

Audited Financial Statements of

**School District No. 92 (Nisga'a)**

June 30, 2015

# School District No. 92 (Nisga'a)

June 30, 2015

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# School District No. 92 (Nisga'a)

## MANAGEMENT REPORT

Version: 6561-5815-3833

### Management's Responsibility for the Financial Statements.

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


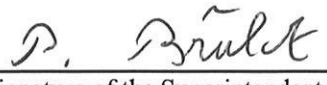

The preparation of financial statements necessarily involves the use of estimates based on management's judgment particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

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

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

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

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

	9/22/15
Signature of the Chairperson of the Board of Education	Date Signed
	9/22/15
Signature of the Superintendent	Date Signed
	9/22/15
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, 2015 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 and other explanatory information.

**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.

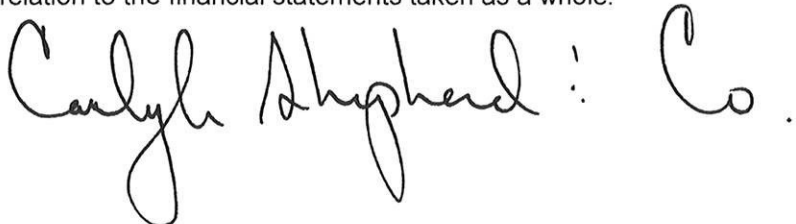
**Opinion**

In our opinion, these financial statements present fairly, in all material respects, the financial position of the School District as at June 30, 2015 and the results of its operations, changes in net financial assets (debt) 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.

**Supplementary Information**

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

Terrace, BC  
September 22, 2015





# School District No. 92 (Nisga'a)

## Statement of Financial Position

As at June 30, 2015

Statement 1

	2015 Actual \$	2014 Actual \$
<b>Financial Assets</b>		
Cash and Cash Equivalents (Note 2)	1,513,305	1,381,006
Accounts Receivable		
Due from Province - Ministry of Education		4,021
Due from LEA/Direct Funding	144,160	
Other (Note 3)	110,064	137,908
<b>Total Financial Assets</b>	<b>1,767,529</b>	<b>1,522,935</b>
<b>Liabilities</b>		
Accounts Payable and Accrued Liabilities		
Due to Province - Ministry of Education		247,263
Other (Note 4)	444,300	616,181
Unearned Revenue (Note 5)	6,750	5,675
Deferred Revenue (Note 6)	218,403	202,801
Deferred Capital Revenue (Note 7)	5,650,446	5,702,266
Employee Future Benefits (Note 8)	26,686	24,618
<b>Total Liabilities</b>	<b>6,346,585</b>	<b>6,798,804</b>
<b>Net Financial Assets (Debt)</b>	<b>(4,579,056)</b>	<b>(5,275,869)</b>
<b>Non-Financial Assets</b>		
Tangible Capital Assets (Note 9)	8,100,037	8,226,449
Prepaid Expenses	46,608	53,923
Supplies Inventory	1,421	
<b>Total Non-Financial Assets</b>	<b>8,148,066</b>	<b>8,280,372</b>
<b>Accumulated Surplus (Deficit)</b>	<b>3,569,010</b>	<b>3,004,503</b>

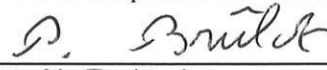
Contractual Obligations and Contingencies

Approved by the Board

  
Signature of the Chairperson of the Board of Education

9/22/15

Date Signed

  
Signature of the Superintendent

9/22/15

Date Signed

  
Signature of the Secretary Treasurer

9/22/15

Date Signed

**School District No. 92 (Nisga'a)**

Statement of Operations

Year Ended June 30, 2015

Statement 2

	2015 Budget \$	2015 Actual \$	2014 Actual \$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education	558,691	697,841	453,624
Other		4,252	
Federal Grants	2,525	2,525	200
Other Revenue	7,819,907	7,988,925	7,760,329
Rentals and Leases	160,000	179,898	174,305
Investment Income	22,500	18,325	23,483
Amortization of Deferred Capital Revenue	196,040	274,782	197,091
<b>Total Revenue</b>	<u>8,759,663</u>	<u>9,166,548</u>	<u>8,609,032</u>
<b>Expenses</b>			
Instruction	5,649,371	5,315,326	5,332,869
District Administration	810,893	920,865	737,859
Operations and Maintenance	1,869,911	1,820,675	1,711,257
Transportation and Housing	532,785	545,175	494,748
<b>Total Expense</b>	<u>8,862,960</u>	<u>8,602,041</u>	<u>8,276,733</u>
<b>Surplus (Deficit) for the year</b>	<u>(103,297)</u>	<u>564,507</u>	<u>332,299</u>
<b>Accumulated Surplus (Deficit) from Operations, beginning of year</b>		<u>3,004,503</u>	<u>2,672,204</u>
<b>Accumulated Surplus (Deficit) from Operations, end of year</b>		<u><u>3,569,010</u></u>	<u><u>3,004,503</u></u>

