

Audited Financial Statements of

School District No. 92 (Nisga'a)

And Independent Auditors' Report thereon

June 30, 2025

School District No. 92 (Nisga'a)

June 30, 2025

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School District No. 92 (Nisga'a)

MANAGEMENT REPORT

Version: 8310-7564-5582

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



Signature of the Superintendent

Date Signed

Sept 23, 2025



Signature of the Secretary Treasurer

Date Signed

Sept. 23, 2025

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, 2025, 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, 2025, and the results of its operations, remeasurement gains and losses, changes in its net debt 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 Matter

The financial statement for the year ended June 30, 2024 were audited by another auditor who expressed an unmodified opinion on those statements on October 9, 2024.

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 23, 2025

MNP LLP

Chartered Professional Accountants

School District No. 92 (Nisga'a)

Statement of Financial Position

As at June 30, 2025

Statement 1

	2025 Actual	2024 Actual
	\$	\$
Financial Assets		
Cash and Cash Equivalents	7,997,230	5,075,491
Accounts Receivable		
Other (Note 3)	816,816	380,974
Total Financial Assets	8,814,046	5,456,465
Liabilities		
Accounts Payable and Accrued Liabilities		
Other (Note 4)	1,034,842	596,611
Deferred Revenue (Note 5)	2,830,300	2,033,417
Deferred Capital Revenue (Note 6)	22,072,918	18,137,600
Employee Future Benefits (Note 7)	34,369	31,492
Asset Retirement Obligation (Note 13)	512,192	512,192
Total Liabilities	26,484,621	21,311,312
Net Debt	(17,670,575)	(15,854,847)
Non-Financial Assets		
Tangible Capital Assets (Note 8)	27,281,297	24,910,654
Prepaid Expenses	111,466	52,159
Total Non-Financial Assets	27,392,763	24,962,813
Accumulated Surplus (Deficit)	9,722,188	9,107,966

Approved by the Board

Signature of the Chairperson of the Board of Education

Date Signed

Signature of the Superintendent

Date Signed

Signature of the Secretary Treasurer

Date Signed

School District No. 92 (Nisga'a)

Statement 2

Statement of Operations
Year Ended June 30, 2025

	2025 Budget (Note 12)	2025 Actual	2024 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	523,558	329,520	200,298
Other			15,158
Other Revenue	12,710,454	12,284,020	10,929,134
Rentals and Leases	140,000	219,334	209,587
Investment Income	316,000	207,737	317,461
Amortization of Deferred Capital Revenue	677,428	661,005	619,029
Total Revenue	14,367,440	13,701,616	12,290,667
Expenses			
Instruction	8,977,239	7,467,656	6,394,970
District Administration	2,726,464	2,240,088	1,919,072
Operations and Maintenance	2,652,690	2,455,522	3,123,799
Transportation and Housing	900,219	924,128	1,494,213
Total Expense	15,256,612	13,087,394	12,932,054
Surplus (Deficit) for the year	(889,172)	614,222	(641,387)
Accumulated Surplus (Deficit) from Operations, beginning of year		9,107,966	9,749,353
Accumulated Surplus (Deficit) from Operations, end of year		9,722,188	9,107,966

School District No. 92 (Nisga'a)

Statement 4

Statement of Changes in Net Debt

Year Ended June 30, 2025

	2025 Budget (Note 12) \$	2025 Actual \$	2024 Actual \$
Surplus (Deficit) for the year	<u>(889,172)</u>	<u>614,222</u>	<u>(641,387)</u>
Effect of change in Tangible Capital Assets			
Acquisition of Tangible Capital Assets	(4,786,975)	(3,380,867)	(3,789,192)
Amortization of Tangible Capital Assets	1,019,600	1,010,224	909,576
Total Effect of change in Tangible Capital Assets	<u>(3,767,375)</u>	<u>(2,370,643)</u>	<u>(2,879,616)</u>
Acquisition of Prepaid Expenses		(111,466)	(52,160)
Use of Prepaid Expenses		52,159	183,807
Total Effect of change in Other Non-Financial Assets	<u>-</u>	<u>(59,307)</u>	<u>131,647</u>
(Increase) Decrease in Net Debt, before Net Remeasurement Gains (Losses)	<u>(4,656,547)</u>	<u>(1,815,728)</u>	<u>(3,389,356)</u>
Net Remeasurement Gains (Losses)			
(Increase) Decrease in Net Debt		<u>(1,815,728)</u>	<u>(3,389,356)</u>
Net Debt, beginning of year		<u>(15,854,847)</u>	<u>(12,465,491)</u>
Net Debt, end of year		<u><u>(17,670,575)</u></u>	<u><u>(15,854,847)</u></u>

