

Audited Financial Statements of

School District No. 92 (Nisga'a)

June 30, 2017

School District No. 92 (Nisga'a)

June 30, 2017

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School District No. 92 (Nisga'a)

MANAGEMENT REPORT

Version: 2308-1562-8580

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.

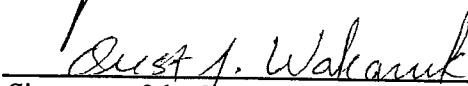
On behalf of School District No. 92 (Nisga'a)


Signature of the Chairperson of the Board of Education

September 19, 2017
Date Signed


Signature of the Superintendent

Sept 19 /17
Date Signed


Signature of the Secretary Treasurer

September 19, 2017
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, 2017 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, 2017 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.


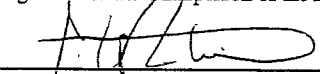
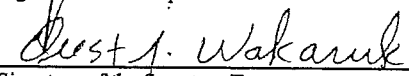
Terrace, BC
September 19, 2017

School District No. 92 (Nisga'a)

Statement 1

Statement of Financial Position

As at June 30, 2017

	2017 Actual	2016 Actual
	\$	\$
Financial Assets		
Cash and Cash Equivalents (Note 2)	1,344,701	648,962
Accounts Receivable		
Due from Province - Ministry of Education		5,235
Due from LEA/Direct Funding		817,731
Other (Note 3)	42,927	60,820
Total Financial Assets	1,387,628	1,532,748
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 4)	362,853	602,589
Unearned Revenue (Note 5)	5,000	6,475
Deferred Revenue (Note 6)	120,590	177,292
Deferred Capital Revenue (Note 7)	6,396,574	5,597,702
Employee Future Benefits (Note 8)	27,357	28,956
Total Liabilities	6,912,374	6,413,014
Net Financial Assets (Debt)	(5,524,746)	(4,880,266)
Non-Financial Assets		
Tangible Capital Assets (Note 9)	8,678,334	8,198,531
Prepaid Expenses	32,608	48,449
Supplies Inventory		2,748
Total Non-Financial Assets	8,710,942	8,249,728
Accumulated Surplus (Deficit)	3,186,196	3,369,462
Contractual Obligations and Contingencies		
Approved by the Board		
 Signature of the Chairperson of the Board of Education	Sept 19, 2017 Date Signed	
 Signature of the Superintendent	Sept 19, 2017 Date Signed	
 Signature of the Secretary Treasurer	September 19, 2017 Date Signed	

School District No. 92 (Nisga'a)

Statement 2

Statement of Operations

Year Ended June 30, 2017

	2017 Budget (Note 13)	2017 Actual	2016 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	660,508	408,895	673,525
Other		14,701	25,000
Other Revenue	8,271,618	8,341,264	8,273,352
Rentals and Leases	200,000	186,713	167,975
Investment Income	20,000	17,290	14,698
Amortization of Deferred Capital Revenue	279,007	279,007	274,373
Total Revenue	<u>9,431,133</u>	<u>9,247,870</u>	<u>9,428,923</u>
Expenses (Note 15)			
Instruction	6,227,925	5,807,791	5,929,927
District Administration	1,118,407	1,213,793	1,204,090
Operations and Maintenance	1,733,738	1,971,209	1,859,352
Transportation and Housing	485,248	438,343	635,102
Total Expense	<u>9,565,318</u>	<u>9,431,136</u>	<u>9,628,471</u>
Surplus (Deficit) for the year	<u>(134,185)</u>	<u>(183,266)</u>	<u>(199,548)</u>
Accumulated Surplus (Deficit) from Operations, beginning of year		3,369,462	3,569,010
Accumulated Surplus (Deficit) from Operations, end of year		<u>3,186,196</u>	<u>3,369,462</u>

School District No. 92 (Nisga'a)

