

Audited Financial Statements of

School District No. 92 (Nisga'a)

And Independent Auditors' Report thereon

June 30, 2023

School District No. 92 (Nisga'a)

June 30, 2023

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School District No. 92 (Nisga'a)

MANAGEMENT REPORT

Version: 2802-2056-9074

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.



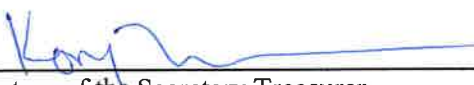
The preparation of financial statements necessarily involves the use of estimates based on management's judgment particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

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, Vohora LLP, 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)

	SEP 12 2023
Signature of the Chairperson of the Board of Education	Date Signed
	SEP 12 2023
Signature of the Superintendent	Date Signed
	SEP 12 2023
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

Opinion

We have audited the financial statements of School District No. 92 (Nisga'a) which comprise the statement of financial position as at June 30, 2023 and the statements of operations, changes in net debt and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of School District as at June 30, 2023 and the results of its operations and cash flows for the year then ended in accordance with section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. We are independent of the School District in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and the Board for the Financial Statements

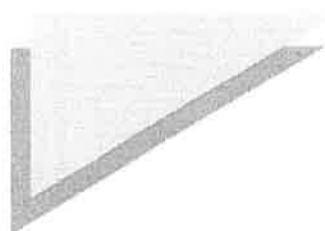
Management is responsible for the preparation and fair presentation of these financial statements in accordance with section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia and for such internal controls as management determines are necessary to enable the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the School District's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless conditions exist that do not allow for the going concern basis to be used.

The Board is responsible for overseeing the School District's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



Vohora LLP
CPAs & Business Advisors

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgement and maintain professional skepticism throughout the audit

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the School District's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the School District to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 12, 2023

Vohora LLP
Chartered Professional Accountants

School District No. 92 (Nisga'a)

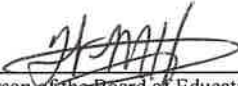


Statement of Financial Position

As at June 30, 2023

Statement 1

	2023 Actual \$	2022 Actual \$
Financial Assets		
Cash and Cash Equivalents	6,886,404	6,359,905
Accounts Receivable		
Due from Province - Ministry of Education and Child Care (Note 3)	471,696	50,000
Other (Note 3)	590,849	118,886
Total Financial Assets	7,948,949	6,528,791
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 4)	1,952,245	730,408
Deferred Revenue (Note 5)	1,660,390	1,112,695
Deferred Capital Revenue (Note 6)	16,260,149	11,083,279
Employee Future Benefits (Note 7)	29,464	33,121
Asset Retirement Obligation	512,192	512,192
Total Liabilities	20,414,440	13,471,695
Net Debt	(12,465,491)	(6,942,904)
Non-Financial Assets		
Tangible Capital Assets (Note 8)	22,031,038	14,487,817
Prepaid Expenses	183,806	213,777
Total Non-Financial Assets	22,214,844	14,701,594
Accumulated Surplus (Deficit)	9,749,353	7,758,690
Accumulated Surplus (Deficit) is comprised of:		
Accumulated Surplus (Deficit) from Operations	9,749,353	7,758,690
Accumulated Remeasurement Gains (Losses)		
	9,749,353	7,758,690

Approved by the Board

	SEP 12 2023
Signature of the Chairperson of the Board of Education	Date Signed
	SEP 12 2023
Signature of the Superintendent	Date Signed
	SEP 12 2023
Signature of the Secretary Treasurer	Date Signed

School District No. 92 (Nisga'a)

Statement 2

Statement of Operations

Year Ended June 30, 2023

	2023 Budget	2023 Actual	2022 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	411,820	727,045	347,971
Other		7,560	9,160
Other Revenue	11,089,516	11,141,704	11,068,601
Rentals and Leases	140,000	165,188	233,213
Investment Income	50,000	269,614	44,277
Amortization of Deferred Capital Revenue	538,834	524,598	435,778
Total Revenue	12,230,170	12,835,709	12,139,000
Expenses			
Instruction	8,359,647	5,913,933	6,168,248
District Administration	1,474,978	1,611,287	1,188,998
Operations and Maintenance	2,860,734	2,535,363	2,129,803
Transportation and Housing	1,628,446	784,463	663,664
Total Expense	14,323,805	10,845,046	10,150,713
Surplus (Deficit) for the year	(2,093,635)	1,990,663	1,988,287
Accumulated Surplus (Deficit) from Operations, beginning of year		7,758,690	5,770,403
Accumulated Surplus (Deficit) from Operations, end of year		9,749,353	7,758,690

School District No. 92 (Nisga'a)

Statement of Changes in Net Debt

Year Ended June 30, 2023

	2023 Budget \$	2023 Actual \$	2022 Actual \$
Surplus (Deficit) for the year	(2,093,635)	1,990,663	1,988,287
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(7,500,000)	(8,286,535)	(1,695,289)
Amortization of Tangible Capital Assets	723,419	743,315	596,769
Total Effect of change in Tangible Capital Assets	(6,776,581)	(7,543,220)	(1,098,520)
Acquisition of Prepaid Expenses		(183,807)	21,496
Use of Prepaid Expenses		213,777	
Total Effect of change in Other Non-Financial Assets	-	29,970	21,496
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	(8,870,216)	(5,522,587)	911,263
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Debt		(5,522,587)	911,263
Net Debt, beginning of year		(6,942,904)	(7,854,167)
Net Debt, end of year		(12,465,491)	(6,942,904)

