

Audited Financial Statements of

School District No. 92 (Nisga'a)

And Independent Auditors' Report thereon

June 30, 2020

School District No. 92 (Nisga'a)

June 30, 2020

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School District No. 92 (Nisga'a)

MANAGEMENT REPORT

Version: 3362-2617-9634

Management's Responsibility for the Financial Statements.

The accompanying financial statements of School District No. 92 (Nisga'a) have been prepared by management in accordance with the accounting requirements of Section 23.1 of the Budget Transparency and Accountability Act of British Columbia, supplemented by Regulations 257/2010 and 198/2011 issued by the Province of British Columbia Treasury Board, and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all of the notes to the financial statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements.

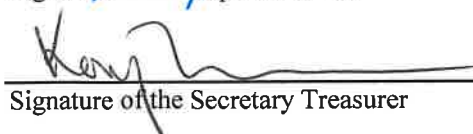
The preparation of financial statements necessarily involves the use of estimates based on management's judgment particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and reliable financial information is produced.

The Board of Education of School District No. 92 (Nisga'a) (called the "Board") is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises these responsibilities through the Board. The Board reviews internal financial statements on a monthly basis and externally audited financial statements yearly.

The external auditors, Carlyle Shepherd & Co, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the financial statements. The external auditors have full and free access to financial management of School District No. 92 (Nisga'a) and meet when required. The accompanying Independent Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the School District's financial statements.

On behalf of School District No. 92 (Nisga'a)

	<u>23 Sept 2020</u>
Signature of the Chairperson of the Board of Education	Date Signed
	<u>23 Sept 2020</u>
Signature of the Superintendent	Date Signed
	<u>23 Sept 2020</u>
Signature of the Secretary Treasurer	Date Signed

INDEPENDENT AUDITOR'S REPORT

To the Board of Education – School District No. 92 (Nisga'a) and the Minister of Education

Opinion

We have audited the financial statements of School District No. 92 (Nisga'a) which comprise the statement of financial position as at June 30, 2020 and the statements of operations, changes in net debt and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of School District as at June 30, 2020 and the results of its operations and cash flows for the year then ended in accordance with section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. We are independent of the School District 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.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

Responsibilities of Management and the Board for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the School District's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless conditions exist that do not allow for the going concern basis to be used.

The Board is responsible for overseeing the School District's financial reporting process.

Supplementary Information

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

Terrace, BC
September 22, 2020

Carlyle Shepherd & Co.

School District No. 92 (Nisga'a)

Statement 1

Statement of Financial Position

As at June 30, 2020

	2020 Actual \$	2019 Actual \$
Financial Assets		
Cash and Cash Equivalents	2,027,853	2,180,258
Accounts Receivable		
Due from First Nations (Note 3)	1,099,021	
Other (Note 3)	61,782	80,219
Total Financial Assets	3,188,656	2,260,477
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 4)	494,290	644,477
Deferred Revenue (Note 5)	882,038	487,458
Deferred Capital Revenue (Note 6)	9,287,950	8,574,890
Employee Future Benefits (Note 7)	28,673	31,302
Total Liabilities	10,692,951	9,738,127
Net Debt	(7,504,295)	(7,477,650)
Non-Financial Assets		
Tangible Capital Assets (Note 8)	12,654,630	11,304,338
Prepaid Expenses	44,094	39,512
Total Non-Financial Assets	12,698,724	11,343,850
Accumulated Surplus (Deficit) (Note 16)	5,194,429	3,866,200

Approved by the Board



Signature of the Chairperson of the Board of Education

23 Sept 2020

Date Signed



Signature of the Superintendent

23 Sept 2020

Date Signed



Signature of the Secretary Treasurer

23 Sept 2020

Date Signed

School District No. 92 (Nisga'a)

Statement 2

Statement of Operations

Year Ended June 30, 2020

	2020 Budget	2020 Actual	2019 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	152,514	176,894	320,521
Other	70,470	7,173	
Other Revenue	10,523,722	9,946,182	9,545,170
Rentals and Leases	156,000	240,566	261,718
Investment Income	21,000	44,489	45,813
Amortization of Deferred Capital Revenue	359,578	359,578	317,223
Total Revenue	11,283,284	10,774,882	10,490,445
Expenses			
Instruction	7,714,682	5,943,314	6,302,183
District Administration	1,296,181	1,077,254	1,122,825
Operations and Maintenance	2,212,083	2,131,484	1,983,984
Transportation and Housing	219,754	294,601	342,204
Total Expense	11,442,700	9,446,653	9,751,196
Surplus (Deficit) for the year	(159,416)	1,328,229	739,249
Accumulated Surplus (Deficit) from Operations, beginning of year		3,866,200	3,126,951
Accumulated Surplus (Deficit) from Operations, end of year		5,194,429	3,866,200

School District No. 92 (Nisga'a)

Statement 4

Statement of Changes in Net Debt
Year Ended June 30, 2020

	2020 Budget	2020 Actual	2019 Actual
	\$	\$	\$
Surplus (Deficit) for the year	<u>(159,416)</u>	<u>1,328,229</u>	<u>739,249</u>
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(1,496,811)	(1,824,735)	(2,545,643)
Amortization of Tangible Capital Assets	474,443	474,443	414,843
Total Effect of change in Tangible Capital Assets	<u>(1,022,368)</u>	<u>(1,350,292)</u>	<u>(2,130,800)</u>
Acquisition of Prepaid Expenses		(4,582)	
Use of Prepaid Expenses			10,317
Total Effect of change in Other Non-Financial Assets	<u>-</u>	<u>(4,582)</u>	<u>10,317</u>
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	<u>(1,181,784)</u>	<u>(26,645)</u>	<u>(1,381,234)</u>
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Debt		<u>(26,645)</u>	<u>(1,381,234)</u>
Net Debt, beginning of year		<u>(7,477,650)</u>	<u>(6,096,416)</u>
Net Debt, end of year		<u><u>(7,504,295)</u></u>	<u><u>(7,477,650)</u></u>

