Audited Financial Statements of

School District No. 92 (Nisga'a)

And Independent Auditors' Report thereon

June 30, 2026

School District No. 92 (Nisga'a)

June 30, 2026

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School District No. 92 (Nisga'a)

MANAGEMENT REPORT

Version: 9673-8927-6945

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, MNP 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)

Signature of the Chairperson of the Board of Education — Date Signed: Sept 15/26

Signature of the Superintendent — Date Signed: SEPT 15, 2026

Signature of the Secretary Treasurer — Date Signed: September 15 '2026

Independent Auditor's Report

To the Board of School District No. 92 (Nisga'a) and to the Minister of Education and Child Care:

Opinion

We have audited the financial statements of School District No. 92 (Nisga'a) (the "School District"), which comprise the statement of financial position as at June 30, 2026, 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 the financial position of the School District as at June 30, 2026, and the results of its operations, remeasurement gains and losses, changes in its net financial assets and its cash flows for the year then ended in compliance with, in all material respects, the financial reporting framework based on Section 23.1 of the Budget Transparency and Accountability Act and the Province of British Columbia's Treasury Board Regulations 257/2010 and 198/2011.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. 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.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 2(a) to the financial statements, which describes the financial reporting framework being followed by the School District.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report comprises Unaudited Schedules 1-4D attached to the audited financial statements and Financial Statement Discussion and Analysis, but does not include the financial statements and our auditor's report thereon.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the financial reporting framework based on Section 23.1 of the Budget Transparency and Accountability Act and the Province of British Columbia's Treasury Board Regulations 257/2010 and 198.2011, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from 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 management either intends to liquidate the School District or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the School District's financial reporting process.

Auditor's Responsibilities 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.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment 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.

Terrace, British Columbia

September 15, 2026

MNP LLP

Chartered Professional Accountants

School District No. 92 (Nisga'a)

Statement of Financial Position
As at June 30, 2026

	2026 Actual	2025 Actual
	$	$
Financial Assets		
Cash and Cash Equivalents	**8,494,176**	7,997,230
Accounts Receivable		
Other (Note 3)	**311,969**	816,816
Total Financial Assets	**8,806,145**	8,814,046
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 4)	**787,067**	1,034,842
Deferred Revenue (Note 5)	**3,989,890**	2,830,300
Deferred Capital Revenue (Note 6)	**24,045,292**	22,072,918
Employee Future Benefits (Note 7)	**33,942**	34,369
Asset Retirement Obligation (Note 13)	**512,192**	512,192
Total Liabilities	**29,368,383**	26,484,621
Net Debt	**(20,562,238)**	(17,670,575)
Non-Financial Assets		
Tangible Capital Assets (Note 8)	**30,512,596**	27,281,297
Prepaid Expenses	**64,548**	111,466
Total Non-Financial Assets	**30,577,144**	27,392,763
Accumulated Surplus (Deficit) (Note 16)	**10,014,906**	9,722,188

Approved by the Board

Signature of the Chairperson of the Board of Education — Date Signed: Sept 15/26

Signature of the Superintendent — Date Signed: Sept 15/2026

Signature of the Secretary Treasurer — Date Signed: September 15 2026

The accompanying notes are an integral part of these financial statements.

School District No. 92 (Nisga'a)

Statement of Operations

Year Ended June 30, 2026

	2026 Budget (Note 12)	**2026 Actual**	2025 Actual
	$	**$**	$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	795,438	**534,825**	329,520
Other		**13,312**	
Other Revenue	13,036,886	**11,813,132**	12,284,020
Rentals and Leases	220,000	**230,357**	219,334
Investment Income	175,000	**202,167**	207,737
Amortization of Deferred Capital Revenue	687,442	**744,754**	661,005
Total Revenue	14,914,766	**13,538,547**	13,701,616
Expenses			
Instruction	9,689,279	**7,494,393**	7,467,656
District Administration	2,847,593	**2,064,130**	2,185,773
Operations and Maintenance	2,958,388	**2,853,360**	2,509,837
Transportation and Housing	881,740	**833,946**	924,128
Total Expense	16,377,000	**13,245,829**	13,087,394
Surplus (Deficit) for the year	(1,462,234)	**292,718**	614,222
Accumulated Surplus (Deficit) from Operations, beginning of year		**9,722,188**	9,107,966
Accumulated Surplus (Deficit) from Operations, end of year		**10,014,906**	9,722,188

School District No. 92 (Nisga'a)

Statement of Changes in Net Debt

Year Ended June 30, 2026

	2026 Budget (Note 12)	**2026 Actual**	2025 Actual
	$	**$**	$
Surplus (Deficit) for the year	(1,462,234)	**292,718**	614,222
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(470,000)	**(4,363,378)**	(3,380,867)
Amortization of Tangible Capital Assets	1,057,332	**1,132,079**	1,010,224
Total Effect of change in Tangible Capital Assets	587,332	**(3,231,299)**	(2,370,643)
Acquisition of Prepaid Expenses		**(64,549)**	(111,466)
Use of Prepaid Expenses		**111,467**	52,159
Total Effect of change in Other Non-Financial Assets	-	**46,918**	(59,307)
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	(874,902)	**(2,891,663)**	(1,815,728)
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Debt		**(2,891,663)**	(1,815,728)
Net Debt, beginning of year		**(17,670,575)**	(15,854,847)
Net Debt, end of year		**(20,562,238)**	(17,670,575)

