



Ministry
of Education

SCHOOL DISTRICT STATEMENT OF FINANCIAL INFORMATION (SOFI)

6049

SCHOOL DISTRICT NUMBER	NAME OF SCHOOL DISTRICT	YEAR
92	School District No. 92 (Nisga'a)	2013-2014
OFFICE LOCATION(S)		TELEPHONE NUMBER
		250 633 2228
MAILING ADDRESS		
PO Box 240		
CITY	PROVINCE	POSTAL CODE
New Aiyansh	BC	V0J 1A0
NAME OF SUPERINTENDENT		TELEPHONE NUMBER
Philippe Brulot		250 633 2228
NAME OF SECRETARY TREASURER		TELEPHONE NUMBER
Alanna Cameron		250 633 2228
DECLARATION AND SIGNATURES		

We, the undersigned, certify that the attached is a correct and true copy of the Statement of Financial Information for the year ended
June 30,

for School District No. 92 as required under Section 2 of the Financial Information Act.

SIGNATURE OF CHAIRPERSON OF THE BOARD OF EDUCATION	DATE SIGNED
	12/16/14
SIGNATURE OF SUPERINTENDENT	DATE SIGNED
	12/16/14
SIGNATURE OF SECRETARY TREASURER	DATE SIGNED
	12/16/14

Statement of Financial Information for Year Ended June 30, 2014

Financial Information Act-Submission Checklist

	<i>Due Date</i>
a) <input type="checkbox"/> A statement of assets and liabilities (audited financial statements).	<i>September 30</i>
b) <input type="checkbox"/> An operational statement including, i) a Statement of Income and ii) a Statement of Changes in Financial Position, or, if omitted, an explanation in the Notes to Financial Statements (audited financial statements)	<i>September 30</i>
c) <input type="checkbox"/> A schedule of debts (audited financial statements).	<i>September 30</i>
d) <input type="checkbox"/> A schedule of guarantee and indemnity agreements including the names of the entities involved and the amount of money involved. (Note: Nil schedules can be submitted December 31).	<i>September 30</i>
e) A schedule of remuneration and expenses, including:	<i>December 31</i>
<input type="checkbox"/> i) an alphabetical list of employees earning over \$75,000, the total amount of expenses paid to or on behalf of each employee for the year reported and a consolidated total for employees earning under \$75,000. If the total wages and expenses differs from the audited financial statements, an explanation is required.	
<input type="checkbox"/> ii) a list by name and position of Board Members with the amount of any salary and expenses paid to or on behalf of the member	
<input type="checkbox"/> iii) the number of severance agreements started during the fiscal year and the range of months' pay covered by the agreement, in respect of excluded employees. If there are no agreements to report, an explanation is required	
f) <input type="checkbox"/> An alphabetical list of suppliers receiving over \$25,000 and a consolidated total for those suppliers receiving less than \$25,000. If the total differs from the Audited Financial Statements, an explanation is required.	<i>December 31</i>
g) <input type="checkbox"/> Approval of Statement of Financial Information.	<i>December 31</i>
h) <input type="checkbox"/> A management report approved by the Chief Financial Officer	<i>December 31</i>

School District No 92 (Nisga'a)

**School District
Statement of Financial Information (SOFI)**

School District No. 92 (Nisga'a)

Fiscal Year Ended June 30, 2014

MANAGEMENT REPORT

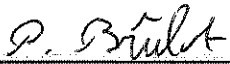
The Financial Statements contained in this Statement of Financial Information under the *Financial Information Act* have been prepared by management in accordance with Canadian generally accepted accounting principles and the integrity and objectivity of these statements are management's responsibility.


Management is also responsible for all other schedules of financial information and for ensuring this information is consistent, where appropriate, with the information contained in the financial statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Board of Education is responsible for ensuring that management fulfils its responsibilities for financial reporting and internal control and for approving the financial information included in the Statement of Financial Information.

The external auditors, Carlyle Shepherd & Company, conduct an independent examination, in accordance with generally accepted auditing standards, and express their opinion on the financial statements as required by the *School Act*. Their examination does not relate to the other schedules of financial information required by the *Financial Information Act*. Their examination includes a review and evaluation of the board's system of internal control and appropriate tests and procedures to provide reasonable assurance that the financial statements are presented fairly.