School District No. 92 (Nisga'a)

Statement 5

Statement of Cash Flows

Year Ended June 30, 2025

	2025 Actual	2024 Actual
	\$	\$
Operating Transactions		
Surplus (Deficit) for the year	614,222	(641,387)
Changes in Non-Cash Working Capital		
Decrease (Increase)		
Accounts Receivable	(435,842)	681,572
Prepaid Expenses	(59,307)	131,647
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	438,231	(1,355,635)
Deferred Revenue	796,883	373,027
Employee Future Benefits	2,877	2,028
Amortization of Tangible Capital Assets	1,010,224	909,576
Amortization of Deferred Capital Revenue	(661,005)	(619,029)
Total Operating Transactions	1,706,283	(518,201)
Capital Transactions		
Tangible Capital Assets Purchased	(3,380,867)	(3,789,192)
Total Capital Transactions	(3,380,867)	(3,789,192)
Financing Transactions		
Capital Revenue Received	4,596,323	2,496,480
Total Financing Transactions	4,596,323	2,496,480
Net Increase (Decrease) in Cash and Cash Equivalents	2,921,739	(1,810,913)
Cash and Cash Equivalents, beginning of year	5,075,491	6,886,404
Cash and Cash Equivalents, end of year	7,997,230	5,075,491
Cash and Cash Equivalents, end of year, is made up of:		
Cash	7,997,230	5,075,491
	7,997,230	5,075,491

SCHOOL DISTRICT No. 92 (NISGA'A)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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.

SCHOOL DISTRICT No. 92 (NISGA'A)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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

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

Year-ended June 30, 2024 – increase in annual surplus by \$1,877,451

June 30, 2024 – increase in accumulated surplus and decrease in deferred contributions by \$18,137,600

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

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 (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.

**SCHOOL DISTRICT No. 92 (NISGA'A)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

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.

SCHOOL DISTRICT No. 92 (NISGA'A)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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.

SCHOOL DISTRICT No. 92 (NISGA'A)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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.

SCHOOL DISTRICT No. 92 (NISGA'A)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 2 (k) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*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.

SCHOOL DISTRICT No. 92 (NISGA'A)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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

	2025	2024
Other	\$ 816,816	\$ 380,974

SCHOOL DISTRICT No. 92 (NISGA'A)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 4 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES - OTHER

	2025	2024
Trade payables	\$ 581,978	\$ 237,564
Salaries and benefits payable	83,284	107,486
Accrued vacation pay	237,787	138,035
Other	131,794	113,526
	<u>\$ 1,034,843</u>	<u>\$ 596,611</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 are as follows:

	2025	2024
Balance, beginning of year	<u>2,033,417</u>	<u>1,660,390</u>
Increases:		
Provincial Grant – MOE	1,968,562	1,893,795
Other	2,770,947	2,397,925
Investment income	38,054	61,144
	<u>4,777,563</u>	<u>4,352,864</u>
Decreases:		
Transfers to Revenue	2,249,236	2,013,762
Recovered	1,731,444	1,966,075
	<u>3,980,680</u>	<u>3,979,837</u>
Net Changes for the year	<u>796,883</u>	<u>373,027</u>
Balance, end of year	<u>2,830,300</u>	<u>2,033,417</u>

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:

SCHOOL DISTRICT No. 92 (NISGA'A)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 6 DEFERRED CAPITAL REVENUE (continued)

	Deferred Capital Revenue	Unspent Deferred Capital Revenue	Total 2025	2024
Balance, beginning of year	17,726,869	410,731	18,137,600	16,260,149
Increases:				
Transfer from DC – Capital additions	2,489,990	-	2,489,990	2,146,553
Provincial Grants – MECC	-	4,596,323	4,596,323	2,496,480
	2,489,990	4,596,323	7,086,313	4,643,033
Decreases:				
Amortization	661,005	-	661,005	619,029
Transfers to DCR – Capital Additions	-	2,489,990	2,489,990	2,146,553
	661,005	2,489,990	3,150,995	2,765,582
Net Changes	1,828,985	2,106,333	3,935,318	1,877,451
Balance, end of the year	19,555,854	2,517,064	22,072,918	18,137,600

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, 2025

NOTE 7 EMPLOYEE FUTURE BENEFITS (continued)

