

Audited Financial Statements of

School District No. 92 (Nisga'a)

June 30, 2016

School District No. 92 (Nisga'a)

June 30, 2016

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School District No. 92 (Nisga'a)

MANAGEMENT REPORT

Version: 6242-4936-2953

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.


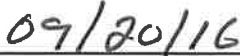



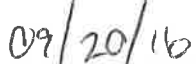
The preparation of financial statements necessarily involves the use of estimates based on management's judgment particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

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)

	
Signature of the Chairperson of the Board of Education	Date Signed
	
Signature of the Superintendent	Date Signed
	
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, 2016 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, 2016 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 20, 2016



School District No. 92 (Nisga'a)

Statement of Financial Position

As at June 30, 2016

Statement 1

	2016 Actual	2015 Actual
	\$	\$
Financial Assets		
Cash and Cash Equivalents (Note 2)	648,962	1,513,305
Accounts Receivable		
Due from Province - Ministry of Education	5,235	
Due from LEA/Direct Funding	817,731	144,160
Other (Note 3)	60,820	110,064
Total Financial Assets	1,532,748	1,767,529
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 4)	602,589	444,300
Unearned Revenue (Note 5)	6,475	6,750
Deferred Revenue (Note 6)	177,292	218,403
Deferred Capital Revenue (Note 7)	5,597,702	5,650,446
Employee Future Benefits (Note 8)	28,956	26,686
Total Liabilities	6,413,014	6,346,585
Net Financial Assets (Debt)	(4,880,266)	(4,579,056)
Non-Financial Assets		
Tangible Capital Assets (Note 9)	8,198,531	8,100,037
Prepaid Expenses	48,449	46,608
Supplies Inventory	2,748	1,421
Total Non-Financial Assets	8,249,728	8,148,066
Accumulated Surplus (Deficit)	3,369,462	3,569,010

Contractual Obligations and Contingencies

Approved by the Board


Signature of the Chairperson of the Board of Education

09/20/16
Date Signed


Signature of the Superintendent

09/20/16
Date Signed


Signature of the Secretary Treasurer

09/20/16
Date Signed

School District No. 92 (Nisga'a)

Statement 2

Statement of Operations

Year Ended June 30, 2016

	2016 Budget	2016 Actual	2015 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	329,714	673,525	697,841
Other		25,000	4,252
Federal Grants			2,525
Other Revenue	8,078,724	8,273,352	7,988,925
Rentals and Leases	150,000	167,975	179,898
Investment Income	23,000	14,698	18,325
Amortization of Deferred Capital Revenue	274,373	274,373	274,782
Total Revenue	8,855,811	9,428,923	9,166,548
Expenses			
Instruction	5,958,324	5,929,927	5,315,326
District Administration	978,397	1,204,090	920,865
Operations and Maintenance	1,857,143	1,859,352	1,820,675
Transportation and Housing	615,305	635,102	545,175
Total Expense	9,409,169	9,628,471	8,602,041
Surplus (Deficit) for the year	(553,358)	(199,548)	564,507
Accumulated Surplus (Deficit) from Operations, beginning of year		3,569,010	3,004,503
Accumulated Surplus (Deficit) from Operations, end of year		3,369,462	3,569,010

School District No. 92 (Nisga'a)**Statement 4**

Statement of Changes in Net Financial Assets (Debt)

Year Ended June 30, 2016

	2016 Budget \$	2016 Actual \$	2015 Actual \$
Surplus (Deficit) for the year	<u>(553,358)</u>	<u>(199,548)</u>	<u>564,507</u>
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(266,833)	(457,774)	(230,743)
Amortization of Tangible Capital Assets	359,280	359,280	357,155
Total Effect of change in Tangible Capital Assets	<u>92,447</u>	<u>(98,494)</u>	<u>126,412</u>
Use of Prepaid Expenses		(1,841)	7,315
Acquisition of Supplies Inventory		(1,327)	(1,421)
Total Effect of change in Other Non-Financial Assets	<u>-</u>	<u>(3,168)</u>	<u>5,894</u>
(Increase) Decrease in Net Financial Assets (Debt), before Net Remeasurement Gains (Losses)	<u>(460,911)</u>	<u>(301,210)</u>	<u>696,813</u>
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Financial Assets (Debt)		<u>(301,210)</u>	<u>696,813</u>
Net Financial Assets (Debt), beginning of year		<u>(4,579,056)</u>	<u>(5,275,869)</u>
Net Financial Assets (Debt), end of year		<u><u>(4,880,266)</u></u>	<u><u>(4,579,056)</u></u>

