

Audited Financial Statements of

School District No. 92 (Nisga'a)

June 30, 2014

School District No. 92 (Nisga'a)

June 30, 2014

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School District No. 92 (Nisga'a)

MANAGEMENT REPORT

Version: 7907-5332-3350

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.

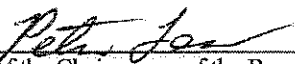
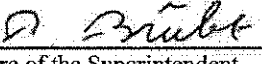

The preparation of financial statements necessarily involves the use of estimates based on management's judgment particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

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 Auditor's 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)

	9/16/14
Signature of the Chairperson of the Board of Education	Date Signed
	9/16/14
Signature of the Superintendent	Date Signed
	9/16/14
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

Report on the Financial Statements

We have audited the accompanying statement of financial position of School District No. 92 (Nisga'a) as at June 30, 2014 and the statements of operations, changes in net financial assets (debt) and cash flows for the year then ended and a summary of significant accounting policies.

Management's Responsibility 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted the audit in accordance with Canadian generally accepted auditing standards. These standards require that we comply with ethical requirements and plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures depend on the auditor's judgment, including the assessment of the risks of material misstatement, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate for the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, these financial statements present fairly, in all material respects, the financial position of the School District as at June 30, 2014 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.

Terrace, BC
September 16, 2014

School District No. 92 (Nisga'a)

Statement 1

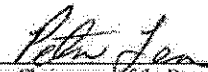
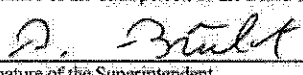

Statement of Financial Position

As at June 30, 2014

	2014 Actual	2013 Actual
	\$	\$
Financial Assets		
Cash and Cash Equivalents	1,381,006	915,933
Accounts Receivable		
Due from Province - Ministry of Education	4,021	
Other (Note 3)	137,908	88,399
Total Financial Assets	1,522,935	1,004,332
Liabilities		
Accounts Payable and Accrued Liabilities		
Due to Province - Ministry of Education	247,263	229,607
Other	616,181	525,731
Unearned Revenue (Note 5)	5,675	7,125
Deferred Revenue (Note 6)	202,801	188,042
Deferred Capital Revenue (Note 7)	5,702,266	3,271,000
Employee Future Benefits (Note 8)	24,618	24,705
Total Liabilities	6,798,804	4,246,210
Net Financial Assets (Debt)	(5,275,869)	(3,241,878)
Non-Financial Assets		
Tangible Capital Assets (Note 9)	8,226,449	5,776,782
Prepaid Expenses	53,923	137,300
Total Non-Financial Assets	8,280,372	5,914,082
Accumulated Surplus (Deficit)	3,004,503	2,672,204

Contractual Obligations and Contingencies

Approved by the Board

	9/16/14
Signature of the Chairperson of the Board of Education	Date Signed
	9/16/14
Signature of the Superintendent	Date Signed
	9/16/14
Signature of the Secretary Treasurer	Date Signed

School District No. 92 (Nisga'a)Statement of Operations
Year Ended June 30, 2014

Statement 2

	2014 Budget	2014 Actual	2013 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	771,358	453,624	525,935
Federal Grants	2,725	200	367,861
Other Revenue	7,665,671	7,760,329	7,572,116
Rentals and Leases	175,000	174,305	189,826
Investment Income	35,000	23,483	76,454
Amortization of Deferred Capital Revenue	197,091	197,091	205,898
Total Revenue	8,846,845	8,609,032	8,938,090
Expenses			
Instruction	5,809,321	5,332,869	6,199,177
District Administration	776,220	737,859	883,642
Operations and Maintenance	1,773,124	1,711,257	1,673,178
Transportation and Housing	490,206	494,748	566,989
Total Expense	8,848,871	8,276,733	9,322,986
Surplus (Deficit) for the year	(2,026)	332,299	(384,896)
Accumulated Surplus (Deficit) from Operations, beginning of year		2,672,204	3,057,100
Accumulated Surplus (Deficit) from Operations, end of year		3,004,503	2,672,204

School District No. 92 (Nisga'a)
Statement of Changes in Net Financial Assets (Debt)
Year Ended June 30, 2014