School District No. 92 (Nisga'a)

Statement 5

Statement of Cash Flows
Year Ended June 30, 2023

	2023 Actual \$	2022 Actual \$
Operating Transactions		
Surplus (Deficit) for the year	1,990,663	1,988,287
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(893,659)	(29,430)
Prepaid Expenses	29,971	21,496
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	1,221,836	(222,099)
Deferred Revenue	547,695	256,935
Employee Future Benefits	(3,657)	1,580
Amortization of Tangible Capital Assets	743,315	596,769
Amortization of Deferred Capital Revenue	(524,598)	(435,778)
Total Operating Transactions	3,111,566	2,177,760
Capital Transactions		
Tangible Capital Assets Purchased	(8,286,535)	(1,695,290)
Total Capital Transactions	(8,286,535)	(1,695,290)
Financing Transactions		
Capital Revenue Received	5,701,468	1,414,758
Total Financing Transactions	5,701,468	1,414,758
Net Increase (Decrease) in Cash and Cash Equivalents	526,499	1,897,228
Cash and Cash Equivalents, beginning of year	6,359,905	4,462,677
Cash and Cash Equivalents, end of year	6,886,404	6,359,905
Cash and Cash Equivalents, end of year, is made up of:		
Cash	6,886,404	6,359,905
	6,886,404	6,359,905

**SCHOOL DISTRICT No. 92 (NISGA'A)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

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 Child Care and the Nisga'a Lisims Government. School District No. 92 (Nisga'a) is exempt from federal and provincial corporate income taxes.

The COVID-19 outbreak was declared a pandemic by the World Health Organization in March 2020 and has had a significant financial, market and social dislocating impact worldwide. The ongoing impact of the pandemic presents uncertainty over future cash flows, may have a significant impact on future operations including decreases in revenue, impairment of receivables, reduction in investment income and delays in completing capital project work. As the situation is dynamic and the ultimate duration and magnitude of the impact are not known, an estimate of the future financial effect on the District is not practicable at this time.

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(k).

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(k), 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:

SCHOOL DISTRICT No. 92 (NISGA'A)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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

Year-ended June 30, 2022 – increase in annual surplus by \$978,980

June 30, 2022 – increase in accumulated surplus and decrease in deferred contributions by \$11,083,279.

Year-ended June 30, 2023 – increase in annual surplus by \$5,176,870.

June 30, 2023 – increase in accumulated surplus and decrease in deferred contributions by \$16,260,149.

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.

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.

SCHOOL DISTRICT No. 92 (NISGA'A)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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

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, 2022 and projected to March 31, 2025. The next valuation will be performed at March 31, 2025 for use at June 30, 2025. For the purposes of determining the financial position of the plans and the employee future benefit costs, a measurement date of March 31 was adopted for all periods subsequent to July 1, 2004.

- - The 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 non-vested benefits for certain employees pursuant to
 - certain contracts and union agreements.

f) Asset Retirement Obligations

A liability is recognized when, as at the financial reporting date:

- (a) there is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- (b) the past transaction or event giving rise to the liability has occurred;
- (c) it is expected that future economic benefits will be given up; and
- (d) a reasonable estimate of the amount can be made.

The liability for the removal of asbestos and other hazardous material in several of the buildings owned by the School District has been initially recognized using the modified retroactive method. The liability has been measured at current cost as the timing and amounts of future cash flows cannot be estimated. The resulting costs have been capitalized into the carrying amount of tangible capital assets and are being amortized on the same basis as the related tangible capital asset (see note 2 g)). Assumptions used in the calculations are reviewed annually.

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.

SCHOOL DISTRICT No. 92 (NISGA'A)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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

- Donated tangible capital assets are recorded at their fair market value on the date of donation, except in circumstances where fair value cannot be reasonably determined, which are then recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.
- Tangible capital assets are written down to residual value when conditions indicate they no longer contribute to the ability of the School District to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. The write-downs are accounted for as expenses in the Statement of Operations.
- Buildings that are demolished or destroyed are written-off.
- The cost, less residual value, of tangible capital assets (excluding sites), is amortized on a straight-line basis over the estimated useful life of the asset. It is management's responsibility to determine the appropriate useful lives for tangible capital assets. These useful lives are reviewed on a regular basis or if significant events initiate the need to revise. Estimated useful life is as follows:

Buildings	40 years
Furniture & Equipment	10 years
Vehicles	10 years
Computer Software	5 years
Computer Hardware	5 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 consumption is paper and is recorded at the lower of historical cost and replacement cost.

j) Funds and Reserves

Certain amounts, as approved by the Board are set aside in accumulated surplus for future operating and capital purposes. Transfers to and from funds and reserves are an adjustment to the respective fund when approved (see Notes 10 – Interfund Transfer and Note 16-Restricted Surplus).

SCHOOL DISTRICT No. 92 (NISGA'A)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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

k) Revenue Recognition

Revenues are recorded on an accrual basis in the period in which the transactions or events occurred that gave rise to the revenues, the amounts are considered to be collectible and can be reasonably estimated.

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

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

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

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

The 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.

l) Expenditures

Expenses are reported on an accrual basis. The cost of all goods consumed, and services received during the year is expensed.