School District No. 92 (Nisga'a)

Statement 5

Statement of Cash Flows

Year Ended June 30, 2016

	2016 Actual \$	2015 Actual \$
Operating Transactions		
Surplus (Deficit) for the year	(199,548)	564,507
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(629,562)	(112,295)
Supplies Inventories	(1,327)	(1,421)
Prepaid Expenses	(1,841)	7,315
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	158,289	(419,144)
Unearned Revenue	(275)	1,075
Deferred Revenue	(41,111)	15,602
Employee Future Benefits	2,270	2,068
Amortization of Tangible Capital Assets	359,280	357,155
Amortization of Deferred Capital Revenue	(274,373)	(274,782)
Total Operating Transactions	(628,198)	140,080
Capital Transactions		
Tangible Capital Assets Purchased	(457,774)	(230,743)
Total Capital Transactions	(457,774)	(230,743)
Financing Transactions		
Capital Revenue Received	221,629	222,962
Total Financing Transactions	221,629	222,962
Net Increase (Decrease) in Cash and Cash Equivalents	(864,343)	132,299
Cash and Cash Equivalents, beginning of year	1,513,305	1,381,006
Cash and Cash Equivalents, end of year	648,962	1,513,305
Cash and Cash Equivalents, end of year, is made up of:		
Cash	648,962	1,513,305
	648,962	1,513,305

SCHOOL DISTRICT No. 92 (NISGA'A)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2016

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, 2015 - decrease in annual surplus by \$103,629

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

Year-ended June 30, 2016 – increase in annual surplus by \$98,475.

June 30, 2016 – increase in accumulated surplus and increase in deferred contributions by \$5,583,567.

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, 2016

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, 2016 and projected to March 31, 2019. The next valuation will be performed at March 31, 2019 for use at June 30, 2019. 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, 2016

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 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.

SCHOOL DISTRICT No. 92 (NISGA'A)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2016

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- 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

h) Prepaid Expenses

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

SCHOOL DISTRICT No. 92 (NISGA'A)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2016

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

SCHOOL DISTRICT No. 92 (NISGA'A)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2016

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Allocation of Costs

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

m) Financial Instruments

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

SCHOOL DISTRICT No. 92 (NISGA'A)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2016

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

NOTE 3 ACCOUNTS RECEIVABLE – OTHER

	2016	2015
Due from Federal Government	\$ 26,271	\$ 27,039
Other	48,206	103,882
Allowance for Doubtful Accounts	(13,657)	(20,857)
	<u>\$ 60,820</u>	<u>\$ 110,064</u>

NOTE 4 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES – OTHER

	2016	2015
Trade payables	\$ 173,928	\$ 177,684
Due to Government of Canada	139,667	18,564
Salaries and benefits payable	153,092	82,443
Accrued vacation pay	123,314	142,671
Other	23,438	22,938
	<u>\$ 613,439</u>	<u>\$ 444,300</u>

NOTE 5 UNEARNED REVENUE

	2016	2015
Balance, beginning of year	\$ 6,750	\$ 5,675
Increase/(Decrease):		
Rental/Lease of facilities	(275)	1,075
Net changes for the year	(275)	1,075
Balance, end of year	<u>\$ 6,475</u>	<u>\$ 6,750</u>

NOTE 6 DEFERRED REVENUE

Detailed information about the changes in deferred revenue is included in Schedule 3

SCHOOL DISTRICT No. 92 (NISGA'A)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2016

NOTE 7 DEFERRED CAPITAL REVENUE

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.