Statement 4

	2014 Budget \$	2014 Actual \$	2013 Actual \$
Surplus (Deficit) for the year	<u>(2,026)</u>	<u>332,299</u>	<u>(384,896)</u>
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets		(2,729,669)	(323,769)
Amortization of Tangible Capital Assets	280,002	280,002	287,081
Total Effect of change in Tangible Capital Assets	<u>280,002</u>	<u>(2,449,667)</u>	<u>(36,688)</u>
Acquisition of Prepaid Expenses			(117,420)
Use of Prepaid Expenses		83,377	
Total Effect of change in Other Non-Financial Assets	<u>-</u>	<u>83,377</u>	<u>(117,420)</u>
(Increase) Decrease in Net Financial Assets (Debt), before Net Remeasurement Gains (Losses)	<u>277,976</u>	<u>(2,033,991)</u>	<u>(539,004)</u>
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Financial Assets (Debt)		<u>(2,033,991)</u>	<u>(539,004)</u>
Net Financial Assets (Debt), beginning of year		<u>(3,241,878)</u>	<u>(2,702,874)</u>
Net Financial Assets (Debt), end of year		<u><u>(5,275,869)</u></u>	<u><u>(3,241,878)</u></u>

School District No. 92 (Nisga'a)

Statement 5

Statement of Cash Flows
Year Ended June 30, 2014

	2014 Actual	2013 Actual
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	332,299	(384,896)
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(53,530)	25,294
Prepaid Expenses	83,377	(117,420)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	108,106	418,806
Unearned Revenue	(1,450)	(2,025)
Deferred Revenue	14,759	(371,673)
Employee Future Benefits	(87)	(1,077)
Amortization of Tangible Capital Assets	280,002	287,081
Amortization of Deferred Capital Revenue	(197,091)	(205,898)
Total Operating Transactions	566,385	(351,808)
Capital Transactions		
Tangible Capital Assets Purchased	(2,729,669)	(206,409)
Tangible Capital Assets - WIP Purchased		(117,360)
Total Capital Transactions	(2,729,669)	(323,769)
Financing Transactions		
Capital Revenue Received	2,628,357	302,875
Total Financing Transactions	2,628,357	302,875
Net Increase (Decrease) in Cash and Cash Equivalents	465,073	(372,702)
Cash and Cash Equivalents, beginning of year	915,933	1,288,635
Cash and Cash Equivalents, end of year	1,381,006	915,933
Cash and Cash Equivalents, end of year, is made up of:		
Cash	1,381,006	700
Cash Equivalents		915,233
	1,381,006	915,933

THE BOARD OF EDUCATION OF SCHOOL DISTRICT No. 92 (NISGA'A)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014

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 three-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. 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(j).

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 (j), 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, 2013 - increase in annual surplus by \$84,947

June 30, 2013 - increase in accumulated surplus and decrease in deferred contributions by \$3,143,738

Year-ended June 30, 2014 – increase in annual surplus by \$2,444,983

June 30, 2014 – increase in accumulated surplus and decrease in deferred contributions by \$5,588,721

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.

THE BOARD OF EDUCATION OF SCHOOL DISTRICT No. 92 (NISGA'A)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014

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 (EARS�) of active employees covered under the plan.

The most recent valuation of the obligation was performed at March 31, 2013 and projected to June 30, 2016. The next valuation will be performed at March 31, 2016 for use at June 30, 2016. 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 BOARD OF EDUCATION OF SCHOOL DISTRICT No. 92 (NISGA'A)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The School district and its employees make contributions to the Teachers' Pension Plan and Municipal Pension Plan. The plans are multi-employer plans where assets and obligations are not separated. The costs are expensed as incurred.

f) Asset Retirement Obligations

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

THE BOARD OF EDUCATION OF SCHOOL DISTRICT No. 92 (NISGA'A)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h) Prepaid Expenses

Association membership renewals, annual fees for software support and fleet insurance are included as a prepaid expense and stated at acquisition cost and are charged to expense over the periods expected to benefit from it.

i) 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 10 – Interfund Transfers and Note 15 – Internally Restricted Surplus).

j) 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 BOARD OF EDUCATION OF SCHOOL DISTRICT No. 92 (NISGA'A)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The accounting treatment for restricted contributions is not consistent with the requirements of Canadian public sector accounting standards which require that government transfers be recognized as revenue when approved by the transferor and eligibility criteria have been met unless the transfer contains a stipulation that meets the criteria for liability recognition in which case the transfer is recognized as revenue over the period that the liability is extinguished. See note 2 (a) for the impact of this policy on these financial statements.