Statement 4

Statement of Changes in Net Financial Assets (Debt)
 Year Ended June 30, 2017

	2017 Budget (Note 13)	2017 Actual	2016 Actual
	\$	\$	\$
Surplus (Deficit) for the year	<u>(134,185)</u>	<u>(183,266)</u>	<u>(199,548)</u>
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(1,032,944)	(843,912)	(457,774)
Amortization of Tangible Capital Assets	364,109	364,109	359,280
Total Effect of change in Tangible Capital Assets	<u>(668,835)</u>	<u>(479,803)</u>	<u>(98,494)</u>
Use of Prepaid Expenses		15,841	(1,841)
Use of Supplies Inventory		2,748	(1,327)
Total Effect of change in Other Non-Financial Assets	<u>-</u>	<u>18,589</u>	<u>(3,168)</u>
(Increase) Decrease in Net Financial Assets (Debt), before Net Remeasurement Gains (Losses)	<u>(803,020)</u>	<u>(644,480)</u>	<u>(301,210)</u>
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Financial Assets (Debt)		<u>(644,480)</u>	<u>(301,210)</u>
Net Financial Assets (Debt), beginning of year		<u>(4,880,266)</u>	<u>(4,579,056)</u>
Net Financial Assets (Debt), end of year		<u><u>(5,524,746)</u></u>	<u><u>(4,880,266)</u></u>

School District No. 92 (Nisga'a)

Statement of Cash Flows

Year Ended June 30, 2017

Statement 5

	2017 Actual	2016 Actual
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	(183,266)	(199,548)
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	840,859	(629,562)
Supplies Inventories	2,748	(1,327)
Prepaid Expenses	15,841	(1,841)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	(239,736)	158,289
Unearned Revenue	(1,475)	(275)
Deferred Revenue	(56,702)	(41,111)
Employee Future Benefits	(1,599)	2,270
Amortization of Tangible Capital Assets	364,109	359,280
Amortization of Deferred Capital Revenue	(279,007)	(274,373)
Total Operating Transactions	<u>461,772</u>	<u>(628,198)</u>
Capital Transactions		
Tangible Capital Assets Purchased	(843,912)	(457,774)
Total Capital Transactions	<u>(843,912)</u>	<u>(457,774)</u>
Financing Transactions		
Capital Revenue Received	1,077,879	221,629
Total Financing Transactions	<u>1,077,879</u>	<u>221,629</u>
Net Increase (Decrease) in Cash and Cash Equivalents	695,739	(864,343)
Cash and Cash Equivalents, beginning of year	<u>648,962</u>	<u>1,513,305</u>
Cash and Cash Equivalents, end of year	<u><u>1,344,701</u></u>	<u><u>648,962</u></u>
Cash and Cash Equivalents, end of year, is made up of:		
Cash	<u>1,344,701</u>	<u>648,962</u>
	<u><u>1,344,701</u></u>	<u><u>648,962</u></u>
Supplementary Cash Flow Information		

SCHOOL DISTRICT No. 92 (NISGA'A)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

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, 2016 - increase in annual surplus by \$98,475

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

Year-ended June 30, 2017 – increase in annual surplus by \$484,372.

June 30, 2017 – increase in accumulated surplus and increase in deferred contributions by \$6,067,939.

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, 2017

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, 2017 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, 2017

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, 2017

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, 2017

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, 2017

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, 2017

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

	2017	2016
Due from Federal Government	\$ 31,167	\$ 26,271
Other	23,817	48,206
Allowance for Doubtful Accounts	(12,057)	(13,657)
	<u>\$ 42,927</u>	<u>\$ 60,820</u>

NOTE 4 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES – OTHER

	2017	2016
Trade payables	\$ 87,425	\$ 163,078
Due to Government of Canada	0	139,667
Salaries and benefits payable	75,044	153,092
Accrued vacation pay	174,847	123,314
Other	25,537	23,438
	<u>\$ 362,853</u>	<u>\$ 602,589</u>

NOTE 5 UNEARNED REVENUE

	2017	2016
Balance, beginning of year	\$ 6,475	\$ 5,675
Increase/(Decrease):		
Rental/Lease of facilities	(1,475)	800
Net changes for the year	(1,475)	800
Balance, end of year	<u>\$ 5,000</u>	<u>\$ 6,475</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, 2017