**School District No. 92 (Nisga'a)**

Statement 4

Statement of Changes in Net Financial Assets (Debt)

Year Ended June 30, 2015

	2015 Budget \$	2015 Actual \$	2014 Actual \$
<b>Surplus (Deficit) for the year</b>	(103,297)	564,507	332,299
<b>Effect of change in Tangible Capital Assets</b>			
Acquisition of Tangible Capital Assets	(212,869)	(230,743)	(2,729,669)
Amortization of Tangible Capital Assets	295,939	357,155	280,002
<b>Total Effect of change in Tangible Capital Assets</b>	83,070	126,412	(2,449,667)
Use of Prepaid Expenses		7,315	83,377
Acquisition of Supplies Inventory		(1,421)	
<b>Total Effect of change in Other Non-Financial Assets</b>	-	5,894	83,377
<b>(Increase) Decrease in Net Financial Assets (Debt), before Net Remeasurement Gains (Losses)</b>	(20,227)	696,813	(2,033,991)
<b>Net Remeasurement Gains (Losses)</b>			
<b>(Increase) Decrease in Net Financial Assets (Debt)</b>		696,813	(2,033,991)
<b>Net Financial Assets (Debt), beginning of year</b>		(5,275,869)	(3,241,878)
<b>Net Financial Assets (Debt), end of year</b>		(4,579,056)	(5,275,869)

**School District No. 92 (Nisga'a)**

Statement 5

Statement of Cash Flows

Year Ended June 30, 2015

	2015 Actual	2014 Actual
	\$	\$
<b>Operating Transactions</b>		
Surplus (Deficit) for the year	564,507	332,299
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(112,295)	(53,530)
Supplies Inventories	(1,421)	
Prepaid Expenses	7,315	83,377
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	(419,144)	108,106
Unearned Revenue	1,075	(1,450)
Deferred Revenue	15,602	14,759
Employee Future Benefits	2,068	(87)
Amortization of Tangible Capital Assets	357,155	280,002
Amortization of Deferred Capital Revenue	(274,782)	(197,091)
<b>Total Operating Transactions</b>	<b>140,080</b>	<b>566,385</b>
<b>Capital Transactions</b>		
Tangible Capital Assets Purchased	(230,743)	(2,729,669)
<b>Total Capital Transactions</b>	<b>(230,743)</b>	<b>(2,729,669)</b>
<b>Financing Transactions</b>		
Capital Revenue Received	222,962	2,628,357
<b>Total Financing Transactions</b>	<b>222,962</b>	<b>2,628,357</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>132,299</b>	<b>465,073</b>
<b>Cash and Cash Equivalents, beginning of year</b>	<b>1,381,006</b>	<b>915,933</b>
<b>Cash and Cash Equivalents, end of year</b>	<b>1,513,305</b>	<b>1,381,006</b>
<b>Cash and Cash Equivalents, end of year, is made up of:</b>		
Cash	1,513,305	1,381,006
	<b>1,513,305</b>	<b>1,381,006</b>

**SCHOOL DISTRICT No. 92 (NISGA'A)  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2015**

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**NOTE 1      AUTHORITY AND PURPOSE**

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

**NOTE 2      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

a) Basis of Accounting

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

Year-ended June 30, 2015 – decrease in annual surplus by \$103,629

June 30, 2015 – decrease in accumulated surplus and increase in deferred contributions by \$5,485,092.

b) Cash and Cash Equivalents

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

**SCHOOL DISTRICT No. 92 (NISGA'A)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2015**

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

c) Accounts Receivable

Accounts receivable are shown net of allowance for doubtful accounts.

d) Deferred Revenue and Deferred Capital Revenue

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

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

e) Employee Future Benefits

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

The most recent valuation of the obligation was performed at March 31, 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.

**SCHOOL DISTRICT No. 92 (NISGA'A)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2015**

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**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. The School District provides certain post-employment benefits including vested and non-vested benefits for certain employees pursuant to certain contracts and union agreements.

**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

**SCHOOL DISTRICT No. 92 (NISGA'A)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2015**

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**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) Supplies Inventory**

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

**j) Funds and Reserves**

Certain amounts, as approved by the Board are set aside in accumulated surplus for future operating and capital purposes. Transfers to and from funds and reserves are an adjustment to the respective fund when approved (see Notes 11 – Interfund Transfers and Note 16 – Internally Restricted Surplus).

**k) Revenue Recognition**

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.

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

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

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

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



**SCHOOL DISTRICT No. 92 (NISGA'A)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2015**

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**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.