School District No. 92 (Nisga'a)

Statement 5

Statement of Cash Flows

Year Ended June 30, 2020

	2020 Actual \$	2019 Actual \$
Operating Transactions		
Surplus (Deficit) for the year	1,328,229	739,249
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(1,080,584)	(21,759)
Prepaid Expenses	(4,582)	10,317
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	(150,187)	270,729
Unearned Revenue		(5,000)
Deferred Revenue	394,580	370,208
Employee Future Benefits	(2,629)	2,184
Amortization of Tangible Capital Assets	474,443	414,843
Amortization of Deferred Capital Revenue	(359,578)	(317,223)
Total Operating Transactions	599,692	1,463,548
Capital Transactions		
Tangible Capital Assets Purchased	(1,824,735)	(2,472,736)
Tangible Capital Assets -WIP Purchased		(72,907)
Total Capital Transactions	(1,824,735)	(2,545,643)
Financing Transactions		
Capital Revenue Received	1,072,638	2,007,330
Total Financing Transactions	1,072,638	2,007,330
Net Increase (Decrease) in Cash and Cash Equivalents	(152,405)	925,235
Cash and Cash Equivalents, beginning of year	2,180,258	1,255,023
Cash and Cash Equivalents, end of year	2,027,853	2,180,258
Cash and Cash Equivalents, end of year, is made up of:		
Cash	2,027,853	2,180,258
	2,027,853	2,180,258

**SCHOOL DISTRICT No. 92 (NISGA'A)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020**

NOTE 1 AUTHORITY AND PURPOSE

The School District, established on January 1, 1975 operates under authority of the *School Act* of British Columbia as a corporation under the name of "The Board of Education of School District No. 92 (Nisga'a)", and operates as "School District No. 92 (Nisga'a)." A board of education ("Board") elected for a four-year term governs the School District. The School District provides educational programs to students enrolled in schools in the district and is principally funded by the Province of British Columbia through the Ministry of Education and the Nisga'a Lisims Government. School District No. 92 (Nisga'a) is exempt from federal and provincial corporate income taxes.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Accounting

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

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

As noted in notes 2(d) and 2(k), Section 23.1 of the *Budget Transparency and Accountability Act* and its related regulations require the School District to recognize government transfers for the acquisition of capital assets into revenue on the same basis as the related amortization expense. As these transfers do not contain stipulations that create a liability, Canadian public sector accounting standards would require these grants to be fully recognized into revenue.

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

Year-ended June 30, 2019 – increase in annual surplus by \$1,532,622
June 30, 2019 – increase in accumulated surplus and decrease in deferred contributions by \$8,150,717.
Year-ended June 30, 2020 – increase in annual surplus by \$1,210,139.
June 30, 2020 – increase in accumulated surplus and decrease in deferred contributions by \$9,287,949.

b) Cash and Cash Equivalents

Cash and cash equivalents include mutual funds that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value. These cash equivalents have a maturity of three months or less at acquisition and are held for the purpose of meeting short-term cash commitments rather than for investing.

SCHOOL DISTRICT No. 92 (NISGA'A)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

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

c) Accounts Receivable

Accounts receivable are shown net of allowance for doubtful accounts.

d) Deferred Revenue and Deferred Capital Revenue

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

Funding received for the acquisition of depreciable tangible capital assets is recorded as deferred capital revenue and amortized over the life of the asset acquired as revenue in the statement of operations. This accounting treatment is not consistent with the requirements of Canadian public sector accounting standards which require that government transfers be recognized as revenue when approved by the transferor and eligibility criteria have been met unless the transfer contains a stipulation that creates a liability in which case the transfer is recognized as revenue over the period that the liability is extinguished. See note 2 (a) for the impact of this policy on these financial statements.

e) Employee Future Benefits

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

The most recent valuation of the obligation was performed at March 31, 2019 and projected to March 31, 2022. The next valuation will be performed at March 31, 2022 for use at June 30, 2022. For the purposes of determining the financial position of the plans and the employee future benefit costs, a measurement date of March 31 was adopted for all periods subsequent to July 1, 2004.

The School district and its employees make contributions to the Teachers' Pension Plan and Municipal Pension Plan. The plans are multi-employer plans where assets and obligations are not separated. The costs are expensed as incurred. The School district provides certain post-employment benefits including non-vested benefits for certain employees pursuant to Certain contracts and union agreements.

SCHOOL DISTRICT No. 92 (NISGA'A)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

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

f) Asset Retirement Obligations

Liabilities are recognized for statutory, contractual or legal obligations associated with the retirement of tangible capital assets when those obligations result from the acquisition, construction, development or normal operation of the assets. The obligations are measured initially at fair value, determined using present value methodology, and the resulting costs capitalized into the carrying amount of the related tangible capital asset. In subsequent periods, the liability is adjusted for accretion and any changes in the amount or timing of the underlying future cash flows. The capitalized asset retirement cost is amortized on the same basis as the related asset and accretion expense is included in the Statement of Operations.

g) Tangible Capital Assets

The following criteria apply:

- Tangible capital assets acquired or constructed are recorded at cost which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset.
- Donated tangible capital assets are recorded at their fair market value on the date of donation, except in circumstances where fair value cannot be reasonably determined, which are then recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.
- Tangible capital assets are written down to residual value when conditions indicate they no longer contribute to the ability of the School District to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. The write-downs are accounted for as expenses in the Statement of Operations.
- Buildings that are demolished or destroyed are written-off.
- The cost, less residual value, of tangible capital assets (excluding sites), is amortized on a straight-line basis over the estimated useful life of the asset. It is management's responsibility to determine the appropriate useful lives for tangible capital assets. These useful lives are reviewed on a regular basis or if significant events initiate the need to revise. Estimated useful life is as follows:

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

h) Prepaid Expenses

SCHOOL DISTRICT No. 92 (NISGA'A)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

Association membership renewals, annual fees for software support and conference registration fees are included as a prepaid expense and stated at acquisition cost and are charged to expense

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

over the periods expected to benefit from it.

i) Supplies Inventory

Supplies inventory held for consumption is paper and is recorded at the lower of historical cost and replacement cost.

j) Funds and Reserves

Certain amounts, as approved by the Board are set aside in accumulated surplus for future operating and capital purposes. Transfers to and from funds and reserves are an adjustment to the respective fund when approved (see Notes 11 – Interfund Transfer).

k) Revenue Recognition

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.

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

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

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

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

The accounting treatment for restricted contributions is not consistent with the requirements of Canadian public sector accounting standards which require that government transfers be

SCHOOL DISTRICT No. 92 (NISGA'A)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

recognized as revenue when approved by the transferor and eligibility criteria have been met unless the transfer contains a stipulation that meets the criteria for liability recognition in which

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

case the transfer is recognized as revenue over the period that the liability is extinguished. See note 2(a) for the impact of this policy on these financial statements.

Revenue related to fees or services received in advance of the fee being earned or the service is performed is deferred and recognized when the fee is earned, or service performed.

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

l) Expenditures

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

Categories of Salaries

- Principals, Vice-Principals, employed under an administrative officer contract are categorized as Principals and Vice-Principals.
- Superintendents, Assistant Superintendents, Secretary-Treasurers, Assistant Secretary Treasurer, Trustees and other employees excluded from union contracts are categorized as Other Professionals.

Allocation of Costs

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

m) Financial Instruments

A contract establishing a financial instrument creates, at its inception, rights and obligations to receive or deliver economic benefits. The financial assets and financial liabilities portray these

SCHOOL DISTRICT No. 92 (NISGA'A)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

rights and obligations in the financial statements. The School District recognizes a financial instrument when it becomes a party to a financial instrument contract.

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

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

Except for portfolio investments in equity instruments quoted in an active market that are recorded at fair value, all financial assets and liabilities are recorded at cost or amortized cost and the associated transaction costs are added to the carrying value of these investments upon initial recognition. Transaction costs are incremental costs directly attributable to the acquisition or issue of a financial asset or a financial liability.

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

All financial assets except derivatives are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the statement of operations. A write-down of a portfolio investment to reflect a loss in value is not reversed for a subsequent increase in value.

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

n) **Measurement Uncertainty**

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

o) **Future Changes in Accounting Policies**

PS 3280 Asset Retirement Obligations issued August 2018 establishes standards for recognition, measurement, presentation and disclosure of legal obligations associated with the retirement of tangible capital assets and is effective July 1, 2021. A liability will be recognized when, as at the financial reporting date:

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

SCHOOL DISTRICT No. 92 (NISGA'A)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

- (d) a reasonable estimate of the amount can be made.

Liabilities are recognized for statutory, contractual or legal obligations associated with the retirement of tangible capital assets when those obligations result from the acquisition,

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

construction, development or normal operation of the assets. The obligations are measured initially at fair value, determined using present value methodology, and the resulting costs capitalized into the carrying amount of the related tangible capital asset. In subsequent periods, the liability is adjusted for accretion and any changes in the amount or timing of the underlying future cash flows. The capitalized asset retirement cost is amortized on the same basis as the related asset and accretion expense is included in the [Consolidated] Statement of Operations.

A modified retroactive application has been recommended by Government pending approval in the Fall of 2020. Management is in the process of assessing the impact of adopting this standard on the School District's financial results.

PS 3400 Revenue issued November 2018 establishes standards on how to account for and report on revenue. Specifically, it differentiates between revenue arising from transactions that include performance obligations, referred to as "exchange transactions", and transactions that do not have performance obligations, referred to as "non-exchange transactions".

Revenue from transactions with performance obligations should be recognized when (or as) the school district satisfies a performance obligation by providing the promised goods or services to a payor.

Revenue from transactions with no performance obligations should be recognized when a school district:

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

This standard may be applied retroactively or prospectively. Management is in the process of assessing the impact of adopting this standard on the School District's financial results

NOTE 3 ACCOUNTS RECEIVABLE – OTHER

	2020	2019
Due from Federal Government	\$ 55,698	\$ 59,640
Due from First Nations	1,099,021	
Other	6,084	28,236
Allowance for Doubtful Accounts		(7,657)
	<u>\$ 1,160,803</u>	<u>\$ 80,219</u>

SCHOOL DISTRICT No. 92 (NISGA'A)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

NOTE 4 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES - OTHER

	2020	2019
Trade payables	\$ 90,948	\$ 414,289
Salaries and benefits payable	81,656	140,753
Accrued vacation pay	107,136	62,780
Other	214,550	26,655
	<u>\$ 494,290</u>	<u>\$ 644,477</u>

NOTE 5 DEFERRED REVENUE

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

NOTE 6 DEFERRED CAPITAL REVENUE

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

NOTE 7 EMPLOYEE FUTURE BENEFITS

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

	2020	2019
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	32,201	\$ 34,046
Service Cost	3,668	4,060
Interest Cost	798	993
Benefit Payments	(7,933)	(3,989)
Increase (Decrease) in obligation due to Plan Amendment	0	0
Actuarial (Gain) Loss	564	(2,909)
Accrued Benefit Obligation – March 31	<u>\$ 29,298</u>	<u>\$ 32,201</u>