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, 2017	June 30, 2016
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	\$ 36,274	\$ 34,395
Service Cost	3,469	3,601
Interest Cost	914	818
Benefit Payments	(7,279)	(3,292)
Increase (Decrease) in obligation due to Plan Amendment	0	0
Actuarial (Gain) Loss	(662)	1,202
Accrued Benefit Obligation – March 31	<u>\$ 33,166</u>	<u>\$ 36,724</u>
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation – March 31	\$ 33,166	\$ 36,724
Market Value of Plan Assets – March 31	0	0
Funded Status – Surplus (Deficit)	<u>(33,166)</u>	<u>(36,724)</u>
Employer Contributions After Measurement Date	0	0
Benefits Expense After Measurement Date	(1,105)	(1,096)
Unamortized Net Actuarial (Gain) Loss	6,915	8,864
Accrued Benefit Asset (Liability) – June 30	<u>\$ (27,357)</u>	<u>\$ (28,956)</u>
Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability – July 1	\$ 28,956	\$ 26,685
Net expense for Fiscal Year	5,680	5,562
Employer Contributions	(7,279)	(3,292)
Accrued Benefit Liability (Asset) – June 30	<u>\$ 27,357</u>	<u>\$ 28,956</u>
Components of Net Benefit Expense		
Service Cost	\$ 3,469	\$ 3,568
Interest Cost	923	842
Immediate Recognition of Plan Amendment	0	0
Amortization of Net Actuarial (Gain)/Loss	1,287	1,152
Net Benefit Expense (Income)	<u>\$ 5,680</u>	<u>\$ 5,562</u>

SCHOOL DISTRICT No. 92 (NISGA'A)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

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	2.5%	2.25%
Discount Rate – March 31	2.75%	2.50%
Long Term Salary Growth – April 1	2.5% + seniority	2.50% + seniority
Long Term Salary Growth – March 31	2.50% + seniority	2.50% + seniority
EARSL – March 31	8.9	8.9

NOTE 9 TANGIBLE CAPITAL ASSETS

Net Book Value:

	Net Book Value 2017	Net Book Value 2016
Sites	\$ 1,168,081	\$ 1,168,081
Buildings	6,984,258	6,639,676
Furniture & Equipment	177,509	110,841
Vehicles	348,486	279,933
Total	\$ 8,678,334	\$ 8,198,531

June 30, 2017

	Opening Cost	Additions	Disposals	Total 2017
Sites	\$ 1,168,081	\$	\$	\$ 1,168,081
Buildings	17,610,807	644,229		18,255,036
Furniture & Equipment	138,646	80,533		219,179
Vehicles	505,970	119,150	68,800	556,320
Total	\$19,423,504	\$ 843,912	\$ 68,800	\$ 20,198,616

	Opening Accumulated Amortization	Additions	Disposals	Total 2016
Sites	\$	\$	\$	\$
Buildings	10,971,131	299,647		11,270,778
Furniture & Equipment	27,805	13,865		41,670
Vehicles	226,037	50,597	68,800	207,834
Total	\$11,224,973	\$ 364,109	\$ 68,800	\$ 11,520,282

June 30, 2016

	Opening Cost	Additions	Disposals	Total 2015
Sites	\$ 1,168,081	\$	\$	\$ 1,168,081
Buildings	17,237,959	372,848		17,610,807
Furniture & Equipment	65,968	84,926	12,248	138,646
Vehicles	576,698	0	70,728	505,970
Total	\$18,852,220	\$ 457,774	\$ 82,926	\$ 19,423,504

SCHOOL DISTRICT No. 92 (NISGA'A)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

NOTE 9 TANGIBLE CAPITAL ASSETS (Continued)

	Opening Accumulated Amortization	Additions	Disposals	Total 2016
Sites	\$	\$	\$	\$
Buildings	10,676,118	295,013		10,971,131
Furniture & Equipment	33,456	6,597	12,248	27,805
Vehicles	239,095	57,670	70,728	226,037
Total	\$10,948,669	\$ 359,280	\$ 82,976	\$ 11,224,973

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, 2015, the Teachers' Pension Plan has about 45,000 active members and approximately 36,000 retired members. As of December 31, 2015, the Municipal Pension Plan has about 189,000 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, 2015, indicated a \$2,224 million funding surplus for basic pension benefits on a going concern basis.

The school district paid \$650,511 for employer contributions to the plans for the year ended June 30, 2017 (2016: \$597,392).

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, 2018, with results available in 2019.

Employers participating in the plans record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the plans record accrued liabilities and accrued assets for each plan in aggregate, resulting

SCHOOL DISTRICT No. 92 (NISGA'A)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

NOTE 10 EMPLOYEE PENSION PLANS (Continued)

in no consistent and reliable basis for allocating the obligation, assets and cost to individual employers participating in the plans

NOTE 11 INTERFUND TRANSFERS

Interfund transfers between the operating, special purpose and capital funds for the year ended June 30, 2017, were as follows:

- There were no interfund transfers.