School District No. 92 (Nisga'a)

Statement of Cash Flows

Year Ended June 30, 2026

	2026 Actual	2025 Actual
	$	$
Operating Transactions		
Surplus (Deficit) for the year	**292,718**	614,222
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	**504,847**	(435,842)
Prepaid Expenses	**46,918**	(59,307)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	**(247,775)**	438,231
Deferred Revenue	**1,159,590**	796,883
Employee Future Benefits	**(427)**	2,877
Amortization of Tangible Capital Assets	**1,132,079**	1,010,224
Amortization of Deferred Capital Revenue	**(744,754)**	(661,005)
Total Operating Transactions	**2,143,196**	1,706,283
Capital Transactions		
Tangible Capital Assets Purchased	**(4,363,378)**	(3,380,867)
Total Capital Transactions	**(4,363,378)**	(3,380,867)
Financing Transactions		
Capital Revenue Received	**2,717,128**	4,596,323
Total Financing Transactions	**2,717,128**	4,596,323
Net Increase (Decrease) in Cash and Cash Equivalents	**496,946**	2,921,739
Cash and Cash Equivalents, beginning of year	**7,997,230**	5,075,491
Cash and Cash Equivalents, end of year	**8,494,176**	7,997,230
Cash and Cash Equivalents, end of year, is made up of:		
Cash	**8,494,176**	7,997,230
	8,494,176	7,997,230

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.

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 that:

- the government transfers, which do not contain a stipulation that creates a liability, be recognized as revenue by the recipient when approved by the transferor and the eligibility criteria have been met in accordance with public sector accounting standard PS3410; and

- externally restricted contributions be recognized as revenue in the period in which the resources are used for the purpose or purposes specified in accordance with public sector accounting standard PS3100.

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

a) Basis of Accounting *(continued)*

The impact of this difference on the financial statements of the School District is as follows:

Year-ended June 30, 2025 – increase in annual surplus by $3,935,318
June 30, 2025 – increase in accumulated surplus and decrease in deferred contributions by $22,072,918

Year-ended June 30, 2026 – increase in annual surplus by $1,972,374
June 30, 2026 – increase in accumulated surplus and decrease in deferred contributions by $24,045,292.

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 Receivables

Accounts receivables 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 (k).

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.

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

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, 2025 and projected to March 31, 2028. The next valuation will be performed at March 31, 2028 for use at June 30, 2028. 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.

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

g) Tangible Capital Assets

The following criteria apply:

- Tangible capital assets acquired or constructed are recorded at cost which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset.

- Donated tangible capital assets are recorded at their fair market value on the date of donation, except in circumstances where fair value cannot be reasonably determined, which are then recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.

- Tangible capital assets are written down to residual value when conditions indicate they no longer contribute to the ability of the School District to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. The write-downs are accounted for as expenses in the Statement of Operations.

- Buildings that are demolished or destroyed are written-off.

- The cost, less residual value, of tangible capital assets (excluding sites), is amortized on a straight-line basis over the estimated useful life of the asset. It is management's responsibility to determine the appropriate useful lives for tangible capital assets. These useful lives are reviewed on a regular basis or if significant events initiate the need to revise. Estimated useful life is as follows:

Buildings	40 years
Furniture & Equipment	10 years
Vehicles	10 years
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.

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

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).

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.

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

k) Revenue Recognition *(continued)*

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.

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.

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

m) Financial Instruments *(continued)*

Except for portfolio investments in equity instruments quoted in an active market that are recorded at fair value, all financial assets and liabilities are recorded at cost or amortized cost and the associated transaction costs are added to the carrying value of these investments upon initial recognition. Transaction costs are incremental costs directly attributable to the acquisition or issue of a financial asset or a financial liability.

Unrealized gains and losses from changes in the fair value of financial instruments are recognized in the statement of remeasurement gains and losses. Upon settlement, the cumulative gain or loss is reclassified from the statement of remeasurement gains and losses and recognized in the statement of operations. Interest and dividends attributable to financial instruments are reported in the statement of operations.

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

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

n) Measurement Uncertainty

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

NOTE 3 ACCOUNTS RECEIVABLE – OTHER

	2026	2025
Other	$ 311,969	$ 816,816

NOTE 4 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES - OTHER

	2026	2025
Trade payables	**$ 325,394**	$ 581,977
Salaries and benefits payable	**226,408**	83,284
Accrued vacation pay	**197,933**	237,787
Other	**37,332**	131,794
	$ 787,067	$ 1,034,842

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 as follows:

	2026	2025
Balance, beginning of year	**$ 2,830,300**	$ 2,033,417
Increases:		
Provincial Grant – MOE	**2,226,111**	1,968,562
Other	**2,502,305**	2,770,947
Investment income	**843**	38,054
	4,729,259	4,777,563
Decreases:		
Transfers to Revenue	**2,098,419**	2,249,236
Recovered	**1,471,250**	1,731,444
	3,569,669	3,980,680
Net Changes for the year	**1,159,590**	796,883
Balance, end of year	**$ 3,989,890**	$ 2,830,300