**1) 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.

**SCHOOL DISTRICT No. 92 (NISGA'A)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2015**

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

**m) Financial Instruments**

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

**n) Measurement Uncertainty**

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

**SCHOOL DISTRICT No. 92 (NISGA'A)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2015**

**NOTE 3      ACCOUNTS RECEIVABLE – OTHER**

	2015	2014
Due from Federal Government	\$ 27,039	\$ 78,105
Other	103,882	82,660
Allowance for Doubtful Accounts	(20,857)	(22,857)
	<u>\$ 110,064</u>	<u>\$ 137,908</u>

**NOTE 4      ACCOUNTS PAYABLE AND ACCRUED LIABILITIES – OTHER**

	2015	2014
Trade payables	\$ 177,684	\$ 320,730
Due to Government of Canada	18,564	69,366
Salaries and benefits payable	82,443	92,427
Accrued vacation pay	142,671	107,394
Other	22,938	26,264
	<u>\$ 444,300</u>	<u>\$ 616,181</u>

**NOTE 5      UNEARNED REVENUE**

	2015	2014
Balance, beginning of year	\$ 5,675	\$ 7,125
Decrease:		
Rental/Lease of facilities	1,075	1,450
Net changes for the year	(1,075)	(1,450)
Balance, end of year	<u>\$ 6,750</u>	<u>\$ 5,675</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

**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.

**SCHOOL DISTRICT No. 92 (NISGA'A)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2015**

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**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, 2015</u>	<u>June 30, 2014</u>
<b>Reconciliation of Accrued Benefit Obligation</b>		
Accrued Benefit Obligation – April 1	30,518	32,162
Service Cost	3,137	3,146
Interest Cost	1,044	982
Benefit Payments	-3,035	-5,156
Actuarial (Gain) Loss	<u>2,731</u>	<u>-616</u>
Accrued Benefit Obligation – March 31	<u><u>34,395</u></u>	<u><u>30,518</u></u>
<b>Reconciliation of Funded Status at End of Fiscal Year</b>		
Accrued Benefit Obligation - March 31	34,395	30,518
Market Value of Plan Assets - March 31	<u>0</u>	<u>0</u>
Funded Status - Surplus (Deficit)	-34,395	-30,518
Employer Contributions After Measurement Date	0	0
Benefits Expense After Measurement Date	-1,105	-1,045
Unamortized Net Actuarial (Gain) Loss	<u>8,814</u>	<u>6,946</u>
Accrued Benefit Asset (Liability) - June 30	<u><u>-26,685</u></u>	<u><u>-24,618</u></u>
<b>Reconciliation of Change in Accrued Benefit Liability</b>		
Accrued Benefit Liability (Asset) - July 1	24,618	24,705
Net Expense for Fiscal Year	5,103	5,069
Employer Contributions	<u>-3,035</u>	<u>-5,156</u>
Accrued Benefit Liability (Asset) - June 30	<u><u>26,685</u></u>	<u><u>24,618</u></u>
<b>Components of Net Benefit Expense</b>		
Service Cost	3,253	3,144
Interest Cost	988	998
Amortization of Net Actuarial (Gain)/Loss	<u>862</u>	<u>927</u>
Net Benefit Expense (Income)	<u><u>5,103</u></u>	<u><u>5,069</u></u>
<b>Assumptions</b>		
Discount Rate - April 1	3.25%	3.00%
Discount Rate - March 31	2.25%	3.25%
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

**SCHOOL DISTRICT No. 92 (NISGA'A)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2015**

**NOTE 9 TANGIBLE CAPITAL ASSETS**

**Net Book Value:**

	Net Book Value 2015	Net Book Value 2014
Sites	\$ 1,168,081	\$ 1,168,081
Buildings	6,561,841	6,686,109
Furniture & Equipment	32,512	21,145
Vehicles	337,603	351,114
Total	\$ 8,100,037	\$ 8,226,449

**June 30, 2015**

	Opening Cost	Additions	Disposals	Total 2015
Sites	\$ 1,168,081	\$	\$	\$ 1,168,081
Buildings	17,066,806	171,153		17,237,959
Furniture & Equipment	49,637	16,331		65,968
Vehicles	567,696	43,259	34,257	576,698
Total	\$18,852,220	\$ 230,743	\$ 34,257	\$ 19,048,706

	Opening Accumulated Amortization	Additions	Disposals	Total 2015
Sites	\$	\$	\$	\$
Buildings	10,380,697	295,421		10,676,118
Furniture & Equipment	28,492	4,964		33,456
Vehicles	216,582	56,770	34,257	239,095
Total	\$10,625,771	\$ 357,155	\$ 34,257	\$ 10,948,669

**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

	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

**SCHOOL DISTRICT No. 92 (NISGA'A)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2015**

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**NOTE 10      EMPLOYEE PENSION PLANS**

The school district and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan, jointly trustee pension Plans. The boards of trustees for these plans represent plan members and employers and are responsible for managing the pension plans including investing assets and administering benefits. The pension plans are multi-employer defined benefit pension plans. Basic pension benefits provided are based on a formula. As at December 31, 2013, the Teachers' Pension Plan has about 45,000 active members and approximately 33,000 retired members. As at December 31, 2013 the Municipal Pension Plan has about 182,000 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 adequacy of plan funding. The actuary determines an appropriate combined employer and member contribution rate to fund the plans. The actuary's calculated contribution rate is based on the entry-age normal cost method, which produces the long-term rate of member and employer contributions sufficient to provide benefits for average future entrants to the plans. This rate is then adjusted to the extent there is any amortization of any funding deficit.