SCHOOL DISTRICT No. 92 (NISGA'A)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

NOTE 7 EMPLOYEE FUTURE BENEFITS (Continued)

Reconciliation of Funded Status at End of Fiscal Year

Accrued Benefit Obligation – March 31	\$	29,298	\$	32,201
Market Value of Plan Assets – March 31		0		0
Funded Status – Surplus (Deficit)		(29,298)		(32,201)
Employer Contributions After Measurement Date		0		0
Benefits Expense After Measurement Date		(1,139)		(1,115)
Unamortized Net Actuarial (Gain) Loss		1,764		2,014
Accrued Benefit Asset (Liability) – June 30	\$	(28,673)	\$	(31,302)

Reconciliation of Change in Accrued Benefit Liability

Accrued Benefit Liability – July 1	\$	31,302	\$	29,118
Net expense for Fiscal Year		5,305		6,174
Employer Contributions		(7,934)		(3,989)
Accrued Benefit Liability – June 30	\$	28,673	\$	31,303

Components of Net Benefit Expense

Service Cost	\$	3,713	\$	3,962
Interest Cost		778		944
Immediate Recognition of Plan Amendment		0		0
Amortization of Net Actuarial (Gain)/Loss		814		1,268
Net Benefit Expense (Income)	\$	5,305	\$	6,174

The significant actuarial assumptions adopted for measuring the School District's accrued benefit obligations are:

Discount Rate – April 1	2.50%	2.75%
Discount Rate – March 31	2.25%	2.50%
Long Term Salary Growth – April 1	2.50% + seniority	2.50% + seniority
Long Term Salary Growth – March 31	2.50% + seniority	2.50% + seniority
EARS� – March 31	8.8	8.8

NOTE 8 TANGIBLE CAPITAL ASSETS

Net Book Value:

	Net Book Value 2020	Net Book Value 2019
Sites	\$ 1,168,081	\$ 1,168,081
Buildings	10,798,326	9,478,162
Furniture & Equipment	209,443	193,398
Vehicles	443,951	418,259
Computer Hardware	34,829	46,438
Total	\$ 12,654,630	\$11,304,338

SCHOOL DISTRICT No. 92 (NISGA'A)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

NOTE 8 **TANGIBLE CAPITAL ASSETS** *(Continued)*

June 30, 2020

	Opening Cost	Additions	Disposals	Total 2020
Sites	\$ 1,168,081	\$	\$	\$ 1,168,081
Buildings	21,383,840	1,698,250		23,082,090
Furniture & Equipment	246,971	40,742		287,713
Vehicles	600,495	85,742		686,237
Computer Hardware	58,047			58,047
Total	\$ 23,457,434	\$ 1,824,734	\$	\$ 25,282,168

	Opening Accumulated Amortization	Additions	Disposals	Total 2020
Sites	\$	\$	\$	\$
Buildings	11,905,678	378,087		12,283,765
Furniture & Equipment	53,573	24,697		78,270
Vehicles	182,236	60,050		242,286
Computer Hardware	11,609	11,609		23,218
Computer Software				
Total	\$ 12,153,096	\$ 474,443	\$	\$ 12,627,539

June 30, 2019

	Opening Cost	Additions	Disposals	Total 2019
Sites	\$ 1,168,081	\$	\$	\$ 1,168,081
Buildings	18,953,323	2,430,517		21,383,840
Furniture & Equipment	273,736	10,624	37,389	246,971
Vehicles	520,248	104,502	24,255	600,495
Computer Hardware	58,047			58,047
Total	\$ 20,973,435	\$ 2,545,643	\$ 61,644	\$ 23,457,434

	Opening Accumulated Amortization	Additions	Disposals	Total 2019
Sites	\$	\$	\$	\$
Buildings	11,581,843	323,835		11,905,678
Furniture & Equipment	63,588	27,374	37,389	53,573
Vehicles	154,466	52,025	24,255	182,236
Computer Hardware		11,609		11,609
Computer Software	1		1	-
Total	\$ 11,799,898	\$ 414,843	\$ 61,645	\$ 12,153,096

SCHOOL DISTRICT No. 92 (NISGA'A)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

NOTE 9 EMPLOYEE PENSION PLANS

The School District and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan (jointly trustee pension plans). The boards of trustees for these plans, representing plan members and employers, are responsible for administering the pension plans, including investing assets and administering benefits. The plans are multi-employer defined benefit pension plans. Basic pension benefits are based on a formula. As at December 31, 2018, the Teachers' Pension Plan has about 48,000 active members and approximately 38,000 retired members. As of December 31, 2018, the Municipal Pension Plan has about 205,000 active members, including approximately 26,000 from school districts.

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

The most recent actuarial valuation of the Teachers' Pension Plan as at December 31, 2017, indicated a \$1,656 million surplus for basic pension benefits on a going concern basis. As a result of the 2017 basic account actuarial valuation surplus, plan enhancements and contribution rate adjustments were made; the remaining \$644 million surplus was transferred to the rate stabilization account.

The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2018, indicated a \$2,866 million funding surplus for basic pension benefits on a going concern basis.

The school district paid \$513,775 for employer contributions to the plans for the year ended June 30, 2020 (2019: \$608,596).

The next valuation for the Teachers' Pension Plan will be as at December 31, 2020, with results available in 2021. The next valuation for the Municipal Pension Plan will be as at December 31, 2021, with results available in 2022.