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 as follows:

	Deferred Capital Revenue	**Unspent Deferred Capital Revenue**	**Total 2026**	2025
Balance, beginning of year	19,555,854	2,517,064	**22,072,918**	18,137,600
Increases:				
Transfer from DC – Capital additions	3,933,536	-	**3,933,536**	2,489,990
Provincial Grants – MECC	-	2,717,128	**2,717,128**	4,596,323
	$3,933,536	2,717,128	**6,650,664**	7,086,313
Decreases:				
Amortization	744,754	-	**744,754**	661,005
Transfers to DCR – Capital Additions	-	3,933,536	**3,933,536**	2,489,990
	744,754	3,933,536	**4,678,290**	3,150,995
Net Changes	3,188,782	-1,216,408	**1,972,374**	3,935,318
Balance, end of the year	22,744,636	1,300,656	**24,045,292**	22,072,918

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.

NOTE 7 EMPLOYEE FUTURE BENEFITS (*continued)*

	June 30, 2026	June 30, 2025
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	35,312	25,662
Service Cost	5,411	2,797
Interest Cost	1,485	1,182
Benefit Payments	-7,202	-1,291
Increase (Decrease) in obligation due to Plan Amendment	0	0
Actuarial (Gain) Loss	-1,389	6,962
Accrued Benefit Obligation – March 31	33,617	35,312
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation - March 31	33,617	35,312
Market Value of Plan Assets - March 31	0	0
Funded Status - Surplus (Deficit)	-33,617	-35,312
Employer Contributions After Measurement Date	0	0
Benefits Expense After Measurement Date	-1,727	-1,724
Unamortized Net Actuarial (Gain) Loss	1,403	2,667
Accrued Benefit Asset (Liability) - June 30	-33,942	-34,369
Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability (Asset) - July 1	34,369	31,491
Net Expense for Fiscal Year	6,775	4,169
Employer Contributions	-7,202	-1,291
Accrued Benefit Liability (Asset) - June 30	33,942	34,369
Components of Net Benefit Expense		
Service Cost	5,359	3,451
Interest Cost	1,540	1,258
Immediate Recognition of Plan Amendment	0	0
Amortization of Net Actuarial (Gain)/Loss	-125	-539
Net Benefit Expense (Income)	6,775	4,169
Assumptions		
Discount Rate - April 1	4.00%	4.25%
Discount Rate - March 31	4.50%	4.00%
Long Term Salary Growth - April 1	2.50%	2.50%
Long Term Salary Growth - March 31	2.50%	2.50%
EARSL - March 31	10.8	10.8

NOTE 8 TANGIBLE CAPITAL ASSETS

Net Book Value:

	Net Book Value 2026	Net Book Value 2025
Sites	$ 1,168,081	$ 1,168,081
Buildings	27,916,955	24,836,323
Furniture & Equipment	462,529	442,946
Vehicles	744,294	647,634
Computer Hardware	220,736	186,313
Total	$ 30,512,596	$ 27,281,297

June 30, 2026

	Opening Cost	Additions	Disposals	Total 2025
Sites	$ 1,168,081	$ -	$ -	$ 1,168,081
Buildings	40,813,228	3,952,408	-	44,765,636
Furniture & Equipment	777,308	97,966	84,926	790,348
Vehicles	1,096,122	217,128	-	1,313,250
Computer Hardware	259,326	95,876	-	355,202
	$ 44,114,065	$4,363,378	$ 84,926	$ 48,392,517

	Opening Accumulated Amortization	Additions	Disposals	Total 2025
Sites	$ -	$ -	$ -	$ -
Buildings	15,976,905	871,776	-	16,848,681
Furniture & Equipment	334,362	78,382	84,926	327,818
Vehicles	448,488	120,468	-	568,956
Computer Hardware	73,013	61,453	-	134,466
Total	$ 16,832,768	$1,132,079	$ 84,926	$ 17,879,921

June 30, 2025

	Opening Cost	Additions	Disposals	Total 2025
Sites	$ 1,168,081	$ -	$ -	$ 1,168,081
Buildings	37,700,133	3,113,095	-	40,813,228
Furniture & Equipment	736,331	57,308	16,331	777,308
Vehicles	1,063,331	76,050	43,259	1,096,122
Computer Hardware	124,912	134,414	-	259,326
	$ 40,792,788	$3,380,867	$ 59,590	$ 44,114,065

NOTE 8 TANGIBLE CAPITAL ASSETS *(Continued)*

	Opening Accumulated Amortization	Additions	Disposals	Total 2025
Sites	$ -	$ -	$ -	$ -
Buildings	15,188,759	788,146	-	15,976,905
Furniture & Equipment	275,012	75,681	16,331	334,362
Vehicles	383,774	107,973	43,259	448,488
Computer Hardware	34,589	38,424	-	73,013
Total	$ 15,882,134	$1,010,224	$ 59,590	$ 16,832,768

NOTE 9 EMPLOYEE PENSION PLANS

The School District and its employees contribute to the Teachers' Pension Plan and Municipal Pension Plan (jointly trusteed pension plans). The boards of trustees for these plans, representing plan members and employers, are responsible for administering the plans, including investment of assets and administration of benefits. The plans are multi-employer defined benefit pension plans. Basic pension benefits are based on a formula. As at December 31, 2024, the Teachers' Pension Plan has about 51,000 active members and approximately 42,000 retired members. As of December 31, 2024, the Municipal Pension Plan has about 256,000 active members, including approximately 31,000 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, 2023, indicated a $4,572 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, 2024, indicated a $2,675 million funding surplus for basic pension benefits on a going concern basis.