Revenue 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.

k) 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 and Vice-Principals employed under an administrative officer contract are categorized as Principals and Vice-Principals.
- Superintendents, Assistant Superintendents, Secretary-Treasurers, Directors, 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.

THE BOARD OF EDUCATION OF SCHOOL DISTRICT No. 92 (NISGA'A)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

l) Financial Instruments

A contract establishing a financial instrument creates, at its inception, rights and obligations to receive or deliver economic benefits. The financial assets and financial liabilities portray these rights and obligations in the financial statements. The School District recognizes a financial instrument when it becomes a party to a financial instrument contract.

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

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.

m) 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.

THE BOARD OF EDUCATION OF SCHOOL DISTRICT No. 92 (NISGA'A)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014

NOTE 3 ACCOUNTS RECEIVABLE – OTHER

	2014	2013
Due from Federal Government	\$ 78,105	\$ 52,461
Other	82,660	57,535
Allowance for Doubtful Accounts	(22,857)	(21,597)
	<u>\$ 137,908</u>	<u>\$ 88,399</u>

NOTE 4 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES – OTHER

	2014	2013 (Restated)
Trade payables	\$ 320,730	\$ 237,503
Due to Government of Canada	69,366	138,283
Salaries and benefits payable	92,427	48,305
Accrued vacation pay	107,394	92,154
Other	26,264	9,486
	<u>\$ 616,181</u>	<u>\$ 525,731</u>

NOTE 5 UNEARNED REVENUE

	2014	2013
Balance, beginning of year	\$ 7,125	\$ 9,150
Decrease:		
Rental/Lease of facilities	1,450	2,025
Net changes for the year	(1,450)	(2,025)
Balance, end of year	<u>\$ 5,675</u>	<u>\$ 7,125</u>

NOTE 6 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 3

THE BOARD OF EDUCATION OF SCHOOL DISTRICT No. 92 (NISGA'A)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014

NOTE 7 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 8 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.

	<u>June 30, 2014</u>	<u>June 30, 2013</u> (Restated)
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation - April 1	32,162	26,630
Service Cost	3,146	2,760
Interest Cost	982	1,108
Benefit Payments	-5,156	-6,840
Actuarial (Gain) Loss	-616	8,304
Accrued Benefit Obligation - March 31	<u>30,518</u>	<u>32,162</u>
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation - March 31	30,518	32,162
Market Value of Plan Assets - March 31	<u>0</u>	<u>0</u>
Funded Status - Surplus (Deficit)	-30,518	-32,162
Employer Contributions After Measurement Date	0	0
Benefits Expense After Measurement Date	-1,045	-1,032
Unamortized Net Actuarial (Gain) Loss	<u>6,946</u>	<u>8,489</u>
Accrued Benefit Asset (Liability) - June 30	<u>-24,618</u>	<u>-24,705</u>
Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability (Asset) - July 1	24,705	26,401
Recognize Benefit Expense April 1 - June 30, 2012	<u>967</u>	<u>967</u>
Accrued Benefit Liability (Asset) - July 1 (restated)	24,705	27,368
Net Expense for Fiscal Year	5,069	3,977
Employer Contributions	-5,156	-6,640
Accrued Benefit Liability (Asset) - June 30	<u>24,618</u>	<u>24,705</u>
Components of Net Benefit Expense		
Service Cost	3,144	2,857
Interest Cost	998	1,076
Amortization of Net Actuarial (Gain)/Loss	<u>927</u>	<u>44</u>
Net Benefit Expense (Income)	<u>5,069</u>	<u>3,977</u>
Assumptions		
Discount Rate - April 1	3.00%	4.25%
Discount Rate - March 31	3.25%	3.00%
Long Term Salary Growth - April 1	2.50% + seniority	2.50% + seniority
Long Term Salary Growth - March 31	2.50% + seniority	2.50% + seniority
EARSL - March 31	9.4	9.4

THE BOARD OF EDUCATION OF SCHOOL DISTRICT No. 92 (NISGA'A)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014

NOTE 8 TANGIBLE CAPITAL ASSETS

Net Book Value:

	Net Book Value 2014	Net Book Value 2013
Sites	\$ 1,168,081	\$ 1,168,081
Buildings	6,686,109	4,416,890
Furniture & Equipment	21,145	27,448
Vehicles	351,114	164,363
Total	\$ 8,226,449	\$ 5,776,782