SCHOOL DISTRICT No. 92 (NISGA'A)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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

Categories of Salaries

- Principals, Vice-Principals, employed under an administrative officer contract are categorized as Principals and Vice-Principals.
- Superintendents, Assistant Superintendents, Secretary-Treasurers, Assistant Secretary Treasurer, Trustees and other employees excluded from union contracts are categorized as Other Professionals.

Allocation of Costs

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

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

SCHOOL DISTRICT No. 92 (NISGA'A)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

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

in the statement of operations. Interest and dividends attributable to financial instruments are reported in the statement of operations.

All financial assets except derivatives are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the statement of operations. A write-down of a portfolio investment to reflect a loss in value is not reversed for a subsequent increase in value.

For financial instruments measured using amortized cost, the effective interest rate method is used to determine interest revenue or expense

n) Measurement Uncertainty

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

o) Future Changes in Accounting Policies

PS 3400 Revenue issued November 2018 establishes standards on how to account for and report on revenue and is effective July 1, 2023. Specifically, it differentiates between revenue arising from transactions that include performance obligations, referred to as "exchange transactions", and transactions that do not have performance obligations, referred to as "non-exchange transactions".

Revenue from transactions with performance obligations should be recognized when (or as) the school district satisfies a performance obligation by providing the promised goods or services to a payor.

Revenue from transactions with no performance obligations should be recognized when a school district:

- (a) has the authority to claim or retain an inflow of economic resources; and
- (b) identifies a past transaction or event that gives rise to an asset.

This standard may be applied retroactively or prospectively. Management is in the process of assessing the impact of adopting this standard on the School District's financial results

SCHOOL DISTRICT No. 92 (NISGA'A)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 3 ACCOUNTS RECEIVABLE – OTHER

	2023	2022
Due from Province - MECC	\$ 471,696	\$ 50,000
Other	590,849	118,866
Allowance for Doubtful Accounts		
	<u>\$ 1,062,545</u>	<u>\$ 168,886</u>

NOTE 4 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES - OTHER

	2023	2022
Trade payables	\$ 1,063,223	\$ 119,067
Salaries and benefits payable	148,734	143,659
Accrued vacation pay	157,841	100,260
Other	582,477	376,423
	<u>\$ 1,952,245</u>	<u>\$ 730,530</u>

NOTE 5 DEFERRED REVENUE

Deferred revenue includes unspent grants and contributions received that meet the description of a restricted contribution in the Restricted Contributions Regulation 198/2011 issued by Treasury Board, i.e., the stipulations associated with those grants and contributions have not yet been fulfilled. Detailed information about the changes in deferred revenue is included in Schedule 3A.

NOTE 6 DEFERRED CAPITAL REVENUE

Deferred capital revenue includes grants and contributions received that are restricted by the contributor for the acquisition of tangible capital assets that meet the description of a restricted contribution in the Restricted Contributions Regulation 198/2011 issued by Treasury Board. Once spent, the contributions are amortized into revenue over the life of the asset acquired. Detailed information about the changes in deferred capital revenue is included in Schedules 4C and 4D.

NOTE 7 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.

SCHOOL DISTRICT No. 92 (NISGA'A)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

	<u>June 30, 2023</u>	<u>June 30, 2022</u>
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	28,075	30,590
Service Cost	2,945	3,854
Interest Cost	886	814
Benefit Payments	-7,538	-3,770
Increase (Decrease) in obligation due to Plan Amendment	0	0
Actuarial (Gain) Loss	-497	-3,413
Accrued Benefit Obligation – March 31	<u>23,871</u>	<u>28,075</u>
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation - March 31	23,871	28,075
Market Value of Plan Assets - March 31	<u>0</u>	<u>0</u>
Funded Status - Surplus (Deficit)	-23,871	-28,075
Employer Contributions After Measurement Date	0	0
Benefits Expense After Measurement Date	-972	-958
Unamortized Net Actuarial (Gain) Loss	-4,620	-4,087
Accrued Benefit Asset (Liability) - June 30	<u>-29,463</u>	<u>-33,120</u>
Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability (Asset) - July 1	33,120	31,541
Net Expense for Fiscal Year	3,881	5,349
Employer Contributions	-7,538	-3,770
Accrued Benefit Liability (Asset) - June 30	<u>29,463</u>	<u>33,120</u>
Components of Net Benefit Expense		
Service Cost	2,921	3,627
Interest Cost	924	832
Immediate Recognition of Plan Amendment	0	0
Amortization of Net Actuarial (Gain)/Loss	36	891
Net Benefit Expense (Income)	<u>3,881</u>	<u>5,349</u>
Assumptions		
Discount Rate - April 1	3.25%	2.50%
Discount Rate - March 31	4.00%	3.25%
Long Term Salary Growth - April 1	2.50%	2.50%
Long Term Salary Growth - March 31	2.50%	2.50%
EARSL - March 31	10.5	10.5

SCHOOL DISTRICT No. 92 (NISGA'A)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 8 TANGIBLE CAPITAL ASSETS

Net Book Value:

	Net Book Value 2023	Net Book Value 2022
Sites	\$ 1,168,081	\$ 1,168,081
Buildings	19,697,676	12,657,711
Furniture & Equipment	442,035	221,396
Vehicles	679,680	389,116
Computer Hardware	43,566	51,514
Total	\$ 22,031,038	\$ 14,487,818