	<u>June 30, 2025</u>	<u>June 30, 2024</u>
Reconciliation of Accrued Benefit Obligation		
Accrued Benefit Obligation – April 1	25,662	23,871
Service Cost	2,797	2,850
Interest Cost	1,182	1,038
Benefit Payments	-1,291	-1,557
Increase (Decrease) in obligation due to Plan Amendment	0	0
Actuarial (Gain) Loss	6,962	-540
Accrued Benefit Obligation – March 31	<u>35,312</u>	<u>25,662</u>
Reconciliation of Funded Status at End of Fiscal Year		
Accrued Benefit Obligation - March 31	35,312	25,662
Market Value of Plan Assets - March 31	0	0
Funded Status - Surplus (Deficit)	-35,312	-25,662
Employer Contributions After Measurement Date	0	0
Benefits Expense After Measurement Date	-1,724	-995
Unamortized Net Actuarial (Gain) Loss	2,667	-4,835
Accrued Benefit Asset (Liability) - June 30	<u>-34,369</u>	<u>-31,492</u>
Reconciliation of Change in Accrued Benefit Liability		
Accrued Benefit Liability (Asset) - July 1	31,491	29,463
Net Expense for Fiscal Year	4,169	3,585
Employer Contributions	-1,291	-1,556
Accrued Benefit Liability (Asset) - June 30	<u>34,369</u>	<u>31,492</u>
Components of Net Benefit Expense		
Service Cost	3,450	2,837
Interest Cost	1,258	1,074
Immediate Recognition of Plan Amendment	0	0
Amortization of Net Actuarial (Gain)/Loss	-539	-326
Net Benefit Expense (Income)	<u>4,169</u>	<u>3,585</u>
Assumptions		
Discount Rate - April 1	4.25%	4.00%
Discount Rate - March 31	4.00%	4.25%
Long Term Salary Growth - April 1	2.50%	2.50%
Long Term Salary Growth - March 31	2.50%	2.50%
EARSL - March 31	10.8	10.5

SCHOOL DISTRICT No. 92 (NISGA'A)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 8 TANGIBLE CAPITAL ASSETS

Net Book Value:

	Net Book Value 2025	Net Book Value 2024
Sites	\$ 1,168,081	\$ 1,168,081
Buildings	24,836,323	22,511,374
Furniture & Equipment	442,946	461,319
Vehicles	647,634	679,557
Computer Hardware	186,313	90,323
Total	\$ 27,281,297	\$ 24,910,654

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
Total	\$ 40,792,788	\$3,380,867	\$ 59,590	\$ 44,114,065

	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

June 30, 2024

	Opening Cost	Additions	Disposals	Total 2024
Sites	\$ 1,168,081	\$	\$	\$ 1,168,081
Buildings	34,176,560	3,523,573		37,700,133
Furniture & Equipment	647,838	88,493		736,331
Vehicles	1,177,293	111,908	225,870	1,063,331
Computer Hardware	59,694	65,218		124,912
Total	\$ 37,229,466	\$3,789,192	\$ 225,870	\$ 40,792,788

SCHOOL DISTRICT No. 92 (NISGA'A)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 8 TANGIBLE CAPITAL ASSETS (Continued)

	Opening Accumulated Amortization	Additions	Disposals	Total 2024
Sites	\$	\$	\$	\$
Buildings	14,478,884	709,875		15,188,759
Furniture & Equipment	205,803	69,209		275,012
Vehicles	497,613	112,031	225,870	383,774
Computer Hardware	16,128	18,461		34,589
Computer Software				
Total	\$ 15,198,428	\$ 909,576	\$ 225,870	\$ 15,882,134

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, 2024, the Teachers' Pension Plan has about 52,000 active members and approximately 43,000 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, 2021, indicated a \$3,761 million funding surplus for basic pension benefits on a going concern basis.

The school district paid \$643,437 for employer contributions to the plans for the year ended June 30, 2025 (2024: \$589,705).

The next valuation for the Teachers' Pension Plan will be as at December 31, 2026. The next valuation for the Municipal Pension Plan will be as at December 31, 2024.

