



**YELLOWKNIFE EDUCATION DISTRICT NO. 1**  
**BOARD of TRUSTEES**  
**Board Meeting**  
**AGENDA**

**September 26, 2025 – 12:10 PM**

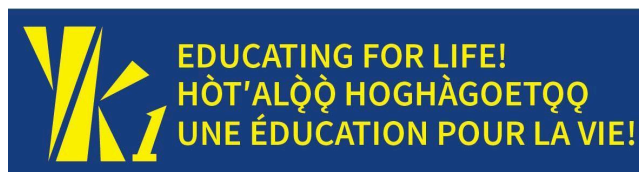
(In Camera from 12:10 - 12:20 PM)

**Google Meet link:**

<https://meet.google.com/apx-ogkd-cku>

1. Call to Order - 12:10 PM (in camera until 12:20 PM)
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. Chairperson's Opening Remarks
4. Declaration of Conflict of Interest
5. Adoption of Agenda
6. New Business
  - 6.1. Academic Year and School Attendance Regulations Letter
  - 6.2. Approval of 2024-2025 Annual Report and Audited Financial Statements
7. Date and Time of Next Meetings

October 14, 2025	12:10 PM	Committee of the Whole (COW) Meeting
October 14, 2025	6:30 PM	Executive Session (In-camera)
October 14, 2025	7:00 PM	Regular Board Meeting
8. Adjournment



## BOARD REPORT

<b>Title:</b>	<b>Letter in response to the Consultation on Amendment to Academic Year and School Attendance Regulations</b>
<b>Contact:</b>	Barbara Bell
<b>Date Submitted:</b>	September 23, 2025
<b>Mandate:</b>	<ul style="list-style-type: none"> <li>• Policy 2: Role of the Board — Board's role includes setting direction, oversight, ensuring that legal, regulatory requirements are met.</li> <li>• Policy 1: Board Vision, Mission, Priorities &amp; Values — Board foundational statements guiding district activity. Ensuring the regulations on academic year/attendance align with priorities.</li> </ul>
<b>Background:</b>	On August 28, Education Body Chairs received a letter from the Minister of Education, Culture and Employment regarding Consultation on Amendment to Academic Year and School Attendance Regulations. The Minister has asked for input, with a deadline of September 30 to reply.
<b>Recommendations:</b>	That the Board approve the attached letter titled "Amendment to Academic Year and School Attendance" so that a response can be submitted to the Minister before the September 30 deadline.
<b>Attachments</b>	Yes



**Yellowknife Education District No. 1**  
**Commission scolaire publique n°1 de Yellowknife**

**Phone/Tél** (867) 766-5050

**Fax/Télec** (867) 873-5051

**Email/Courriel** info@yk1.nt.ca

September 22, 2025

**Honourable Caitlin Cleveland**

Minister of Education, Culture and Employment  
Legislative Assembly, GNWT  
PO Box 1320

Yellowknife, NT X1A 2L9

Dear Minister Cleveland,

**Re: Academic Year and School Attendance Regulations**

Thank you for your letter consulting education bodies on the proposed amendments to the Academic Year and School Attendance Regulations. We appreciate the opportunity to provide feedback on these changes, which will have important implications for our schools, staff, and students.

While we recognize the intent to align instructional hours and address challenges caused by extended unplanned closures, our trustees have several questions and concerns we would like to raise:

- Please clarify why the proposed maximum instructional time has been set at 5.75 hours (345 minutes)?
- Could you provide example scenarios of when and how the Minister would exercise new authority to direct changes to school calendars? This would help us better understand the scope of these proposed powers, especially in relation to board autonomy.
- Is the new authority meant simply to ensure that education bodies notify the Minister when calendar changes occur, or would it provide for direct approval powers beyond what is currently envisioned in legislation?
- Finally, is this initiative linked to any new powers for the Minister to vary the minimum number of instructional hours in a year, or does the proposal remain limited to adjusting maximum daily instructional hours and responding to emergencies?

As a board, we support the goal of consistency and flexibility. At the same time, we remain cautious to ensure that any changes do not compromise the board's responsibility for calendar setting. We would recommend establishing a maximum of six hours, which we believe maintains the greatest flexibility while also respecting negotiated agreements and the practical realities of instructional planning.

Thank you again for the opportunity to provide input. We look forward to your guidance on these points and to continued collaboration in strengthening education across the territory.

Sincerely,

Barbara Bell, Chairperson  
Yellowknife Education District No. 1 Board of Trustees

cc. Shirley Zouboules, Superintendent/CEO, YK1  
James Fuldord, Deputy Minister, ECE  
Shannon Branett-Aikman, Assistant Deputy Minister,  
Education and Early childhood, ECE  
Nigel Wodrich, Ministerial Special Advisor, ECE, Minister's Office



# BOARD REPORT

<b>Title:</b>	2024-2025 Annual Report -Final Approval
<b>Contact:</b>	Graham Arts – Assistant Superintendent
<b>Date Submitted:</b>	September 25, 2025
<b>Mandate</b>	<ul style="list-style-type: none"> <li>• Cultivate a culture of holistic wellness</li> <li>• Honour and celebrate Indigenous Language and Culture for all learners</li> <li>• Ensure inclusive, equitable and authentic learning experiences</li> <li>• Foster critical understanding of local, national and global issues</li> </ul>
<b>Highlights</b>	<ul style="list-style-type: none"> <li>• The Annual Report is submitted to ECE annual by the end of September. It reports on the elements of the Operating Plan for the school year in question (2024-2025).</li> <li>• Audited financial statements will be included with the submission of the Annual Report.</li> <li>• All feedback received from ECE on the draft submitted in the summer has been reviewed and incorporated into the annual report.</li> <li>• This is the version of the report that was presented at the meeting of the Board of Trustees at the meeting on September 16<sup>th</sup>, 2025. At that time, the report was presented for information in anticipation of subsequent approval.</li> <li>• Once approved, the report and a cover letter are both signed by the Chair of the Board. The audited financial statements will be incorporated into the report and all documents must be submitted on or before September 30, 2025.</li> </ul>
<b>Recommendations</b>	Motion to approve the adoption of the Annual Report for 2024-2025
<b>Proposed Motion</b> (if applicable)	_____ move that the YK1 Board of Trustees approve the Annual Report for 2024-2025 for submission to ECE.
<b>Attachments?</b>	None. The report has been previously circulated in its current form

**Yellowknife District No.1 Education Authority**

**(Yellowknife Education District No. 1)**

**Consolidated Financial Statements**

**June 30, 2025**





**(the "Authority")**

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**YELLOWKNIFE EDUCATION DISTRICT NO. 1**  
**OF THE NORTHWEST TERRITORIES**  
**ADMINISTRATION SCOLAIRE DE DISTRICT NO 1 DE YELLOWKNIFE**  
Box 788, Yellowknife, NT X1A 2N6  
Tel: (867) 766-5050 Fax: (867) 873-5051  
yk1.nt.ca yk1@yk1.nt.ca

## **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





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## **YKl 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**

YKl 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.



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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.



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### **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;



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- 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 26, 2025



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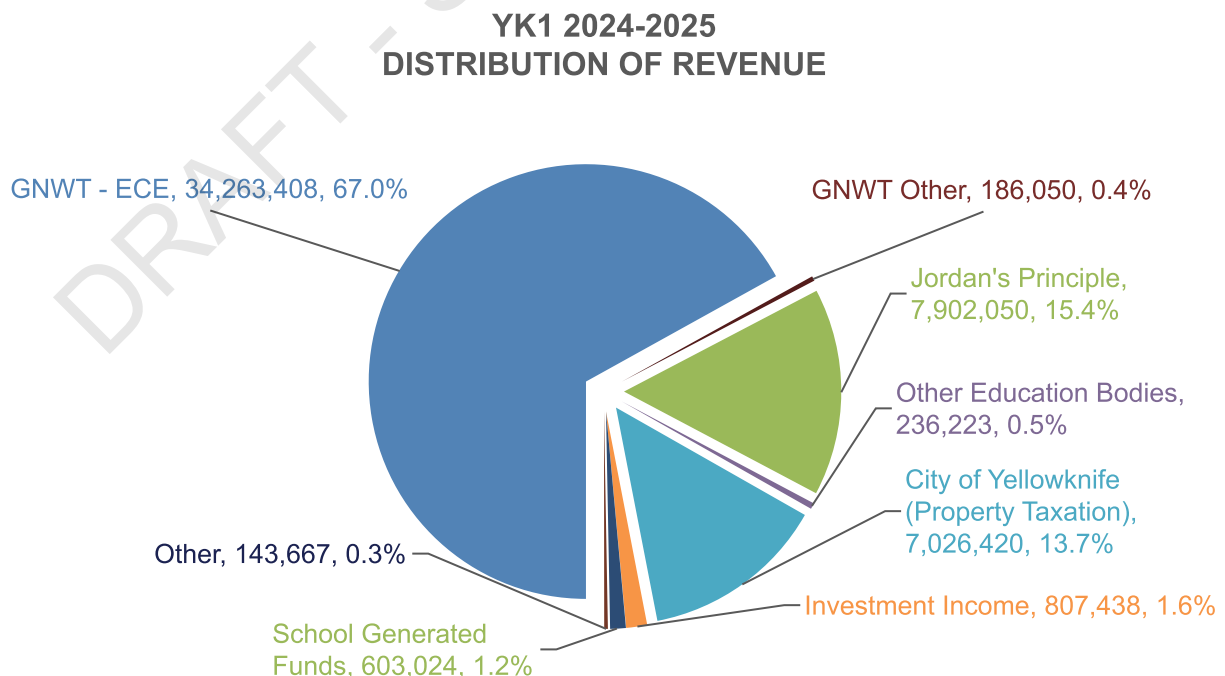
## Financial Condition