June 30, 2023

	Opening Cost	Additions	Disposals	Total 2023
Sites	\$ 1,168,081	\$	\$	\$ 1,168,081
Buildings	26,561,269	7,615,291		34,176,560
Furniture & Equipment	376,006	271,832		647,838
Vehicles	821,572	390,507	34,786	1,177,293
Computer Hardware	108,836	8,905	58,047	59,694
Total	\$ 29,035,764	\$8,286,535	\$ 92,833	\$ 37,229,466

	Opening Accumulated Amortization	Additions	Disposals	Total 2023
Sites	\$	\$	\$	\$
Buildings (<i>restated</i>)	13,903,558	575,326		14,478,884
Furniture & Equipment (<i>restated</i>)	154,610	51,193		205,803
Vehicles (<i>restated</i>)	432,456	99,943	34,786	497,613
Computer Hardware (<i>restated</i>)	57,322	16,853	58,047	16,128
Computer Software				
Total	\$ 14,547,946	\$ 743,315	\$ 92,833	\$ 15,198,428

June 30, 2022

	Opening Cost	Additions	Disposals	Total 2022
Sites	\$ 1,168,081	\$	\$	\$ 1,168,081
Buildings	24,509,729	1,539,348		26,049,077
Furniture & Equipment	287,713	88,293		376,006
Vehicles	804,712	16,860		821,572
Computer Hardware	58,047	50,789		108,836
Total	\$ 26,828,282	\$ 1,695,290	\$	\$ 28,523,572

SCHOOL DISTRICT No. 92 (NISGA'A)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 8 TANGIBLE CAPITAL ASSETS (Continued)

	Opening Accumulated Amortization	Additions	Disposals	Total 2022
Sites	\$	\$	\$	\$
Buildings <i>(restated)</i>	12,925,785	465,581		13,391,366
Furniture & Equipment <i>(restated)</i>	121,424	33,186		154,610
Vehicles <i>(restated)</i>	351,142	81,314		432,456
Computer Hardware <i>(restated)</i>	40,634	16,688		57,322
Computer Software				
Total	\$ 13,438,985	\$ 596,769	\$	\$ 14,035,754

NOTE 9 EMPLOYEE PENSION PLANS

The School District and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan (jointly trustee pension plans). The 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, 2022, the Teachers' Pension Plan has about 51,000 active members and approximately 41,000 retired members. As of December 31, 2022, the Municipal Pension Plan has about 240,000 active members, including approximately 30,000 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 may be adjusted for the amortization of any actuarial funding surplus and will be adjusted for the amortization of any unfunded actuarial liability.

The most recent actuarial valuation of the Teachers' Pension Plan as at December 31, 2020, indicated a \$1,584 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, 2021, indicated a \$3,761 million funding surplus for basic pension benefits on a going concern basis.

The school district paid \$515,668 for employer contributions to the plans for the year ended June 30, 2023 (2022: \$562,432).

The next valuation for the Teachers' Pension Plan will be as at December 31, 2023. The next valuation for the Municipal Pension Plan will be as at December 31, 2024, with results available in 2025.

SCHOOL DISTRICT No. 92 (NISGA'A)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 9 EMPLOYEE PENSION PLANS *(continued)*

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

NOTE 10 INTERFUND TRANSFERS

Interfund transfers between the operating, special purpose and capital funds for the year ended June 30, 2023, were as follows:

- \$1,972,173 transferred from operating to capital assets

NOTE 11 RELATED PARTY TRANSACTIONS

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

NOTE 12 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 14, 2023.

NOTE 13 ASSET RETIREMENT OBLIGATION

Legal liabilities exist for the removal and disposal of asbestos and other environmentally hazardous materials (*expand for district specific items such as lead piping, etc*) within some district owned buildings that will undergo major renovations or demolition in the future. A reasonable estimate of the fair value of the obligation has been recognized using the modified retroactive approach as at July 1, 2022 (see Note 17 – Prior Period Adjustment – Change in Accounting Policy). The obligation has been measured at current cost as the timing of future cash flows cannot be reasonably determined. These costs have been capitalized as part of the assets' carrying value and are amortized over the assets' estimated useful lives.

Asset Retirement Obligation, July 1, 2022 (see Note 17)	\$ 512,192
Settlements during the year	-
Asset Retirement Obligation, closing balance	<u>\$ 512,192</u>

SCHOOL DISTRICT No. 92 (NISGA'A)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 14 EXPENSE BY OBJECT

	2023	2022
Salaries and benefits	\$ 7,024,672	\$ 7,302,928
Services and supplies	3,077,059	2,251,016
Amortization	743,315	596,769
	<u>\$ 10,845,146</u>	<u>\$ 10,150,713</u>

NOTE 15 ECONOMIC DEPENDENCE

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

NOTE 16 RESTRICTED SURPLUS

Restricted Operating Surplus		
Language and Culture	100,000	
NLG Round Table	10,000	
Local Education Agreement	27,500	
Board Retreat	12,000	
Leadership/Mentorship – Supt/ST/Board/PROD	60,000	
Cabinet replacement – Teacherages	225,000	
Fencing	240,000	
Health & Safety – shared service/reporting/training	25,000	
Cayenta Financial Software upgrade	125,000	
Roofing on staff housing (21 units & Grizzly)/district buildings not cap	650,000	
Staff Housing-Asbestos rem./srpayfoam/heaters/hydro upgrades	600,000	
demo of old rotting portable	100,000	
Replace 2 Maintenance vehicle	150,000	
Signing Bonus/mental health wellness	85,000	
Upcoming DLD/CLS	60,000	
Equity in Action	79,000	
HVAC - NESS final	100,000	
Open Purchase Orders	943,617	
Sub-Total Internally Restricted	\$3,592,117	
Unrestricted Operating Surplus	480,136	
TOTAL Available for Future Operations		\$4,072,253
Capital Funds		5,677,100
ACCUMULATED Surplus (Deficit) End of Year		<u>\$9,749,353</u>