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 21, 2017.

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, 2017, the amount and timing of such liabilities are not reasonably determined.

NOTE 15 EXPENSE BY OBJECT

	2017	2016
Salaries and benefits	\$ 6,874,838	\$ 7,047,351
Services and supplies	2,192,189	2,221,840
Amortization	364,109	359,280
	<u>\$ 9,431,136</u>	<u>\$ 9,628,471</u>

SCHOOL DISTRICT No. 92 (NISGA'A)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

NOTE 16 INTERNALLY RESTRICTED SURPLUS – OPERATING FUND

Internally Restricted (appropriated) by Board for:	\$ -
Unrestricted Operating Surplus (Deficit)	8,850
Total Available for Future Operations	<u>\$ 8,850</u>

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

SCHOOL DISTRICT No. 92 (NISGA'A)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017

NOTE 18 RISK MANAGEMENT (Continued)

to interest rate risk through its investments. It is management's opinion that the School District is not exposed to significant interest rate risk as they invest solely in mutual funds.

c) Liquidity risk:

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

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

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

School District No. 92 (Nisga'a)

Schedule of Changes in Accumulated Surplus (Deficit) by Fund
Year Ended June 30, 2017

Schedule 1 (Unaudited)

	Operating Fund	Special Purpose Fund	Capital Fund	2017 Actual	2016 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	107,014		3,262,448	3,369,462	3,569,010
Changes for the year					
Surplus (Deficit) for the year	(98,164)		(85,102)	(183,266)	(199,548)
Net Changes for the year	(98,164)	-	(85,102)	(183,266)	(199,548)
Accumulated Surplus (Deficit), end of year - Statement 2	8,850	-	3,177,346	3,186,196	3,369,462

School District No. 92 (Nisga'a)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2017

	2017 Budget (Note 13)	2017 Actual	2016 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	228,512	(81,280)	201,237
Other Revenue	8,184,578	8,198,675	8,187,566
Rentals and Leases	200,000	186,713	167,975
Investment Income	20,000	17,269	14,681
Total Revenue	8,633,090	8,321,377	8,571,459
Expenses			
Instruction	5,768,735	5,281,384	5,404,182
District Administration	1,118,407	1,213,793	1,188,537
Operations and Maintenance	1,310,700	1,486,021	1,470,279
Transportation and Housing	485,248	438,343	635,102
Total Expense	8,683,090	8,419,541	8,698,100
Operating Surplus (Deficit) for the year	(50,000)	(98,164)	(126,641)
Budgeted Appropriation (Retirement) of Surplus (Deficit)	76,197		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(26,197)		
Local Capital			(280,000)
Total Net Transfers	(26,197)	-	(280,000)
Total Operating Surplus (Deficit), for the year	-	(98,164)	(406,641)
Operating Surplus (Deficit), beginning of year		107,014	513,655
Operating Surplus (Deficit), end of year		8,850	107,014
Operating Surplus (Deficit), end of year			
Internally Restricted			76,197
Unrestricted		8,850	30,817
Total Operating Surplus (Deficit), end of year		8,850	107,014

School District No. 92 (Nisga'a)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source

Year Ended June 30, 2017

	2017 Budget (Note 13)	2017 Actual	2016 Actual
	\$	\$	\$
Provincial Grants - Ministry of Education			
Operating Grant, Ministry of Education	7,531,566	7,550,416	7,693,295
INAC/LEA Recovery	(7,598,309)	(7,946,443)	(7,625,478)
Other Ministry of Education Grants			
Pay Equity	116,874	116,874	116,874
Transportation Supplement	130,091	130,091	
Economic Stability Dividend		2,038	2,863
Return of Administrative Savings	38,961	38,961	
Carbon Tax Grant	5,235	3,511	5,235
Student Learning Grant		19,178	
FSA Grant	4,094	4,094	4,348
Curriculum Implementaion Grant			4,100
Total Provincial Grants - Ministry of Education	228,512	(81,280)	201,237
Other Revenues			
LEA/Direct Funding from First Nations	8,168,778	8,179,773	8,170,967
Miscellaneous			
Miscellaneous	6,000	12,702	10,214
Art Starts Grant	9,800	6,200	6,385
Total Other Revenue	8,184,578	8,198,675	8,187,566
Rentals and Leases	200,000	186,713	167,975
Investment Income	20,000	17,269	14,681
Total Operating Revenue	8,633,090	8,321,377	8,571,459