On behalf of School District


Philippe Brulot, Superintendent
Date: December 16, 2014


Alanna Cameron, Secretary Treasurer
Date: December 16, 2014

Prepared as required by *Financial Information Regulation*, Schedule 1, section 9

Audited Financial Statements of

School District No. 92 (Nisga'a)

June 30, 2014

School District No. 92 (Nisga'a)

June 30, 2014

Table of Contents

Management Report	1
Independent Auditor's Report	2
Statement of Financial Position - Statement 1	3
Statement of Operations - Statement 2	4
Statement of Change in Net Financial Assets (Debt) - Statement 4	5
Statement of Cash Flows - Statement 5	6
Notes to the Financial Statements	7-19
Schedule of Changes in Accumulated Surplus (Deficit) by Fund - Schedule 1	20
Schedule of Operating Operations - Schedule 2	21
Schedule 2A - Schedule of Operating Revenue by Source	22
Schedule 2B - Schedule of Operating Expense by Object	23
Schedule 2C - Operating Expense by Function, Program and Object	24
Schedule of Special Purpose Operations - Schedule 3	26
Schedule 3A - Changes in Special Purpose Funds and Expense by Object	27
Schedule of Capital Operations - Schedule 4	29
Schedule 4A - Tangible Capital Assets	30
Schedule 4B - Tangible Capital Assets - Work in Progress	31
Schedule 4C - Deferred Capital Revenue	32
Schedule 4D - Changes in Unspent Deferred Capital Revenue	33

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.


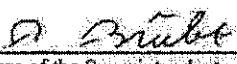

The preparation of financial statements necessarily involves the use of estimates based on management's judgment particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

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.

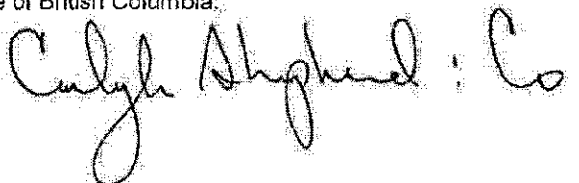
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures depend on the auditor's judgment, including the assessment of the risks of material misstatement, whether due to fraud or error. In making those risk assessments, 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)	202,861	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	137,308
Total Non-Financial Assets	8,280,372	5,914,092
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	525,933
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	197,891	205,898
Total Revenue	8,846,845	8,609,832	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	1,713,257	1,673,178
Transportation and Housing	490,206	494,748	566,929
Total Expense	8,848,871	8,278,733	9,322,926
Surplus (Deficit) for the year	(2,026)	331,299	(384,836)
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	(2,026)	332,299	(384,896)
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	280,002	(2,449,667)	(36,688)
Acquisition of Prepaid Expenses			(117,420)
Use of Prepaid Expenses		83,377	
Total Effect of change in Other Non-Financial Assets		83,377	(117,420)
(Increase) Decrease in Net Financial Assets (Debt), before Net Remeasurement Gains (Losses)	277,976	(2,033,991)	(539,004)
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Financial Assets (Debt)		(2,033,991)	(539,004)
Net Financial Assets (Debt), beginning of year		(3,241,878)	(2,702,874)
Net Financial Assets (Debt), end of year		(5,275,869)	(3,241,878)

School District No. 92 (Nisga'a)

Statement of Cash Flows
Year Ended June 30, 2014

Statement 5

	2014	2013
	Actual	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	288,002	287,081
Amortization of Deferred Capital Revenue	(397,091)	(205,898)
Total Operating Transactions	566,385	(551,808)
Capital Transactions		
Tangible Capital Assets Purchased	(2,729,669)	(206,409)
Tangible Capital Assets -WIP Purchased		(117,369)
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'Á)
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	26,530
Service Cost	3,148	2,780
Interest Cost	982	1,108
Benefit Payments	-5,156	-6,840
Actuarial (Gain) Loss	-816	6,304
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>6,246</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'YA)
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	50,000	
Subtotal Internally Restricted		64,077
Unrestricted Operating Surplus (Deficit)		2,698
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 of Changes in Accumulated Surplus (Deficit) by Fund
Year Ended June 30, 2014