SCHOOL DISTRICT No. 92 (NISGA'A)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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, 2025, were as follows:

- \$ 890,877 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 March 4, 2025. The Board adopted a preliminary annual budget on June 11, 2024. 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:

SCHOOL DISTRICT No. 92 (NISGA'A)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 12 BUDGET FIGURES (Continued)

	2025 Amended	2025 Preliminary	Difference
Revenues			
Provincial Grants			
Ministry of Education and Child Care	523,558	281,226	242,332
Other Revenue	12,710,454	12,703,796	6,658
Rentals and Leases	140,000	140,000	-
Investment Income	316,000	293,500	22,500
Amortization of Deferred Capital Revenue	677,428	636,407	41,021
Total Revenue	<u>14,367,440</u>	<u>14,054,929</u>	<u>312,511</u>
Expenses			
Instruction	8,977,239	8,467,084	510,155
Direct Administration	2,672,149	1,906,288	765,861
Operating and Maintenance	2,707,005	2,952,163	(245,158)
Transportation and Housing	900,219	1,163,762	(263,543)
Total Expense	<u>15,256,612</u>	<u>14,489,297</u>	<u>767,315</u>
Net Revenue (Expense)	<u>(889,172)</u>	<u>(946,253)</u>	<u>(454,804)</u>
Budgeted Allocation (Retirement) of Surplus (Deficit), for the year	<u>1,542,135</u>	<u>439,879</u>	<u>14,980,256</u>
Budgeted Surplus (Deficit), for the year comprised of:	<u>652,963</u>	<u>5,511</u>	<u>641,452</u>
Operating Fund Surplus (Deficit)			
Special Purpose Fund Surplus (Deficit)			
Capital Fund Surplus (Deficit)	652,963	5,511	641,452
Budgeted Surplus (Deficit) for the year	<u>652,953</u>	<u>5,511</u>	<u>641,452</u>

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.

	<u>2025</u>
Asset Retirement Obligation, July 1, 2024	\$ 512,192
Settlements during the year	-
Asset Retirement Obligation, closing balance June 30, 2025	<u>\$ 512,192</u>

SCHOOL DISTRICT No. 92 (NISGA'A)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

NOTE 14 EXPENSE BY OBJECT

	2025	2024
Salaries and benefits	\$ 9,005,059	\$ 8,094,635
Services and supplies	3,072,111	3,923,654
Amortization	1,010,224	913,765
	<u>\$ 13,087,394</u>	<u>\$ 12,932,054</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		
Board Retreat	15,000	
Leadership/Mentorship – Supt/ST/Board/PROD	35,000	
Refurbish NESS Auto Shop upgrade	100,000	
IT Infrastructure	25,000	
Heat pumps into all teacherages & Grizzly House	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	
Duel 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	675,299	
TOTAL Available for Future Operations		\$2,128,782
Capital Funds		7,593,406
ACCUMULATED Surplus (Deficit) End of Year		<u>\$9,722,188</u>

**SCHOOL DISTRICT No. 92 (NISGA'A)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

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.

SCHOOL DISTRICT No. 92 (NISGA'A)
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

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 2024 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, 2025

	Operating Fund	Special Purpose Fund	Capital Fund	2025 Actual	2024 Actual
	\$	\$	\$	\$	\$
Accumulated Surplus (Deficit), beginning of year	2,066,932		7,041,034	9,107,966	9,749,353
Changes for the year					
Surplus (Deficit) for the year	952,727		(338,505)	614,222	(641,387)
Interfund Transfers					
Tangible Capital Assets Purchased	(890,877)		890,877	-	
Net Changes for the year	61,850	-	552,372	614,222	(641,387)
Accumulated Surplus (Deficit), end of year - Statement 2	2,128,782	-	7,593,406	9,722,188	9,107,966

School District No. 92 (Nisga'a)

Schedule 2 (Unaudited)

Schedule of Operating Operations

Year Ended June 30, 2025

	2025 Budget (Note 12)	2025 Actual	2024 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	167,919	124,801	47,546
Other			15,158
Other Revenue	10,189,204	10,275,376	9,129,268
Rentals and Leases	140,000	219,334	209,587
Investment Income	250,000	161,150	244,475
Total Revenue	10,747,123	10,780,661	9,646,034
Expenses			
Instruction	6,100,665	5,272,735	4,435,524
District Administration	2,672,149	2,185,773	1,864,756
Operations and Maintenance	1,742,260	1,553,271	2,326,254
Transportation and Housing	791,049	816,155	1,382,182
Total Expense	11,306,123	9,827,934	10,008,716
Operating Surplus (Deficit) for the year	(559,000)	952,727	(362,682)
Budgeted Appropriation (Retirement) of Surplus (Deficit)	1,542,135		
Net Transfers (to) from other funds			
Tangible Capital Assets Purchased	(983,135)	(890,877)	(1,642,639)
Total Net Transfers	(983,135)	(890,877)	(1,642,639)
Total Operating Surplus (Deficit), for the year	-	61,850	(2,005,321)
Operating Surplus (Deficit), beginning of year		2,066,932	4,072,253
Operating Surplus (Deficit), end of year		2,128,782	2,066,932
Operating Surplus (Deficit), end of year			
Internally Restricted		1,453,483	1,542,635
Unrestricted		675,299	524,297
Total Operating Surplus (Deficit), end of year		2,128,782	2,066,932