School District No. 92 (Nisga'a)

Schedule 2B (Unaudited)

Schedule of Operating Expense by Object
Year Ended June 30, 2017

	2017 Budget (Note 13)	2017 Actual	2016 Actual
	\$	\$	\$
Salaries			
Teachers	3,074,473	2,808,645	2,616,611
Principals and Vice Principals	608,839	582,544	608,517
Educational Assistants	503,500	439,164	507,029
Support Staff	890,185	929,321	1,087,023
Other Professionals	491,631	584,912	543,167
Substitutes	196,500	243,115	270,707
Total Salaries	5,765,128	5,587,701	5,633,054
Employee Benefits	1,281,138	1,024,010	1,172,509
Total Salaries and Benefits	7,046,266	6,611,711	6,805,563
Services and Supplies			
Services	575,381	627,622	661,492
Student Transportation	107,000	102,144	115,044
Professional Development and Travel	190,750	203,072	229,744
Rentals and Leases	15,560	23,690	24,538
Dues and Fees	6,000	14,884	14,005
Insurance	12,600	33,095	24,289
Supplies	489,339	494,334	544,944
Utilities	240,194	308,989	278,481
Total Services and Supplies	1,636,824	1,807,830	1,892,537
Total Operating Expense	8,683,090	8,419,541	8,698,100

School District No. 92 (Nisga'a)

Operating Expense by Function, Program and Object

Year Ended June 30, 2017

Schedule 2C (Unaudited)

	Teachers Salaries	Principals and Vice Principals Salaries	Educational Assistants Salaries	Support Staff Salaries	Other Professionals Salaries	Substitutes Salaries	Total Salaries
1 Instruction							
1.02 Regular Instruction	2,084,573	49,658		1,732		84,300	2,220,263
1.03 Career Programs	47,001						47,001
1.07 Library Services							
1.08 Counselling	121,225						121,225
1.10 Special Education	169,505	62,279	255,965			134,809	622,558
1.30 English Language Learning			123,627				123,627
1.31 Aboriginal Education	365,757	97,207	59,572				522,536
1.41 School Administration		373,400		140,343		3,600	517,343
1.60 Summer School	20,584						20,584
Total Function 1	2,808,645	582,544	439,164	142,075	-	222,709	4,195,137
4 District Administration							
4.11 Educational Administration				38,394	174,890		213,284
4.40 School District Governance					52,289		52,289
4.41 Business Administration				82,333	204,065		286,398
Total Function 4	-	-	-	120,727	431,244	-	551,971
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration					45,506		45,506
5.50 Maintenance Operations				518,991	71,247	19,848	610,086
5.52 Maintenance of Grounds							-
5.56 Utilities							-
Total Function 5	-	-	-	518,991	116,753	19,848	655,592
7 Transportation and Housing							
7.41 Transportation and Housing Administration					36,915		36,915
7.70 Student Transportation				105,396		558	105,954
7.73 Housing				42,132			42,132
Total Function 7	-	-	-	147,528	36,915	558	185,001
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	2,808,645	582,544	439,164	929,321	584,912	243,115	5,587,701

School District No. 92 (Nisga'a)

Operating Expense by Function, Program and Object

Year Ended June 30, 2017

Schedule 2C (Unaudited)