SCHOOL DISTRICT No. 92 (NISGA'A)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 17 PRIOR PERIOD ADJUSTMENT-CHANGE IN ACCOUNTING POLICY

On July 1, 2022 the School District adopted Canadian public sector accounting standard PS 3280 Asset Retirement Obligations. This new standard addresses the recognition, measurement, presentation and disclosure of legal obligations associated with the retirement of certain tangible capital assets such as asbestos removal in buildings that will undergo major renovation or demolition in the future (see Note 13). This standard was adopted using the modified retroactive approach.

On July 1, 2022 the School District recognized an asset retirement obligation relating to several owned buildings that contain asbestos and other hazardous materials. The liability has been measured at current cost as the timing and amounts of future cash flows cannot be estimated. The associated costs have been reported as an increase to the carrying value of the associated tangible capital assets. Accumulated amortization has been recorded from the later of, the date of acquisition of the related asset or April 1, 1988 (effective date of the *Hazardous Waste Regulation (April 1, 1988) – Part 6 – Management of Specific Hazardous Wastes*).

The impact of the prior period adjustment on the June 30, 2022 comparative amounts is as follows:

	<u>Increase (Decrease)</u>
Asset Retirement Obligation (liability)	\$ 512,912
Tangible Capital Assets – cost	512,192
Tangible Capital Assets – accumulated amortization	512,192
Accumulated Surplus – Invested in Capital Assets	(512,192)

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.

SCHOOL DISTRICT No. 92 (NISGA'A)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023

NOTE 18 RISK MANAGEMENT (*continued*)

b) Market risk:

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

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

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

c) Liquidity risk:

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

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

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, 2023

	Operating Fund	Special Purpose Fund	Capital Fund	2023 Actual	2022 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year					
Prior Period Adjustments	3,849,015		3,909,675	7,758,690	6,282,595
Accumulated Surplus (Deficit), beginning of year, as restated	3,849,015	-	3,909,675	7,758,690	(512,192)
Changes for the year					
Surplus (Deficit) for the year	2,195,411		(204,748)	1,990,663	1,988,287
Interfund Transfers	(1,972,173)		1,972,173	-	-
Tangible Capital Assets Purchased	223,238	-	1,767,425	1,990,663	1,988,287
Net Changes for the year	4,072,253	-	5,677,100	9,749,353	7,758,690

Accumulated Surplus (Deficit), end of year - Statement 2

School District No. 92 (Nisga'a)

Schedule 2

Schedule of Operating Operations

Year Ended June 30, 2023

	2023 Budget	2023 Actual	2022 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	277,548	630,947	145,865
Other		7,560	9,160
Other Revenue	8,695,356	9,541,302	9,153,673
Rentals and Leases	140,000	165,188	233,213
Investment Income	50,000	214,920	37,190
Total Revenue	<u>9,162,904</u>	<u>10,559,917</u>	<u>9,579,101</u>
Expenses			
Instruction	5,885,531	4,231,023	4,100,043
District Administration	1,474,978	1,611,287	1,188,998
Operations and Maintenance	2,187,900	1,837,676	1,561,188
Transportation and Housing	1,523,545	684,520	582,350
Total Expense	<u>11,071,954</u>	<u>8,364,506</u>	<u>7,432,579</u>
Operating Surplus (Deficit) for the year	<u>(1,909,050)</u>	<u>2,195,411</u>	<u>2,146,522</u>
Budgeted Appropriation (Retirement) of Surplus (Deficit)	<u>2,909,050</u>		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(1,000,000)	(1,972,173)	(901,005)
Total Net Transfers	<u>(1,000,000)</u>	<u>(1,972,173)</u>	<u>(901,005)</u>
Total Operating Surplus (Deficit), for the year	<u>-</u>	<u>223,238</u>	<u>1,245,517</u>
Operating Surplus (Deficit), beginning of year		<u>3,849,015</u>	<u>2,603,498</u>
Operating Surplus (Deficit), end of year		<u>4,072,253</u>	<u>3,849,015</u>
Operating Surplus (Deficit), end of year			
Internally Restricted		3,592,117	3,317,266
Unrestricted		480,136	531,749
Total Operating Surplus (Deficit), end of year		<u>4,072,253</u>	<u>3,849,015</u>

School District No. 92 (Nisga'a)