School District No. 92 (Nisga'a)

Schedule 2A (Unaudited)

Schedule of Operating Revenue by Source
Year Ended June 30, 2025

	2025 Budget (Note 12) \$	2025 Actual \$	2024 Actual \$
Provincial Grants - Ministry of Education and Child Care			
Operating Grant, Ministry of Education and Child Care	9,249,506	9,153,519	9,046,500
ISC/LEA Recovery	(9,126,216)	(9,126,216)	(9,011,129)
Other Ministry of Education and Child Care Grants			
Pay Equity	538	538	653
Student Transportation Fund	599	599	727
Support Staff Benefits Grant	1	9	9
FSA Scorer Grant	19	19	23
Labour Settlement Funding	346	346	763
FRSP - Teacher Recruitment and Retention	43,126		10,000
Indigenous Ed Councils		95,987	
Total Provincial Grants - Ministry of Education and Child Care	167,919	124,801	47,546
Provincial Grants - Other			15,158
Other Revenues			
Funding from First Nations	10,153,204	10,253,850	9,092,673
Miscellaneous			
Miscellaneous	30,000	16,126	36,595
Art Starts	6,000	5,400	
Total Other Revenue	10,189,204	10,275,376	9,129,268
Rentals and Leases	140,000	219,334	209,587
Investment Income	250,000	161,150	244,475
Total Operating Revenue	10,747,123	10,780,661	9,646,034

School District No. 92 (Nisga'a)

Schedule of Operating Expense by Object

Year Ended June 30, 2025

Schedule 2B (Unaudited)

	2025 Budget (Note 12)	2025 Actual	2024 Actual
	\$	\$	\$
Salaries			
Teachers	2,850,971	2,312,658	1,753,062
Principals and Vice Principals	1,068,994	1,184,501	1,071,955
Educational Assistants	531,131	267,026	129,022
Support Staff	1,303,550	1,245,212	1,199,917
Other Professionals	941,358	1,176,840	1,268,655
Substitutes	185,000	253,453	237,591
Total Salaries	6,881,004	6,439,690	5,660,202
Employee Benefits	1,559,985	1,345,242	1,085,339
Total Salaries and Benefits	8,440,989	7,784,932	6,745,541
Services and Supplies			
Services	1,068,995	769,151	889,876
Student Transportation	33,200	24,220	15,925
Professional Development and Travel	364,847	360,622	379,530
Dues and Fees	38,500	45,017	34,502
Insurance	31,500	31,748	22,126
Supplies	1,094,092	492,791	1,654,320
Utilities	234,000	319,453	266,896
Total Services and Supplies	2,865,134	2,043,002	3,263,175
Total Operating Expense	11,306,123	9,827,934	10,008,716

School District No. 92 (Nisga'a)
Operating Expense by Function, Program and Object
Year Ended June 30, 2025

Schedule 2C (Unaudited)

	Teachers Salaries	Principals and Vice Principals Salaries	Educational Assistants Salaries	Support Staff Salaries	Other Professionals Salaries	Substitutes Salaries	Total Salaries
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	2,145,280	253,036				138,977	2,537,293
1.07 Library Services							-
1.08 Counselling	9,281						9,281
1.10 Inclusive Education			194,566		4,797	70,842	270,205
1.30 English Language Learning			5,055				5,055
1.31 Indigenous Education	158,097	93,181	67,405		21,023		339,706
1.41 School Administration		575,198		157,665			732,863
1.60 Summer School							-
Total Function 1	2,312,658	921,415	267,026	157,665	25,820	209,819	3,894,403
4 District Administration							
4.11 Educational Administration		263,086		31,908	398,603		693,597
4.40 School District Governance					56,700		56,700
4.41 Business Administration				82,386	332,802		415,188
Total Function 4	-	263,086	-	114,294	788,105	-	1,165,485
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration					66,720		66,720
5.50 Maintenance Operations				715,046	138,263	41,800	895,109
5.52 Maintenance of Grounds							-
5.56 Utilities							-
Total Function 5	-	-	-	715,046	204,983	41,800	961,829
7 Transportation and Housing							
7.41 Transportation and Housing Administration					27,201		27,201
7.70 Student Transportation				193,553		1,834	195,387
7.73 Housing				64,654	130,731		195,385
Total Function 7	-	-	-	258,207	157,932	1,834	417,973
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	2,312,658	1,184,501	267,026	1,245,212	1,176,840	253,453	6,439,690