	Total Salaries \$	Employee Benefits \$	Total Salaries and Benefits \$	Services and Supplies \$	2017 Actual \$	2017 Budget (Note 13) \$	2016 Actual \$
1 Instruction							
1.02 Regular Instruction	2,220,263	438,506	2,658,769	142,536	2,801,305	3,060,037	2,951,704
1.03 Career Programs	47,001	7,952	54,953		54,953	58,037	43,839
1.07 Library Services	-		-	537	537	5,000	810
1.08 Counselling	121,225	26,449	147,674		151,434	156,868	140,128
1.10 Special Education	622,558	106,603	729,161	4,737	733,898	920,128	813,661
1.30 English Language Learning	123,627	22,266	145,893		145,893	193,926	172,639
1.31 Aboriginal Education	522,536	104,699	627,235	26,697	653,932	649,112	479,772
1.41 School Administration	517,343	92,307	609,650	102,276	711,926	681,912	761,459
1.60 Summer School	20,584	733	21,317	6,189	27,506	43,715	40,170
Total Function 1	4,195,137	799,515	4,994,652	286,732	5,281,384	5,768,735	5,404,182
4 District Administration							
4.11 Educational Administration	213,284	41,117	254,401	286,207	540,608	454,704	517,343
4.40 School District Governance	52,289	893	53,182	78,957	132,139	151,240	133,215
4.41 Business Administration	286,398	31,500	317,898	223,148	541,046	512,463	537,979
Total Function 4	551,971	73,510	625,481	588,312	1,213,793	1,118,407	1,188,537
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	45,506	8,990	54,496	46,687	101,183	74,076	104,692
5.50 Maintenance Operations	610,086	104,449	714,535	366,457	1,080,992	990,930	1,107,452
5.52 Maintenance of Grounds	-	-	-	1,739	1,739	5,500	8,197
5.56 Utilities	-	-	-	302,107	302,107	240,194	249,938
Total Function 5	655,592	113,439	769,031	716,990	1,486,021	1,310,700	1,470,279
7 Transportation and Housing							
7.41 Transportation and Housing Administration	36,915	7,192	44,107		44,107	8,320	49,874
7.70 Student Transportation	105,954	16,889	122,843	86,257	209,100	235,608	340,201
7.73 Housing	42,132	13,465	55,597	129,539	185,136	241,320	245,027
Total Function 7	185,001	37,546	222,547	215,796	438,343	485,248	635,102
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	5,587,701	1,024,010	6,611,711	1,807,830	8,419,541	8,683,090	8,698,100

School District No. 92 (Nisga'a)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2017

	2017 Budget (Note 13)	2017 Actual	2016 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education	431,996	490,175	472,288
Other		14,701	25,000
Other Revenue	87,040	142,589	73,786
Investment Income		21	17
Total Revenue	<u>519,036</u>	<u>647,486</u>	<u>571,091</u>
Expenses			
Instruction	459,190	526,407	525,745
District Administration			15,553
Operations and Maintenance	58,929	121,079	29,793
Total Expense	<u>518,119</u>	<u>647,486</u>	<u>571,091</u>
Special Purpose Surplus (Deficit) for the year	<u>917</u>	<u>-</u>	<u>-</u>
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(917)		
Total Net Transfers	<u>(917)</u>	<u>-</u>	<u>-</u>
Total Special Purpose Surplus (Deficit) for the year	<u>-</u>	<u>-</u>	<u>-</u>
Special Purpose Surplus (Deficit), beginning of year			
Special Purpose Surplus (Deficit), end of year		<u>-</u>	<u>-</u>

School District No. 92 (Nisga'a)
Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2017

Schedule 3A (Unaudited)

	Annual Facility Grant	Learning Improvement Fund	Special Education Equipment	Service Delivery Transformation	School Generated Funds	Strong Start	Ready, Set, Learn	CommunityLINK	Coding and Curriculum Implementation
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	62,151		917	25,000	8,915	3,771			
Add: Restricted Grants									
Provincial Grants - Ministry of Education	58,928	155,586				32,245	9,800	131,430	29,563
Provincial Grants - Other									
Other									
Investment Income					31,429				
					21				
Less: Allocated to Revenue	58,928	155,586	-	-	31,450	32,245	9,800	131,430	29,563
Deferred Revenue, end of year	121,079	155,586	-	2,000	35,048	35,424	9,800	131,430	2,985
	-	-	917	23,000	5,317	592	-	-	26,578
Revenues									
Provincial Grants - Ministry of Education	121,079	155,586		2,000		35,424	9,800	131,430	2,985
Provincial Grants - Other									
Other Revenue									
Investment Income					35,027				
					21				
Expenses									
Salaries	121,079	155,586	-	2,000	35,048	35,424	9,800	131,430	2,985
Teachers									
Educational Assistants		95,841							
Support Staff	60,842	25,516						488	
Substitutes	9,901								
	70,743	121,357	-	-	-	-	-	488	-
Employee Benefits	11,274	34,229						100	
Services and Supplies	39,062								
	121,079	155,586	-	2,000	35,048	35,424	9,800	131,430	2,985
			-	2,000	35,048	35,424	9,800	131,430	2,985
Net Revenue (Expense) before Interfund Transfers									
Interfund Transfers									
	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)									
	-	-	-	-	-	-	-	-	-