	June 30, 2016	June 30, 2015
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	\$ 34,395	\$ 30,518
Service Cost	3,601	3,137
Interest Cost	818	1,044
Benefit Payments	(3,292)	(3,035)
Actuarial (Gain) Loss	1,202	2,731
Accrued Benefit Obligation – March 31	<u>\$ 36,724</u>	<u>\$ 34,395</u>
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation – March 31	\$ 36,724	\$ 34,395
Funded Status – Surplus (Deficit)	(36,724)	(34,395)
Benefits Expense After Measurement Date	(1,096)	(1,105)
Unamortized Net Actuarial (Gain) Loss	8,864	8,814
Accrued Benefit Asset (Liability) – June 30	<u>\$ (28,956)</u>	<u>\$ (26,685)</u>
Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability – July 1	\$ 26,685	\$ 24,618
Net expense for Fiscal Year	5,562	5,103
Employer Contributions	(3,292)	(3,035)
Accrued Benefit Liability – June 30	<u>\$ 28,956</u>	<u>\$ 26,685</u>
Components of Net Benefit Expense		
Service Cost	\$ 3,568	\$ 3,253
Interest Cost	842	958
Amortization of Net Actuarial (Gain)/Loss	1,152	862
Net Benefit Expense (Income)	<u>\$ 5,562</u>	<u>\$ 5,103</u>

SCHOOL DISTRICT No. 92 (NISGA'A)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2016

NOTE 8 EMPLOYEE FUTURE BENEFITS (Continued)

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

Discount Rate – April 1	2.25%	3.25%
Discount Rate – March 31	2.50%	2.25%
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	8.9	9.4

NOTE 9 TANGIBLE CAPITAL ASSETS

Net Book Value:

	Net Book Value 2016	Net Book Value 2015
Sites	\$ 1,168,081	\$ 1,168,081
Buildings	6,639,676	6,561,841
Furniture & Equipment	110,841	32,512
Vehicles	279,933	337,603
Total	\$ 8,198,531	\$ 8,100,037

June 30, 2016

	Opening Cost	Additions	Disposals	Total 2016
Sites	\$ 1,168,081	\$	\$	\$ 1,168,081
Buildings	17,238,959	372,848		17,610,807
Furniture & Equipment	65,968	84,926	12,248	138,646
Vehicles	576,698		70,728	505,970
Total	\$19,048,706	\$ 457,774	\$ 82,976	\$ 19,423,504

	Opening Accumulated Amortization	Additions	Disposals	Total 2016
Sites	\$	\$	\$	\$
Buildings	10,676,118	295,013		10,671,131
Furniture & Equipment	33,456	6,597	12,248	27,085
Vehicles	239,095	57,670	70,728	226,037
Total	\$10,948,669	\$ 359,280	\$ 82,976	\$ 11,224,973

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

SCHOOL DISTRICT No. 92 (NISGA'A)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2016

NOTE 9 TANGIBLE CAPITAL ASSETS (Continued)

	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

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, representing plan members and employers, are responsible for administering the pension plans, including investing assets and administering benefits. The plans are multi-employer defined benefit pension plans. Basic pension benefits are based on a formula. As at December 31, 2014, the Teachers' Pension Plan has about 45,000 active members and approximately 35,000 retired members. As of December 31, 2014, the Municipal Pension Plan has about 185,000 active members, including approximately 24,000 from school districts.

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

The most recent actuarial valuation of the Teachers' Pension Plan as at December 31, 2014, indicated a \$449 million surplus for basic pension benefits on a going concern basis.

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 on a going concern basis.

The school district paid \$597,392 for employer contributions to the plans for the year ended June 30, 2016 (2015: \$630,619).

The next valuation for the Teachers' Pension Plan will be as at December 31, 2017, with results available in 2018. The next valuation for the Municipal Pension Plan will be as at December 31, 2015, with results available in 2016.

SCHOOL DISTRICT No. 92 (NISGA'A)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2016

NOTE 11 INTERFUND TRANSFERS

Interfund transfers between the operating, special purpose and capital funds for the year ended June 30, 2016, were as follows:

- A transfer in the amount of \$280,000 was made from the Operating Fund to the Local Capital Fund for future purchase of capital assets.

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 16, 2016.

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, 2016, the amount and timing of such liabilities are not reasonably determined.