The most recent actuarial valuation of the Teachers' Pension Plan as at December 31, 2011 indicated a \$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, assets and cost to individual employers participating in the Plan.

The Board of Education of School District 92 paid \$630,619 for employer contributions to these plans in the fiscal year ended June 30, 2015.

**NOTE 11      INTERFUND TRANSFERS**

Interfund transfers between the operating, special purpose and capital funds for the year ended June 30, 2015, were as follows:

- A transfer in the amount of \$59,590 was made from the Local Capital Funds to the Capital Fund for the purchase of capital assets.
- A transfer in the amount of \$200,000 was made from the Operating Fund to the Local Capital Fund for future purchase of capital assets.



**SCHOOL DISTRICT No. 92 (NISGA'A)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2015**

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**NOTE 12 RELATED PARTY TRANSACTIONS**

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

**NOTE 13 BUDGET FIGURES**

Budget figures included in the financial statements are not audited. They were approved by the Board through the adoption of an amended annual budget on February 17, 2015.

**NOTE 14 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, 2015, the amount and timing of such liabilities are not reasonably determined.

**NOTE 15 EXPENSE BY OBJECT**

	2015	2014
Salaries and benefits	\$ 6,592,186	\$ 6,430,636
Services and supplies	1,652,700	1,564,850
Interest		1,245
Amortization	357,155	280,002
	<u>\$ 8,602,041</u>	<u>\$ 8,276,733</u>

**NOTE 16 INTERNALLY RESTRICTED SURPLUS – OPERATING FUND**

Internally Restricted (appropriated) by Board for:

Summer Nisga'a Language Program	26,000	
Physical Education/English Language Teacher	90,000	
Teacher – AAMS	90,000	
Spanish Teacher	45,000	
District Principal – Language and Culture	120,000	
School Supplies Carry-forward	52,000	
Student Data Clerk	16,000	
Casper Suite License Fee Renewal	15,000	
2015-2016 Salary Increases - Excluded Staff	28,000	
Subtotal Internally Restricted		482,000
Unrestricted Operating Surplus (Deficit)		31,655
Total Available for Future Operations		<u>\$ 513,655</u>

**SCHOOL DISTRICT No. 92 (NISGA'A)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2015**

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**NOTE 17      ECONOMIC DEPENDENCE**

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

**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.



**SCHOOL DISTRICT No. 92 (NISGA'A)**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2015**

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**NOTE 18     RISK MANAGEMENT (Continued)**

c) Liquidity risk

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

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

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

**School District No. 92 (Nisga'a)**

Schedule 1 (Unaudited)

Schedule of Changes in Accumulated Surplus (Deficit) by Fund  
Year Ended June 30, 2015

	Operating Fund	Special Purpose Fund	Capital Fund	2015 Actual	2014 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	66,775		2,937,728	3,004,503	2,672,204
Changes for the year					
Surplus (Deficit) for the year	646,880		(82,373)	564,507	332,299
Interfund Transfers					
Local Capital	(200,000)		200,000	-	
Net Changes for the year	446,880	-	117,627	564,507	332,299
Accumulated Surplus (Deficit), end of year - Statement 2	513,655	-	3,055,355	3,569,010	3,004,503

**School District No. 92 (Nisga'a)**

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2015

	2015 Budget	2015 Actual	2014 Actual
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education	200,593	398,218	142,497
Other		4,252	
Other Revenue	7,705,092	7,785,177	7,458,463
Rentals and Leases	160,000	179,898	174,305
Investment Income	22,500	18,258	23,333
<b>Total Revenue</b>	<b>8,088,185</b>	<b>8,385,803</b>	<b>7,798,598</b>
<b>Expenses</b>			
Instruction	5,247,501	4,853,239	4,807,121
District Administration	796,253	902,901	737,859
Operations and Maintenance	1,515,044	1,437,608	1,431,255
Transportation and Housing	532,785	545,175	494,748
<b>Total Expense</b>	<b>8,091,583</b>	<b>7,738,923</b>	<b>7,470,983</b>
<b>Operating Surplus (Deficit) for the year</b>	<b>(3,398)</b>	<b>646,880</b>	<b>327,615</b>
<b>Budgeted Appropriation (Retirement) of Surplus (Deficit)</b>	<b>3,398</b>		
<b>Net Transfers (to) from other funds</b>			
Local Capital		(200,000)	(300,000)
<b>Total Net Transfers</b>	<b>-</b>	<b>(200,000)</b>	<b>(300,000)</b>
<b>Total Operating Surplus (Deficit), for the year</b>	<b>-</b>	<b>446,880</b>	<b>27,615</b>
<b>Operating Surplus (Deficit), beginning of year</b>		<b>66,775</b>	<b>39,160</b>
<b>Operating Surplus (Deficit), end of year</b>		<b>513,655</b>	<b>66,775</b>
<b>Operating Surplus (Deficit), end of year</b>			
Internally Restricted		482,000	64,077
Unrestricted		31,655	2,698
<b>Total Operating Surplus (Deficit), end of year</b>		<b>513,655</b>	<b>66,775</b>