### 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





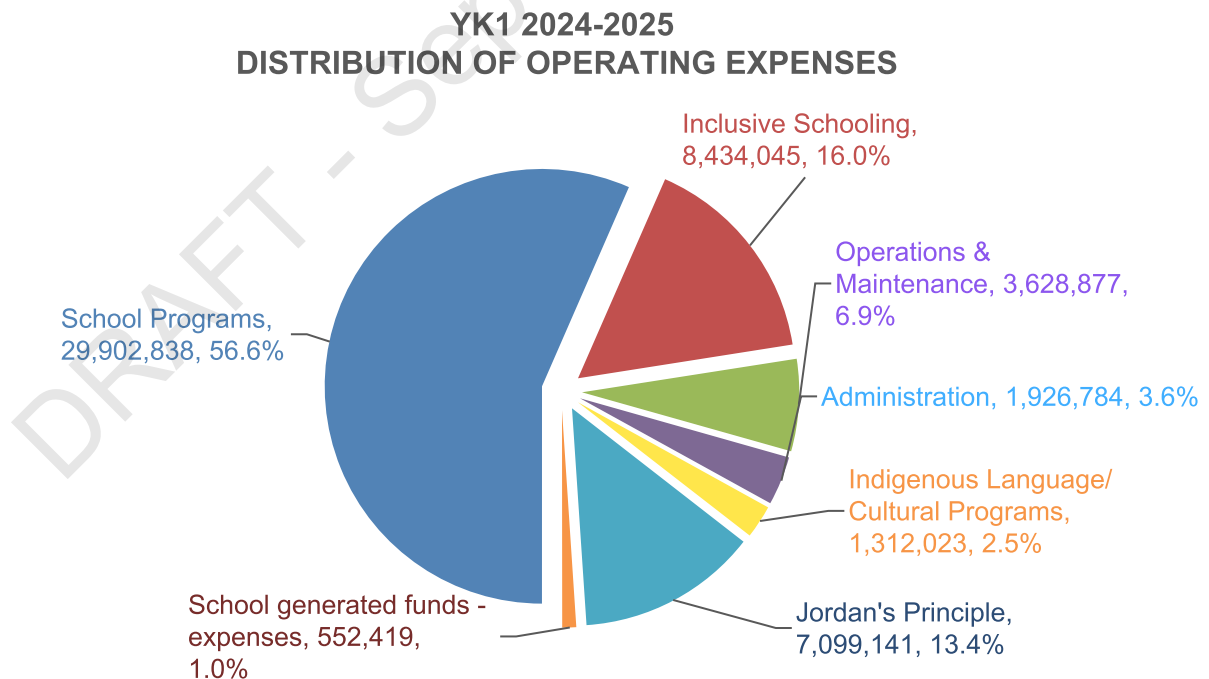
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## Operational Expenses

Expenditure allocations are based on the Department of Education, Culture and Employment's funding formula. School related expenditures (75.1%) consist of School Programs (56.6%), 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 (13.4%) of the total expenditure allocation, and is federally funded.

Expenses	2025 Actuals	%
School Programs	29,902,838	56.6 %
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	7,099,141	13.4 %
School generated funds - expenses	552,419	1.0 %
	<u>52,856,127</u>	<u>100.0 %</u>

## Expense Chart





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**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	10,669,585	11,519,580	(849,995)
Asset Retirement Obligation	681,127	706,417	(25,290)
Net Tangible Capital Assets	9,988,458	10,813,163	(824,705)

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	2,904,947	4,586,125	(1,681,178)
Decentralized Surplus (Schools)	109,513	237,557	(128,044)
Capital Fund	904,165	904,165	—
Total Unrestricted Surplus	3,918,625	5,727,847	(1,809,222)
Post Employment Benefits & Compensated Benefits (Funded by ECE in future school year)	2,083,781	1,980,601	103,180
	6,002,406	7,708,448	(1,706,042)

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 l to maintain quality programming for students.



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Restricted Surplus	2024-2025	2023-2024	Change
<b>LED Reserve</b>			
Beginning Balance	148,583	148,583	—
Transfer (to) from Operating fund - Utility Costs	—	—	—
Balance, end of year	148,583	148,583	—
<b>School General Funds</b>			
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 unrestricted surplus is 7.66% (\$3,918,625/\$51,168,280) of the total audited revenues. The unrestricted 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).

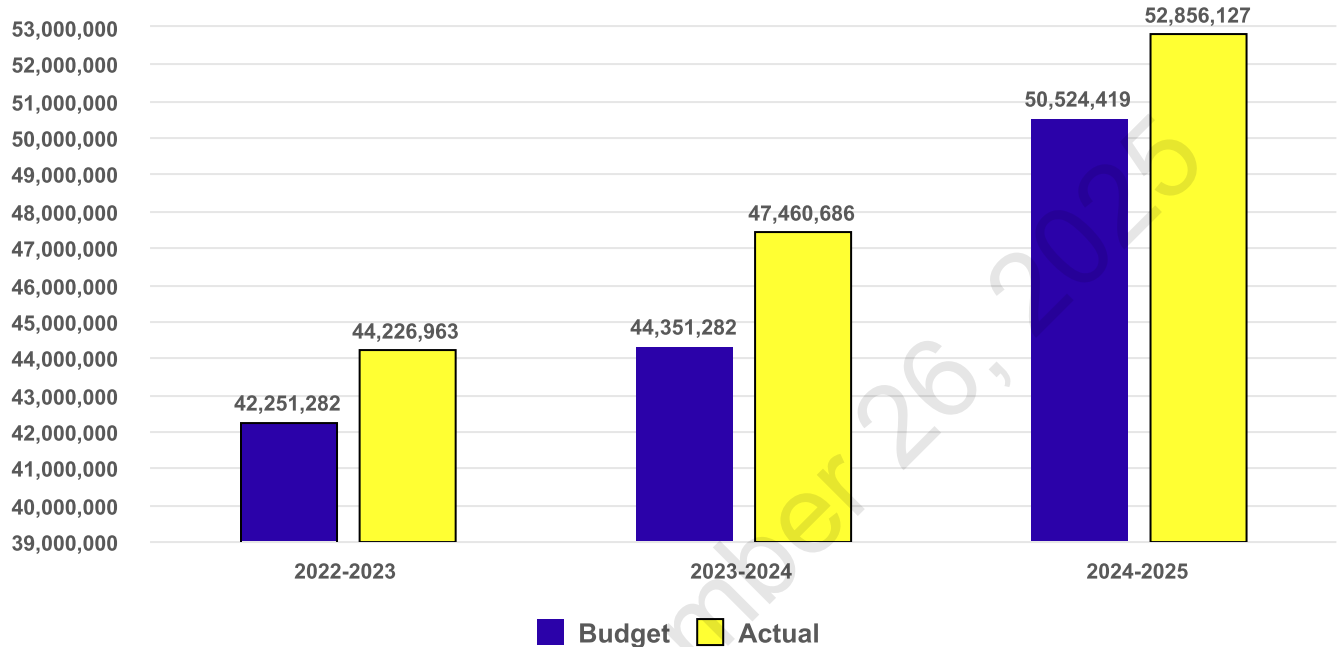




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## Budget/Actual Comparisons

### 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



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- 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 \$17,371 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
<b>Total</b>	<b>143,667</b>



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**YK 1 expenses variance highlights:**

- School Program costs were higher than budget by \$1,437,937 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 \$381,781 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	–
<b>Total District</b>	<b>1,988.50</b>	<b>117.00</b>	<b>135.95</b>	<b>12.00</b>	<b>14.14</b>	<b>9.44</b>

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).



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## **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.

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Shirley Zouboules  
 Superintendent of Education / CEO Yellowknife  
 District No. 1 Education Authority  
 September 26, 2025

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Lisa Vass, CPA, CGA  
 Secretary / Treasurer CFO  
 District No. 1 Education Authority  
 September 26, 2025

## **Independent Auditors' Report**

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

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

#### *Opinion*

We have audited the accompanying consolidated financial statements of the Yellowknife District No. 1 Education Authority (the "Authority"), which comprise of the consolidated statement of financial position as at June 30, 2025, consolidated statements of operations, changes in net financial assets, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Yellowknife District No. 1 Education Authority as at June 30, 2025, and its results of operations, its changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

#### *Basis for Opinion*

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

#### *Other Information*

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

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

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

## Independent Auditors' Report (Continued)

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

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

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

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

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

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

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

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

### Independent Auditors' Report (Continued)

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

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

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

In conjunction with the audit of the consolidated financial statements, we have audited transactions of the Authority coming to our notice for compliance with specified authorities. The specified authority against which compliance was audited is the Government of the Northwest Territories - Department of Education, Culture and Employment.