The school district paid $413,794 for employer contributions to the plans for the year ended June 30, 2026 (2025: $643,437).

The next valuation for the Teachers' Pension Plan will be December 31, 2026. The next valuation for the Municipal Pension Plan will be December 31, 2027.

Employers participating in the plans record their pension expense as the amount of employer

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, 2026, were as follows:

- $ 429,843 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 were approved by the Board through the adoption of an amended annual budget on February 3, 2026. The Board adopted a preliminary annual budget on June 3, 2025. The amended budget is used for comparison purposes, as these are based on actual student enrollments. The Difference between the two budgets is as follows:

NOTE 12 BUDGET FIGURES *(Continued)*

	2026 Amended	2026 Preliminary	Difference
Revenues			
Provincial Grants			
Ministry of Education and Child Care	**795,438**	424,832	370,606
Other Revenue	**13,036,886**	12,488,576	548,310
Rentals and Leases	**220,000**	140,000	80,000
Investment Income	**175,000**	268,900	(93,900)
Amortization of Deferred Capital Revenue	**687,442**	751,956	(64,514)
Total Revenue	**14,914,766**	14,074,264	840,502
Expenses			
Instruction	**9,689,279**	9,011,399	677,880
Direct Administration	**2,901,908**	2,390,202	511,706
Operating and Maintenance	**2,904,073**	2,898,428	5,645
Transportation and Housing	**881,740**	921,425	(39,685)
Total Expense	**16,377,000**	15,221,454	1,155,546
Net Revenue (Expense)	**(1,462,234)**	(1,147,190)	(315,044)
Budgeted Allocation (Retirement) of Surplus (Deficit), for the year	**1,562,344**	1,284,890	277,454
Budgeted Surplus (Deficit), for the year comprised of:	**100,110**	137,700	(37,590)
Operating Fund Surplus (Deficit)			
Special Purpose Fund Surplus (Deficit)			
Capital Fund Surplus (Deficit)	**100,110**	137,700	(37,590)
Budgeted Surplus (Deficit) for the year	**100,110**	137,700	(37,590)

NOTE 13 ASSET RETIREMENT OBLIGATION

Legal liabilities exist for the removal and disposal of asbestos and other environmentally hazardous materials 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. 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.

		2026
Asset Retirement Obligation, July 1, 2025	$	512,192
Settlements during the year		-
Asset Retirement Obligation, closing balance June 30, 2026	$	512,192

NOTE 14 EXPENSE BY OBJECT

	2026	2025
Salaries and benefits	**$ 9,290,499**	$ 9,005,059
Services and supplies	**2,823,251**	3,072,111
Amortization	**1,132,079**	1,010,224
	$ 13,245,829	$ 13,087,394

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		
Board Retreat	15,000	
Leadership/Mentorship – Supt/ST/Board/PROD	35,000	
Refurbish NESS Auto Shop upgrade	100,000	
IT Infrastructure	25,000	
Grizzly House and 2 multi-unit apartments	450,000	
Replace vehicle (e-vehicle)	75,000	
Land Based Learning	50,000	
Literacy & Numeracy Resource	150,000	
Recruitment & Retention	125,000	
Website Updates	25,000	
Leadership Development - Administrators	25,000	
Strategic Plan - Learner's Success	75,000	
Dual Credit Enhancement	15,000	
DESS Assessments	10,000	
EV Charge Station	15,000	
Open Purchase Orders Operating	263,483	
Sub-Total Internally Restricted	1,453,483	
Unrestricted Operating Surplus	925,500	
TOTAL Available for Future Operations		$2,378,983
Capital Funds		7,635,923
ACCUMULATED Surplus (Deficit) End of Year		$10,014,906

NOTE 17 RISK MANAGEMENT

The School District has exposure to the following risks from its use of financial instruments: credit risk, market risk and liquidity risk.

The Board ensures that the School District has identified its risks and ensures that management monitors and controls them.

a) Credit risk:
Credit risk is the risk of financial loss to an institution if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Such risks arise principally from certain financial assets held consisting of cash, amounts receivable and investments.

The School District is exposed to credit risk in the event of non-performance by a borrower. This risk is mitigated as most amounts receivable are due from the Province and are collectible. It is management's opinion that the School District is not exposed to significant credit risk associated with its cash deposits and investments as they are placed in recognized British Columbia institutions and the School District invests solely in mutual funds.