Schedule 2A

Schedule of Operating Revenue by Source

Year Ended June 30, 2023

	2023 Budget \$	2023 Actual \$	2022 Actual \$
Provincial Grants - Ministry of Education and Child Care			
Operating Grant, Ministry of Education and Child Care	8,586,712	8,586,712	8,347,843
ISC/LEA Recovery	(8,409,724)	(8,409,724)	(8,332,284)
Other Ministry of Education and Child Care Grants			
Pay Equity	2,649	2,649	310
Student Transportation Fund	2,948	2,948	345
Support Staff Benefits Grant	6	13	1
FSA Scorer Grant	2,093	2,093	4,094
Early Learning Framework (ELF) Implementation	54	54	1,210
Labour Settlement Funding		353,392	
Anti-Racism Funding	6,429	6,429	6,429
Equity Scan Funding	86,381	86,381	3,000
Indigenous Equity Funding (21/22)			79,000
Extreme Weather Funding (21/22)			35,917
Total Provincial Grants - Ministry of Education and Child Care	277,548	630,947	145,865
Provincial Grants - Other		7,560	9,160
Other Revenues			
Funding from First Nations	8,653,356	9,378,300	9,001,277
Miscellaneous			
Miscellaneous	36,000	156,587	146,396
Art Starts	6,000	6,415	6,000
Total Other Revenue	8,695,356	9,541,302	9,153,673
Rentals and Leases	140,000	165,188	233,213
Investment Income	50,000	214,920	37,190
Total Operating Revenue	9,162,904	10,559,917	9,579,101

School District No. 92 (Nisga'a)

Schedule 2B

Schedule of Operating Expense by Object

Year Ended June 30, 2023

	2023 Budget	2023 Actual	2022 Actual
	\$	\$	\$
Salaries			
Teachers	2,758,000	1,562,139	1,887,761
Principals and Vice Principals	1,123,000	1,127,506	954,102
Educational Assistants	222,000	132,679	131,961
Support Staff	1,151,500	1,081,772	1,028,375
Other Professionals	960,500	956,891	815,412
Substitutes	180,000	250,158	145,339
Total Salaries	6,395,000	5,111,145	4,962,950
Employee Benefits	1,524,437	959,436	988,584
Total Salaries and Benefits	7,919,437	6,070,581	5,951,534
Services and Supplies			
Services	587,520	565,911	296,844
Student Transportation	197,000	139,164	
Professional Development and Travel	271,097	260,596	174,150
Rentals and Leases	18,500	13,500	
Dues and Fees	47,100	31,098	32,534
Insurance	15,000	20,303	24,967
Supplies	1,606,300	927,576	630,999
Utilities	410,000	335,777	321,551
Total Services and Supplies	3,152,517	2,293,925	1,481,045
Total Operating Expense	11,071,954	8,364,506	7,432,579

School District No. 92 (Nisga'a)

Operating Expense by Function, Program and Object

Year Ended June 30, 2023

	Teachers Salaries	Principals and Vice Principals Salaries	Educational Assistants Salaries	Support Staff Salaries	Other Professionals Salaries	Substitutes Salaries	Total Salaries
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	1,363,320	318,315				176,769	1,858,404
1.03 Career Programs							-
1.07 Library Services	74,755						74,755
1.08 Counselling	47,212					51,763	98,975
1.10 Special Education		15,675					15,675
1.30 English Language Learning					10,943		10,943
1.31 Indigenous Education	76,852	213,140	132,679				433,614
1.41 School Administration		580,376		126,314		25	706,715
1.60 Summer School							-
Total Function 1	1,562,139	1,127,506	132,679	126,314	10,943	228,557	3,188,138
4 District Administration							
4.11 Educational Administration				27,424	322,750		350,174
4.40 School District Governance					55,114		55,114
4.41 Business Administration				43,104	337,012		380,116
Total Function 4	-	-	-	70,528	714,876	-	785,404
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration					57,522		57,522
5.50 Maintenance Operations				719,051	62,978	21,601	803,630
5.52 Maintenance of Grounds							-
5.56 Utilities							-
Total Function 5	-	-	-	719,051	120,500	21,601	861,152
7 Transportation and Housing							
7.41 Transportation and Housing Administration					46,017		46,017
7.70 Student Transportation				104,918			104,918
7.73 Housing				60,961	64,555		125,516
Total Function 7	-	-	-	165,879	110,572	-	276,451
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	1,562,139	1,127,506	132,679	1,081,772	956,891	250,158	5,111,145

School District No. 92 (Nisga'a)