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

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

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

**Yellowknife, Northwest Territories**  
**September 26, 2025**

**Chartered Professional Accountants**





(the "Authority")

**Consolidated Statement of Financial Position****Statement 1**

As at June 30,

	2025 \$	2024 \$
<b>FINANCIAL ASSETS</b>		
Cash (Note 4)	9,739,729	9,285,377
Restricted Cash (Note 6)	809,437	758,832
Portfolio Investments (Note 7)	5,140,030	5,140,000
Accounts Receivable (Note 8)	737,905	2,688,211
Due from Government of Canada (Note 13)	128,551	127,881
	<b>16,555,652</b>	<b>18,000,301</b>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities (Note 10)	3,751,828	2,905,406
Payroll Liabilities (Note 10)	3,422,438	3,931,917
Vacation Liabilities (Note 10)	191,533	219,986
Deferred Revenue (Note 11)	388,602	110,366
Contribution Repayable (Note 12)	1,654,219	2,031,425
Post-employment Benefits and Compensated Absences (Note 17)	2,083,781	1,980,601
Environmental Liabilities (Note 34)	229,481	229,481
Asset Retirement Obligations (Note 37)	681,127	706,417
	<b>12,403,009</b>	<b>12,115,599</b>
<b>NET FINANCIAL ASSETS</b>	<b>4,152,643</b>	<b>5,884,702</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (Note 18)	10,669,585	11,519,580
Prepaid Expenses (Note 19)	22,401	23,668
	<b>10,691,986</b>	<b>11,543,248</b>
<b>ACCUMULATED SURPLUS (Note 35)</b>	<b>14,844,629</b>	<b>17,427,950</b>
<b>Represented by:</b>		
Operating Fund	2,904,947	4,586,125
Investment in Tangible Capital Assets	9,988,458	10,813,163
Decentralized Surplus	109,513	237,557
Capital Fund Reserve	904,165	904,165
LED Reserve	148,583	148,583
School Generated Funds	788,962	738,357
	<b>14,844,628</b>	<b>17,427,950</b>

**Contractual Obligations (Note 21), Contingencies (Note 22)****Approved on the behalf of the board:**

Trustee \_\_\_\_\_ Trustee \_\_\_\_\_



(the "Authority")

**Consolidated Statement of Operations****Statement 2**

For the year ended June 30,

2025  
Budget2025  
Actual2024  
Actual

	\$	\$	\$
<b>REVENUES</b>			
<b>Government of the Northwest Territories</b>			
Regular Contribution	30,823,512	<b>30,823,512</b>	30,094,127
ECE Other contributions	3,356,896	<b>2,853,282</b>	1,553,830
French Language revenue	580,000	<b>586,614</b>	556,947
<b>Total ECE (Note 30)</b>	34,760,408	<b>34,263,408</b>	32,204,904
<b>GNWT other contributions (Note 31)</b>	–	<b>186,050</b>	198,758
<b>Government of Canada</b>			
Jordan's Principle	7,389,094	<b>7,809,055</b>	6,471,798
Menstrual Product Funding	–	<b>92,995</b>	129,187
<b>Total Government of Canada</b>	7,389,094	<b>7,902,050</b>	6,600,985
<b>Other Education Bodies</b>	219,300	<b>236,223</b>	248,885
<b>Property tax requisition</b>	7,005,779	<b>7,026,420</b>	6,905,998
<b>Education authority generated funds</b>			
Portfolio investment income	400,000	<b>807,438</b>	850,267
School generated funds - revenues (Note 36)	–	<b>603,024</b>	663,057
Other	19,562	<b>143,667</b>	195,821
	419,562	<b>1,554,129</b>	1,709,145
<b>Total revenues</b>	49,794,143	<b>51,168,280</b>	47,868,675
<b>EXPENSES</b>			
School programs	28,464,901	<b>29,902,838</b>	26,686,334
Inclusive schooling	8,346,046	<b>8,434,045</b>	7,714,711
Operations and maintenance	3,682,692	<b>3,628,877</b>	3,460,734
Administration	1,919,961	<b>1,926,784</b>	1,803,806
Indigenous language/cultural programs	1,393,459	<b>1,312,023</b>	1,308,209
Jordan's principle	6,717,360	<b>7,099,141</b>	5,883,452
Amortization	1,500,000	<b>957,215</b>	945,446
School generated funds - expenses	–	<b>552,419</b>	603,441
<b>Total operating expenses</b>	52,024,419	<b>53,813,342</b>	48,406,133
<b>Operating deficit before other items</b>	(2,230,276)	<b>(2,645,062)</b>	(537,458)



(the "Authority")

**Consolidated Statement of Operations****Statement 2**

For the year ended June 30,	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
<b>OTHER ITEMS</b>			
Grant in-kind - GNWT assets provided at no cost (Note 20)	–	<b>200,075</b>	200,073
Rent expense - GNWT assets provided at no cost (Note 20)	–	<b>(200,075)</b>	(200,073)
In Kind Capital Asset Donation	–	<b>61,739</b>	–
<b>Operating deficit</b>	(2,230,276)	<b>(2,583,323)</b>	(537,458)
<b>Opening accumulated surplus</b>	17,427,950	<b>17,427,950</b>	17,965,408
<b>Closing accumulated surplus</b>	15,197,674	<b>14,844,627</b>	17,427,950



(the "Authority")

**Consolidated Statement of Changes in Net Financial Assets****Statement 3****For the Year Ended June 30,**

	2025 Budget \$	2025 Actual \$	2024 Actual \$
Operating (deficit)	(2,230,276)	<b>(2,583,323)</b>	(537,458)
Acquisition of tangible capital assets	–	<b>(103,073)</b>	(112,273)
In Kind Capital Asset Donation	–	<b>(61,739)</b>	–
Amortization of tangible capital assets	1,500,000	<b>957,215</b>	945,446
Adjustment to asset retirement obligations	–	<b>57,593</b>	47,624
	(730,276)	<b>(1,733,327)</b>	343,339
Purchase of prepaid expenses	–	<b>(22,401)</b>	(23,668)
Use of prepaid expenses	–	<b>23,668</b>	3,723
	–	<b>1,267</b>	(19,945)
<b>Increase (decrease) in net financial assets</b>	(730,276)	<b>(1,732,060)</b>	323,394
<b>Net financial assets at beginning of year</b>	5,884,702	<b>5,884,702</b>	5,561,308
<b>Net financial assets at end of year</b>	5,154,426	<b>4,152,642</b>	5,884,702



(the "Authority")

**Consolidated Statement of Cash Flows****Statement 4**

For the year ended June 30,

2025

2024

(Restated)

\$

\$

**OPERATING TRANSACTIONS**

Operating deficit (2,583,323) (537,458)

**Items not affecting cash:**

Amortization 957,215 945,446

In Kind Capital Asset Donation (61,739) –

Increase in school generated activities (50,605) (59,667)

Adjustment to asset retirement obligations 57,593 47,624

**Changes in non-cash assets and liabilities**

Increase in due from Government of Canada (670) (14,543)

Decrease (increase) in accounts receivable 1,950,307 (1,989,774)

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

Decrease in payroll liabilities (509,479) (1,106,895)

Decrease in asset retirement obligations (25,290) (19,110)

Increase (decrease) in post-employment benefits and compensated absences 103,180 (199,388)

(Decrease) increase in vacation liabilities (28,453) 45,169

Increase (decrease) in deferred revenue 278,236 (171,787)

(Decrease) increase in contribution repayable (377,206) 96,349

Decrease (increase) in prepaid expenses 1,267 (19,945)

**CASH PROVIDED BY OPERATING TRANSACTIONS**

557,455 (826,312)

**INVESTING TRANSACTION**

Disposition of portfolio investments 1,000,000 –

Acquisition of portfolio investments (1,000,030) –

**CASH USED BY INVESTING TRANSACTION**

(30) –

**CAPITAL TRANSACTIONS**

Acquisition of tangible capital assets (103,073) (112,273)

**CASH USED IN CAPITAL TRANSACTIONS**

(103,073) (112,273)

**INCREASE (DECREASE) IN CASH**

454,352 (938,585)

**CASH AT BEGINNING OF YEAR**

9,285,377 10,223,962

**CASH AT END OF YEAR**

9,739,729 9,285,377



# Yellowknife District No. 1 Education Authority

(the "Authority")

## Details of Expenses

## Statement 5

For the year ended June 30,		School Programs		Inclusive Schooling		Operations and Maintenance		Administration		Indigenous Language		Jordan's Principle		Transfer and Other		Total 2025		Budget 2025		Total 2024	
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>SALARIES</b>																					
Honoraria	–	–	–	–	–	–	–	84,232	–	73,480	–	–	–	–	–	157,712	–	168,850	–	158,900	–
Instructional assistants	1,381,992	2,677,211	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	655,346	615,778	–	–	–	1,197,582	–	–	–	–	–	–	–	5,389,281	–	4,984,153	–	4,627,635	–
Teachers	17,516,815	3,281,043	3,281,043	–	–	–	–	–	–	654,077	–	1,239,607	–	–	–	22,691,542	–	21,854,418	–	20,827,843	–
	21,819,382	6,613,600	6,613,600	615,778	–	–	–	1,281,814	–	939,302	–	5,648,205	–	–	–	36,918,081	–	35,784,028	–	33,455,420	–
<b>EMPLOYEE BENEFITS</b>																					
Employee benefits/allowances	4,390,569	1,413,364	1,413,364	125,389	–	–	–	224,061	–	171,211	–	1,296,036	–	–	–	7,620,630	–	7,997,691	–	6,809,035	–
Leave and termination benefits	70,481	23,371	23,371	2,153	–	–	–	3,895	–	3,280	–	–	–	–	–	103,180	–	–	–	(131,520)	–
	4,461,050	1,436,735	1,436,735	127,542	–	–	–	227,956	–	174,491	–	1,296,036	–	–	–	7,723,810	–	7,997,691	–	6,677,515	–
<b>SERVICES PURCHASED</b>																					
Advertising and printing	–	–	–	–	–	–	–	22,667	–	–	–	–	–	–	–	22,667	–	35,480	–	8,893	–
Communication	157,844	1,124	1,124	8,809	–	–	–	49,979	–	–	–	–	–	–	–	217,756	–	143,100	–	182,237	–
Contracted services	644,452	196,161	196,161	215,347	–	–	–	–	–	–	–	81,644	–	–	–	1,137,604	–	516,918	–	664,789	–
Maintenance and repairs	39,534	4,053	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	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	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	305,534	2,885,557	–	–	–	379,404	–	19,272	–	124,597	–	–	–	6,243,456	–	5,390,513	–	4,909,920	–
<b>MATERIALS</b>																					
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	78,176	–	–	–	–	28,416	–	178,958	–	30,303	–	552,419	–	1,943,641	–	1,321,237	–	2,395,553	–
	1,093,314	78,176	78,176	–	–	–	–	37,611	–	178,958	–	30,303	–	552,419	–	1,970,781	–	1,352,187	–	2,417,830	–
<b>AMORTIZATION</b>																					
	–	–	–	–	–	–	–	–	–	–	–	–	–	957,215	–	957,215	–	1,500,000	–	945,446	–
Total operating expenses	29,902,838	8,434,045	8,434,045	3,628,877	–	–	–	1,926,784	–	1,312,023	–	7,099,140	–	1,509,634	–	53,813,341	–	52,024,419	–	48,406,133	–