June 30, 2014

	Opening Cost	Additions	Disposals	Transfers (WIP)	Total 2014
Sites	\$ 1,168,081	\$	\$	\$	\$ 1,168,081
Buildings	14,445,647	2,523,799		117,360	17,066,806
Furniture & Equipment	63,029		13,392		49,637
Vehicles	391,190	225,870	49,364		567,696
Total	\$ 16,067,947	\$ 2,847,029	\$ 62,756	\$ 117,360	\$ 18,852,220

June 30, 2014

	Opening Accumulated Amortization	Additions	Disposals	Total 2014
Sites	\$	\$	\$	\$
Buildings	10,146,117	234,580		10,380,697
Furniture & Equipment	35,581	6,303	13,392	28,492
Vehicles	226,827	39,119	49,364	216,582
Total	\$10,408,525	\$ 280,002	\$ 62,756	\$ 10,625,771

June 30, 2013

	Opening Cost	Additions	Disposals	Total 2013
Sites	\$ 1,168,081	\$	\$	\$ 1,168,081
Buildings	14,247,024	288,983		14,445,647
Furniture & Equipment	78,683		15,654	63,029
Vehicles	442,363	34,786	85,959	391,190
Total	\$15,963,151	\$ 323,769	\$ 101,613	\$ 16,067,947

	Opening Accumulated Amortization	Additions	Disposals	Total 2013
Sites	\$	\$	\$	\$
Buildings	9,911,140	234,977		10,146,117
Furniture & Equipment	43,367	7,868	15,654	35,581
Vehicles	268,550	44,236	85,959	226,827
Total	\$10,223,057	\$ 287,081	\$ 101,613	\$ 10,408,525

THE BOARD OF EDUCATION OF SCHOOL DISTRICT No. 92 (NISGA'A)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014

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 board of trustees for these plans represents plan members and employers and is responsible for the management of the pension plan including investment of the assets and administration of benefits. The pension plans are multi-employer contributory pension plans. Basic pension benefits provided are based on a formula. The Teachers' Pension Plan has about 45,000 active members from school districts, and approximately 32,000 retired members from school districts. The Municipal Pension Plan has about 179,000 active members, of which approximately 24,000 are from school districts.

Every three years, an actuarial valuation is performed to assess the financial position of the plans and the adequacy of plan funding. The most recent actuarial valuation of the Teachers' Pension Plan as at December 31, 2011 indicated an \$855 million funding deficit for basic pension benefits. The next valuation will be as at December 31, 2014 with results available in 2015. The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2012 indicated a \$1,370 million funding deficit for basic pension benefits. The next valuation will be as at December 31, 2015 with results available in 2016. Employers participating in the Plan record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the Plan records accrued liabilities and accrued assets for the Plan in aggregate with the result that there is no consistent and reliable basis for allocating the obligation, plan assets and cost to individual employers participating in the Plan.

The Board of Education of School District 82 paid \$604,304 for employer contributions to these plans in the year ended June 30, 2014.

NOTE 10 INTERFUND TRANSFERS

Interfund transfers between the operating, special purpose and capital funds for the year ended June 30, 2014, were as follows:

- A transfer in the amount of \$87,595 was made from the Special Purpose funds to the Capital Fund for the purchase of capital assets.
- A transfer in the amount of \$300,000 was made from the Operating Fund to the Local Capital Fund for future purchase of capital assets.

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.

THE BOARD OF EDUCATION OF SCHOOL DISTRICT No. 92 (NISGA'A)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014

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, 2014, the amount and timing of such liabilities are not reasonably determined.

NOTE 14 EXPENSE BY OBJECT

	2014	2013 (Recast)
Salaries and benefits	\$ 6,430,636	\$ 7,083,877
Services and supplies	1,564,850	1,952,028
Interest	1,245	
Amortization	280,002	287,081
	<u>\$ 8,276,733</u>	<u>\$ 9,322,986</u>

NOTE 15 INTERNALLY RESTRICTED SURPLUS – OPERATING FUND

Internally Restricted (appropriated) by Board for:

Aboriginal Education Targeted Funds	\$ 14,077
School Supplies Balance	<u>50,000</u>
Subtotal Internally Restricted	64,077
Unrestricted Operating Surplus (Deficit)	<u>2,698</u>
Total Available for Future Operations	<u>\$ 66,775</u>

NOTE 16 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 17 PRIOR PERIOD ADJUSTMENT

In prior years school districts reported annual Employee Future Benefit (EFB) expense equal to the 12 months ended March 31 expenses as determined by the actuary rather than the 12 months ended June 30. An adjustment was made to increase the Employee Future Benefit (EFB) liability to include benefits expense incurred after the early measurement date of March 31 (see Note 10). The June 30, 2013 EFB liability increased by \$1,032 representing the EFB expenses April 1 to June 30, 2013. The opening surplus as at July 1, 2012 was decreased by \$967 representing the April 1 – June 2012 EFB expenses. The surplus for the year ended June 30, 2013 was decreased by \$65 representing the April 1 – June 2013 EFB expense minus the April 1 – June 2012 EFB expense.