Schedule 3A (Unaudited)**Schedule 3A (Unaudited)****Schedule 3A (Unaudited)**

School District No. 92 (Nisga'a)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2017

	2017 Budget (Note 13)	2017 Actual			2016 Actual
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	\$
Revenues					
Other Revenue				-	12,000
Amortization of Deferred Capital Revenue	279,007	279,007		279,007	274,373
Total Revenue	<u>279,007</u>	<u>279,007</u>	-	<u>279,007</u>	<u>286,373</u>
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	364,109	364,109		364,109	359,280
Total Expense	<u>364,109</u>	<u>364,109</u>	-	<u>364,109</u>	<u>359,280</u>
Capital Surplus (Deficit) for the year	<u>(85,102)</u>	<u>(85,102)</u>	-	<u>(85,102)</u>	<u>(72,907)</u>
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	27,114			-	
Local Capital				-	280,000
Total Net Transfers	<u>27,114</u>	-	-	-	<u>280,000</u>
Other Adjustments to Fund Balances					
Tangible Capital Assets Purchased from Local Capital		9,092	(9,092)	-	
Total Other Adjustments to Fund Balances		<u>9,092</u>	<u>(9,092)</u>	-	
Total Capital Surplus (Deficit) for the year	<u>(57,988)</u>	<u>(76,010)</u>	<u>(9,092)</u>	<u>(85,102)</u>	<u>207,093</u>
Capital Surplus (Deficit), beginning of year		2,614,964	647,484	3,262,448	3,055,355
Capital Surplus (Deficit), end of year		<u>2,538,954</u>	<u>638,392</u>	<u>3,177,346</u>	<u>3,262,448</u>

School District No. 92 (Nisga'a)

Tangible Capital Assets

Year Ended June 30, 2017

Schedule 4A (Unaudited)

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	1,168,081	17,610,807	138,646	505,970	-	-	19,423,504
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		644,229		119,150			763,379
Deferred Capital Revenue - Other			71,441				71,441
Local Capital			9,092				9,092
Decrease:							
Deemed Disposals				68,800			68,800
Cost, end of year				68,800			68,800
Work in Progress, end of year	1,168,081	18,255,036	219,179	556,320	-	-	20,198,616
Cost and Work in Progress, end of year	1,168,081	18,255,036	219,179	556,320	-	-	20,198,616
Accumulated Amortization, beginning of year							
Changes for the Year							
Increase: Amortization for the Year		10,971,131	27,805	226,037			11,224,973
Decrease:							
Deemed Disposals		299,647	13,865	50,597			364,109
Accumulated Amortization, end of year				68,800			68,800
				68,800			68,800
		11,270,778	41,670	207,834	-	-	11,520,282
Tangible Capital Assets - Net	1,168,081	6,984,258	177,509	348,486	-	-	8,678,334

School District No. 92 (Nisga'a)

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2017

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	5,583,567			5,583,567
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	763,379	71,441		834,820
	763,379	71,441	-	834,820
Decrease:				
Amortization of Deferred Capital Revenue	279,007			279,007
	279,007	-	-	279,007
Net Changes for the Year	484,372	71,441	-	555,813
Deferred Capital Revenue, end of year	6,067,939	71,441	-	6,139,380
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	6,067,939	71,441	-	6,139,380

School District No. 92 (Nisga'a)

Changes in Unspent Deferred Capital Revenue

Year Ended June 30, 2017

Schedule 4D (Unaudited)

	Bylaw Capital \$	MEd Restricted Capital \$	Other Provincial Capital \$	Land Capital \$	Other Capital \$	Total \$
Balance, beginning of year	14,135					14,135
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education	1,005,830		72,049			1,005,830
Provincial Grants - Other	1,005,830	-	72,049	-	-	72,049
Decrease:						
Transferred to DCR - Capital Additions	763,379		71,441			834,820
	763,379	-	71,441	-	-	834,820
Net Changes for the Year	242,451	-	608	-	-	243,059
Balance, end of year	256,586	-	608	-	-	257,194