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

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

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

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

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

NOTE 17 RISK MANAGEMENT *(continued)*

Risk Management and insurance services for all School Districts in British Columbia are provided by the Risk Management Branch of the Ministry of Finance. There have been no changes to risk exposure from 2025 related to credit, market or liquidity risks.

School District No. 92 (Nisga'a)

Schedule 1 (Unaudited)

Schedule of Changes in Accumulated Surplus (Deficit) by Fund

Year Ended June 30, 2026

	Operating Fund	Special Purpose Fund	Capital Fund	2026 Actual	2025 Actual
	$	$	$	$	$
Accumulated Surplus (Deficit), beginning of year	2,128,782		7,593,406	**9,722,188**	9,107,966
Changes for the year					
Surplus (Deficit) for the year	680,043		(387,325)	**292,718**	614,222
Interfund Transfers					
Tangible Capital Assets Purchased	(429,842)		429,842	-	
Net Changes for the year	**250,201**	**-**	**42,517**	**292,718**	**614,222**
Accumulated Surplus (Deficit), end of year - Statement 2	**2,378,983**	**-**	**7,635,923**	**10,014,906**	9,722,188

School District No. 92 (Nisga'a)

Schedule of Operating Operations

Year Ended June 30, 2026

	2026 Budget (Note 12)	**2026 Actual**	2025 Actual
	$	**$**	$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	226,750	**335,015**	124,801
Other		**13,312**	
Other Revenue	9,841,497	**9,915,365**	10,275,376
Rentals and Leases	220,000	**230,357**	219,334
Investment Income	175,000	**201,324**	161,150
Total Revenue	10,463,247	**10,695,373**	10,780,661
Expenses			
Instruction	5,979,517	**5,423,244**	5,272,735
District Administration	2,847,593	**2,064,130**	2,185,773
Operations and Maintenance	1,956,353	**1,814,478**	1,553,271
Transportation and Housing	772,128	**713,478**	816,155
Total Expense	11,555,591	**10,015,330**	9,827,934
Operating Surplus (Deficit) for the year	(1,092,344)	**680,043**	952,727
Budgeted Appropriation (Retirement) of Surplus (Deficit)	1,562,344		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(470,000)	**(429,842)**	(890,877)
Total Net Transfers	(470,000)	**(429,842)**	(890,877)
Total Operating Surplus (Deficit), for the year	-	**250,201**	61,850
Operating Surplus (Deficit), beginning of year		**2,128,782**	2,066,932
Operating Surplus (Deficit), end of year		**2,378,983**	2,128,782
Operating Surplus (Deficit), end of year			
Internally Restricted		**1,453,483**	1,453,483
Unrestricted		**925,500**	675,299
Total Operating Surplus (Deficit), end of year		**2,378,983**	2,128,782

School District No. 92 (Nisga'a)

Schedule of Operating Revenue by Source

Year Ended June 30, 2026

	2026 Budget (Note 12)	**2026 Actual**	2025 Actual
	$	**$**	$
Provincial Grants - Ministry of Education and Child Care			
Operating Grant, Ministry of Education and Child Care	9,239,528	**9,224,183**	9,153,519
ISC/LEA Recovery	(9,123,389)	**(9,123,389)**	(9,126,216)
Other Ministry of Education and Child Care Grants			
Pay Equity	1,469	**1,469**	538
Student Transportation Fund	1,635	**1,635**	599
Support Staff Benefits Grant			9
Foundation Skills Assessment (FSA) Scorer Grant	51	**51**	19
Labour Settlement Funding		**123,325**	346
Indigenous Education Councils (IEC) Funding	107,456	**107,456**	95,987
Teacher Annual Fee Reimbursement		**285**	
Total Provincial Grants - Ministry of Education and Child Care	226,750	**335,015**	124,801
Provincial Grants - Other		**13,312**	
Other Revenues			
Funding from First Nations	9,371,293	**9,371,293**	10,253,850
Miscellaneous			
Other Revenues	464,804	**544,072**	16,126
Art Starts	5,400		5,400
Total Other Revenue	9,841,497	**9,915,365**	10,275,376
Rentals and Leases	220,000	**230,357**	219,334
Investment Income	175,000	**201,324**	161,150
Total Operating Revenue	10,463,247	**10,695,373**	10,780,661

School District No. 92 (Nisga'a)

Schedule of Operating Expense by Object
Year Ended June 30, 2026

	2026 Budget (Note 12)	**2026 Actual**	2025 Actual
	$	**$**	$
Salaries			
Teachers	2,708,248	**2,446,967**	2,312,658
Principals and Vice Principals	1,511,884	**1,606,680**	1,184,501
Educational Assistants	485,036	**311,924**	267,026
Support Staff	1,375,874	**1,249,315**	1,245,212
Other Professionals	1,280,435	**1,092,578**	1,176,840
Substitutes	45,000	**235,727**	253,453
Total Salaries	7,406,477	**6,943,191**	6,439,690
Employee Benefits	1,704,037	**1,465,382**	1,345,242
Total Salaries and Benefits	9,110,514	**8,408,573**	7,784,932
Services and Supplies			
Services	973,838	**515,650**	769,151
Student Transportation	13,200	**207**	24,220
Professional Development and Travel	337,697	**295,442**	360,622
Rentals and Leases		**3,600**	
Dues and Fees	39,500	**28,744**	45,017
Insurance	33,500	**31,837**	31,748
Supplies	822,342	**420,114**	492,791
Utilities	225,000	**311,163**	319,453
Total Services and Supplies	2,445,077	**1,606,757**	2,043,002
Total Operating Expense	11,555,591	**10,015,330**	9,827,934