NOTE 15 EXPENSE BY OBJECT

	2016	2015
Salaries and benefits	\$ 7,023,671	\$ 6,592,186
Services and supplies	2,256,370	1,652,700
Amortization	359,280	357,155
	<u>\$ 9,639,321</u>	<u>\$ 8,602,041</u>

NOTE 16 INTERNALLY RESTRICTED SURPLUS – OPERATING FUND

Internally Restricted (appropriated) by Board for:

Employee Rental Housing Upgrades	50,000	
Telephone System Upgrade/Computer Refresh	26,197	
	<u>76,197</u>	
Subtotal Internally Restricted		76,197
Unrestricted Operating Surplus (Deficit)		30,817
Total Available for Future Operations		<u>\$ 107,014</u>

SCHOOL DISTRICT No. 92 (NISGA'A)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2016

NOTE 17 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 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, 2016

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 of Changes in Accumulated Surplus (Deficit) by Fund
Year Ended June 30, 2016

	Operating Fund	Special Purpose Fund	Capital Fund	2016 Actual	2015 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	513,655		3,055,355	3,569,010	3,004,503
Changes for the year					
Surplus (Deficit) for the year	(126,641)		(72,907)	(199,548)	564,507
Interfund Transfers					
Local Capital	(280,000)		280,000	-	
Net Changes for the year	(406,641)	-	207,093	(199,548)	564,507
Accumulated Surplus (Deficit), end of year - Statement 2	107,014	-	3,262,448	3,369,462	3,569,010

School District No. 92 (Nisga'a)

Schedule 2

Schedule of Operating Operations

Year Ended June 30, 2016

	2016 Budget	2016 Actual	2015 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	(206,710)	201,237	398,218
Other			4,252
Other Revenue	8,036,724	8,187,566	7,785,177
Rentals and Leases	150,000	167,975	179,898
Investment Income	23,000	14,681	18,258
Total Revenue	<u>8,003,014</u>	<u>8,571,459</u>	<u>8,385,803</u>
Expenses			
Instruction	5,473,104	5,404,182	4,853,239
District Administration	978,397	1,188,537	902,901
Operations and Maintenance	1,449,863	1,470,279	1,437,608
Transportation and Housing	615,305	635,102	545,175
Total Expense	<u>8,516,669</u>	<u>8,698,100</u>	<u>7,738,923</u>
Operating Surplus (Deficit) for the year	<u>(513,655)</u>	<u>(126,641)</u>	<u>646,880</u>
Budgeted Appropriation (Retirement) of Surplus (Deficit)	<u>513,655</u>		
Net Transfers (to) from other funds			
Local Capital		(280,000)	(200,000)
Total Net Transfers	<u>-</u>	<u>(280,000)</u>	<u>(200,000)</u>
Total Operating Surplus (Deficit), for the year	<u>-</u>	<u>(406,641)</u>	<u>446,880</u>
Operating Surplus (Deficit), beginning of year		513,655	66,775
Operating Surplus (Deficit), end of year		<u>107,014</u>	<u>513,655</u>
Operating Surplus (Deficit), end of year			
Internally Restricted		76,197	482,000
Unrestricted		30,817	31,655
Total Operating Surplus (Deficit), end of year		<u>107,014</u>	<u>513,655</u>

School District No. 92 (Nisga'a)

Schedule 2A

Schedule of Operating Revenue by Source

Year Ended June 30, 2016

	2016 Budget	2016 Actual	2015 Actual
	\$	\$	\$
Provincial Grants - Ministry of Education			
Operating Grant, Ministry of Education	7,689,526	7,693,295	7,687,508
AANDC/LEA Recovery	(8,021,558)	(7,625,478)	(7,598,309)
Strike Savings Recovery			(4,433)
Other Ministry of Education Grants			
Labour Settlement Funding			188,493
Pay Equity	116,874	116,874	116,874
Economic Stability Dividend		2,863	
Curriculum Implementation Grant	4,100	4,100	
FSA/Provincial Exam Grant	4,348	4,348	4,348
Carbon Tax Reimbursement		5,235	3,413
Teacher Benefit Levelling Up			324
Total Provincial Grants - Ministry of Education	(206,710)	201,237	398,218
Provincial Grants - Other			4,252
Other Revenues			
LEA/Direct Funding from First Nations	8,021,558	8,170,967	7,751,737
Miscellaneous			
Miscellaneous	8,966	10,214	27,063
ArtStarts Grant	6,200	6,385	6,377
Total Other Revenue	8,036,724	8,187,566	7,785,177
Rentals and Leases	150,000	167,975	179,898
Investment Income	23,000	14,681	18,258
Total Operating Revenue	8,003,014	8,571,459	8,385,803

School District No. 92 (Nisga'a)