Schedule 1

	Operating Fund	Special Purpose Fund	Capital Fund	2014 Actual	2013 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	39,160		2,633,044	1,672,204	1,058,067
Price Period Adjustments					(967)
Accumulated Surplus (Deficit), beginning of year, as restated	39,160		2,633,044	1,672,204	1,057,100
Changes for the year					
Surplus (Deficit) for the year	327,615	67,595	(62,911)	332,299	(384,896)
Interfund Transfers		(27,595)	87,595		
Tangible Capital Assets Purchased	(300,000)		300,000		
Local Capital	27,615		364,684	332,109	(384,896)
Net Changes for the year	64,725		364,684	332,109	(384,896)
Accumulated Surplus (Deficit), end of year - Statement 2	64,725		3,004,583	3,004,583	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	490,306	494,748	568,989
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			(32,524)
Local Capital		(300,000)	
Total Net Transfers		(300,000)	(32,524)
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			(967)
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		64,077	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	55,000	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	256,757	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	17,283	19,509
Insurance	35,000	33,447	34,051
Interest		1,245	
Supplies	748,650	568,720	648,886
Utilities	231,600	248,245	223,455
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 Aides/Salaries	Support Staff Salaries	Other Professionals Salaries	Subsidies 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		1,538	2,139			44,183
Total Function 1	2,308,891	427,364	430,076	163,661	-	221,704	3,551,696
4 District Administration							
4.11 Educational Administration		37,746			159,583		197,329
4.40 School District Governance					53,640		53,640
4.41 Business Administration				53,073	112,978		166,051
Total Function 4	-	37,746	-	53,073	326,201	-	417,060
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
7.72 Housing				114,878			114,878
Total Function 7	-	-	-	201,333	36,254	4,015	241,602
9 Debt Service							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	2,308,891	465,110	430,076	364,969	564,238	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	572,954	2,611,317	252,252	2,864,569	3,275,733	3,379,296
1.03 Censor Programs	-	-	-	-	-	-	35,205
1.07 Library Services	-	-	-	-	-	5,000	-
1.08 Counselling	89,613	23,311	112,724	1,084	112,808	111,334	110,649
1.10 Special Education	892,584	93,616	986,200	59,309	746,429	732,037	615,899
1.30 English Language Learning	113,563	19,460	133,023	-	133,023	189,808	144,413
1.31 Aboriginal Education	316,539	94,251	410,790	23,653	434,443	448,020	429,438
1.41 School Administration	355,935	74,008	429,943	36,183	466,126	371,956	589,856
1.60 Summer School	43,979	1,786	45,765	2,898	48,663	49,958	92,505
Total Function 1	3,651,496	880,386	4,531,882	375,889	4,801,121	5,682,736	5,258,261
4 District Administration							
4.11 Educational Administration	196,429	52,995	249,424	24,790	274,614	238,289	369,702
4.40 School District Governance	53,640	747	54,387	48,166	103,553	117,340	115,809
4.41 Business Administration	166,051	37,877	203,928	150,604	360,692	404,968	398,131
Total Function 4	416,120	91,619	507,739	223,560	738,859	760,617	883,642
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	46,788	14,824	61,612	27,505	89,117	107,527	127,086
5.50 Maintenance Operations	644,469	127,211	771,680	309,401	1,132,791	1,166,565	1,033,769
5.52 Maintenance of Grounds	-	-	-	7,989	7,989	6,050	5,868
5.56 Utilities	-	-	-	221,368	221,368	192,088	189,287
Total Function 5	701,257	142,035	843,292	557,263	1,430,265	1,466,229	1,355,142
7 Transportation and Housing							
7.41 Transportation and Housing Administration	36,254	7,343	43,597	1,016	44,613	44,039	53,757
7.70 Student Transportation	98,476	19,504	117,980	125,459	229,523	240,210	262,937
7.73 Housing	114,638	16,214	130,852	59,136	239,652	265,937	250,298
Total Function 7	249,368	43,061	292,429	185,611	513,788	550,186	566,992
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	4,941,076	1,151,941	6,093,016	1,377,967	7,476,983	8,149,681	8,149,681