School District No. 92 (Nisga'a)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2026

	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	2,258,992	220,018				162,310	**2,641,320**
1.03 Career Programs	79,725						**79,725**
1.07 Library Services		2,301					**2,301**
1.08 Counselling							**-**
1.10 Inclusive Education		113,702	303,788			35,863	**453,353**
1.30 English Language Learning			3,097				**3,097**
1.31 Indigenous Education	108,250	139,688	5,039				**252,977**
1.41 School Administration		675,336		162,276		159	**837,771**
1.60 Summer School							**-**
Total Function 1	**2,446,967**	**1,151,045**	**311,924**	**162,276**	**-**	**198,332**	**4,270,544**
4 District Administration							
4.11 Educational Administration		455,635		20,707	262,227		**738,569**
4.40 School District Governance					56,700		**56,700**
4.41 Business Administration				88,546	407,900		**496,446**
Total Function 4	**-**	**455,635**	**-**	**109,253**	**726,827**	**-**	**1,291,715**
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration					145,237		**145,237**
5.50 Maintenance Operations				685,426	117,350	37,168	**839,944**
5.52 Maintenance of Grounds							**-**
5.56 Utilities							**-**
Total Function 5	**-**	**-**	**-**	**685,426**	**262,587**	**37,168**	**985,181**
7 Transportation and Housing							
7.41 Transportation and Housing Administration					26,141		**26,141**
7.70 Student Transportation				236,119		227	**236,346**
7.73 Housing				56,241	77,023		**133,264**
Total Function 7	**-**	**-**	**-**	**292,360**	**103,164**	**227**	**395,751**
9 Debt Services							
Total Function 9	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Functions 1 - 9	**2,446,967**	**1,606,680**	**311,924**	**1,249,315**	**1,092,578**	**235,727**	**6,943,191**

School District No. 92 (Nisga'a)

Schedule 2C (Unaudited)

Operating Expense by Function, Program and Object

Year Ended June 30, 2026

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2026 Actual	2026 Budget (Note 12)	2025 Actual
	$	$	$	$	$	$	$
1 Instruction							
1.02 Regular Instruction	**2,641,320**	620,437	**3,261,757**	107,793	**3,369,550**	3,153,270	3,301,830
1.03 Career Programs	**79,725**	18,929	**98,654**	215	**98,869**	20,016	
1.07 Library Services	**2,301**	507	**2,808**	54	**2,862**	40,483	1,459
1.08 Counselling	**-**		**-**		**-**	111,276	13,585
1.10 Inclusive Education	**453,353**	99,440	**552,793**	14,529	**567,322**	841,637	358,869
1.30 English Language Learning	**3,097**	697	**3,794**		**3,794**		6,314
1.31 Indigenous Education	**252,977**	52,309	**305,286**	10,239	**315,525**	654,580	700,523
1.41 School Administration	**837,771**	178,465	**1,016,236**	47,217	**1,063,453**	1,120,130	890,155
1.60 Summer School	**-**		**-**	1,869	**1,869**	38,125	
Total Function 1	**4,270,544**	**970,784**	**5,241,328**	**181,916**	**5,423,244**	5,979,517	5,272,735
4 District Administration							
4.11 Educational Administration	**738,569**	140,459	**879,028**	222,030	**1,101,058**	1,432,495	1,120,367
4.40 School District Governance	**56,700**	2,490	**59,190**	61,983	**121,173**	343,779	148,805
4.41 Business Administration	**496,446**	98,188	**594,634**	247,265	**841,899**	1,071,319	916,601
Total Function 4	**1,291,715**	**241,137**	**1,532,852**	**531,278**	**2,064,130**	2,847,593	2,185,773
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	**145,237**	23,536	**168,773**	3,912	**172,685**	254,259	76,540
5.50 Maintenance Operations	**839,944**	162,943	**1,002,887**	310,945	**1,313,832**	1,440,094	1,110,140
5.52 Maintenance of Grounds	**-**		**-**	24,767	**24,767**	25,000	45,544
5.56 Utilities	**-**		**-**	303,194	**303,194**	237,000	321,047
Total Function 5	**985,181**	**186,479**	**1,171,660**	**642,818**	**1,814,478**	1,956,353	1,553,271
7 Transportation and Housing							
7.41 Transportation and Housing Administration	**26,141**	2,195	**28,336**		**28,336**	34,098	30,638
7.70 Student Transportation	**236,346**	36,468	**272,814**	150,458	**423,272**	390,259	391,896
7.73 Housing	**133,264**	28,319	**161,583**	100,287	**261,870**	347,771	393,621
Total Function 7	**395,751**	**66,982**	**462,733**	**250,745**	**713,478**	772,128	816,155
9 Debt Services							
Total Function 9	**-**	**-**	**-**	**-**	**-**	-	-
Total Functions 1 - 9	**6,943,191**	**1,465,382**	**8,408,573**	**1,606,757**	**10,015,330**	11,555,591	9,827,934