Schedule 2B

Schedule of Operating Expense by Object

Year Ended June 30, 2016

	2016 Budget	2016 Actual	2015 Actual
	\$	\$	\$
Salaries			
Teachers	2,621,372	2,616,611	2,328,297
Principals and Vice Principals	580,884	608,517	627,599
Educational Assistants	536,691	507,029	492,968
Support Staff	1,061,671	1,087,023	1,001,852
Other Professionals	559,926	543,167	508,744
Substitutes	211,500	270,707	245,732
Total Salaries	5,572,044	5,633,054	5,205,192
Employee Benefits	1,186,388	1,172,509	1,106,049
Total Salaries and Benefits	6,758,432	6,805,563	6,311,241
Services and Supplies			
Services	616,977	661,492	412,519
Student Transportation	119,500	115,044	104,846
Professional Development and Travel	131,655	229,744	159,502
Rentals and Leases	25,805	24,538	39,156
Dues and Fees	18,500	14,005	16,024
Insurance	27,750	24,289	27,070
Supplies	579,050	544,944	412,189
Utilities	239,000	278,481	256,376
Total Services and Supplies	1,758,237	1,892,537	1,427,682
Total Operating Expense	8,516,669	8,698,100	7,738,923

School District No. 92 (Nisga'a)

Operating Expense by Function, Program and Object

Year Ended June 30, 2016

1 Instruction

1.02 Regular Instruction	1,901,046	152,663		9,648					
1.03 Career Programs	36,744								
1.07 Library Services									
1.08 Counselling	109,631								
1.10 Special Education	265,382	56,641	301,527						
1.30 English Language Learning			147,610						
1.31 Aboriginal Education	275,297		57,892		11,392		57		
1.41 School Administration		386,166		179,265			10,035		
1.60 Summer School	28,511			2,234					
Total Function 1	2,616,611	595,470	507,029	191,147	11,392	208,092			4,129,741

4 District Administration

4.11 Educational Administration		13,047			159,232				172,279
4.40 School District Governance					53,640				53,640
4.41 Business Administration				79,252	172,375				251,627
Total Function 4	-	13,047	-	79,252	385,247	-	-	-	477,546

5 Operations and Maintenance

5.41 Operations and Maintenance Administration					54,630				54,630
5.50 Maintenance Operations				521,535	51,984		59,170		632,689
5.52 Maintenance of Grounds									-
5.56 Utilities									-
Total Function 5	-	-	-	521,535	106,614	59,170			687,319

7 Transportation and Housing

7.41 Transportation and Housing Administration					39,914				39,914
7.70 Student Transportation				179,873			3,445		183,318
7.73 Housing				115,216					115,216
Total Function 7	-	-	-	295,089	39,914	3,445			338,448

9 Debt Services

Total Function 9	-	-	-	-	-	-	-	-	-
Total Functions 1 - 9	2,616,611	608,517	507,029	1,087,023	543,167	270,707			5,633,054

School District No. 92 (Nisga'a)

Operating Expense by Function, Program and Object

Year Ended June 30, 2016

Schedule 2C

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2016 Actual	2016 Budget	2015 Actual
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	2,195,920	516,994	2,712,914	238,790	2,951,704	2,969,408	2,765,589
1.03 Career Programs	36,744	6,541	43,285	554	43,839	68,461	
1.07 Library Services	-	-	-	810	810	5,000	
1.08 Counselling	109,631	26,750	136,381	3,747	140,128	145,318	
1.10 Special Education	688,987	111,619	800,606	13,055	813,661	811,671	807,871
1.30 English Language Learning	147,610	25,029	172,639		172,639	214,608	134,389
1.31 Aboriginal Education	344,638	74,847	419,485	60,287	479,772	492,073	481,836
1.41 School Administration	575,466	113,268	688,734	72,725	761,459	726,747	663,554
1.60 Summer School	30,745	1,074	31,819	8,351	40,170	39,818	
Total Function 1	4,129,741	876,122	5,005,863	398,319	5,404,182	5,473,104	4,853,239
4 District Administration							
4.11 Educational Administration	172,279	38,285	210,564	306,779	517,343	446,739	340,659
4.40 School District Governance	53,640	915	54,555	78,660	133,215	117,740	128,054
4.41 Business Administration	251,627	85,659	337,286	200,693	537,979	413,918	434,188
Total Function 4	477,546	124,859	602,405	586,132	1,188,537	978,397	902,901
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	54,630	12,804	67,434	37,258	104,692	84,869	92,906
5.50 Maintenance Operations	632,689	103,944	736,633	370,819	1,107,452	1,120,494	1,102,642
5.52 Maintenance of Grounds	-	-	-	8,197	8,197	5,500	9,733
5.56 Utilities	-	-	-	249,938	249,938	239,000	232,327
Total Function 5	687,319	116,748	804,067	666,212	1,470,279	1,449,863	1,437,608
7 Transportation and Housing							
7.41 Transportation and Housing Administration	39,914	9,145	49,059	815	49,874	42,740	43,841
7.70 Student Transportation	183,318	28,719	212,037	128,164	340,201	286,842	248,909
7.73 Housing	115,216	16,916	132,132	112,895	245,027	285,723	252,425
Total Function 7	338,448	54,780	393,228	241,874	635,102	615,305	545,175
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	5,633,054	1,172,509	6,805,563	1,892,537	8,698,100	8,516,669	7,738,923