**School District No. 92 (Nisga'a)**

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2015

	2015 Budget	2015 Actual	2014 Actual
	\$	\$	\$
<b>Provincial Grants - Ministry of Education</b>			
Operating Grant, Ministry of Education	7,215,430	7,687,508	7,343,515
AANDC/LEA Recovery	(7,320,204)	(7,598,309)	(7,320,204)
Strike Savings Recovery		(4,433)	(6,304)
Other Ministry of Education Grants			
Labour Settlement Funding	188,493	188,493	
Pay Equity	116,874	116,874	116,874
FSA Marking Grant		4,348	4,348
Carbon Tax Reimbursement		3,413	4,268
Teacher Benefit Levelling Up		324	
<b>Total Provincial Grants - Ministry of Education</b>	<b>200,593</b>	<b>398,218</b>	<b>142,497</b>
<b>Provincial Grants - Other</b>		<b>4,252</b>	
<b>Other Revenues</b>			
LEA/Direct Funding from First Nations	7,693,715	7,751,737	7,448,284
Miscellaneous			
Miscellaneous	5,000	27,063	3,183
ArtStarts Grant	6,377	6,377	6,996
<b>Total Other Revenue</b>	<b>7,705,092</b>	<b>7,785,177</b>	<b>7,458,463</b>
<b>Rentals and Leases</b>	<b>160,000</b>	<b>179,898</b>	<b>174,305</b>
<b>Investment Income</b>	<b>22,500</b>	<b>18,258</b>	<b>23,333</b>
<b>Total Operating Revenue</b>	<b>8,088,185</b>	<b>8,385,803</b>	<b>7,798,598</b>

**School District No. 92 (Nisga'a)**

Schedule of Operating Expense by Object

Year Ended June 30, 2015

Schedule 2B (Unaudited)

	2015 Budget	2015 Actual	2014 Actual
	\$	\$	\$
<b>Salaries</b>			
Teachers	2,548,584	2,328,297	2,308,891
Principals and Vice Principals	617,491	627,599	464,610
Educational Assistants	494,075	492,968	430,076
Support Staff	959,995	1,001,852	942,503
Other Professionals	640,675	508,744	544,238
Substitutes	216,000	245,732	250,757
<b>Total Salaries</b>	<b>5,476,820</b>	<b>5,205,192</b>	<b>4,941,075</b>
<b>Employee Benefits</b>	<b>1,105,367</b>	<b>1,106,049</b>	<b>1,151,941</b>
<b>Total Salaries and Benefits</b>	<b>6,582,187</b>	<b>6,311,241</b>	<b>6,093,016</b>
<b>Services and Supplies</b>			
Services	327,500	412,519	333,205
Student Transportation	132,546	104,846	
Professional Development and Travel	154,000	159,502	168,402
Rentals and Leases	55,500	39,156	7,500
Dues and Fees	14,800	16,024	17,203
Insurance	20,750	27,070	33,447
Interest			1,245
Supplies	553,800	412,189	568,720
Utilities	250,500	256,376	248,245
<b>Total Services and Supplies</b>	<b>1,509,396</b>	<b>1,427,682</b>	<b>1,377,967</b>
<b>Total Operating Expense</b>	<b>8,091,583</b>	<b>7,738,923</b>	<b>7,470,983</b>

**School District No. 92 (Nisga'a)**  
Operating Expense by Function, Program and Object  
Year Ended June 30, 2015

Schedule 2C (Unaudited)