**(the "Authority")**

**Details of Inclusive Schooling Expenses**

**Statement 6**

<b>For the year ended June 30,</b>	<b>General Inclusive Schooling \$</b>	<b>Staff Development (SSI) \$</b>	<b>Assistive Technology \$</b>	<b>Magnet Facilities \$</b>	<b>School Based Mental Health and Wellness \$</b>	<b>Total 2025 \$</b>
<b>SALARIES</b>						
Program support						
Teachers/counsellors	2,656,203	31,009	—	593,831	655,346	<b>3,936,389</b>
Support assistants	2,677,211	—	—	—	—	<b>2,677,211</b>
	5,333,414	31,009	—	593,831	655,346	<b>6,613,600</b>
<b>EMPLOYEE BENEFITS</b>	1,199,742	—	—	105,772	131,221	<b>1,436,735</b>
<b>SERVICES PURCHASED</b>						
Professional and technical	70,878	—	—	—	11,919	<b>82,797</b>
Communication	1,124	—	—	—	—	<b>1,124</b>
Maintenance and repairs	4,053	—	—	—	—	<b>4,053</b>
Travel	—	—	—	—	—	<b>—</b>
Student transportation	21,399	—	—	—	—	<b>21,399</b>
Other contracted services	138,942	57,219	—	—	—	<b>196,161</b>
	236,396	57,219	—	—	11,919	<b>305,534</b>
<b>MATERIALS</b>						
Materials and supplies	12,830	1,639	46,787	21,249	(4,329)	<b>78,176</b>
<b>Total operating expenses</b>	<b>6,782,382</b>	<b>89,867</b>	<b>46,787</b>	<b>720,852</b>	<b>794,157</b>	<b>8,434,045</b>



(the "Authority")

**Details of Indigenous Language and Culture-Based Education Expenses****Statement 7**

	Indigenous Education \$	Our Languages Curriculum Resource Development \$	Community Support \$	Total 2025 \$
<b>For the year ended June 30,</b>				
<b>SALARIES</b>				
Indigenous language instruction	296,324	357,753	—	<b>654,077</b>
Cultural resource staff	145,294	—	66,451	<b>211,745</b>
Elders in schools	3,500	13,348	56,632	<b>73,480</b>
	445,118	371,101	123,083	<b>939,302</b>
<b>EMPLOYEE BENEFITS</b>	83,384	70,761	20,346	<b>174,491</b>
<b>SERVICES PURCHASED</b>				
Professional/technical services	—	—	178	<b>178</b>
Travel	19,094	—	—	<b>19,094</b>
	19,094	—	178	<b>19,272</b>
<b>MATERIALS</b>				
Materials	155,452	21,459	2,047	<b>178,958</b>
<b>TOTAL</b>	<b>703,048</b>	<b>463,321</b>	<b>145,654</b>	<b>1,312,023</b>





(the "Authority")

**Report on Activities of Specific Programs****Statement 8****French Language Program****BILATERAL AGREEMENT FUNDING****For the Year Ended June 30, 2025**

	<b>Contribution from the Department \$</b>	<b>Commitment from the Authority \$</b>	<b>Expenses \$</b>	<b>Over (under) funding \$</b>
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)
<b>Total</b>	<b>603,000</b>	<b>722,000</b>	<b>1,397,297</b>	<b>(72,297)</b>

**(the "Authority")****Report on Activities of Specific Programs****Statement 9****Student Success Initiative Projects**

	2025 Budget \$	2025 Actual \$
<b>For the year ended June 30,</b>		
<b>Revenues</b>		
Government of the Northwest Territories	34,000	<b>34,000</b>
Carry Forward from 2023-2024	55,759	<b>55,759</b>
<b>Total revenues</b>	<b>89,759</b>	<b>89,759</b>
<b>Expenses</b>		
<b>Salaries/Wages</b>		
Facilitator fees (including per diems)	57,200	<b>57,219</b>
Substitute teacher wages	32,000	<b>31,009</b>
<b>Other Expenses</b>		
Materials and supplies	559	<b>1,640</b>
<b>Total operating expenses</b>	<b>89,759</b>	<b>89,868</b>
<b>Surplus</b>	<b>—</b>	<b>(109)</b>



(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 \$
<b>Revenue</b>					
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	—	—	—	—	—
<b>Total Revenue</b>	9,266,524	9,266,524	7,459,093	6,222,886	3,043,638
<b>Expenses</b>					
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
<b>Total operating expenses (Schedule 2)</b>	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
<b>Total Expenses</b>	9,266,524	7,809,056	6,471,797	4,580,447	3,228,609
<b>Net Surplus/(Deficit)</b>	—	1,457,468	987,296	1,642,439	(184,971)
<b>Contribution Deferred to March 31, 2026</b>	—	46,474	—	—	46,474
<b>Contribution Repayable (Receivable) for July 1, 2024-June 30, 2025</b>	—	1,410,994	987,296	1,642,439	(231,445)
<b>Balance Repayable from April-June 30, 2024 and 2023</b>		243,225	686,520		
<b>Total Contribution Repayable as of June 30, 2025 and 2024</b>		1,654,219	2,360,336		

**(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 \$		
<b>Fuel Oil</b>	300,021	606,624	609,504	514,203	388,209	579,220	2,997,781	499,630
<b>Electricity</b>	1,143,783	1,023,771	1,019,591	920,698	893,595	956,408	5,957,846	992,974
<b>Pellets</b>	350,645	328,446	224,539	286,349	178,727	163,310	1,532,016	255,336
<b>Water</b>	153,365	127,916	131,157	152,712	161,059	165,838	892,047	148,675
<b>Garbage</b>	64,470	47,422	62,812	52,683	45,163	54,542	327,092	54,515
<b>Total Expense</b>	<b>2,012,284</b>	<b>2,134,179</b>	<b>2,047,603</b>	<b>1,926,645</b>	<b>1,666,753</b>	<b>1,919,318</b>	<b>11,706,782</b>	<b>1,951,130</b>



(the "Authority")

## Notes to Consolidated Financial Statements

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June 30, 2025

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### 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.



**(the "Authority")**

**Notes to Consolidated Financial Statements**

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**June 30, 2025**

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**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.



**(the "Authority")**

**Notes to Consolidated Financial Statements**

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**June 30, 2025**

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**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.



(the "Authority")

**Notes to Consolidated Financial Statements**

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June 30, 2025

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**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.





(the "Authority")

## Notes to Consolidated Financial Statements

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June 30, 2025

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### 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.



(the "Authority")

## Notes to Consolidated Financial Statements

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June 30, 2025

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### 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.



(the "Authority")

## Notes to Consolidated Financial Statements

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June 30, 2025

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### 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.



(the "Authority")

**Notes to Consolidated Financial Statements**

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**June 30, 2025**

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**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.



**(the "Authority")**

**Notes to Consolidated Financial Statements**

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**June 30, 2025**

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**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.



(the "Authority")

## Notes to Consolidated Financial Statements

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June 30, 2025

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### 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.



(the "Authority")

**Notes to Consolidated Financial Statements**

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June 30, 2025

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**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.



(the "Authority")

**Notes to Consolidated Financial Statements**

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**June 30, 2025**

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**3. Future Accounting Changes and Adoption of New Accounting Standards**

*The Conceptual Framework for Financial Reporting in the Public Sector*

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

Financial Statement Presentation, *Section PS 1202*

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





(the "Authority")

Notes to Consolidated Financial Statements

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June 30, 2025

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**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).