School District No. 92 (Nisga'a)

Schedule 3

Schedule of Special Purpose Operations

Year Ended June 30, 2016

	2016 Budget	2016 Actual	2015 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	536,424	472,288	299,623
Other		25,000	
Federal Grants			2,525
Other Revenue	42,000	73,786	203,748
Investment Income		17	67
Total Revenue	<u>578,424</u>	<u>571,091</u>	<u>505,963</u>
Expenses			
Instruction	485,220	525,745	462,087
District Administration		15,553	17,964
Operations and Maintenance	48,000	29,793	25,912
Total Expense	<u>533,220</u>	<u>571,091</u>	<u>505,963</u>
Special Purpose Surplus (Deficit) for the year	<u>45,204</u>	-	-
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(45,204)		
Total Net Transfers	<u>(45,204)</u>	-	-
Total Special Purpose Surplus (Deficit) for the year	<u>-</u>	-	-
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, 2016

	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
Deferred Revenue, beginning of year	\$ 33,016	-	\$ 806	\$ 5,549	\$ 2,783	\$ 1,213	\$ 102,423	\$ 25,000	\$ 47,613
Add: Restricted Grants									
Provincial Grants - Ministry of Education	58,928	166,321	111	38,657	32,000	9,800	130,476	-	27,437
Provincial Grants - Other	29,793	166,321	-	35,291	31,012	11,013	232,899	-	15,552
Other	62,151	-	917	8,915	3,771	-	-	25,000	59,498
Less: Allocated to Revenue									
Deferred Revenue, end of year	29,793	166,321	-	35,274	31,012	11,013	232,899	-	15,552
Revenues									
Provincial Grants - Ministry of Education	29,793	166,321	-	35,291	31,012	11,013	232,899	-	15,552
Provincial Grants - Other									
Other Revenue									
Investment Income									
Expenses									
Salaries									
Teachers		107,397							
Principals and Vice Principals									
Educational Assistants		33,264					31,912		
		140,661					31,912		
Employee Benefits		25,660					1,719		
Services and Supplies	29,793			35,291	31,012	11,013	199,268		15,552
	29,793	166,321	-	35,291	31,012	11,013	232,899	-	15,552
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	-	-	-	-	-	-	-	-	-

School District No. 92 (Nisga'a)
Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2016

Deferred Revenue, beginning of year

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

Less: Allocated to Revenue
Deferred Revenue, end of year

Revenues

Provincial Grants - Ministry of Education
Provincial Grants - Other
Other Revenue
Investment Income

Expenses

Salaries
Teachers
Principals and Vice Principals
Educational Assistants
Employee Benefits
Services and Supplies

Net Revenue (Expense) before Interfund Transfers

Interfund Transfers

Net Revenue (Expense)

	Skills Trades Training	WellAhead McConnell Foundation	TOTAL
\$	\$	\$	\$
-	-	-	218,403
1,250			398,886
25,000			25,000
		40,000	106,077
			17
26,250	40,000		529,980
26,250	22,960		571,091
-	17,040		177,292
1,250			472,288
25,000			25,000
	22,960		73,786
			17
26,250	22,960		571,091
21,170	15,084		128,567
			15,084
			65,176
21,170	15,084		208,827
5,080	502		32,961
	7,374		329,303
26,250	22,960		571,091
-	-		-
-	-		-
-	-		-
-	-		-