	Teachers Salaries	Principals and Vice Principals Salaries	Educational Assistants Salaries	Support Staff Salaries	Other Professionals Salaries	Substitutes Salaries	Total Salaries
	\$	\$	\$	\$	\$	\$	\$
<b>1 Instruction</b>							
1.02 Regular Instruction	1,811,518	130,587		8,460		154,755	2,105,320
1.03 Career Programs							-
1.07 Library Services							-
1.08 Counselling							-
1.10 Special Education	261,324		332,828		490	37,227	631,869
1.30 English Language Learning			114,246				114,246
1.31 Aboriginal Education	255,455	54,570	45,894			5,166	361,085
1.41 School Administration		358,970		147,666		12,209	518,845
1.60 Summer School							-
<b>Total Function 1</b>	<b>2,328,297</b>	<b>544,127</b>	<b>492,968</b>	<b>156,126</b>	<b>490</b>	<b>209,357</b>	<b>3,731,365</b>
<b>4 District Administration</b>							
4.11 Educational Administration		83,472			167,580		251,052
4.40 School District Governance					53,640		53,640
4.41 Business Administration				76,078	100,419		176,497
<b>Total Function 4</b>	<b>-</b>	<b>83,472</b>	<b>-</b>	<b>76,078</b>	<b>321,639</b>	<b>-</b>	<b>481,189</b>
<b>5 Operations and Maintenance</b>							
5.41 Operations and Maintenance Administration					49,551		49,551
5.50 Maintenance Operations				535,946	101,633	30,791	668,370
5.52 Maintenance of Grounds							-
5.56 Utilities							-
<b>Total Function 5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>535,946</b>	<b>151,184</b>	<b>30,791</b>	<b>717,921</b>
<b>7 Transportation and Housing</b>							
7.41 Transportation and Housing Administration					35,431		35,431
7.70 Student Transportation				118,660		5,584	124,244
7.73 Housing				115,042			115,042
<b>Total Function 7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>233,702</b>	<b>35,431</b>	<b>5,584</b>	<b>274,717</b>
<b>9 Debt Services</b>							
<b>Total Function 9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Functions 1 - 9</b>	<b>2,328,297</b>	<b>627,599</b>	<b>492,968</b>	<b>1,001,852</b>	<b>508,744</b>	<b>245,732</b>	<b>5,205,192</b>

# School District No. 92 (Nisga'a)

Operating Expense by Function, Program and Object

Year Ended June 30, 2015

Schedule 2C (Unaudited)

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2015 Actual	2015 Budget	2014 Actual
	\$	\$	\$	\$	\$	\$	\$
<b>1 Instruction</b>							
1.02 Regular Instruction	2,105,320	518,662	2,623,982	141,607	2,765,589	2,968,664	2,864,569
1.03 Career Programs	-	-	-	-	-	26,763	-
1.07 Library Services	-	-	-	-	-	5,000	-
1.08 Counselling	-	-	-	-	-	113,515	113,808
1.10 Special Education	631,869	108,452	740,321	67,550	807,871	794,127	746,429
1.30 English Language Learning	114,246	20,143	134,389	-	134,389	229,444	133,023
1.31 Aboriginal Education	361,085	81,691	442,776	39,060	481,836	473,526	434,843
1.41 School Administration	518,845	101,549	620,394	43,160	663,554	636,462	466,126
1.60 Summer School	-	-	-	-	-	-	48,323
<b>Total Function 1</b>	<b>3,731,365</b>	<b>830,497</b>	<b>4,561,862</b>	<b>291,377</b>	<b>4,853,239</b>	<b>5,247,501</b>	<b>4,807,121</b>
<b>4 District Administration</b>							
4.11 Educational Administration	251,052	53,809	304,861	35,798	340,659	337,414	274,614
4.40 School District Governance	53,640	845	54,485	73,569	128,054	113,240	102,553
4.41 Business Administration	176,497	40,114	216,611	217,577	434,188	345,599	360,692
<b>Total Function 4</b>	<b>481,189</b>	<b>94,768</b>	<b>575,957</b>	<b>326,944</b>	<b>902,901</b>	<b>796,253</b>	<b>737,859</b>
<b>5 Operations and Maintenance</b>							
5.41 Operations and Maintenance Administration	49,551	9,007	58,558	34,348	92,906	100,592	89,117
5.50 Maintenance Operations	668,370	126,719	795,089	307,553	1,102,642	1,181,952	1,112,781
5.52 Maintenance of Grounds	-	-	-	9,733	9,733	8,000	7,989
5.56 Utilities	-	-	-	232,327	232,327	224,500	221,368
<b>Total Function 5</b>	<b>717,921</b>	<b>135,726</b>	<b>853,647</b>	<b>583,961</b>	<b>1,437,608</b>	<b>1,515,044</b>	<b>1,431,255</b>
<b>7 Transportation and Housing</b>							
7.41 Transportation and Housing Administration	35,431	7,205	42,636	1,205	43,841	49,864	44,613
7.70 Student Transportation	124,244	19,819	144,063	104,846	248,909	238,021	229,523
7.73 Housing	115,042	18,034	133,076	119,349	252,425	244,900	220,612
<b>Total Function 7</b>	<b>274,717</b>	<b>45,058</b>	<b>319,775</b>	<b>225,400</b>	<b>545,175</b>	<b>532,785</b>	<b>494,748</b>
<b>9 Debt Services</b>							
<b>Total Function 9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Functions 1 - 9</b>	<b>5,205,192</b>	<b>1,106,049</b>	<b>6,311,241</b>	<b>1,427,682</b>	<b>7,738,923</b>	<b>8,091,583</b>	<b>7,470,983</b>