Employers participating in the plans record their pension expense as the amount of employer Contributions made during the fiscal year (defined contribution pension plan accounting). This is because the plans record accrued liabilities and accrued assets for each plan in aggregate, resulting In no consistent and reliable basis for allocating the obligation, assets and cost to individual employers participating in the plan.

SCHOOL DISTRICT No. 92 (NISGA'A)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

NOTE 10 INTERFUND TRANSFERS

Interfund transfers between the operating, special purpose and capital funds for the year ended June 30, 2020, were as follows:

- \$327,924 transferred from operating to local capital

NOTE 11 RELATED PARTY TRANSACTIONS

The School District is related through common ownership to all Province of British Columbia ministries, agencies, school districts, health authorities, colleges, universities, and crown corporations. Transactions with these entities, unless disclosed separately, are considered to be in the normal course of operations and are recorded at the exchange amount.

NOTE 12 BUDGET FIGURES

Budget figures included in the financial statements are not audited. They were approved by the Board through the adoption of an amended annual budget on February 18, 2020.

NOTE 13 ASSET RETIREMENT OBLIGATION

Legal liabilities may exist for the removal/disposal of asbestos in schools that will undergo major renovations or demolition. Fair value of the liability for asbestos removal is recognized in the period in which it is incurred. As at June 30, 2020, the amount and timing of such liabilities are not reasonably determined.

NOTE 14 EXPENSE BY OBJECT

	2020	2019
Salaries and benefits	\$ 6,890,002	\$ 7,256,265
Services and supplies	2,082,208	2,080,088
Amortization	474,443	414,843
	<u>\$ 9,446,653</u>	<u>\$ 9,751,196</u>

NOTE 15 ECONOMIC DEPENDENCE

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

NOTE 16 RESTRICTED SURPLUS

Restricted Operating Surplus	
Strategic Plan	\$ 15,000

SCHOOL DISTRICT No. 92 (NISGA'A)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

Policies/Procedures Review	50,000	
Language and Culture	20,000	
NLG Round Table	10,000	
Local Education Agreement	27,500	
NOTE 16 RESTRICTED SURPLUS (Continued)		
Board Retreat	12,000	
Leadership/Mentorship – Supt/ST/Board	15,000	
Air Compressor	5,000	
Concrete crawl spaces	40,000	
Cabinet replacement – Teacherages	170,000	
Fencing	240,000	
Health & Safety – shared service/reporting	10,000	
Shelving	2,000	
Miscellaneous supplies	2,000	
Cayenta Financial Software upgrade	350,000	
Open Purchase Orders	88,679	
Sub-Total Internally Restricted	\$ 1,057,179	
Unrestricted Operating Surplus	376,471	
TOTAL Available for Future Operations		\$ 1,433,650
Capital Funds		3,760,779
ACCUMULATED Surplus (Deficit) End of Year		<u>\$ 5,194,431</u>

NOTE 17 RISK MANAGEMENT

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

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

a) Credit risk:

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

The School District is exposed to credit risk in the event of non-performance by a borrower. This risk is mitigated as most amounts receivable are due from the Province and are collectible. It is management's opinion that the School District is not exposed to significant credit risk associated with its cash deposits and investments as they are placed in recognized British Columbia institutions and the School District invests solely in mutual funds.

b) Market risk:

SCHOOL DISTRICT No. 92 (NISGA'A)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

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

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the foreign exchange rates. It is management's opinion that

NOTE 17 RISK MANAGEMENT *(Continued)*

the School District is not exposed to significant currency risk, as amounts held, and purchases made in foreign currency are insignificant.

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

c) **Liquidity risk:**

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

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

Risk Management and insurance services for all School Districts in British Columbia are provided by the Risk Management Branch of the Ministry of Finance.

NOTE 18 IMPACT OF COVID-19 OUTBREAK

The COVID-19 outbreak was declared a pandemic by the World Health Organization in March 2020 and has had a significant financial, market and social dislocating impact worldwide. Under direction of the Provincial Health Officer, all schools suspended in-class instruction in March 2020 and the District remained open to continue to support students and families in a variety of ways. Parents were given the choice to send their children back to school on a gradual and part-time basis beginning June 1 with new health and safety guidelines. The ongoing impact of the pandemic presents uncertainty over future cash flows, may have a significant impact on future operations including decreases in revenue, impairment of receivables, reduction in investment income and delays in completing capital project work. As the situation is dynamic and the ultimate duration and magnitude of the impact are not known, an estimate of the future financial effect on the District is not practicable at this time.

School District No. 92 (Nisga'a)

Schedule 1

Schedule of Changes in Accumulated Surplus (Deficit) by Fund
Year Ended June 30, 2020

	Operating Fund	Special Purpose Fund	Capital Fund	2020 Actual	2019 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	318,480		3,547,720	3,866,200	3,126,951
Changes for the year					
Surplus (Deficit) for the year	1,443,094		(114,865)	1,328,229	739,249
Interfund Transfers	(327,924)		327,924	-	
Tangible Capital Assets Purchased	1,115,170	-	213,059	1,328,229	739,249
Net Changes for the year	1,433,650	-	3,760,779	5,194,429	3,866,200

Accumulated Surplus (Deficit), end of year - Statement 2

School District No. 92 (Nisga'a)