(the "Authority")

**Notes to Consolidated Financial Statements****June 30, 2025****7. Portfolio Investments**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
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 %

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
RBC Dominion Securities Investment 2		
Dollar value of interest accrued	<b>1,907</b>	1,668
Cost of investment	<b>1,000,000</b>	1,000,000
Market value at June 30	<b>1,001,907</b>	1,001,668

Date purchased: 14 June 2022

Term of investment: 3 year

Maturity date: 14 June 2026

Annual interest rate: 4.350 %

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
RBC Dominion Securities Investment 3		
Dollar value of interest accrued	<b>1,649</b>	1,374
Cost of investment	<b>1,140,000</b>	1,140,000
Market value at June 30	<b>1,141,649</b>	1,141,374

Date purchased: 14 June 2024

Term of investment: 3 year

Maturity date: 14 June 2027

Annual interest rate: 4.40 %



(the "Authority")

**Notes to Consolidated Financial Statements**

**June 30, 2025**

**7. Portfolio Investments (Continued)**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
RBC Dominion Securities Investment 4		
Dollar value of interest accrued	<b>4,027</b>	3,490
Cost of investment	<b>2,000,000</b>	2,000,000
Market value at June 30	<b>2,004,027</b>	2,003,490

Date purchased: 14 June 2023

Term of investment: 5 year

Maturity date: 14 June 2028

Annual interest rate: 4.90 %

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
RBC Dominion Securities Investment 5		
Dollar value of interest accrued	<b>94</b>	—
Cost of investment	<b>83,333</b>	—
Market value at June 30	<b>83,427</b>	—

Date purchased: 18 June 2025

Term of investment: 1 year

Maturity date: 18 June 2026

Annual interest rate: 3.430 %

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
RBC Dominion Securities Investment 6		
Dollar value of interest accrued	<b>94</b>	—
Cost of investment	<b>83,333</b>	—
Market value at June 30	<b>83,427</b>	—

Date purchased: 18 June 2025

Term of investment: 1 year

Maturity date: 18 June 2026

Annual interest rate: 3.420 %



(the "Authority")

**Notes to Consolidated Financial Statements****June 30, 2025****7. Portfolio Investments (Continued)**

	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 %

**(the "Authority")****Notes to Consolidated Financial Statements**

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**June 30, 2025**

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**7. Portfolio Investments (Continued)**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
RBC Dominion Securities Investment 10		
Dollar value of interest accrued	<b>94</b>	—
Cost of investment	<b>83,333</b>	—
Market value at June 30	<b>83,427</b>	—

Date purchased: 18 June 2025

Term of investment: 1 year

Maturity date: 18 June 2026

Annual interest rate: 3.440 %

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
RBC Dominion Securities Savings Account		
Dollar value of interest accrued	—	—
Cost of investment	<b>500,030</b>	—
Market value at June 30	<b>500,030</b>	—

Date purchased: 18 June 2025

Term of investment: N/A

Maturity date: N/A

Annual interest rate: Variable



(the "Authority")

**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:

	<b>2025 Cost \$</b>	<b>2025 Accrued Interest \$</b>	<b>2025 Market Value \$</b>	<b>2024 Market Value \$</b>
RBC Dominion Securities Investment 1	—	—	—	1,001,630
RBC Dominion Securities Investment 2	<b>1,000,000</b>	<b>1,907</b>	<b>1,001,907</b>	1,001,668
RBC Dominion Securities Investment 3	<b>1,140,000</b>	<b>1,649</b>	<b>1,141,649</b>	1,141,374
RBC Dominion Securities Investment 4	<b>2,000,000</b>	<b>4,027</b>	<b>2,004,027</b>	2,003,490
RBC Dominion Securities Investment 5	<b>83,333</b>	<b>94</b>	<b>83,427</b>	—
RBC Dominion Securities Investment 6	<b>83,333</b>	<b>94</b>	<b>83,427</b>	—
RBC Dominion Securities Investment 7	<b>83,333</b>	<b>94</b>	<b>83,427</b>	—
RBC Dominion Securities Investment 8	<b>83,335</b>	<b>93</b>	<b>83,428</b>	—
RBC Dominion Securities Investment 9	<b>83,333</b>	<b>93</b>	<b>83,426</b>	—
RBC Dominion Securities Investment 10	<b>83,333</b>	<b>94</b>	<b>83,427</b>	—
RBC Dominion Securities Savings	<b>500,030</b>	—	<b>500,030</b>	—
<b>Total portfolio investments</b>	<b>5,140,030</b>	<b>8,145</b>	<b>5,148,175</b>	<b>5,148,162</b>



(the "Authority")

**Notes to Consolidated Financial Statements****June 30, 2025****8. Accounts Receivable**

	<b>2025</b>	2024
	<b>\$</b>	<b>\$</b>
Accrued interest receivable	<b>64,509</b>	67,145
Due from other related parties (Note 23)	<b>622,726</b>	1,509,132
Due from Government of the Northwest Territories (Note 23)	<b>9,218</b>	1,099,955
Other	<b>41,452</b>	11,979
<b>Total</b>	<b>737,905</b>	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:

	<b>0-30 days</b>	<b>30-60 days</b>	<b>60-90 days</b>	<b>Over 90 days</b>	<b>Total</b>
Due from Related parties	7,720	—	—	—	<b>7,720</b>
Due from GNWT	1,348	—	2,697	5,173	<b>9,218</b>
Due from Government of Nunavut	—	—	—	—	—
Due from Government of Canada	—	—	—	—	—
Due from WSCC	—	—	—	—	—
Payroll Chargeback Recoveries	314,837	300,000	—	—	<b>614,837</b>
Other	97,888	—	8,242	—	<b>106,130</b>
<b>Total</b>	<b>421,793</b>	<b>300,000</b>	<b>10,939</b>	<b>5,173</b>	<b>737,905</b>

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

**9. Inventories**

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



(the "Authority")

**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
	<b>3,751,828</b>	<b>2,905,406</b>
	2025	2024
Payroll Liabilities	\$	\$
To teachers (July, August wages and deferred NEBS pension)	3,422,438	3,803,493
Retroactive pay to United Steelworkers employees	—	128,424
<b>Total Payroll Liabilities</b>	<b>3,422,438</b>	<b>3,931,917</b>
Vacation payable (annual leave)	191,533	219,986
<b>Total Payroll and Vacation Liabilities</b>	<b>3,613,971</b>	<b>4,151,903</b>





(the "Authority")

**Notes to Consolidated Financial Statements****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	17,371	110,366
Jordan's Principle	46,474	—
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 Education Bodies		
YCS - Funding Transfer	76,328	—
	<b>388,602</b>	<b>110,366</b>

**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
	<b>1,654,219</b>	<b>2,031,425</b>



(the "Authority")

**Notes to Consolidated Financial Statements**

June 30, 2025

**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 (2024 - \$4,648,322). The contributions are calculated at a rate of 8% of earning and allowances employee and employer contribution for a total of 16%. The maximum pensionable earnings is \$212,788.50 as at January 2025, and \$204,475 as at January 2024. The maximum monthly contributions is \$3,756.67 as at January 2025, and \$3,610 as at January 2024.

NEBS is an employer owned program and as such the Authority will be liable for its portion of any shortfall. The Plan serves 4,515 Employee Members and 119 Employer Members (total active, disabled and on leave: 2,269).

As of January 1, 2025, the excess (deficiency) of actuarial value of net assets over actuarial present value of defined benefits is estimated to be \$81,271,800 - funded ratio 120.1% (2024 - \$66,573,900 and 118.5%) on a going concern valuation basis. As of January 2025, the excess (deficiency) of actuarial value of net assets over actuarial present value of defined benefits is estimated to be (3,183,400) on a solvency basis. The solvency ratio is 99.4%.

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

**16. Long-Term Debt**

The Authority does not have long-term debt.



(the "Authority")

## Notes to Consolidated Financial Statements

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June 30, 2025

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### 17. Post-employment Benefits and Compensated Absences

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

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

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

#### Valuation results

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



(the "Authority")

**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	2,384,926
Current period benefit cost	139,274	30,030	169,304	173,971
Interest accrued	101,473	20,898	122,371	113,426
Benefits payments	(141,015)	(37,433)	(178,448)	(477,403)
Actuarial loss	(206,190)	(59,780)	(265,970)	75,396
Plan amendments	(7,400)	(585)	(7,985)	–
<b>Accrued benefit obligation end of year</b>	<b>1,773,467</b>	<b>336,121</b>	<b>2,109,588</b>	<b>2,270,316</b>
Unamortized net actuarial gain	(13,686)	(12,121)	(25,807)	(289,715)
<b>Total employee future benefits and compensated absences</b>	<b>1,759,781</b>	<b>324,000</b>	<b>2,083,781</b>	<b>1,980,601</b>

	Severance and Removal \$	Compensated Absences \$	2025 \$	2024 \$
Benefits expense				
Current period benefit cost	139,274	30,030	169,304	173,971
Interest accrued	101,473	20,898	122,371	113,426
Amortization of net actuarial (gain)/loss	(44,239)	42,177	(2,062)	(9,382)
<b>Total benefits expense</b>	<b>189,108</b>	<b>92,520</b>	<b>281,628</b>	<b>278,015</b>

**(the "Authority")****Notes to Consolidated Financial Statements**

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**June 30, 2025**

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**17. Post-employment Benefits and Compensated Absences (Continued)**

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

	<b>Severance and Removal \$</b>	<b>Compensated Absences \$</b>	<b>Total \$</b>
2026	191,981	35,437	<b>227,418</b>
2027	164,230	35,121	<b>199,351</b>
2028	170,715	33,260	<b>203,975</b>
2029	184,118	35,548	<b>219,666</b>
2030	193,251	38,463	<b>231,714</b>
2031-2035	972,288	216,648	<b>1,188,936</b>
<b>Total</b>	<b>1,876,583</b>	<b>394,477</b>	<b>2,271,060</b>



# Yellowknife District No. 1 Education Authority

(the "Authority")

## 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 \$
<b>Land and improvements</b>	1,299,476	—	—	—	—	—	—	1,299,476	1,299,476
<b>School buildings</b>									
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
<b>Other buildings</b>									
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
<b>Equipment and furnishings</b>									
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
<b>Work in progress</b>									
Itli'o School playgrounds	24,192	8,320	—	—	—	—	—	32,512	24,192
	45,318,956	164,812	(57,593)	—	(957,215)	(33,799,374)	(34,756,588)	10,669,585	11,519,580



(the "Authority")

**Notes to Consolidated Financial Statements****June 30, 2025****19. Prepaid Expenses**

	2025 \$	2024 \$
Professional Development	7,315	—
Materials and Supplies	4,540	23,248
Leases	10,546	420
	<b>22,401</b>	<b>23,668</b>

**20. GNWT Assets Provided at no Cost**

The following assets were provided to the Authority by the GNWT at no cost.