**School District No. 92 (Nisga'a)**

## Schedule of Special Purpose Operations

Year Ended June 30, 2015

Schedule 3 (Unaudited)

	2015 Budget	2015 Actual	2014 Actual
	\$	\$	\$
<b>Revenues</b>			
Provincial Grants			
Ministry of Education	358,098	299,623	311,127
Federal Grants	2,525	2,525	200
Other Revenue	114,815	203,748	301,866
Investment Income		67	150
<b>Total Revenue</b>	<u>475,438</u>	<u>505,963</u>	<u>613,343</u>
<b>Expenses</b>			
Instruction	401,870	462,087	525,748
District Administration	14,640	17,964	
Operations and Maintenance	58,928	25,912	
<b>Total Expense</b>	<u>475,438</u>	<u>505,963</u>	<u>525,748</u>
<b>Special Purpose Surplus (Deficit) for the year</b>	<u>-</u>	<u>-</u>	<u>87,595</u>
<b>Net Transfers (to) from other funds</b>			
Tangible Capital Assets Purchased			(87,595)
<b>Total Net Transfers</b>	<u>-</u>	<u>-</u>	<u>(87,595)</u>
<b>Total Special Purpose Surplus (Deficit) for the year</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Special Purpose Surplus (Deficit), beginning of year</b>			
<b>Special Purpose Surplus (Deficit), end of year</b>		<u>-</u>	<u>-</u>



# School District No. 92 (Nisga'a)

Changes in Special Purpose Funds and Expense by Object  
Year Ended June 30, 2015

Schedule 3A (Unaudited)

	Annual Facility Grant	Learning Improvement Fund	Special Education Equipment	School Generated Funds	Strong Start	Ready, Set, Learn	Community- LINK	Service Delivery Transformation	District Community Literacy Plan
	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Deferred Revenue, beginning of year</b>			352	47,045	2,000	4,900	32,005		29,159
<b>Add:</b> Restricted Grants									
Provincial Grants - Ministry of Education	58,928	148,954	454		32,000	9,800	126,721	25,000	
Other				33,054					28,437
Investment Income				67					
	58,928	148,954	454	33,121	32,000	9,800	126,721	25,000	28,437
<b>Less:</b> Allocated to Revenue	25,912	148,954	-	74,617	31,217	13,487	56,303	-	9,983
<b>Deferred Revenue, end of year</b>	<b>33,016</b>	<b>-</b>	<b>806</b>	<b>5,549</b>	<b>2,783</b>	<b>1,213</b>	<b>102,423</b>	<b>25,000</b>	<b>47,613</b>
<b>Revenues</b>									
Provincial Grants - Ministry of Education	25,912	148,954			31,217	13,487	56,303		
Federal Grants									
Other Revenue				74,550					9,983
Investment Income				67					
	25,912	148,954	-	74,617	31,217	13,487	56,303	-	9,983
<b>Expenses</b>									
Salaries									
Teachers		108,285							
Principals and Vice Principals							13,667		
Educational Assistants		11,945					9,042		
Support Staff									
Other Professionals									1,058
	-	120,230	-	-	-	-	22,709	-	1,058
Employee Benefits		28,724					4,190		70
Services and Supplies	25,912			74,617	31,217	13,487	29,404		8,855
	25,912	148,954	-	74,617	31,217	13,487	56,303	-	9,983
<b>Net Revenue (Expense) before Interfund Transfers</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Interfund Transfers</b>									
	-	-	-	-	-	-	-	-	-
<b>Net Revenue (Expense)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**School District No. 92 (Nisga'a)**

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2015

Schedule 3A (Unaudited)

	<b>FNESC Funds</b>	<b>NLG Language and Culture</b>	<b>Skills Trades Training</b>	<b>TOTAL</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Deferred Revenue, beginning of year</b>	2,525	84,815		202,801
<b>Add: Restricted Grants</b>				
Provincial Grants - Ministry of Education			23,750	425,607
Other		34,400		95,891
Investment Income				67
	-	34,400	23,750	521,565
<b>Less: Allocated to Revenue</b>	2,525	119,215	23,750	505,963
<b>Deferred Revenue, end of year</b>	-	-	-	<b>218,403</b>
<b>Revenues</b>				
Provincial Grants - Ministry of Education			23,750	299,623
Federal Grants	2,525			2,525
Other Revenue		119,215		203,748
Investment Income				67
	2,525	119,215	23,750	505,963
<b>Expenses</b>				
Salaries				
Teachers		60,197	9,975	178,457
Principals and Vice Principals				13,667
Educational Assistants		9,331		30,318
Support Staff		7,000		7,000
Other Professionals				1,058
	-	76,528	9,975	230,500
Employee Benefits		15,067	2,394	50,445
Services and Supplies	2,525	27,620	11,381	225,018
	2,525	119,215	23,750	505,963
<b>Net Revenue (Expense) before Interfund Transfers</b>	-	-	-	-
<b>Interfund Transfers</b>				
	-	-	-	-
<b>Net Revenue (Expense)</b>	-	-	-	-