School District No. 92 (Nisga'a)
Operating Expense by Function, Program and Object
Year Ended June 30, 2025

Schedule 2C (Unaudited)

	Total Salaries	Employee Benefits	Total Salaries and Benefits	Services and Supplies	2025 Actual	2025 Budget (Note 12)	2024 Actual
	\$	\$	\$	\$	\$	\$	\$
1 Instruction							
1.02 Regular Instruction	2,537,293	589,055	3,126,348	175,482	3,301,830	3,668,022	2,625,000
1.07 Library Services	-	-	-	1,459	1,459	23,000	4,475
1.08 Counselling	9,281	2,344	11,625	1,960	13,585	8,000	127,249
1.10 Inclusive Education	270,205	47,232	317,437	41,432	358,869	782,520	90,448
1.30 English Language Learning	5,055	1,259	6,314	-	6,314	-	-
1.31 Indigenous Education	339,706	81,936	421,642	278,881	700,523	699,849	576,397
1.41 School Administration	732,863	141,055	873,918	16,237	890,155	881,149	1,011,955
1.60 Summer School	-	-	-	-	-	38,125	-
Total Function 1	3,894,403	862,881	4,757,284	515,451	5,272,735	6,100,665	4,435,524
4 District Administration							
4.11 Educational Administration	693,597	132,175	825,772	294,595	1,120,367	1,412,662	744,046
4.40 School District Governance	56,700	2,697	59,397	89,408	148,805	248,728	155,359
4.41 Business Administration	415,188	80,310	495,498	421,103	916,601	1,010,759	965,351
Total Function 4	1,165,485	215,182	1,380,667	805,106	2,185,773	2,672,149	1,864,756
5 Operations and Maintenance							
5.41 Operations and Maintenance Administration	66,720	8,012	74,732	1,808	76,540	84,611	57,194
5.50 Maintenance Operations	895,109	185,326	1,080,435	29,705	1,110,140	1,375,149	1,938,365
5.52 Maintenance of Grounds	-	-	-	45,544	45,544	36,500	58,890
5.56 Utilities	-	-	-	321,047	321,047	246,000	271,805
Total Function 5	961,829	193,338	1,155,167	398,104	1,553,271	1,742,260	2,326,254
7 Transportation and Housing							
7.41 Transportation and Housing Administration	27,201	3,437	30,638	-	30,638	34,098	26,765
7.70 Student Transportation	195,387	33,429	228,816	163,080	391,896	329,879	358,614
7.73 Housing	195,385	36,975	232,360	161,261	393,621	427,072	996,803
Total Function 7	417,973	73,841	491,814	324,341	816,155	791,049	1,382,182
9 Debt Services							
Total Function 9	-	-	-	-	-	-	-
Total Functions 1 - 9	6,439,690	1,345,242	7,784,932	2,043,002	9,827,934	11,306,123	10,008,716

School District No. 92 (Nisga'a)

Schedule 3 (Unaudited)

Schedule of Special Purpose Operations

Year Ended June 30, 2025

	2025 Budget (Note 12)	2025 Actual	2024 Actual
	\$	\$	\$
Revenues			
Provincial Grants			
Ministry of Education and Child Care	355,639	204,719	152,752
Other Revenue	2,521,250	2,008,644	1,799,866
Investment Income	54,000	35,873	61,144
Total Revenue	<u>2,930,889</u>	<u>2,249,236</u>	<u>2,013,762</u>
Expenses			
Instruction	2,876,574	2,194,921	1,959,446
District Administration	54,315	54,315	54,316
Total Expense	<u>2,930,889</u>	<u>2,249,236</u>	<u>2,013,762</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, 2025

Schedule 3A (Unaudited)