THE BOARD OF EDUCATION OF SCHOOL DISTRICT No. 92 (NISGA'A)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014

NOTE 18 RISK MANAGEMENT

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

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

a) Credit risk:

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

The School District is exposed to credit risk in the event of non-performance by a 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 :

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

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the foreign exchange rates. It is management's opinion that the School District is not exposed to significant currency risk, as amounts held and purchases made in foreign currency are insignificant.

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

THE BOARD OF EDUCATION OF SCHOOL DISTRICT No. 92 (NISGA'A)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014

NOTE 18 RISK MANAGEMENT (Continued)

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

School District No. 92 (Nisga'a)

Schedule 1

Schedule of Changes in Accumulated Surplus (Deficit) by Fund
Year Ended June 30, 2014

	Operating Fund	Special Purpose Fund	Capital Fund	2014 Actual	2013 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	39,160		2,633,044	2,672,204	3,058,067
Prior Period Adjustments					(967)
Accumulated Surplus (Deficit), beginning of year, as restated	39,160	-	2,633,044	2,672,204	3,057,100
Changes for the year					
Surplus (Deficit) for the year	327,615	87,595	(82,911)	332,299	(384,896)
Interfund Transfers					
Tangible Capital Assets Purchased		(87,595)	87,595	-	
Local Capital	(300,000)		300,000		
Net Changes for the year	27,615	-	304,684	332,299	(384,896)
Accumulated Surplus (Deficit), end of year - Statement 2	66,775	-	2,937,728	3,004,503	2,672,204

School District No. 92 (Nisga'a)

Schedule of Operating Operations

Year Ended June 30, 2014

Schedule 2

	2014 Budget	2014 Actual	2013 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	420,118	142,497	158,181
Federal Grants			59,551
Other Revenue	7,597,448	7,458,463	7,372,309
Rentals and Leases	175,000	174,305	189,826
Investment Income	35,000	23,333	76,454
Total Revenue	8,227,566	7,798,598	7,856,321
Expenses			
Instruction	5,402,736	4,807,121	5,358,261
District Administration	760,617	737,859	883,642
Operations and Maintenance	1,493,122	1,431,255	1,351,142
Transportation and Housing	490,206	494,748	566,989
Total Expense	8,146,681	7,470,983	8,160,034
Operating Surplus (Deficit) for the year	80,885	327,615	(303,713)
Budgeted Appropriation (Retirement) of Surplus (Deficit)	40,192		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased			(32,924)
Local Capital		(300,000)	
Total Net Transfers		(300,000)	(32,924)
Total Operating Surplus (Deficit), for the year	121,077	27,615	(336,637)
Operating Surplus (Deficit), beginning of year		39,160	376,764
Prior Period Adjustments			
April - June 2012 EFB Expense Restatement			(967)
Operating Surplus (Deficit), beginning of year, as restated		39,160	375,797
Operating Surplus (Deficit), end of year		66,775	39,160
Operating Surplus (Deficit), end of year			
Internally Restricted		64,877	39,160
Unrestricted		2,698	
Total Operating Surplus (Deficit), end of year		66,775	39,160

School District No. 92 (Nisga'a)

Schedule 2A

Schedule of Operating Revenue by Source

Year Ended June 30, 2014

	2014 Budget	2014 Actual	2013 Actual
	\$	\$	\$
Provincial Grants - Ministry of Education			
Operating Grant, Ministry of Education	7,333,614	7,337,211	7,105,666
AANDC/LEA Recovery	(7,030,370)	(7,320,204)	(7,068,707)
Other Ministry of Education Grants			
Pay Equity	116,874	116,874	116,874
FSA		4,348	4,348
Carbon Tax Reimbursement		4,268	
Total Provincial Grants - Ministry of Education	420,118	142,497	158,181
Federal Grants			59,551
Other Revenues			
LEA/Direct Funding from First Nations	7,592,448	7,448,284	7,353,342
Miscellaneous			
Other	5,000	3,183	18,967
ArtStarts Grant		6,996	
Total Other Revenue	7,597,448	7,458,463	7,372,309
Rentals and Leases	175,000	174,305	189,826
Investment Income	35,000	23,333	76,454
Total Operating Revenue	8,227,566	7,798,598	7,856,321