Schedule 2

Schedule of Operating Operations

Year Ended June 30, 2020

	2020 Budget	2020 Actual	2019 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	87,760	167,342	268,043
Other		2,200	
Other Revenue	8,037,129	8,194,814	7,875,570
Rentals and Leases	156,000	240,566	261,718
Investment Income	21,000	44,351	45,813
Total Revenue	8,301,889	8,649,273	8,451,144
Expenses			
Instruction	5,147,170	4,231,588	4,634,410
District Administration	1,296,181	1,077,254	1,122,825
Operations and Maintenance	1,683,335	1,662,786	1,514,836
Transportation and Housing	219,754	234,551	342,204
Total Expense	8,346,440	7,206,179	7,614,275
Operating Surplus (Deficit) for the year	(44,551)	1,443,094	836,869
Budgeted Appropriation (Retirement) of Surplus (Deficit)	44,551		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased		(327,924)	
Local Capital			(518,389)
Total Net Transfers	-	(327,924)	(518,389)
Total Operating Surplus (Deficit), for the year	-	1,115,170	318,480
Operating Surplus (Deficit), beginning of year		318,480	
Operating Surplus (Deficit), end of year		1,433,650	318,480
Operating Surplus (Deficit), end of year			
Internally Restricted		1,057,179	
Unrestricted		376,471	318,480
Total Operating Surplus (Deficit), end of year		1,433,650	318,480

School District No. 92 (Nisga'a)

Schedule 2A

Schedule of Operating Revenue by Source

Year Ended June 30, 2020

	2020 Budget	2020 Actual	2019 Actual
	\$	\$	\$
Provincial Grants - Ministry of Education			
Operating Grant, Ministry of Education	7,755,721	7,731,886	7,534,078
ISC/LEA Recovery	(7,675,524)	(7,675,524)	(7,371,452)
Other Ministry of Education Grants			
Pay Equity	625	625	1,598
Funding for Graduated Adults	594	1,194	1,174
Transportation Supplement	695	695	1,779
Economic Stability Dividend			4,290
Carbon Tax Grant	7	7	1,350
Employer Health Tax Grant	338	338	19,231
Strategic Priorities - Mental Health Grant			37,000
Support Staff Benefits Grant		56	1
BCTEA - LEA Capacity Building Grant			27,400
Support Staff Wage Increase Funding		36,888	
Teachers' Labour Settlement Funding		65,001	
FSA/Provincial Exams Grant	4,094	4,094	4,094
Shoulder Tappers			5,000
MYED Travel			2,500
ELF	1,210	1,210	
DCB Early Learning		872	
Total Provincial Grants - Ministry of Education	87,760	167,342	268,043
Provincial Grants - Other		2,200	
Other Revenues			
Funding from First Nations	7,990,129	8,112,492	7,821,016
Miscellaneous			
Miscellaneous	41,000	76,322	48,554
Art Starts	6,000	6,000	6,000
Total Other Revenue	8,037,129	8,194,814	7,875,570
Rentals and Leases	156,000	240,566	261,718
Investment Income	21,000	44,351	45,813
Total Operating Revenue	8,301,889	8,649,273	8,451,144

School District No. 92 (Nisga'a)

Schedule 2B

Schedule of Operating Expense by Object
Year Ended June 30, 2020

	2020 Budget	2020 Actual	2019 Actual
	\$	\$	\$
Salaries			
Teachers	2,577,049	2,216,049	2,596,339
Principals and Vice Principals	664,220	603,455	593,582
Educational Assistants	266,000	243,570	179,026
Support Staff	856,000	800,634	847,231
Other Professionals	791,640	753,102	833,563
Substitutes	281,000	215,675	235,277
Total Salaries	5,435,909	4,832,485	5,285,018
Employee Benefits	1,302,401	854,522	982,876
Total Salaries and Benefits	6,738,310	5,687,007	6,267,894
Services and Supplies			
Services	285,348	324,956	283,391
Student Transportation	54,000	260	87,147
Professional Development and Travel	152,061	105,407	143,237
Rentals and Leases	8,600	4,700	
Dues and Fees	20,000	22,578	25,165
Insurance	38,500	26,314	16,706
Supplies	769,139	748,455	479,889
Utilities	280,482	286,502	310,846
Total Services and Supplies	1,608,130	1,519,172	1,346,381
Total Operating Expense	8,346,440	7,206,179	7,614,275

School District No. 92 (Nisga'a)
Operating Expense by Function, Program and Object
Year Ended June 30, 2020

Schedule 2C

	Teachers Salaries	Principals and Vice Principals Salaries	Educational Assistants Salaries	Support Staff Salaries	Other Professionals Salaries	Substitutes Salaries	Total Salaries
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	1,852,754	22,914				32,738	1,908,406
1.03 Career Programs	26,217						26,217
1.07 Library Services							-
1.08 Counselling	113,084	7,253					120,337
1.10 Special Education	102,252	30,039	3,307			127,128	262,726
1.30 English Language Learning		70,879	1,195				72,074
1.31 Indigenous Education	105,725	53,171	239,068				397,964
1.41 School Administration		419,199		157,886			577,085
1.60 Summer School	16,017						16,017
Total Function 1	2,216,049	603,455	243,570	157,886	-	159,866	3,380,826
4 District Administration							
4.11 Educational Administration		24,918			213,238		238,156
4.40 School District Governance					53,744		53,744
4.41 Business Administration		47,347			300,730		348,077
Total Function 4	-	-	-	72,265	567,712	-	639,977
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration					48,476		48,476
5.50 Maintenance Operations				511,386	98,133	55,809	665,328
5.52 Maintenance of Grounds							-
5.56 Utilities							-
Total Function 5	-	-	-	511,386	146,609	55,809	713,804
7 Transportation and Housing							
7.41 Transportation and Housing Administration					38,781		38,781
7.70 Student Transportation				59,097			59,097
7.73 Housing							-
Total Function 7	-	-	-	59,097	38,781	-	97,878
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	2,216,049	603,455	243,570	800,634	753,102	215,675	4,832,485

School District No. 92 (Nisga'a)
Operating Expense by Function, Program and Object
Year Ended June 30, 2020