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	422,188	613,343	875,871
Expenses			
Instruction	406,585	525,748	840,916
District Administration	15,603		34,955
Operations and Maintenance			
Total Expense	422,188	525,748	875,871
Special Purpose Surplus (Deficit) for the year		87,595	
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased		(87,595)	
Total Net Transfers		(87,595)	
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 5A

	Annual Facility Grant	Learning Improvement Fund	Special Education Equipment	School Generated Funds	Strong Staff	Ready, Set, Learn	Community- LINK	District Community Library Plan	FNESC Funds
Deferred Revenue, beginning of year	71,637	-	28	85,417	-	-	-	40,323	1,715
ADD: Restricted Grants									
Provincial Grants - Ministry of Education	15,938	95,886	332		32,808	9,880	116,721		
Other				25,867				14,533	
University Grants	15,748	31,824	342	21,332	33,698	8,368	126,711	14,536	
Less: Allocated to Revenue	40,295	59,886	28	43,629	36,500	4,980	94,716	33,887	230
Deferred Revenue, end of year			28	41,605	3,008	4,388	32,005	25,179	1,485
Revenues									
Provincial Grants - Ministry of Education	67,225	95,886	28		38,608	4,900	94,716		
Federal Grants				43,629				32,082	230
Other Revenues				181					
Investment Income				41,629					
Expenses									
Salaries									
Teachers		65,517							
Principals and Vice Principals							76,942		
Educational Assistants		9,538							
Support Staff									
Other Professionals								25,378	
Employee Benefits		18,841					76,242	35,318	
Services and Supplies			28	43,629	38,808	4,900	17,729	1,671	230
		92,396	28	43,629	38,808	4,900	94,716	53,902	230
Net Revenue (Expense) before Interfund Transfers	27,195								
Interfund Transfers									
Tangible Capital Assets Purchased	(83,495)								
	(83,495)								
Net Revenue (Expense)									

School District No. 92 (Nisga'a)
Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2014

Schedule 3A

	NELC Language and Culture	TOTAL
	\$	\$
Referred Revenue, beginning of year		102,042
Add: Restricted Grants		
Provincial Grants - Ministry of Education		276,707
Other	306,690	349,245
Investment Income		150
	306,690	625,102
Less: Additional Revenue	234,285	652,549
Referred Revenue, end of year	14,815	202,201
Revenues		
Provincial Grants - Ministry of Education		311,127
Federal Grants		200
Other Revenues	224,783	301,266
Investment Income		150
	224,783	613,341
Expenses		
Salaries		
Teachers	82,920	146,437
Principals and Vice Principals		76,942
Educational Assistant	13,657	23,185
Support Staff	4,809	4,000
Other Personnel		25,516
	101,386	276,080
Employee Benefits	21,847	25,505
Services and Supplies	101,121	108,128
	122,968	223,742
Net Revenue (Expense) before Interfund Transfers		37,399
Interfund Transfers		
Tangible Capital Assets Purchased		(37,399)
		(37,399)
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	<u>197,091</u>	<u>197,091</u>	<u>-</u>	<u>197,091</u>	<u>205,898</u>
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	280,002	280,002		280,002	287,081
Total Expense	<u>280,002</u>	<u>280,002</u>	<u>-</u>	<u>280,002</u>	<u>287,081</u>
Capital Surplus (Deficit) for the year	<u>(82,911)</u>	<u>(82,911)</u>	<u>-</u>	<u>(82,911)</u>	<u>(81,183)</u>
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	<u>-</u>	<u>87,595</u>	<u>300,000</u>	<u>387,595</u>	<u>32,924</u>
Total Capital Surplus (Deficit) for the year	<u>(82,911)</u>	<u>4,684</u>	<u>300,000</u>	<u>304,684</u>	<u>(48,259)</u>
Capital Surplus (Deficit), beginning of year		<u>2,633,044</u>		<u>2,633,044</u>	<u>2,681,303</u>
Capital Surplus (Deficit), end of year		<u>2,637,728</u>	<u>300,000</u>	<u>2,937,728</u>	<u>2,633,044</u>

School District No. 92 (Nisga'a)
Tangible Capital Assets
Year Ended June 30, 2014