School District No. 92 (Nisga'a)

Schedule 2B

Schedule of Operating Expense by Object
Year Ended June 30, 2014

	2014 Budget	2014 Actual	2013 Actual
	\$	\$	\$
Salaries			
Teachers	2,699,123	2,308,891	2,858,449
Principals and Vice Principals	512,315	464,610	619,373
Educational Assistants	468,795	430,076	375,754
Support Staff	888,260	942,503	967,611
Other Professionals	546,521	544,238	574,898
Substitutes	248,000	250,757	203,740
Total Salaries	5,363,014	4,941,075	5,599,825
Employee Benefits	1,063,121	1,151,941	1,092,580
Total Salaries and Benefits	6,426,135	6,093,016	6,692,405
Services and Supplies			
Services	479,948	333,205	342,869
Professional Development and Travel	201,648	168,402	194,468
Rentals and Leases	8,500	7,500	4,351
Dues and Fees	15,200	17,203	19,509
Insurance	35,000	33,447	34,051
Interest		1,245	
Supplies	748,650	568,720	648,886
Utilities	231,600	248,245	223,495
Total Services and Supplies	1,720,546	1,377,967	1,467,629
Total Operating Expense	8,146,681	7,470,983	8,160,034

School District No. 92 (Nisga'a)
Operating Expense by Function, Program and Object
Year Ended June 30, 2014

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	1,706,243	160,913		9,671		161,536	2,038,363
1.03 Career Programs							
1.07 Library Services							
1.08 Counselling	89,413						89,413
1.10 Special Education	259,294	9,012	272,477			52,721	593,504
1.30 English Language Learning			113,563				113,563
1.31 Aboriginal Education	213,435	55,504	42,702			5,298	316,939
1.41 School Administration		201,935		151,851		2,149	355,935
1.60 Summer School	40,506		1,334	2,139			43,979
Total Function 1	2,308,891	427,364	430,076	163,661		221,704	3,551,696
4 District Administration							
4.11 Educational Administration		37,246			159,583		196,829
4.40 School District Governance					53,640		53,640
4.41 Business Administration				53,073	112,978		166,051
Total Function 4		37,246		53,073	326,201		416,520
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration					46,788		46,788
5.50 Maintenance Operations				524,436	134,995	25,038	684,469
5.52 Maintenance of Grounds							
5.56 Utilities							
Total Function 5				524,436	181,783	25,038	731,257
7 Transportation and Housing							
7.41 Transportation and Housing Administration					36,254		36,254
7.70 Student Transportation				86,455		4,015	90,470
7.73 Housing				114,878			114,878
Total Function 7				201,333	36,254	4,015	241,602
9 Debt Services							
Total Function 9							
Total Functions 1 - 9	2,308,891	464,610	430,076	942,503	544,238	250,757	4,941,075

School District No. 92 (Nisga'a)
Operating Expense by Function, Program and Object
Year Ended June 30, 2014

