

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	2,317,058
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)	(409,535)
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)	(289,718)
Total employee future benefits and compensated absences	1,759,781	324,000	2,083,781	1,980,598

Benefits expense	Severance and Removal \$	Compensated Absences \$	2025 \$	2024 \$
Current period benefit cost	145,930	31,540	177,470	173,971
Interest accrued	78,406	15,048	93,454	113,426
Amortization of net actuarial (gain)/loss	(55,184)	25,075	(30,109)	(9,382)
Plan amendments	—	—	—	—
Total benefits expense	169,152	71,663	240,815	278,015



June 30, 2025

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 - 4.8%). 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



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Notes to Consolidated Financial Statements

June 30, 2025

18. Tangible Capital Assets

	Cost \$	Additions \$	ARO Adjustments \$	Disposals \$	Amortization \$	Accumulated Amortization beginning of year \$	Accumulated Amortization \$	2025 Net Book Value \$	2024 Net Book Value \$
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
	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									
Itli'o School playgrounds	24,192	8,320	–	–	–	–	–	32,512	24,192
	45,318,956	164,812	(57,593)	–	(957,214)	(33,799,374)	(34,756,588)	10,669,587	11,519,579



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June 30, 2025

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	39,336
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	1,956,322
	32,516,961	29,480,320	3,036,641	3,236,714
Deferred capital contributions				
École Sir John Franklin	(1,442,500)	(1,442,500)	—	—
	31,074,461	28,037,820	3,036,641	3,236,714

Rent expense of 200,073 (2024 - 200,075) was offset by a grant in-kind.



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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 YK1 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 \$	2027 \$	2028 \$	Total \$
Operational Contracts:					
First Student Bussing	June 30, 2026	500,000	—	—	500,000
Commercial & Residential Leases:					
Route 51	June 30, 2026	39,848	—	—	39,848
Total		539,848	—	—	539,848

22. Contingencies

The Authority does not have any contingencies.



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Notes to Consolidated Financial Statements

June 30, 2025

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	1,107,505	949,195
Dettah District Education Authority	115,115	559,937
Subtotal - other related parties	1,222,620	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	1,231,838	2,609,087

These balances due from related parties are unsecured, non-interest bearing with no specific terms of repayment.



Yellowknife District No. 1 Education Authority

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Notes to Consolidated Financial Statements

June 30, 2025

23. Related Parties (Continued)

	2025 \$	2024 \$
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



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Notes to Consolidated Financial Statements

June 30, 2025

23. Related Parties (Continued)

	2025 \$	2024 \$
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.



June 30, 2025

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.



June 30, 2025

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 \$1,222,619 (2024 - \$1,509,132), which is 81% 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.



June 30, 2025

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	8,214,234	7,327,751
	52,024,419	53,813,341	48,406,132

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.



Yellowknife District No. 1 Education Authority

(the "Authority")

Notes to Consolidated Financial Statements

June 30, 2025

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 language 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	34,263,409	32,204,904



Yellowknife District No. 1 Education Authority

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Notes to Consolidated Financial Statements

June 30, 2025

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



June 30, 2025

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.

DRAFT - September 20, 2025



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



Yellowknife District No. 1 Education Authority

(the "Authority")

Notes to Consolidated Financial Statements

June 30, 2025

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	4,586,121	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 (to) Decentralized Surplus	128,044	210,276
Transfer from (to) School Generated Funds	(50,605)	(59,616)
Adjustment from asset retirement obligations	32,303	28,512
Balance, end of year	2,904,943	4,586,121
INVESTMENT IN TANGIBLE CAPITAL ASSETS		
Balance, beginning of year	10,813,167	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)	(28,512)
Amortization	(957,215)	(945,446)
Balance, end of year	9,988,461	10,813,167
Investment in tangible capital assets consists of:		
Tangible Capital Assets (Note 18)	10,669,587	11,519,579
Asset Retirement Obligations (Note 37)	(681,127)	(706,417)
	9,988,460	10,813,162



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Notes to Consolidated Financial Statements

June 30, 2025

35. Accumulated Surplus (Continued)

Details of Surplus and Reserves

	2025	2024
For the year ended June 30,	\$	\$
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
PELLET BOILER RESERVE		
Balance, beginning of year	—	—
Transfer to operating fund	—	—
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



June 30, 2025

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



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Notes to Consolidated Financial Statements

June 30, 2025

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.