	Annual Facility Grant	Learning Improvement Fund	Special Education Equipment	School Generated Funds	Strong Start	Ready, Set, Learn	CommunityLINK	Classroom Enhancement Fund - Overhead	Classroom Enhancement Fund - Staffing
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	-	-	-	28,941	49,522	20,611	19,435	35,198	136,638
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	54,315	33,899			32,000	9,800	158,239	126,213	712,237
Other	54,065	33,743		33,418			157,510	125,632	708,956
Investment Income				1,128	1,436	495			
	108,380	67,642	-	34,546	33,436	10,295	315,749	251,845	1,421,193
Less: Allocated to Revenue	54,315	19,190	-	7,786	80	7,061	46,506	107,844	570,088
Recovered	54,065	33,743					157,510	125,632	708,956
Deferred Revenue, end of year	-	14,709	-	55,701	82,878	23,845	131,168	53,567	278,787
Revenues									
Provincial Grants - Ministry of Education and Child Care	250	156				6,566	729	581	3,281
Other Revenue	54,065	19,034		6,658			45,777	107,263	566,807
Investment Income				1,128	80	495			
	54,315	19,190	-	7,786	80	7,061	46,506	107,844	570,088
Expenses									
Salaries									
Teachers									488,785
Principals and Vice Principals								56,580	
Educational Assistants		11,003					17,909		
Support Staff								32,460	
Other Professionals		4,797				5,857	21,293		
Substitutes									
	-	15,800	-	-	-	5,857	39,202	89,040	488,785
Employee Benefits		3,390				621	7,304	18,804	81,303
Services and Supplies	54,315			7,786	80	583			
	54,315	19,190	-	7,786	80	7,061	46,506	107,844	570,088
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, 2025

Schedule 3A (Unaudited)

	Mental Health in Schools	Student & Family Affordability	ECL (Early Care & Learning)	Feeding Futures Fund	Professional Learning Grant	Decoda District Community Lit	NLG/NLC Enhancement Fund	FNESC Skills Link Program	FNESC Language Program
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Deferred Revenue, beginning of year	4,186	251,699	102,673	206,613		26,912	28,429	3,951	1,118,609
Add: Restricted Grants									
Provincial Grants - Ministry of Education and Child Care	57,000		175,000	350,000	247,553				
Other	56,737			348,388	246,413	24,432			981,653
Investment Income		5,983	2,978				825		25,209
	113,737	5,983	177,978	698,388	493,966	24,432	825	-	1,006,862
Less: Allocated to Revenue	5,788	90,781	109,461	294,361	-	-	-	-	935,975
Recovered	56,737			348,388	246,413				
Deferred Revenue, end of year	55,398	166,901	171,190	262,252	247,553	51,344	29,254	3,951	1,189,496
Revenues									
Provincial Grants - Ministry of Education and Child Care	263	84,798	106,483	1,612					
Other Revenue	5,525			292,749					910,766
Investment Income		5,983	2,978						25,209
	5,788	90,781	109,461	294,361	-	-	-	-	935,975
Expenses									
Salaries									
Teachers									63,955
Principals and Vice Principals			88,017						
Educational Assistants									143,524
Support Staff									
Other Professionals			3,688	84,883					
Substitutes									1,384
	-	-	91,705	84,883	-	-	-	-	208,863
Employee Benefits			17,756	18,337					48,477
Services and Supplies	5,788	90,781		191,141					678,635
	5,788	90,781	109,461	294,361	-	-	-	-	935,975
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, 2025

Schedule 3A (Unaudited)

	National School Food Program	TOTAL
	\$	\$
Deferred Revenue, beginning of year		2,033,417
Add: Restricted Grants		
Provincial Grants - Ministry of Education and Child Care	12,306	1,968,562
Other		2,770,947
Investment Income		38,054
	12,306	4,777,563
Less: Allocated to Revenue	-	2,249,236
Recovered		1,731,444
Deferred Revenue, end of year	12,306	2,830,300
Revenues		
Provincial Grants - Ministry of Education and Child Care		204,719
Other Revenue		2,008,644
Investment Income		35,873
	-	2,249,236
Expenses		
Salaries		
Teachers		552,740
Principals and Vice Principals		144,597
Educational Assistants		172,436
Support Staff		32,460
Other Professionals		120,518
Substitutes		1,384
	-	1,024,135
Employee Benefits		195,992
Services and Supplies		1,029,109
	-	2,249,236
Net Revenue (Expense) before Interfund Transfers	-	-
Interfund Transfers	-	-
Net Revenue (Expense)	-	-

School District No. 92 (Nisga'a)

Schedule 4 (Unaudited)