School District No. 92 (Nisga'a)

Schedule of Special Purpose Operations

Year Ended June 30, 2026

	2026 Budget (Note 12)	**2026 Actual**	2025 Actual
	$	**$**	$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	568,688	**199,810**	204,719
Other Revenue	3,195,389	**1,897,767**	2,008,644
Investment Income		**843**	35,873
Total Revenue	3,764,077	**2,098,420**	2,249,236
Expenses			
Instruction	3,709,762	**2,071,149**	2,194,921
Operations and Maintenance	54,315	**27,271**	54,315
Total Expense	3,764,077	**2,098,420**	2,249,236
Special Purpose Surplus (Deficit) for the year	-	**-**	-
Total Special Purpose Surplus (Deficit) for the year	-	**-**	-
Special Purpose Surplus (Deficit), beginning of year			
Special Purpose Surplus (Deficit), end of year		**-**	-

School District No. 92 (Nisga'a)

Schedule 3A (Unaudited)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2026

	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
	$	$	$	$	$	$	$	$	$
Deferred Revenue, beginning of year	-	14,709	55,701	82,878	23,845	131,168	53,567	278,787	55,398
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	54,315	31,974		34,000	9,800	158,239	129,999	733,604	57,000
Other	53,632	31,572	56,453			156,250	124,627	703,284	56,284
Investment Income			843						
	107,947	63,546	57,296	34,000	9,800	314,489	254,626	1,436,888	113,284
Less: Allocated to Revenue	27,271	15,690	15,761	-	-	7,219	55,853	471,404	43,929
Recovered	53,632	31,572				156,250	124,627	703,284	56,284
Deferred Revenue, end of year	**27,044**	**30,993**	**97,236**	**116,878**	**33,645**	**282,188**	**127,713**	**540,987**	**68,469**
Revenues									
Provincial Grants - Ministry of Education and Child Care	683	402				1,989	1,586	8,953	716
Other Revenue	26,588	15,288	14,918			5,230	54,267	462,451	43,213
Investment Income			843						
	27,271	15,690	15,761	-	-	7,219	55,853	471,404	43,929
Expenses									
Salaries									
Teachers								412,556	
Principals and Vice Principals							15,239		
Educational Assistants		12,753				181			
Support Staff							31,039		
Other Professionals									
	-	12,753	-	-	-	181	46,278	412,556	-
Employee Benefits		2,937				38	9,575	58,848	
Services and Supplies	27,271		15,761			7,000			43,929
	27,271	15,690	15,761	-	-	7,219	55,853	471,404	43,929
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers									
	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

School District No. 92 (Nisga'a)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2026

	Student & Family Affordability (SFAF)	Early Care & Learning (ECL)	Feeding Futures Fund	Professional Learning Grant	National School Food Program	School Foods Coordinated Procurement	DeCoda District/Communit Plan	NLG/NLC Enhancement Fund	FNESC Skills Link Program
	$	$	$	$	$	$	$	$	$
Deferred Revenue, beginning of year	166,901	171,190	262,252	247,553	12,306		51,344	29,254	3,951
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care		525,000	350,000		62,180	80,000			
Other			345,601				18,167		
Investment Income									
	-	525,000	695,601	-	62,180	80,000	18,167	-	-
Less: Allocated to Revenue	75,675	105,407	461,027	11,360	-	-	2,323	-	-
Recovered			345,601						
Deferred Revenue, end of year	**91,226**	**590,783**	**151,225**	**236,193**	**74,486**	**80,000**	**67,188**	**29,254**	**3,951**
Revenues									
Provincial Grants - Ministry of Education and Child Care	75,675	105,407	4,399						
Other Revenue			456,628	11,360			2,323		
Investment Income									
	75,675	105,407	461,027	11,360	-	-	2,323	-	-
Expenses									
Salaries									
Teachers									
Principals and Vice Principals		88,874							
Educational Assistants									
Support Staff									
Other Professionals			119,649						
	-	88,874	119,649	-	-	-	-	-	-
Employee Benefits		16,533	26,927						
Services and Supplies	75,675		314,451	11,360			2,323		
	75,675	105,407	461,027	11,360	-	-	2,323	-	-
Net Revenue (Expense) before Interfund Transfers	-	-	-	-	-	-	-	-	-
Interfund Transfers									
	-	-	-	-	-	-	-	-	-
Net Revenue (Expense)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

School District No. 92 (Nisga'a)