Operating Expense by Function, Program and Object

Year Ended June 30, 2023

	Total Salaries \$	Employee Benefits \$	Total Salaries and Benefits \$	Services and Supplies \$	2023 Actual \$	2023 Budget \$	2022 Actual \$
1 Instruction							
1.02 Regular Instruction	1,858,404	366,705	2,225,109	309,047	2,534,156	3,680,111	2,505,307
1.03 Career Programs	-	-	-	-	-	66,250	21,201
1.07 Library Services	-	-	-	2,685	2,685	15,000	438
1.08 Counselling	74,755	3,241	77,996	2,724	80,720	92,500	101,904
1.10 Special Education	98,975	21,700	120,675	-	120,675	323,500	14,094
1.30 English Language Learning	15,675	2,879	18,554	-	18,554	-	87,500
1.31 Indigenous Education	433,614	90,591	524,205	68,211	592,416	599,395	587,165
1.41 School Administration	706,715	134,076	840,791	41,026	881,817	1,065,025	782,434
1.60 Summer School	-	-	-	-	-	43,750	-
Total Function 1	3,188,138	619,192	3,807,330	423,693	4,231,023	5,885,531	4,100,043
4 District Administration							
4.11 Educational Administration	350,174	57,787	407,961	205,113	613,074	540,844	459,855
4.40 School District Governance	55,114	2,993	58,107	78,754	136,861	171,098	116,790
4.41 Business Administration	380,116	69,151	449,267	412,085	861,352	763,036	612,353
Total Function 4	785,404	129,931	915,335	695,952	1,611,287	1,474,978	1,188,998
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	57,522	13,213	70,735	16,617	87,352	73,950	59,918
5.50 Maintenance Operations	803,630	144,493	948,123	417,027	1,365,150	1,620,950	1,148,476
5.52 Maintenance of Grounds	-	-	-	39,941	39,941	75,000	31,243
5.56 Utilities	-	-	-	345,233	345,233	418,000	321,551
Total Function 5	861,152	157,706	1,018,858	818,818	1,837,676	2,187,900	1,561,188
7 Transportation and Housing							
7.41 Transportation and Housing Administration	46,017	10,570	56,587	4,809	61,396	51,320	43,192
7.70 Student Transportation	104,918	17,301	122,219	139,164	261,383	379,400	206,966
7.73 Housing	125,516	24,736	150,252	211,489	361,741	1,092,825	332,192
Total Function 7	276,451	52,607	329,058	355,462	684,520	1,523,545	582,350
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	5,111,145	959,436	6,070,581	2,293,925	8,364,506	11,071,954	7,432,579

School District No. 92 (Nisga'a)

Schedule 3

Schedule of Special Purpose Operations

Year Ended June 30, 2023

	2023 Budget	2023 Actual	2022 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	134,272	96,098	202,106
Other Revenue	2,394,160	1,600,402	1,914,928
Investment Income		40,725	4,331
Total Revenue	<u>2,528,432</u>	<u>1,737,225</u>	<u>2,121,365</u>
Expenses			
Instruction	2,474,116	1,682,910	2,068,205
Operations and Maintenance	54,316	54,315	53,160
Total Expense	<u>2,528,432</u>	<u>1,737,225</u>	<u>2,121,365</u>
Special Purpose Surplus (Deficit) for the year	<u>-</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, 2023

Deferred Revenue, beginning of year

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

Less: Allocated to Revenue
Recovered

Deferred Revenue, end of year

Revenues

Provincial Grants - Ministry of Education and Child Care
Other Revenue
Investment Income

Expenses

Salaries
Teachers
Educational Assistants
Support Staff
Other Professionals
Employee Benefits
Services and Supplies

Net Revenue (Expense) before Interfund Transfers

Interfund Transfers

Net Revenue (Expense)

Annual Facility Grant	Learning Improvement Fund	School Generated Funds	Strong Start	Ready, Set, Learn	CommunityLINK	Classroom Enhancement Fund - Overhead	Classroom Enhancement Fund - Staffing	Mental Health in Schools
\$	\$	\$	\$	\$	\$	\$	\$	\$
		29,465	5,464	15,536				
54,315	29,072		32,000	9,800	145,604	114,790	775,621	57,000
53,083	27,388	12,501			137,831	108,144	730,714	55,708
		1,124		479				
107,398	56,460	13,625	32,000	10,279	283,435	222,934	1,506,335	112,708
54,315	29,072	14,480	19,942	-	126,780	30,495	462,017	52,892
53,083	27,388				137,831	108,144	730,714	55,708
-	-	28,610	17,522	25,815	18,824	84,295	313,604	4,108
1,232	1,684		19,942		7,773	6,646	44,907	1,292
53,083	27,388	13,356			119,007	23,849	417,110	51,600
		1,124						
54,315	29,072	14,480	19,942	-	126,780	30,495	462,017	52,892
40,877	23,627		15,092		90,360	14,815	379,396	-
40,877	23,627	-	15,092	-	90,360	14,815	379,396	-
8,815	5,445		4,850		18,063	3,704	82,621	-
4,623		14,480			18,357	11,976		52,892
54,315	29,072	14,480	19,942	-	126,780	30,495	462,017	52,892
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-

School District No. 92 (Nisga'a)

Changes in Special Purpose Funds and Expense by Object
Year Ended June 30, 2023

Deferred Revenue, beginning of year

Add: Restricted Grants
Provincial Grants - Ministry of Education and Child Care

Other
Investment Income

Less: Allocated to Revenue
Recovered

Deferred Revenue, end of year

Revenues

Provincial Grants - Ministry of Education and Child Care

Other Revenue

Investment Income

Expenses

Salaries

Teachers

Educational Assistants

Support Staff

Other Professionals

Employee Benefits

Services and Supplies

Net Revenue (Expense) before Interfund Transfers

Interfund Transfers

Net Revenue (Expense)

Student & Family Affordability	ECL (Early Care & Learning)	District Community Literacy Plan	Skills Trades	NLG/NLC Enhancement Fund	FNESC Skills Link Program	FNESC Language Program	TOTAL
\$	\$	\$	\$	\$	\$	\$	\$
250,000	40,000		780	25,956	5,003	1,030,025	1,112,695
244,335		18,140				704,125	2,091,969
	750			973		38,626	41,952
494,335	40,750	18,140	-	973	-	742,751	3,642,123
74,743	7,706	18,606	780	225	1,052	844,120	1,737,225
244,335							1,357,203
175,257	33,044	-	-	26,704	3,951	928,656	1,660,390
5,666	6,956						96,098
69,077		18,606	780		1,052	805,494	1,600,402
	750			225		38,626	40,725
74,743	7,706	18,606	780	225	1,052	844,120	1,737,225
-	-	5,512	-	-	-	93,249	472,645
	5,512					125,016	253,818
74,743	7,706	1,378	780	225	1,052	41,271	166,147
74,743	7,706	11,716	780	225	1,052	584,584	783,134
		18,606	780	225	1,052	844,120	1,737,225
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