Schedule 2C

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2020 Actual	2020 Budget	2019 Actual
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	1,908,406	338,949	2,247,355	51,339	2,298,694	3,107,459	2,744,005
1.03 Career Programs	26,217	6,730	32,947	-	32,947	62,500	33,009
1.07 Library Services	-	-	-	-	-	3,500	568
1.08 Counselling	120,337	23,267	143,604	-	143,604	207,100	164,851
1.10 Special Education	262,726	43,712	306,438	58,827	365,265	365,900	376,615
1.30 English Language Learning	72,074	13,737	85,811	-	85,811	86,710	114,283
1.31 Indigenous Education	397,964	77,749	475,713	106,194	581,907	539,142	437,608
1.41 School Administration	577,085	104,521	681,606	22,912	704,518	759,594	727,183
1.60 Summer School	16,017	2,825	18,842	-	18,842	15,265	36,288
Total Function 1	3,380,826	611,490	3,992,316	239,272	4,231,588	5,147,170	4,634,410
4 District Administration							
4.11 Educational Administration	238,156	25,267	263,423	44,492	307,915	386,430	302,465
4.40 School District Governance	53,744	2,213	55,957	66,215	122,172	129,401	127,241
4.41 Business Administration	348,077	58,524	406,601	240,566	647,167	780,350	693,119
Total Function 4	639,977	86,004	725,981	351,273	1,077,254	1,296,181	1,122,825
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	48,476	10,788	59,264	23,499	82,763	73,750	64,661
5.50 Maintenance Operations	665,328	128,156	793,484	495,689	1,289,173	1,324,103	1,137,429
5.52 Maintenance of Grounds	-	-	-	5,501	5,501	5,000	2,150
5.56 Utilities	-	-	-	285,349	285,349	280,482	310,596
Total Function 5	713,804	138,944	852,748	810,038	1,662,786	1,683,335	1,514,836
7 Transportation and Housing							
7.41 Transportation and Housing Administration	38,781	8,629	47,410	-	47,410	48,754	40,631
7.70 Student Transportation	59,097	9,455	68,552	86,831	155,383	171,000	160,152
7.73 Housing	-	-	-	31,758	31,758	-	141,421
Total Function 7	97,878	18,084	115,962	118,589	234,551	219,754	342,204
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	4,832,485	854,522	5,687,007	1,519,172	7,206,179	8,346,440	7,614,275

School District No. 92 (Nisga'a)

Schedule 3

Schedule of Special Purpose Operations

Year Ended June 30, 2020

	2020 Budget	2020 Actual	2019 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	64,754	9,552	52,478
Other	70,470	4,973	
Other Revenue	2,486,593	1,751,368	1,669,600
Investment Income		138	
Total Revenue	2,621,817	1,766,031	1,722,078
Expenses			
Instruction	2,567,512	1,711,726	1,667,773
Operations and Maintenance	54,305	54,305	54,305
Total Expense	2,621,817	1,766,031	1,722,078
Special Purpose Surplus (Deficit) for the year	-	-	-
Total Special Purpose Surplus (Deficit) for the year	-	-	-
Special Purpose Surplus (Deficit), beginning of year			
Special Purpose Surplus (Deficit), end of year		-	-

School District No. 92 (Nisga'a)

Schedule 3A

Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2020

Deferred Revenue, beginning of year

Add: Restricted Grants
Provincial Grants - Ministry of Education
Provincial Grants - Other

Other
Investment Income

Less: Allocated to Revenue

Recovered

Deferred Revenue, end of year

Revenues

Provincial Grants - Ministry of Education

Provincial Grants - Other

Other Revenue

Investment Income

Expenses

Salaries

Teachers

Principals and Vice Principals

Educational Assistants

Support Staff

Other Professionals

Substitutes

Employee Benefits

Services and Supplies

Net Revenue (Expense) before Interfund Transfers

Interfund Transfers

Net Revenue (Expense)

	Annual Facility Grant	Learning Improvement Fund	School Generated Funds	Strong Start	Ready, Set, Learn	Community/LINK	Classroom Enhancement Fund - Overhead	Classroom Enhancement Fund - Staffing	Mental Health in Schools
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year			10,942	7,200	9,800				
Add: Restricted Grants									
Provincial Grants - Ministry of Education	54,305	29,053		32,158	9,897	135,188	124,130	738,487	32,500
Provincial Grants - Other	54,015	28,898	37,229			134,465	123,467	734,540	32,326
Other			138						
Investment Income	108,320	57,951	37,367	32,158	9,897	269,653	247,597	1,473,027	64,826
Less: Allocated to Revenue	54,305	29,053	31,353	-	3,600	135,188	124,130	738,487	10,736
Recovered	54,015	28,898				134,465	123,467	734,540	32,326
Deferred Revenue, end of year	-	-	16,956	39,358	16,097	-	-	-	21,764
Revenues									
Provincial Grants - Ministry of Education	290	155			3,600	723	663	3,947	174
Provincial Grants - Other	54,015	28,898	31,215			134,465	123,467	734,540	10,562
Other Revenue			138						
Investment Income	54,305	29,053	31,353	-	3,600	135,188	124,130	738,487	10,736
Expenses									
Salaries									
Teachers								594,413	
Principals and Vice Principals						24,336	2,880		
Educational Assistants		23,252				48,664	20,109		
Support Staff	30,367						13,600		
Other Professionals							2,800		
Substitutes							22,900		
Employee Benefits	30,367	23,252	-	-	-	73,000	62,289	594,413	-
Services and Supplies	6,452	5,801				15,711	15,572	144,074	
	17,486		31,353		3,600	46,477	46,269		10,736
	54,305	29,053	31,353	-	3,600	135,188	124,130	738,487	10,736
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