	Cost \$	Accumulated Amortization \$	2025 Net Book Value \$	2024 Net Book Value \$
École Sir John Franklin	25,965,232	25,965,232	—	—
École Sir John Franklin Portable Classrooms	419,724	390,876	28,848	39,337
École Sir John Franklin NACC	2,214,552	2,029,653	184,899	246,532
École Sir John Franklin Sewer Line	108,852	36,647	72,205	76,559
N.J. Macpherson Portable Classrooms	1,413,831	627,228	786,603	821,956
École Sir John Franklin Wheelchair Lift	100,708	54,550	46,158	56,229
École Sir John Franklin Boiler Replacement	51,145	14,775	36,370	39,780
William McDonald School Portable Classrooms	2,242,917	361,359	1,881,558	1,956,323
	32,516,961	29,480,320	3,036,641	3,236,716
<b>Deferred capital contributions</b>				
École Sir John Franklin	(1,442,500)	(1,442,500)	—	—
	31,074,461	28,037,820	3,036,641	3,236,716

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



(the "Authority")

**Notes to Consolidated Financial Statements**

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**June 30, 2025**

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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 \$	Total \$
<b>Operational Contracts:</b>			
First Student Bussing	June 30, 2026	546,364	546,364
<b>Commercial &amp; Residential Leases:</b>			
Route 51	June 30, 2026	39,848	39,848
<b>Total</b>		<b>586,212</b>	<b>586,212</b>

**22. Contingencies**

The Authority does not have any contingencies.





(the "Authority")

**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 \$
<b>Due from Related Parties (Accounts Receivable):</b>		
<b>Other Education Bodies:</b>		
Ndilo District Education Authority	507,612	949,195
Dettah District Education Authority	115,115	559,937
<b>Subtotal - other related parties</b>	<b>622,727</b>	<b>1,509,132</b>
<b>Government of the Northwest Territories:</b>		
Department of Education, Culture and Employment	9,218	1,099,955
<b>Subtotal - Government of the Northwest Territories</b>	<b>9,218</b>	<b>1,099,955</b>
<b>Total Due from Related Parties</b>	<b>631,945</b>	<b>2,609,087</b>

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



(the "Authority")

**Notes to Consolidated Financial Statements**

June 30, 2025

**23. Related Parties (Continued)**

	2025 \$	2024 \$
<b>Revenues from Related Parties:</b>		
<b>Government of the Northwest Territories:</b>		
Department of Education, Culture and Employment - Regular contributions	<b>30,823,512</b>	30,094,127
Department of Education, Culture and Employment - Other contributions	<b>2,853,282</b>	1,553,830
Department of Industry, Tourism and Investment	—	7,053
Department of Education, Culture and Employment - French languages	<b>586,614</b>	556,947
Department of Finance - Interest	<b>580,686</b>	612,631
Department of Health and Social Services - GNWT other contributions	<b>17,850</b>	17,205
Department of Municipal and Community Affairs - GNWT other contributions	<b>120,200</b>	117,200
Department of Environment and Climate Change - GNWT other contributions	<b>48,000</b>	57,300
<b>Other Education Bodies:</b>		
Ndilo District Education Authority - Other education bodies	<b>40,000</b>	40,000
Dettah District Education Authority - Other education bodies	<b>130,051</b>	193,885
Yellowknife Catholic Schools - Other education bodies	<b>51,172</b>	—
South Slave Divisional Education Council - Other education bodies	<b>15,000</b>	15,000
<b>Total Revenues from Related Parties</b>	<b>35,266,367</b>	33,265,178



(the "Authority")

**Notes to Consolidated Financial Statements**

June 30, 2025

**23. Related Parties (Continued)**

	2025 \$	2024 \$
<b>Expenses Paid to Related Parties:</b>		
<b>Government of the Northwest Territories:</b>		
Department of Infrastructure - Maintenance and repairs	5,883	4,149
Department of Education, Culture & Employment - Professional and technical	—	5,770
<b>Other Education Bodies:</b>		
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
<b>Total Expenses paid to Related Parties</b>	<b>15,501</b>	<b>23,912</b>

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.



(the "Authority")

## Notes to Consolidated Financial Statements

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June 30, 2025

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### 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.



(the "Authority")

## Notes to Consolidated Financial Statements

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June 30, 2025

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### 26. Financial Instruments

Financial instruments consist of recorded amounts of cash, portfolio investments, due from GNWT, due from Government of Canada, other accounts receivable and deposit in trust which will result in future cash receipts, as well as accounts payable and accrued liabilities, and wages and employee deductions payable which will result in future cash outlays.

The Authority is exposed to the following risks in respect of certain of the financial instruments held:

#### a) Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Authority is exposed to credit risk from funding agencies and recipients of services. The Authority has a concentrated risk of credit from two other school districts, whose funding also comes from the Department of Education, Culture, and Employment. At June 30, 2025, receivables from these two districts is \$622,726 (2024 - \$1,509,132), which is 41% of total accounts receivable (2024 - 95%). Both districts have been current in paying the monthly invoices for their payroll costs.

There is a concentration risk in cash. The daily balance in the operating bank account is invested with the GNWT Investment Pool. The Authority's investments are managed by Government of Northwest Territories - Department of Education, Culture, and Employment and other stable organizations, which reduces its exposure to credit risk.

#### b) Interest rate risk

Interest rate risk is the risk that the fair value of financial instruments will fluctuate because of changes in market interest rate. The Authority is exposed to interest rate risk on its fixed and floating interest rate on cash. The Authority complies with the GNWT financial administration policies and guidelines which reduces its exposure to interest rate risk.



(the "Authority")

**Notes to Consolidated Financial Statements**

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June 30, 2025

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**26. Financial Instruments (Continued)****a) Liquidity risk**

Liquidity risk is the risk that the Authority will not be able to meet all cash outflow obligations as they come due. The Authority mitigates this risk by monitoring cash activities and expected outflows through budgeting and maintaining an adequate amount of cash to cover unexpected cash outflows should they arise. The Authority has disclosed future financial liabilities and commitments in Note 21.

**27. Expenses By Object**

	2025 Budget \$	2025 Actual \$	2024 Actual \$
Amortization	1,500,000	957,215	945,446
Compensation	43,781,719	44,641,892	40,132,935
Other	6,742,700	8,214,235	7,327,752
	52,024,419	53,813,342	48,406,133

**28. Subsequent Event**

The Authority is awaiting GNWT to issue the Certificate of Completion for the Itl'o School once some deficiencies have been addressed. The value to be transferred to the Authority is estimated at \$30,600,000.

**29. Comparative Figures**

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



(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	—
<b>Updated Contribution</b>	<b>34,020,408</b>	<b>33,456,097</b>	<b>31,160,064</b>
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
<b>Total Contributions</b>	<b>34,760,408</b>	<b>34,263,408</b>	<b>32,204,904</b>



(the "Authority")

**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	–	<b>91,800</b>	76,500
Quebec Exchange Trip 2023-2024	–	–	8,000
Youth Corp	–	–	32,700
Drumming	–	<b>5,000</b>	–
GOH Program	–	<b>11,400</b>	
?ORI Program	–	<b>12,000</b>	
Department of Industry, Tourism and Investment ("ITI")	–	–	7,053
Department of Health and Social Services ("HSS"):			
Drop the Pop	–	<b>17,850</b>	17,205
Department of Environment and Climate Change ("ECC"):			
Take a Kid Trapping	–	<b>48,000</b>	24,000
Sir John Franklin Laser/Engraver Project	–	–	33,300
<b>Total</b>	–	<b>186,050</b>	198,758





**(the "Authority")**

**Notes to Consolidated Financial Statements**

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**June 30, 2025**

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**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 26, 2025



(the "Authority")

**Notes to Consolidated Financial Statements**

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.