School District No. 92 (Nisga'a)

Schedule 4

Schedule of Capital Operations

Year Ended June 30, 2023

	2023 Actual				2022
	2023 Budget	Invested in Tangible Capital Assets	Local Capital	Fund Balance	Actual
	\$	\$	\$	\$	\$
Revenues					
Investment Income			13,969	13,969	2,756
Amortization of Deferred Capital Revenue	538,834	524,598		524,598	435,778
Total Revenue	<u>538,834</u>	<u>524,598</u>	<u>13,969</u>	<u>538,567</u>	<u>438,534</u>
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	618,518	643,372		643,372	515,455
Transportation and Housing	104,901	99,943		99,943	81,314
Total Expense	<u>723,419</u>	<u>743,315</u>	<u>-</u>	<u>743,315</u>	<u>596,769</u>
Capital Surplus (Deficit) for the year	<u>(184,585)</u>	<u>(218,717)</u>	<u>13,969</u>	<u>(204,748)</u>	<u>(158,235)</u>
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	1,000,000	1,972,173		1,972,173	901,005
Total Net Transfers	<u>1,000,000</u>	<u>1,972,173</u>	<u>-</u>	<u>1,972,173</u>	<u>901,005</u>
Other Adjustments to Fund Balances					
Tangible Capital Assets Purchased from Local Capital		53,225	(53,225)	-	
Total Other Adjustments to Fund Balances		<u>53,225</u>	<u>(53,225)</u>	<u>-</u>	
Total Capital Surplus (Deficit) for the year	<u>815,415</u>	<u>1,806,681</u>	<u>(39,256)</u>	<u>1,767,425</u>	<u>742,770</u>
Capital Surplus (Deficit), beginning of year		3,512,821	396,854	3,909,675	3,679,097
Prior Period Adjustments					(512,192)
To Recognize Asset Retirement Obligation					
Capital Surplus (Deficit), beginning of year, as restated		<u>3,512,821</u>	<u>396,854</u>	<u>3,909,675</u>	<u>3,166,905</u>
Capital Surplus (Deficit), end of year		<u>5,319,502</u>	<u>357,598</u>	<u>5,677,100</u>	<u>3,909,675</u>

School District No. 92 (Nisga'a)

Tangible Capital Assets
Year Ended June 30, 2023

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	1,168,081	26,049,077	376,006	821,572	-	108,836	28,523,572
Prior Period Adjustments							
To Recognize Asset Retirement Obligation							
Cost, beginning of year, as restated	1,168,081	26,561,269	376,006	821,572	-	108,836	29,035,764
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		6,116,902		144,235			6,261,137
Operating Fund		1,498,389	218,607	246,272		8,905	1,972,173
Local Capital			53,225				53,225
	-	7,615,291	271,832	390,507	-	8,905	8,286,535
Decrease:							
Deemed Disposals				34,786		58,047	92,833
	-	-	-	34,786	-	58,047	92,833
Cost, end of year	1,168,081	34,176,560	647,838	1,177,293	-	59,694	37,229,466
Work in Progress, end of year							
Cost and Work in Progress, end of year	1,168,081	34,176,560	647,838	1,177,293	-	59,694	37,229,466
Accumulated Amortization, beginning of year							
Prior Period Adjustments							
To Recognize Asset Retirement Obligation							
Accumulated Amortization, beginning of year, as restated		13,391,366	154,610	432,456	-	57,322	14,035,754
Changes for the Year							
Increase: Amortization for the Year		575,326	51,193	99,943		16,853	743,315
Decrease:							
Deemed Disposals				34,786		58,047	92,833
	-	-	-	34,786	-	58,047	92,833
Accumulated Amortization, end of year	14,478,884	205,803	497,613	-	-	16,128	15,198,428
Tangible Capital Assets - Net	1,168,081	19,697,676	442,035	679,680	-	43,566	22,031,038

School District No. 92 (Nisga'a)

Schedule 4C

Deferred Capital Revenue

Year Ended June 30, 2023

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	9,947,570	515,236		10,462,806
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	6,261,137			6,261,137
	6,261,137	-	-	6,261,137
Decrease:				
Amortization of Deferred Capital Revenue	495,779	28,819		524,598
	495,779	28,819	-	524,598
Net Changes for the Year	5,765,358	(28,819)	-	5,736,539
Deferred Capital Revenue, end of year	15,712,928	486,417	-	16,199,345
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	15,712,928	486,417	-	16,199,345

School District No. 92 (Nisga'a)
Changes in Unspent Deferred Capital Revenue
Year Ended June 30, 2023

	Bylaw Capital	MECC Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year	620,473					620,473
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education and Child Care	5,701,468					5,701,468
	5,701,468	-	-	-	-	5,701,468
Decrease:						
Transferred to DCR - Capital Additions	6,261,137					6,261,137
	6,261,137	-	-	-	-	6,261,137
	(559,669)	-	-	-	-	(559,669)
Net Changes for the Year						
	60,804	-	-	-	-	60,804
Balance, end of year						