Schedule 4A

	Site	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
Cost, beginning of year	\$ 1,158,081	\$ 14,445,647	\$ 63,029	\$ 391,190	\$ -	\$ -	\$ 16,057,947
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	89,364			102,756
			13,392	89,364			102,756
Cost, end of year	1,168,081	17,066,806	49,637	567,896	-	-	18,852,819
Work in Progress, end of year							
Cost and Work in Progress, end of year	1,168,081	17,066,806	49,637	567,896	-	-	18,852,819
Accumulated Amortization, beginning of year		10,146,117	95,581	226,827			10,468,525
Changes for the Year							
Increase: Amortization for the Year		234,580	6,303	39,119			280,002
Decrease:							
Deemed Disposals			13,392	89,364			102,756
			13,392	89,364			102,756
Accumulated Amortization, end of year		10,380,697	82,189	316,182			10,779,068
Tangible Capital Assets - Net	1,168,081	6,686,109	27,448	351,714	-	-	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 4B

	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
Decrease:						
Transferred to DCR - Capital Additions	2,642,074					2,642,074
Net Changes for the Year	(13,717)					(13,717)
Balance, end of year	113,545					113,545

**School District
Statement of Financial Information (SOFI)**

School District No. 92 (Nisga'a)

Fiscal Year Ended June 30, 2014

SCHEDULE OF DEBT

NIL

Prepared as required by *Financial Information Regulation*, Schedule 1, section 4

**School District
Statement of Financial Information (SOFI)**

School District No. 92 (Nisga'a)

Fiscal Year Ended June 30, 2014

SCHEDULE OF GUARANTEE AND INDEMNITY AGREEMENTS

School District No.92 (Nisga'a) has not given any guarantee or indemnity under the Guarantees and Indemnities Regulation.

Prepared as required by *Financial Information Regulation*, Schedule 1, section 5

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School District 92 (Nisga'a)
SCHEDULE OF REMUNERATION AND EXPENSE
YEAR ENDED JUNE 30,2014

PAGE 1
ACR01C41

NAME	POSITION	REMUNERATION	EXPENSE
ELECTED OFFICIALS :			
Azak, Teresa		10,344.00	5,199.65
Barton, Desmond		10,980.00	6,662.19
Hayduk, Norm		10,344.00	5,103.05
Leeson, Peter		11,628.00	6,622.81
Wright, Edmond		10,344.00	1,181.00
TOTAL ELECTED OFFICIALS		53,640.00	24,768.70
DETAILED EMPLOYEES > 75,000.00 :			
Adams, Doreen		80,951.13	184.68
Azak, Derek		78,418.10	
Beardsell, Mark		79,316.74	154.98
Beardsell, Sara J.		80,625.90	817.89
Blackwater, Hal		78,369.71	1,168.28
Blake, James		85,706.98	2,287.30
Brulot, Philippe		134,895.36	11,566.91
Cross, Noreen		79,215.03	400.00
DeGeer, Brian		92,888.07	424.89
Engdahl, Brandy		80,272.42	586.11
Frank, Janice		78,627.77	5,161.60
Gosnell, Keith		79,109.84	
Griffin, David		110,849.04	3,148.84
Griffin, Lena		81,154.66	1,287.96
Hansen, Kim		95,142.33	4,153.02
Hotson, Richard		84,916.98	
MacLean, Orton Douglas		80,639.21	3,745.30
McMillan, Teresa		78,173.14	645.00
Morgan, Vanessa		92,963.38	200.00
Morven, Calvin		85,893.72	2,251.19
Newman, Lois		79,403.64	
Nutma, Andrew		87,522.72	1,591.39
Peal, Charity		90,747.74	3,193.79
Rambeau, Kelly		114,144.26	612.19
Robinson, Lavita		88,338.58	390.08
Stewart, Carey		110,605.56	3,227.32
Swinm, Martha		78,683.37	582.47
Walkley, Pearci		87,394.30	7,920.97
Wilkinson, Kimberly		87,413.53	1,683.28
Wilkinson, Tom		79,917.44	3,379.10
Wilson, Linda		77,706.08	643.57
TOTAL DETAILED EMPLOYEES > 75,000.00		2,720,006.73	61,408.11
TOTAL EMPLOYEES <= 75,000.00		2,693,877.87	47,117.94