School District No. 92 (Nisga'a)

Schedule 4

Schedule of Capital Operations

Year Ended June 30, 2016

	2016 Budget	2016 Actual Invested in Tangible Capital Assets	Local Capital	Fund Balance	2015 Actual
	\$	\$	\$	\$	\$
Revenues					
Provincial Grants					
Other Revenue			12,000	12,000	
Amortization of Deferred Capital Revenue	274,373	274,373		274,373	274,782
Total Revenue	<u>274,373</u>	<u>274,373</u>	<u>12,000</u>	<u>286,373</u>	<u>274,782</u>
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	359,280	359,280		359,280	357,155
Total Expense	<u>359,280</u>	<u>359,280</u>	<u>-</u>	<u>359,280</u>	<u>357,155</u>
Capital Surplus (Deficit) for the year	<u>(84,907)</u>	<u>(84,907)</u>	<u>12,000</u>	<u>(72,907)</u>	<u>(82,373)</u>
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	45,204			-	
Local Capital			280,000	280,000	200,000
Total Net Transfers	<u>45,204</u>	<u>-</u>	<u>280,000</u>	<u>280,000</u>	<u>200,000</u>
Other Adjustments to Fund Balances					
Tangible Capital Assets Purchased from Local Capital		84,926	(84,926)	-	
Total Other Adjustments to Fund Balances		<u>84,926</u>	<u>(84,926)</u>	<u>-</u>	
Total Capital Surplus (Deficit) for the year	<u>(39,703)</u>	<u>19</u>	<u>207,074</u>	<u>207,093</u>	<u>117,627</u>
Capital Surplus (Deficit), beginning of year		<u>2,614,945</u>	<u>440,410</u>	<u>3,055,355</u>	<u>2,937,728</u>
Capital Surplus (Deficit), end of year		<u>2,614,964</u>	<u>647,484</u>	<u>3,262,448</u>	<u>3,055,355</u>

School District No. 92 (Nisga'a)

Tangible Capital Assets
Year Ended June 30, 2016

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	1,168,081	17,237,959	65,968	576,698	-	-	19,048,706
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		372,848	84,926	-	-	-	372,848
Local Capital	-	372,848	84,926	-	-	-	84,926
Decrease:							
Deemed Disposals	-	-	12,248	70,728	-	-	82,976
Cost, end of year	1,168,081	17,610,807	138,646	505,970	-	-	19,423,504
Work in Progress, end of year							-
Cost and Work in Progress, end of year	1,168,081	17,610,807	138,646	505,970	-	-	19,423,504
Accumulated Amortization, beginning of year							
Changes for the Year							
Increase: Amortization for the Year		10,676,118	33,456	239,095	-	-	10,948,669
Decrease:							
Deemed Disposals		295,013	6,597	57,670	-	-	359,280
Accumulated Amortization, end of year							
			12,248	70,728	-	-	82,976
		-	12,248	70,728	-	-	82,976
	10,971,131	27,805	226,037	-	-	-	11,224,973
Tangible Capital Assets - Net	1,168,081	6,639,676	110,841	279,933	-	-	8,198,531

School District No. 92 (Nisga'a)

Schedule 4C

Deferred Capital Revenue

Year Ended June 30, 2016

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	5,485,092			5,485,092
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	372,848			372,848
	372,848	-	-	372,848
Decrease:				
Amortization of Deferred Capital Revenue	274,373			274,373
	274,373	-	-	274,373
Net Changes for the Year	98,475	-	-	98,475
Deferred Capital Revenue, end of year	5,583,567	-	-	5,583,567
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	5,583,567	-	-	5,583,567

School District No. 92 (Nisga'a)

Changes in Unspent Deferred Capital Revenue
Year Ended June 30, 2016

	Bylaw Capital	MEd Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year	165,354					165,354
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education	221,629					221,629
	221,629	-	-	-	-	221,629
Decrease:						
Transferred to DCR - Capital Additions	372,848					372,848
	372,848	-	-	-	-	372,848
Net Changes for the Year	(151,219)	-	-	-	-	(151,219)
Balance, end of year	14,135	-	-	-	-	14,135