# School District No. 92 (Nisga'a)

Schedule of Capital Operations

Year Ended June 30, 2015

Schedule 4 (Unaudited)

	2015	2015 Actual			2014
	Budget	Invested in Tangible Capital Assets	Local Capital	Fund Balance	Actual
	\$	\$	\$	\$	\$
<b>Revenues</b>					
Provincial Grants					
Amortization of Deferred Capital Revenue	196,040	274,782		274,782	197,091
<b>Total Revenue</b>	196,040	274,782	-	274,782	197,091
<b>Expenses</b>					
Amortization of Tangible Capital Assets					
Operations and Maintenance	295,939	357,155		357,155	280,002
<b>Total Expense</b>	295,939	357,155	-	357,155	280,002
<b>Capital Surplus (Deficit) for the year</b>	(99,899)	(82,373)	-	(82,373)	(82,911)
<b>Net Transfers (to) from other funds</b>					
Tangible Capital Assets Purchased				-	87,595
Local Capital			200,000	200,000	300,000
<b>Total Net Transfers</b>	-	-	200,000	200,000	387,595
<b>Other Adjustments to Fund Balances</b>					
Tangible Capital Assets Purchased from Local Capital		59,590	(59,590)	-	
<b>Total Other Adjustments to Fund Balances</b>		59,590	(59,590)	-	
<b>Total Capital Surplus (Deficit) for the year</b>	(99,899)	(22,783)	140,410	117,627	304,684
<b>Capital Surplus (Deficit), beginning of year</b>		2,637,728	300,000	2,937,728	2,633,044
<b>Capital Surplus (Deficit), end of year</b>		2,614,945	440,410	3,055,355	2,937,728

**School District No. 92 (Nisga'a)**

Tangible Capital Assets

Year Ended June 30, 2015

Schedule 4A (Unaudited)

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
<b>Cost, beginning of year</b>	1,168,081	17,066,806	49,637	567,696			18,852,220
<b>Changes for the Year</b>							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		171,153					171,153
Local Capital			16,331	43,259			59,590
	-	171,153	16,331	43,259	-	-	230,743
Decrease:							
Deemed Disposals				34,257			34,257
	-	-	-	34,257	-	-	34,257
<b>Cost, end of year</b>	1,168,081	17,237,959	65,968	576,698	-	-	19,048,706
<b>Work in Progress, end of year</b>							-
<b>Cost and Work in Progress, end of year</b>	1,168,081	17,237,959	65,968	576,698	-	-	19,048,706
<b>Accumulated Amortization, beginning of year</b>		10,380,697	28,492	216,582			10,625,771
<b>Changes for the Year</b>							
Increase: Amortization for the Year		295,421	4,964	56,770			357,155
Decrease:							
Deemed Disposals				34,257			34,257
		-	-	34,257	-	-	34,257
<b>Accumulated Amortization, end of year</b>		10,676,118	33,456	239,095	-	-	10,948,669
<b>Tangible Capital Assets - Net</b>	<b>1,168,081</b>	<b>6,561,841</b>	<b>32,512</b>	<b>337,603</b>	<b>-</b>	<b>-</b>	<b>8,100,037</b>

**School District No. 92 (Nisga'a)**

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2015

	<b>Bylaw Capital</b>	<b>Other Provincial</b>	<b>Other Capital</b>	<b>Total Capital</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Deferred Capital Revenue, beginning of year</b>	5,588,721			5,588,721
<b>Changes for the Year</b>				
Increase:				
Transferred from Deferred Revenue - Capital Additions	171,153			171,153
	171,153	-	-	171,153
Decrease:				
Amortization of Deferred Capital Revenue	274,782			274,782
	274,782	-	-	274,782
<b>Net Changes for the Year</b>	(103,629)	-	-	(103,629)
<b>Deferred Capital Revenue, end of year</b>	5,485,092	-	-	5,485,092
<b>Work in Progress, beginning of year</b>				-
<b>Changes for the Year</b>				
<b>Net Changes for the Year</b>	-	-	-	-
<b>Work in Progress, end of year</b>	-	-	-	-
<b>Total Deferred Capital Revenue, end of year</b>	5,485,092	-	-	5,485,092

**School District No. 92 (Nisga'a)**Changes in Unspent Deferred Capital Revenue  
Year Ended June 30, 2015

Schedule 4D (Unaudited)

	Bylaw Capital	MEd Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year	113,545					113,545
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education	222,962					222,962
	222,962	-	-	-	-	222,962
Decrease:						
Transferred to DCR - Capital Additions	171,153					171,153
	171,153	-	-	-	-	171,153
Net Changes for the Year	51,809	-	-	-	-	51,809
Balance, end of year	165,354	-	-	-	-	165,354