<b>Location:</b>	5402-50th Ave, Maintenance Shop
<b>Type of Site:</b>	School
<b>Description and Studies Completed:</b>	Hazardous Building Materials Assessment
<b>Type of Contamination:</b>	Asbestos
<b>Site Stage:</b>	Monitoring
<b>Status and Next Steps:</b>	Monitoring
<b>Operating Site:</b>	Yes
<b>Part Non-Operating</b>	No
<b>Total Liability at June 30, 2025</b>	\$157,775

<b>Location:</b>	5408-50th Avenue, Mildred Hall School
<b>Type of Site:</b>	School
<b>Description and Studies Completed:</b>	Hazardous Building Materials Assessment
<b>Type of Contamination:</b>	Asbestos
<b>Site Stage:</b>	Monitoring, Abatement
<b>Status and Next Steps:</b>	Abatement
<b>Operating Site:</b>	Yes
<b>Part Non-Operating</b>	No
<b>Total Liability at June 30, 2025</b>	\$71,706



(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**

<b>For the year ended June 30,</b>	<b>2025 \$</b>	<b>2024 \$</b>
<b>OPERATING FUND</b>		
Balance, beginning of year	4,586,125	4,111,234
Operating deficit (Statement 2)	(2,583,323)	(537,458)
Acquisition of tangible capital assets	(103,073)	(112,273)
Transfer from Investment in Tangible Capital Assets	957,215	945,446
Transfer to Investment in Tangible Capital Assets - In Kind Capital Asset Donation	(61,739)	—
Transfer from Decentralized Surplus	128,044	210,276
Transfer (to) School Generated Funds	(50,605)	(59,616)
Adjustment from asset retirement obligations	32,303	28,516
Balance, end of year	2,904,947	4,586,125
<b>INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>		
Balance, beginning of year	10,813,163	11,674,852
In Kind Capital Asset Donation	61,739	—
Acquisition of tangible capital assets	103,073	112,273
Adjustment from asset retirement obligations	(32,303)	(28,516)
Amortization	(957,215)	(945,446)
Balance, end of year	9,988,458	10,813,163
<b>Investment in tangible capital assets consists of:</b>		
Tangible Capital Assets (Note 18)	10,669,585	11,519,580
Asset Retirement Obligations (Note 37)	(681,127)	(706,417)
	9,988,458	10,813,163



(the "Authority")

**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,	\$	\$
<b>DECENTRALIZED SURPLUS</b>		
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
<b>CAPITAL FUND RESERVE</b>		
Balance, beginning of year	904,165	904,165
Balance, end of year	904,165	904,165
<b>LED RESERVE</b>		
Balance, beginning of year	148,583	148,583
Balance, end of year	148,583	148,583
<b>SCHOOL GENERATED FUNDS</b>		
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



(the "Authority")

**Notes to Consolidated Financial Statements****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:

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Balances, beginning of year	<b>738,357</b>	678,741
Fundraising revenues	<b>603,024</b>	663,057
Total funds available	<b>1,341,381</b>	1,341,798
Total related expenses	<b>(552,419)</b>	(603,441)
Balances, end of year	<b>788,962</b>	738,357
Net change	<b>50,605</b>	59,616



(the "Authority")

**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.



Smart decisions. Lasting value.

# YELLOWKNIFE EDUCATION DISTRICT No.1

2025 Financial Statements

Crowe MacKay LLP



# Agenda

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- Summary of Audit Report and Results
- Overview of the Consolidated Financial Statements
  - Statement of Financial Position
  - Statement of Operations



# Summary of Audit Report and Results

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- Unmodified audit opinion
  - All information was available, any errors noted were either not material or corrected by management.
- Financial statements comply with guidelines
  - ECE has specific requirements that were followed
  - Comply with PSAB financial reporting requirements
- No significant items or issues to note

# Statement of Financial Position

As at June 30,

	2025 \$	2024 \$
<b>FINANCIAL ASSETS</b>		
Cash (Note 4)	9,739,729	9,285,377
Restricted Cash (Note 6)	809,437	758,832
Portfolio Investments (Note 7)	5,140,030	5,140,000
Accounts Receivable (Note 8)	737,905	2,688,211
Due from Government of Canada (Note 13)	128,551	127,881
	<b>16,555,652</b>	<b>18,000,301</b>

## Statement of Financial Position Highlights – Assets

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- Cash has increased by \$454K from prior year. Major changes to cash include the following:
  - Cash provided by Operations \$557K
    - Operating deficit \$2.58M plus amortization and other non-cash adjustment \$902K
  - Movements in working capital (financial assets and liabilities) \$2.24M
    - Decrease in accounts receivable of \$1.95M (increase in cash)
    - Increase in accounts payable of \$846K (increase in cash)
    - Decrease in payroll liabilities of \$509K (decrease in cash)
    - Increase in post-employment benefits and compensated absences of \$103K (increase in cash)
- Cash for capital transaction
  - Acquisition of tangible capital assets \$103K

## Statement of Financial Position Highlights – Assets

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- Overall decrease due to:
  - Decrease in accounts receivable of \$1.95M
    - Due to P/Y contributions receivable from ECE, including those for the retro pay
    - Due to decrease in amounts due from Ndilo District Education Authority

The decrease was countered by increase in cash of \$454K as mentioned previously

# Statement of Financial Position

As at June 30,

	2025 \$	2024 \$
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities (Note 10)	3,751,828	2,905,406
Payroll Liabilities (Note 10)	3,422,438	3,931,917
Vacation Liabilities (Note 10)	191,533	219,986
Deferred Revenue (Note 11)	388,602	110,366
Contribution Repayable (Note 12)	1,654,219	2,031,425
Post-employment Benefits and Compensated Absences (Note 17)	2,083,781	1,980,601
Environmental Liabilities (Note 34)	229,481	229,481
Asset Retirement Obligations (Note 37)	681,127	706,417
	<b>12,403,009</b>	<b>12,115,599</b>

## Statement of Financial Position Highlights - Liabilities

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- Increase of \$846K in accounts payable and accrued liabilities - mainly due to the source deductions payable of \$1.7M for June, July and August
- Payroll liabilities balance of \$3.4M relates to salary and benefits that are paid in July and August which were earned in the 2024/2025 fiscal year
  - Staff paid over 12 months and earn salary over 10 months
- Decrease of \$377K in contribution repayable to GNWT ECE and Government of Canada (2024 repaid - \$2.031M + 2025 repayable \$1.654M on Jordan's Principal)

## Statement of Financial Position Highlights

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- Net financial assets decreased from \$5.885M to \$4.153M, a decrease of \$1.732M

# Statement of Financial Position

As at June 30,

	2025 \$	2024 \$
<b>Represented by:</b>		
Operating Fund	2,904,947	4,586,125
Investment in Tangible Capital Assets	9,988,458	10,813,163
Decentralized Surplus	109,513	237,557
Capital Fund Reserve	904,165	904,165
LED Reserve	148,583	148,583
School Generated Funds	788,962	738,357
	<b>14,844,628</b>	<b>17,427,950</b>



# Statement of Financial Position Highlights

## Non-financial Assets and Accumulated Surplus

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- Investment in tangible capital assets decreased - \$825K
  - Decrease is mainly due to amortization of \$957K
    - Countered by acquisition of tangible capital assets of \$103K and in-kind capital asset donation of \$62K
- Accumulated Surplus decreased \$2.583M
  - Broken down:
    - Operating fund decreased \$1.681M
    - Investment in TCA decreased \$825K
    - Decentralized surplus decreased \$128K
    - Capital Fund Reserve – no change
    - LED Reserve – no change
    - School Generated Funds increased \$50K

# Statement of Operations – Revenues

For the year ended June 30,	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
<b>REVENUES</b>			
<b>Government of the Northwest Territories</b>			
Regular Contribution	30,823,512	<b>30,823,512</b>	30,094,127
ECE Other contributions	3,356,896	<b>2,853,282</b>	1,553,830
French Language revenue	580,000	<b>586,614</b>	556,947
<b>Total ECE (Note 30)</b>	34,760,408	<b>34,263,408</b>	32,204,904
<b>GNWT other contributions (Note 31)</b>	–	<b>186,050</b>	198,758
<b>Government of Canada</b>			
Jordan's Principle	7,389,094	<b>7,809,055</b>	6,471,798
Menstrual Product Funding	–	<b>92,995</b>	129,187
<b>Total Government of Canada</b>	7,389,094	<b>7,902,050</b>	6,600,985
<b>Other Education Bodies</b>	219,300	<b>236,223</b>	248,885
<b>Property tax requisition</b>	7,005,779	<b>7,026,420</b>	6,905,998
<b>Education authority generated funds</b>			
Portfolio investment income	400,000	<b>807,438</b>	850,267
School generated funds - revenues (Note 36)	–	<b>603,024</b>	663,057
Other	19,562	<b>143,667</b>	195,821
	419,562	<b>1,554,129</b>	1,709,145
<b>Total revenues</b>	49,794,143	<b>51,168,280</b>	47,868,675

## Revenues Highlights

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- Overall revenue increased by \$3.300M from prior year with majority of the increase attributed to:
  - Increase of \$2.046M of funding from GNWT (\$2.059M from ECE countered by a decrease of \$13K from other departments)
  - Increase of \$1.301M of funding from the Government of Canada (\$1.337M of Jordan's Principle funding, countered by a decrease of \$36K of Menstrual Product Funding)
  - Increase of tax requisitioned of \$120K
  - Decrease of portfolio investment income of \$43K, school generated fund revenues of \$60K, and other revenue of \$52K