Schedule 2C

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2014 Actual	2014 Budget	2013 Actual
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	2,038,363	573,954	2,612,317	252,252	2,864,569	3,275,731	3,379,296
1.03 Career Programs	-	-	-	-	-	-	35,205
1.07 Library Services	-	-	-	-	-	5,000	-
1.08 Counselling	89,413	23,311	112,724	1,084	113,808	111,334	110,649
1.10 Special Education	593,504	93,616	687,120	59,309	746,429	752,037	618,899
1.30 English Language Learning	113,563	19,460	133,023	-	133,023	189,808	144,413
1.31 Aboriginal Education	316,939	94,251	411,190	23,653	434,843	448,920	429,438
1.41 School Administration	355,935	74,008	429,943	36,183	466,126	571,956	589,856
1.60 Summer School	43,979	1,736	45,715	2,608	48,323	47,950	50,505
Total Function 1	3,551,696	880,336	4,432,032	375,089	4,807,121	5,402,736	5,358,261
4 District Administration							
4.11 Educational Administration	196,829	52,995	249,824	24,790	274,614	238,289	369,702
4.40 School District Governance	53,640	747	54,387	48,166	102,553	117,340	115,809
4.41 Business Administration	166,051	37,977	204,028	156,664	360,692	404,988	398,131
Total Function 4	416,520	91,719	508,239	229,620	737,859	760,617	883,642
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	46,788	14,824	61,612	27,505	89,117	107,537	127,086
5.50 Maintenance Operations	684,469	127,911	812,380	300,401	1,112,781	1,186,985	1,033,709
5.52 Maintenance of Grounds	-	-	-	7,989	7,989	6,000	5,060
5.56 Utilities	-	-	-	221,368	221,368	193,600	185,387
Total Function 5	731,257	142,735	873,992	557,263	1,431,255	1,493,122	1,351,142
7 Transportation and Housing							
7.41 Transportation and Housing Administration	36,254	7,343	43,597	1,016	44,613	44,059	53,757
7.70 Student Transportation	90,470	13,594	104,064	125,459	229,523	240,210	262,937
7.73 Housing	114,878	16,214	131,092	89,520	220,612	205,937	250,295
Total Function 7	241,602	37,151	278,753	215,995	494,748	490,206	566,989
9 Debt Services							
Total Function 9							
Total Functions 1 - 9	4,941,075	1,151,941	6,093,016	1,377,967	7,470,983	8,146,681	8,160,034

School District No. 92 (Nisga'a)

Schedule 3

Schedule of Special Purpose Operations

Year Ended June 30, 2014

	2014 Budget	2014 Actual	2013 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	351,240	311,127	367,754
Federal Grants	2,725	200	308,310
Other Revenue	68,223	301,866	199,807
Investment Income		150	
Total Revenue	<u>422,188</u>	<u>613,343</u>	<u>875,871</u>
Expenses			
Instruction	406,585	525,748	840,916
District Administration	15,603		
Operations and Maintenance			34,955
Total Expense	<u>422,188</u>	<u>525,748</u>	<u>875,871</u>
Special Purpose Surplus (Deficit) for the year		<u>87,595</u>	
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased		(87,595)	
Total Net Transfers		<u>(87,595)</u>	
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)

Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2014

Schedule 3A

	Annual Facility Grant	Learning Improvement Fund	Special Education Equipment	School Generated Funds	Strong Start	Ready, Set, Learn	Community- LINK	District Community Literacy Plan	FNESC Funds
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year:	71,637		20	65,417				48,223	2,725
Add: Restricted Grants									
Provincial Grants - Ministry of Education	15,938	93,896	352		32,000	9,800	126,721		
Other				25,107				14,538	
Investment Income				150					
	15,938	93,896	352	25,257	32,000	9,800	126,721	14,538	
Less: Allocated to Revenue	87,895	93,896	20	43,629	30,000	4,900	94,716	33,602	200
Deferred Revenue, end of year				47,045	2,000	4,900	32,005	29,159	2,525
Revenues									
Provincial Grants - Ministry of Education	87,595	93,896	20		30,000	4,900	94,716		
Federal Grants				45,479				33,602	200
Other Revenue				150					
Investment Income									
	87,595	93,896	20	45,629	30,000	4,900	94,716	33,602	200
Expenses									
Salaries									
Teachers		65,517							
Principals and Vice Principals							76,942		
Educational Assistants		9,538							
Support Staff									
Other Professionals								25,518	
		75,055					76,942	25,518	
Employee Benefits		18,841					17,729	1,871	
Services and Supplies			20	43,629	30,000	4,900	45	6,213	200
		93,896	20	43,629	30,000	4,900	94,716	33,602	200
Net Revenue (Expense) before Interfund Transfers	87,595								
Interfund Transfers									
Tangible Capital Assets Purchased	(87,595)								
	(87,595)								
Net Revenue (Expense)									

School District No. 92 (Nisga'a)

Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2014

	NLC Language and Culture	TOTAL
	\$	\$
Deferred Revenue, beginning of year	-	188,042
Add: Restricted Grants		
Provincial Grants - Ministry of Education		278,787
Other	309,680	349,245
Investment Income		150
	309,680	628,102
Less: Allocated to Revenue	224,785	613,343
Deferred Revenue, end of year	84,815	202,801
Revenues		
Provincial Grants - Ministry of Education		311,127
Federal Grants		280
Other Revenue	224,785	301,856
Investment Income		150
	224,785	613,343
Expenses		
Salaries		
Teachers	82,920	148,437
Principals and Vice Principals		76,942
Educational Assistants	13,657	23,195
Support Staff	4,000	4,000
Other Professionals		25,518
	100,577	278,092
Employee Benefits		21,867
Services and Supplies	103,121	188,128
	224,785	525,748
Net Revenue (Expense) before Interfund Transfers	-	87,395
Interfund Transfers		
Tangible Capital Assets Purchased		(87,395)
		(87,395)
Net Revenue (Expense)	-	-