	District Community Literacy Plan	Skills Trades	WellAhead McConnel Foundation	NLG/NLC Enhancement Fund	FNESC Skills Link Program	FNESC Language/Culture Program	TOTAL
	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	19,491	45,470	2,202	36,993	1,235	354,125	487,458
Add: Restricted Grants							
Provincial Grants - Ministry of Education							1,155,718
Provincial Grants - Other		25,000					25,000
Other	28,560					913,966	2,087,466
Investment Income							138
Less: Allocated to Revenue	28,560	25,000	-	-	-	913,966	3,268,322
Recovered	24,400	4,973	934	4,925	-	603,947	1,766,031
Deferred Revenue, end of year	23,651	65,497	1,268	32,068	1,235	664,144	882,038
Revenues							
Provincial Grants - Ministry of Education							9,552
Provincial Grants - Other		4,973					4,973
Other Revenue	24,400		934	4,925		603,947	1,751,368
Investment Income							138
Expenses	24,400	4,973	934	4,925	-	603,947	1,766,031
Salaries							
Teachers							695,866
Principals and Vice Principals						101,453	48,745
Educational Assistants						21,529	162,822
Support Staff						70,797	43,967
Other Professionals							2,800
Substitutes							22,900
Employee Benefits	-	-	-	-	-	193,779	977,100
Services and Supplies	24,400	4,973	934	4,925		38,285	225,895
	24,400	4,973	934	4,925	-	371,883	563,036
						603,947	1,766,031
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-
Interfund Transfers	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-

School District No. 92 (Nisga'a)

Schedule 4

Schedule of Capital Operations

Year Ended June 30, 2020

	2020 Budget	2020 Actual			2019 Actual
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	\$
Revenues					
Amortization of Deferred Capital Revenue	359,578	359,578		359,578	317,223
Total Revenue	359,578	359,578	-	359,578	317,223
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	474,443	414,393		414,393	414,843
Transportation and Housing		60,050		60,050	
Total Expense	474,443	474,443	-	474,443	414,843
Capital Surplus (Deficit) for the year	(114,865)	(114,865)	-	(114,865)	(97,620)
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased		327,924		327,924	
Local Capital				-	518,389
Total Net Transfers	-	327,924	-	327,924	518,389
Total Capital Surplus (Deficit) for the year	(114,865)	213,059	-	213,059	420,769
Capital Surplus (Deficit), beginning of year		3,153,622	394,098	3,547,720	3,126,951
Capital Surplus (Deficit), end of year		3,366,681	394,098	3,760,779	3,547,720

School District No. 92 (Nisga'a)

Tangible Capital Assets

Year Ended June 30, 2020

Schedule 4A

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	1,168,081	21,310,933	246,971	600,495	-	58,047	23,384,527
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		1,085,650					1,085,650
Deferred Capital Revenue - Other		370,419	40,742				411,161
Operating Fund		242,182		85,742			327,924
Transferred from Work in Progress		72,907					72,907
Cost, end of year	-	1,771,158	40,742	85,742	-	-	1,897,642
Work in Progress, end of year	1,168,081	23,082,091	287,713	686,237	-	58,047	25,282,169
Cost and Work in Progress, end of year	1,168,081	23,082,091	287,713	686,237	-	58,047	25,282,169
Accumulated Amortization, beginning of year		11,905,678	53,573	182,236		11,609	12,153,096
Changes for the Year							
Increase: Amortization for the Year		378,087	24,697	60,050		11,609	474,443
Accumulated Amortization, end of year		12,283,765	78,270	242,286		23,218	12,627,539
Tangible Capital Assets - Net	1,168,081	10,798,326	209,443	443,951	-	34,829	12,654,630

School District No. 92 (Nisga'a)

Schedule 4B

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2020

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$
Work in Progress, beginning of year	72,907				72,907
Changes for the Year					
Decrease:					
Transferred to Tangible Capital Assets	72,907				72,907
	72,907	-	-	-	72,907
Net Changes for the Year	(72,907)	-	-	-	(72,907)
Work in Progress, end of year	-	-	-	-	-

School District No. 92 (Nisga'a)

Schedule 4C

Deferred Capital Revenue

Year Ended June 30, 2020

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	7,960,932	116,878		8,077,810
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	1,085,650	411,161		1,496,811
Transferred from Work in Progress		72,907		72,907
	1,085,650	484,068	-	1,569,718
Decrease:				
Amortization of Deferred Capital Revenue	345,916	13,662		359,578
	345,916	13,662	-	359,578
Net Changes for the Year	739,734	470,406	-	1,210,140
Deferred Capital Revenue, end of year	8,700,666	587,284	-	9,287,950
Work in Progress, beginning of year		72,907		72,907
Changes for the Year				
Decrease				
Transferred to Deferred Capital Revenue		72,907		72,907
	-	72,907	-	72,907
Net Changes for the Year	-	(72,907)	-	(72,907)
Work in Progress, end of year	-	-	-	-
Total Deferred Capital Revenue, end of year	8,700,666	587,284	-	9,287,950

School District No. 92 (Nisga'a)

Changes in Unspent Deferred Capital Revenue
Year Ended June 30, 2020

Schedule 4D

	Bylaw Capital	MEd Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year	13,012		411,161			424,173
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education	1,072,638					1,072,638
	1,072,638	-	-	-	-	1,072,638
Decrease:						
Transferred to DCR - Capital Additions	1,085,650		411,161			1,496,811
	1,085,650	-	411,161	-	-	1,496,811
Net Changes for the Year	(13,012)	-	(411,161)	-	-	(424,173)
Balance, end of year	-	-	-	-	-	-