Schedule of Capital Operations

Year Ended June 30, 2025

	2025 Budget (Note 12)	2025 Actual			2024 Actual
		Invested in Tangible Capital Assets	Local Capital	Fund Balance	
	\$	\$	\$	\$	\$
Revenues					
Investment Income	12,000		10,714	10,714	11,842
Amortization of Deferred Capital Revenue	677,428	661,005		661,005	619,029
Total Revenue	<u>689,428</u>	<u>661,005</u>	<u>10,714</u>	<u>671,719</u>	<u>630,871</u>
Expenses					
Amortization of Tangible Capital Assets					
Operations and Maintenance	910,430	902,251		902,251	797,545
Transportation and Housing	109,170	107,973		107,973	112,031
Total Expense	<u>1,019,600</u>	<u>1,010,224</u>	<u>-</u>	<u>1,010,224</u>	<u>909,576</u>
Capital Surplus (Deficit) for the year	<u>(330,172)</u>	<u>(349,219)</u>	<u>10,714</u>	<u>(338,505)</u>	<u>(278,705)</u>
Net Transfers (to) from other funds					
Tangible Capital Assets Purchased	983,135	890,877		890,877	1,642,639
Total Net Transfers	<u>983,135</u>	<u>890,877</u>	<u>-</u>	<u>890,877</u>	<u>1,642,639</u>
Total Capital Surplus (Deficit) for the year	<u>652,963</u>	<u>541,658</u>	<u>10,714</u>	<u>552,372</u>	<u>1,363,934</u>
Capital Surplus (Deficit), beginning of year		6,671,594	369,440	7,041,034	5,677,100
Capital Surplus (Deficit), end of year		<u>7,213,252</u>	<u>380,154</u>	<u>7,593,406</u>	<u>7,041,034</u>

School District No. 92 (Nisga'a)

Tangible Capital Assets
Year Ended June 30, 2025

Schedule 4A (Unaudited)

	Sites	Buildings	Furniture and Equipment	Vehicles	Computer Software	Computer Hardware	Total
	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	1,168,081	37,700,133	736,331	1,063,331		124,912	40,792,788
Changes for the Year							
Increase:							
Purchases from:							
Deferred Capital Revenue - Bylaw		2,489,990					2,489,990
Operating Fund		623,105	57,308	76,050		134,414	890,877
	-	3,113,095	57,308	76,050	-	134,414	3,380,867
Decrease:							
Deemed Disposals			16,331	43,259			59,590
	-	-	16,331	43,259	-	-	59,590
Cost, end of year	1,168,081	40,813,228	777,308	1,096,122	-	259,326	44,114,065
Work In Progress, end of year							-
Cost and Work In Progress, end of year	1,168,081	40,813,228	777,308	1,096,122	-	259,326	44,114,065
Accumulated Amortization, beginning of year		15,188,759	275,012	383,774		34,589	15,882,134
Changes for the Year							
Increase: Amortization for the Year		788,146	75,681	107,973		38,424	1,010,224
Decrease:							
Deemed Disposals			16,331	43,259			59,590
			-	16,331	-	-	59,590
Accumulated Amortization, end of year		15,976,905	334,362	448,488	-	73,013	16,832,768
Tangible Capital Assets - Net	1,168,081	24,836,323	442,946	647,634	-	186,313	27,281,297

School District No. 92 (Nisga'a)

Schedule 4C (Unaudited)

Deferred Capital Revenue

Year Ended June 30, 2025

	Bylaw Capital	Other Provincial	Other Capital	Total Capital
	\$	\$	\$	\$
Deferred Capital Revenue, beginning of year	17,269,271	457,598		17,726,869
Changes for the Year				
Increase:				
Transferred from Deferred Revenue - Capital Additions	2,489,990			2,489,990
	2,489,990	-	-	2,489,990
Decrease:				
Amortization of Deferred Capital Revenue	632,186	28,819		661,005
	632,186	28,819	-	661,005
Net Changes for the Year	1,857,804	(28,819)	-	1,828,985
Deferred Capital Revenue, end of year	19,127,075	428,779	-	19,555,854
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	19,127,075	428,779	-	19,555,854

School District No. 92 (Nisga'a)Changes in Unspent Deferred Capital Revenue
Year Ended June 30, 2025

Schedule 4D (Unaudited)

	Bylaw Capital	MECC Restricted Capital	Other Provincial Capital	Land Capital	Other Capital	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year	410,731					410,731
Changes for the Year						
Increase:						
Provincial Grants - Ministry of Education and Child Care	4,596,323					4,596,323
	4,596,323	-	-	-	-	4,596,323
Decrease:						
Transferred to DCR - Capital Additions	2,489,990					2,489,990
	2,489,990	-	-	-	-	2,489,990
Net Changes for the Year	2,106,333	-	-	-	-	2,106,333
Balance, end of year	2,517,064	-	-	-	-	2,517,064