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School District 92 (Nisga'a)
SCHEDULE OF REMUNERATION AND EXPENSE
YEAR ENDED JUNE 30, 2014

PAGE 2
ACR01C41

NAME	POSITION	REMUNERATION	EXPENSE
TOTAL		5,467,524.60	133,294.75
TOTAL EMPLOYER PREMIUM FOR CPP/EI			260,862.10

**School District
Statement of Financial Information (SOFI)**

School District No. 92 (Nisga'a)

Fiscal Year Ended June 30, 2014

STATEMENT OF SEVERANCE AGREEMENTS

There were no severance agreements made between School District No.92 (Nisga'a) and its non-unionized employees during fiscal year 2013-2014.

Prepared as required by *Financial Information Regulation*, Schedule 1, subsection 6(7)

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School District 92 (Nisga'a)
SCHEDULE OF PAYMENTS FOR GOODS AND SERVICE
YEAR ENDED JUNE 30,2014

PAGE 1

ACR01C42

VENDOR NAME

EXPENSE

DETAILED VENDORS > 25,000.00 :

APPLE CANADA INC. C3120	83,052.45
BC HYDRO & POWER AUTHORITY	225,191.95
BC TEACHERS' FEDERATION	92,136.71
BOW VALLEY MACHINE SHOP LIMITED	48,678.20
COAST MOUNTAINS BOARD OF EDUCATION	50,438.75
ELIZABETH WILSON	54,401.26
FIRST TRUCK CENTRE	233,596.19
GITLAXT'AAMIKS VILLAGE GOVERNMENT	26,068.22
HARRIS COMPUTER SYSTEMS	34,714.51
JANITORS' WAREHOUSE	28,713.04
KMBR	147,381.31
MUNICIPAL PENSION PLAN	136,669.52
NORTHWEST FUELS	76,094.18
PACIFIC BLUE CROSS	110,964.53
PARADIGM SHIFT	38,724.00
REVENUE SERVICES OF BC	44,164.00
RFS CANADA	30,811.48
ROCKY POINT ENGINEERING	66,292.09
SAVE ON FOODS #983	46,569.82
TEACHER PENSION PLAN	487,916.13
TELUS COMMUNICATIONS	25,596.69
TERRACE BUILDERS CENTRE LTD.	28,733.97
UPLANDS NUSERY INC.	30,135.00
WORK SAFE BC	19,649.20
XARIS CONSTRUCTION	2,270,175.89
YOUR DECOR	27,703.20

TOTAL DETAILED VENDORS > 25,000.00

4,464,572.29

TOTAL VENDORS <= 25,000.00

746,711.08

TOTAL PAYMENTS FOR THE GOODS AND SERVICES

5,211,283.37

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School District 92 (Nisga'a)

PAYMENT TO FINANCIAL STATEMENT RECONCILIATION

YEAR ENDED JUNE 30,2014

PAGE 1

ACR01C43

SCHEDULED PAYMENTS

REMUNERATION	5,467,524.60
EMPLOYEE EXPENSES	133,294.75
EMPLOYER CPP/EI	260,862.10
PAYMENTS FOR GOODS AND SERVICES	5,211,283.37
TOTAL SCHEDULED PAYMENTS	11,072,964.82

RECONCILIATION ITEMS

NONCASH ITEMS:	
ACCOUNTS PAYABLE ACCRUALS	31,088.00
PAYROLL ACCRUALS	59,362.00
INVENTORIES AND PREPAIDS	83,377.00
PAYMENTS INCLUDED:	
TAXABLE BENEFITS	54,912.29-
OTHER:	
THIRD PARTY RECOVERIES	96,250.20-
GST/HST REBATE	125,821.16-
RECOVERIES OF EXPENSES	12,530.00-
MISCELLANEOUS	49,123.83
TOTAL RECONCILIATION ITEMS	66,562.82-

FINANCIAL STATEMENT EXPENDITURES

OPERATING FUND	7,470,983.00
TRUST FUND	525,748.00
CAPITAL FUND	3,009,671.00
TOTAL FINANCIAL STATEMENT EXPENDITURES	11,006,402.00

BALANCE

0.00