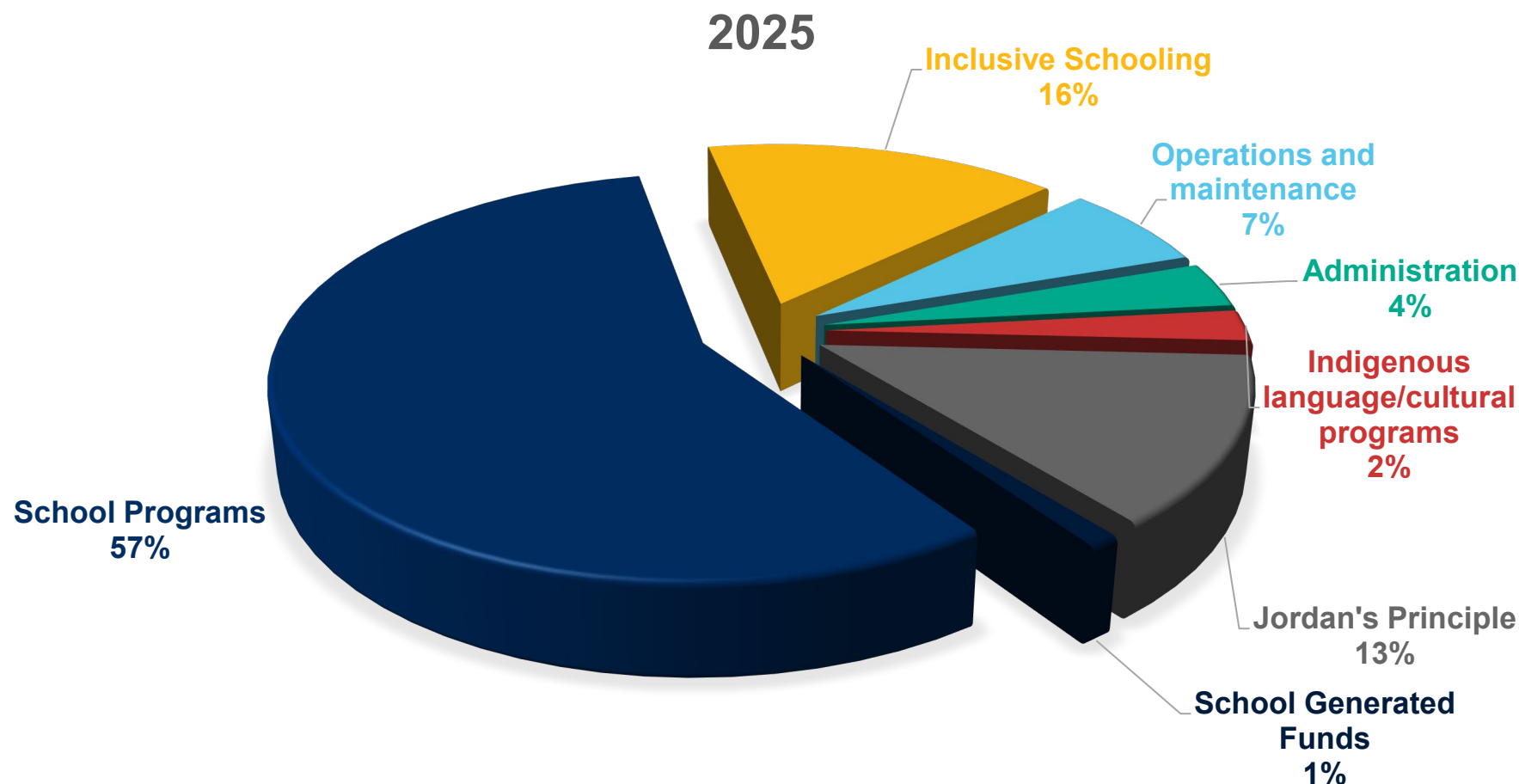
# Income Statement - Expenses

For the year ended June 30,	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
<b>EXPENSES</b>			
School programs	28,464,901	<b>29,902,838</b>	26,686,334
Inclusive schooling	8,346,046	<b>8,434,045</b>	7,714,711
Operations and maintenance	3,682,692	<b>3,628,877</b>	3,460,734
Administration	1,919,961	<b>1,926,784</b>	1,803,806
Indigenous language/cultural programs	1,393,459	<b>1,312,023</b>	1,308,209
Jordan's principle	6,717,360	<b>7,099,141</b>	5,883,452
Amortization	1,500,000	<b>957,215</b>	945,446
School generated funds - expenses	—	<b>552,419</b>	603,441
<b>Total operating expenses</b>	<b>52,024,419</b>	<b>53,813,342</b>	<b>48,406,133</b>

# Expense Budget Comparisons

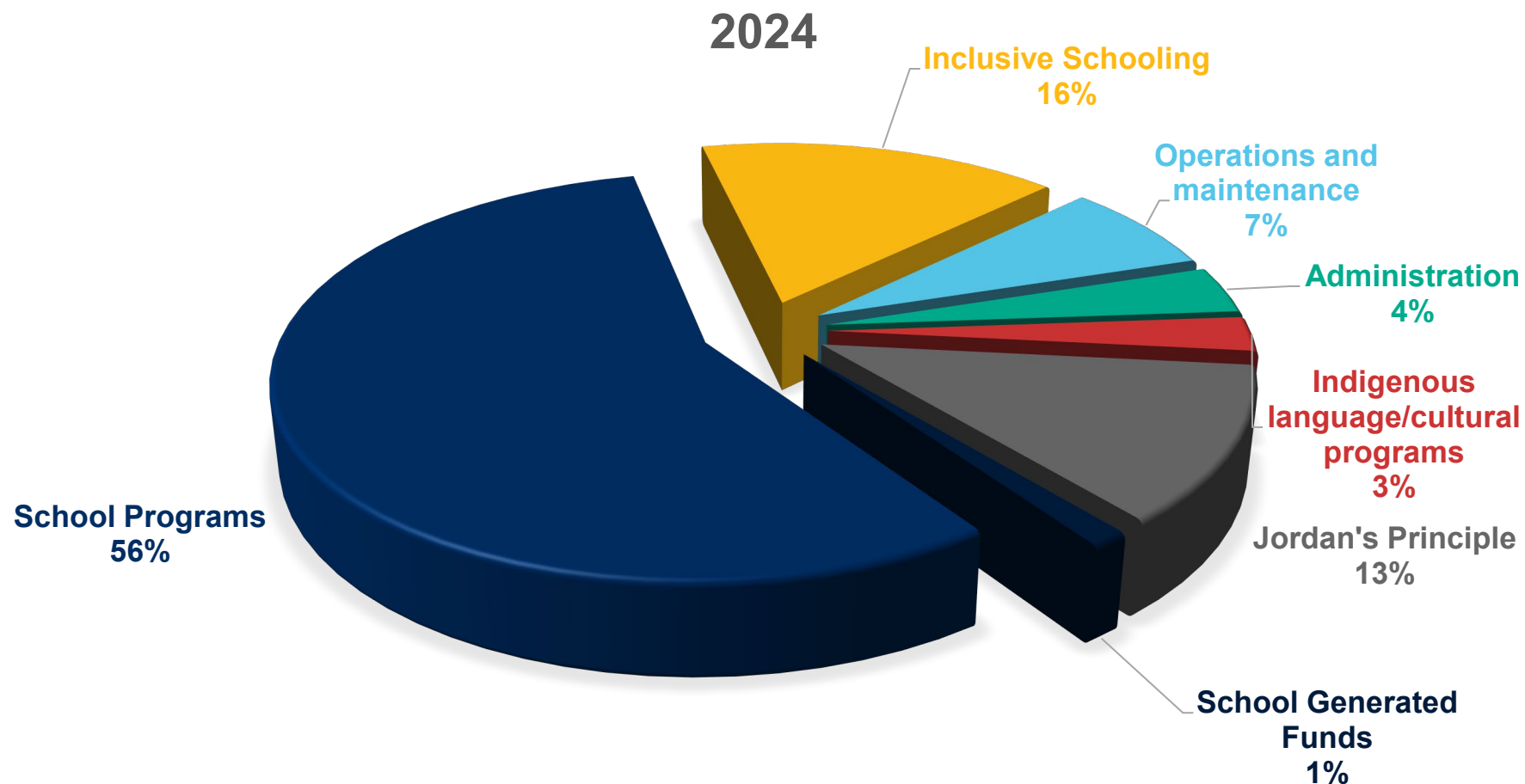
Expenses	Budget	Actual	Difference	Δ
School Programs	28,464,901	29,902,838	(1,437,937)	-5.05%
Inclusive schooling	8,346,046	8,434,045	(87,999)	-1.05%
Operations and maintenance	3,682,692	3,628,887	(53,805)	-1.46%
Administration	1,919,961	1,926,784	(6,823)	-0.36%
Indigenous language/cultural programs	1,393,459	1,312,023	81,436	5.84%
Jordan's Principle	6,717,360	7,099,141	(381,781)	-5.68%
Amortization	1,500,000	957,215	542,785	36.19%
School generated funds	-	552,419	(-552,419)	
Total	52,024,419	53,813,342	(1,788,923)	-3.44%

# Operating Expenses 2025



The above operating expenses exclude amortization.

# Operating Expenses 2024



The above operating expenses exclude amortization.

# Operating Expenses 2025

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- Actual expenses (excluding amortization and school generated funds) were 3.52% (2024 - 5.65%) over budget mainly due to additional expenses almost across all segments (except Indigenous language).
- 88% of expenses (excluding amortization) in 2025 relate directly to the classroom
- 88% of expenses (excluding amortization) in 2024 relate directly to the classroom



# Expenses Highlights

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- School programs
  - Increased by \$3.217M – due to increased funding, hiring and higher pay
- Inclusive schooling
  - Increased by \$719K – due to increased funding, hiring and higher pay
- Operations & Maintenance
  - Increased by \$168K from prior year – in accordance with budgeted amount as previously mentioned

# Expenses Highlights

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- Administration
  - Increased by \$123K – fairly consistent.
- School generated funds
  - Decreased by \$51K from prior year mainly due to fluctuations in school activities during the year.

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- Question(s)?