Changes in Special Purpose Funds and Expense by Object

Year Ended June 30, 2026

	FNESC Language Program	TOTAL
	$	$
Deferred Revenue, beginning of year	1,189,496	2,830,300
Add: Restricted Grants		
Provincial Grants - Ministry of Education and Child Care		2,226,111
Other	956,436	2,502,306
Investment Income		843
	956,436	4,729,260
Less: Allocated to Revenue	805,501	2,098,420
Recovered		1,471,250
Deferred Revenue, end of year	**1,340,431**	**3,989,890**
Revenues		
Provincial Grants - Ministry of Education and Child Care		199,810
Other Revenue	805,501	1,897,767
Investment Income		843
	805,501	2,098,420
Expenses		
Salaries		
Teachers	44,028	456,584
Principals and Vice Principals		104,113
Educational Assistants	27,197	40,131
Support Staff		31,039
Other Professionals		119,649
	71,225	751,516
Employee Benefits	15,551	130,409
Services and Supplies	718,725	1,216,495
	805,501	2,098,420
Net Revenue (Expense) before Interfund Transfers	-	-
Interfund Transfers		
	-	-
Net Revenue (Expense)	**-**	**-**

School District No. 92 (Nisga'a)

Schedule of Capital Operations

Year Ended June 30, 2026

	2026 Budget (Note 12)	2026 Actual			2025 Actual
		Invested in Tangible Capital Assets	**Local Capital**	**Fund Balance**	
	$	**$**	**$**	**$**	$
Revenues					
Investment Income	-			-	10,714
Amortization of Deferred Capital Revenue	687,442	**744,754**		**744,754**	661,005
Total Revenue	687,442	**744,754**	-	**744,754**	671,719
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	947,720	**1,011,611**		**1,011,611**	902,251
Transportation and Housing	109,612	**120,468**		**120,468**	107,973
Total Expense	1,057,332	**1,132,079**	-	**1,132,079**	1,010,224
Capital Surplus (Deficit) for the year	(369,890)	**(387,325)**	-	**(387,325)**	(338,505)
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	470,000	**429,842**		**429,842**	890,877
Total Net Transfers	470,000	**429,842**	-	**429,842**	890,877
Total Capital Surplus (Deficit) for the year	100,110	**42,517**	-	**42,517**	552,372
Capital Surplus (Deficit), beginning of year		**7,213,252**	**380,154**	**7,593,406**	7,041,034
Capital Surplus (Deficit), end of year		**7,255,769**	**380,154**	**7,635,923**	7,593,406

School District No. 92 (Nisga'a)

Tangible Capital Assets

Year Ended June 30, 2026

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	$	$	$	$	$	$	$
Cost, beginning of year	1,168,081	40,813,228	777,308	1,096,122		259,326	**44,114,065**
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		3,716,408		217,128			**3,933,536**
Operating Fund		236,000	97,966			95,876	**429,842**
	-	3,952,408	97,966	217,128	-	95,876	**4,363,378**
Decrease:							
Deemed Disposals			84,926				**84,926**
	-	-	84,926	-	-	-	**84,926**
Cost, end of year	1,168,081	44,765,636	790,348	1,313,250	-	355,202	**48,392,517**
Work in Progress, end of year							**-**
Cost and Work in Progress, end of year	1,168,081	44,765,636	790,348	1,313,250	-	355,202	**48,392,517**
Accumulated Amortization, beginning of year		15,976,905	334,363	448,488		73,012	**16,832,768**
Changes for the Year							
Amortization for the Year		871,776	78,382	120,468		61,453	**1,132,079**
		871,776	78,382	120,468	-	61,453	**1,132,079**
Deemed Disposals			84,926				**84,926**
Written-off During Year							**-**
District Entered							**-**
		-	84,926	-	-	-	**84,926**
Accumulated Amortization, end of year		16,848,681	327,819	568,956	-	134,465	**17,879,921**
Tangible Capital Assets - Net	**1,168,081**	**27,916,955**	**462,529**	**744,294**	**-**	**220,737**	**30,512,596**

School District No. 92 (Nisga'a)

Schedule 4C (Unaudited)

Deferred Capital Revenue
Year Ended June 30, 2026

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	$	$	$	$
Deferred Capital Revenue, beginning of year	19,127,075	428,779		**19,555,854**
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	3,933,536			**3,933,536**
	3,933,536	-	-	**3,933,536**
Decrease:				
Amortization of Deferred Capital Revenue	715,935	28,819		**744,754**
	715,935	28,819	-	**744,754**
Net Changes for the Year	3,217,601	(28,819)	-	**3,188,782**
Deferred Capital Revenue, end of year	22,344,676	399,960	-	**22,744,636**
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	**22,344,676**	**399,960**	**-**	**22,744,636**

School District No. 92 (Nisga'a)

Schedule 4D (Unaudited)

Changes in Unspent Deferred Capital Revenue

Year Ended June 30, 2026

	Bylaw Capital	MECC Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	$	$	$	$	$	$
Balance, beginning of year	2,517,064					**2,517,064**
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education and Child Care	2,717,128					**2,717,128**
	2,717,128	-	-	-	-	**2,717,128**
Decrease:						
Transferred to DCR - Capital Additions	3,933,536					**3,933,536**
	3,933,536	-	-	-	-	**3,933,536**
Net Changes for the Year	(1,216,408)	-	-	-	-	**(1,216,408)**
Balance, end of year	**1,300,656**	**-**	**-**	**-**	**-**	**1,300,656**