School District No. 92 (Nisga'a)

Schedule 4

Schedule of Capital Operations

Year Ended June 30, 2014

	2014 Budget	2014 Actual			2013 Actual
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	\$
Revenues					
Provincial Grants					
Amortization of Deferred Capital Revenue	197,091	197,091		197,091	205,898
Total Revenue	197,091	197,091	-	197,091	205,898
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	280,002	280,002		280,002	287,081
Total Expense	280,002	280,002	-	280,002	287,081
Capital Surplus (Deficit) for the year	(82,911)	(82,911)	-	(82,911)	(81,183)
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased		87,595		87,595	32,924
Local Capital			300,000	300,000	
Total Net Transfers		87,595	300,000	387,595	32,924
Total Capital Surplus (Deficit) for the year	(82,911)	4,684	300,000	304,684	(48,259)
Capital Surplus (Deficit), beginning of year		2,633,044		2,633,044	2,681,303
Capital Surplus (Deficit), end of year		2,637,728	300,000	2,937,728	2,633,044

School District No. 92 (Nisga'a)

Tangible Capital Assets
Year Ended June 30, 2014

Schedule 4A

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	1,168,081	14,445,647	63,029	391,190	-	-	16,067,947
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		2,416,204		225,870			2,642,074
Special Purpose Funds		87,595					87,595
Transferred from Work in Progress		117,360					117,360
	-	2,621,159	-	225,870	-	-	2,847,029
Decrease:							
Deemed Disposals			13,392	49,364			62,756
	-	-	13,392	49,364	-	-	62,756
Cost, end of year	1,168,081	17,066,806	49,637	567,696	-	-	18,852,230
Work in Progress, end of year							
Cost and Work in Progress, end of year	1,168,081	17,066,806	49,637	567,696	-	-	18,852,230
Accumulated Amortization, beginning of year		10,146,117	35,581	226,827			10,408,525
Changes for the Year							
Increase: Amortization for the Year		234,580	6,303	39,119			280,002
Decrease:							
Deemed Disposals			13,392	49,364			62,756
			13,392	49,364	-	-	62,756
Accumulated Amortization, end of year		10,380,697	28,492	216,562	-	-	10,625,751
Tangible Capital Assets - Net	1,168,081	6,686,109	21,145	351,134	-	-	8,226,449

School District No. 92 (Nisga'a)

Schedule 4B

Tangible Capital Assets - Work in Progress

Year Ended June 30, 2014

	Buildings	Furniture and Equipment	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$
Work in Progress, beginning of year	117,360				117,360
Changes for the Year					
Decrease:					
Transferred to Tangible Capital Assets	117,360				117,360
	117,360				117,360
Net Changes for the Year	(117,360)				(117,360)
Work in Progress, end of year					

School District No. 92 (Nisga'a)

Schedule 4C

Deferred Capital Revenue

Year Ended June 30, 2014

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	3,143,738			3,143,738
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	2,642,074			2,642,074
	2,642,074			2,642,074
Decrease:				
Amortization of Deferred Capital Revenue	197,091			197,091
	197,091			197,091
Net Changes for the Year	2,444,983			2,444,983
Deferred Capital Revenue, end of year	5,588,721			5,588,721
Work in Progress, beginning of year				
Changes for the Year				
Net Changes for the Year				
Work in Progress, end of year				
Total Deferred Capital Revenue, end of year	5,588,721			5,588,721

School District No. 92 (Nisga'a)
Changes in Unspent Deferred Capital Revenue
Year Ended June 30, 2014

Schedule 4D

	Bylaw Capital	MEd Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year	127,262					127,262
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education	2,628,357					2,628,357
	2,628,357	-	-	-	-	2,628,357
Decrease:						
Transferred to DCR - Capital Additions	2,642,074					2,642,074
	2,642,074	-	-	-	-	2,642,074
Net Changes for the Year	(13,717)	-	-	-	-	(13,717)
Balance, end of year	113,545	-	-	-	-	113,545