

**AUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2016**
[School Act, Sections 147(2)(a), 148, 151(1) and 276]

Holy Family Catholic Regional Division No. 37

Legal Name of School Jurisdiction

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Mailing Address

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Telephone & Fax Numbers, and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of Holy Family Catholic Regional Division No. 37 presented to Alberta Education have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements, including notes, have been prepared in accordance with Canadian Public Sector Accounting Standards and follow format prescribed by Alberta Education.

In fulfilling its reporting responsibilities, management has maintained internal control systems and procedures designed to provide reasonable assurance that the school jurisdiction's assets are safeguarded, that transactions are executed in accordance with appropriate authorization and that accounting records may be relied upon to properly reflect the school jurisdiction's transactions. The effectiveness of the control systems is supported by the selection and training of qualified personnel, an organizational structure that provides an appropriate division of responsibility and a strong system of budgetary control.

Board of Trustees Responsibility

The ultimate responsibility for the financial statements lies with the Board of Trustees. The Board reviewed the audited financial statements with management in detail and approved the financial statements for release.

External Auditors

The Board appoints external auditors to audit the financial statements and meets with the auditors to review their findings. The external auditors were given full access to school jurisdiction records.

Declaration of Management and Board Chair

To the best of our knowledge and belief, these financial statements reflect, in all material respects, the financial position, results of operations and cash flows for the year in accordance with Canadian Public Sector Accounting Standards.

BOARD CHAIR

Mr. Kelly Whalen
Name


Signature

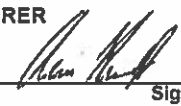
SUPERINTENDENT

Mrs. Betty Turpin
Name


Signature

SECRETARY-TREASURER OR TREASURER

Ms. Aimee Hirtle
Name


Signature

November 29, 2016
Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch
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Independent Auditors' Report

To the Board of Trustees
Holy Family Catholic Regional Division No. 37

We have audited the accompanying financial statements of Holy Family Catholic Regional Division No. 37, which comprise the statement of financial position as at August 31, 2016, and the statements of operations, cash flows, changes in net debt and changes in accumulated surplus for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Holy Family Catholic Regional Division No. 37 as at August 31, 2016 and the results of its operations, changes in net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Other Matter

Without modifying our opinion we draw attention to the fact that the supplementary information in the schedules of fee revenue, differential funding and central administration expenses is unaudited.

Peace River, Alberta

November 29, 2016

MNP LLP

Chartered Professional Accountants

STATEMENT OF FINANCIAL POSITION
As at August 31, 2016 (in dollars)

		2016	2015 (Restated Note 18)
FINANCIAL ASSETS			
Cash and cash equivalents	(Schedule 5)	\$ 7,958,679	\$ 8,326,832
Accounts receivable (net after allowances)	(Note 3)	\$ 877,429	\$ 1,151,516
Portfolio investments		\$ -	\$ -
Other financial assets	(Note 4)	\$ 392	\$ 392
Total financial assets		\$ 8,836,500	\$ 9,478,740
LIABILITIES			
Bank indebtedness	(Note 5)	\$ -	\$ -
Accounts payable and accrued liabilities	(Note 6)	\$ 1,067,327	\$ 1,280,460
Deferred revenue	(Note 7)	\$ 18,757,830	\$ 14,059,007
Employee future benefit liabilities	(Note 8)	\$ 131,343	\$ 130,187
Liability for contaminated sites		\$ -	\$ -
Other liabilities		\$ -	\$ -
Debt	(Note 9)		
Supported: Debentures and other supported debt		\$ 8,908	\$ 91,687
Unsupported: Debentures and capital loans		\$ -	\$ -
Mortgages		\$ -	\$ -
Capital leases		\$ -	\$ -
Total liabilities		\$ 19,965,408	\$ 15,561,341
Net financial assets (debt)		\$ (11,128,908)	\$ (6,082,601)
NON-FINANCIAL ASSETS			
Tangible capital assets	(Schedule 6)		
Land		\$ 965,754	\$ 965,754
Construction in progress		\$ 5,689,624	\$ -
Buildings		\$ 43,463,691	
Less: Accumulated amortization		\$ (28,804,422)	\$ 14,659,269
Equipment		\$ 3,607,691	
Less: Accumulated amortization		\$ (2,847,162)	\$ 760,529
Vehicles		\$ 624,397	
Less: Accumulated amortization		\$ (284,554)	\$ 339,843
Computer Equipment		\$ 2,888,417	
Less: Accumulated amortization		\$ (2,133,694)	\$ 754,723
Total tangible capital assets		\$ 23,169,742	\$ 18,296,030
Prepaid expenses	(Note 10)	\$ 409,992	\$ 222,861
Other non-financial assets		\$ -	\$ -
Total non-financial assets		\$ 23,579,734	\$ 18,518,891
Accumulated surplus	(Schedule 1; Note 11)	\$ 12,450,826	\$ 12,436,290
Accumulating surplus / (deficit) is comprised of:			
Accumulated operating surplus (deficit)		\$ 12,450,826	\$ 12,436,290
Accumulated rereasurement gains (losses)		\$ -	\$ -
		\$ 12,450,826	\$ 12,436,290
Contractual obligations			
Contingent liabilities			

The accompanying notes and schedules are part of these financial statements.

STATEMENT OF OPERATIONS
For the Year Ended August 31, 2016 (in dollars)

	Budget 2016	Actual 2016	Actual 2015
REVENUES			
Alberta Education	\$ 26,048,199	\$ 26,528,098	\$ 25,508,185
Other - Government of Alberta	\$ 428,260	\$ 345,166	\$ 450,995
Federal Government and First Nations	\$ 2,462,378	\$ 2,283,246	\$ 2,716,785
Other Alberta school authorities	\$ 42,000	\$ 75,074	\$ 66,516
Out of province authorities	\$ -	\$ -	\$ -
Alberta municipalities-special tax levies	\$ -	\$ -	\$ -
Property taxes	\$ 1,394,880	\$ 1,519,201	\$ 1,757,430
Fees (Schedule 8)	\$ 298,978	\$ 204,511	\$ 274,074
Other sales and services	\$ 37,676	\$ 234,713	\$ 201,589
Investment income	\$ 100,500	\$ 99,290	\$ 107,695
Gifts and donations	\$ 82,028	\$ 62,194	\$ 114,193
Rental of facilities	\$ 12,800	\$ 28,945	\$ 14,364
Fundraising	\$ 288,493	\$ 125,537	\$ 292,818
Gains on disposal of capital assets	\$ -	\$ 18,200	\$ 5,719
Other revenue	\$ 20,000	\$ 65,615	\$ 79,219
Total revenues	\$ 31,216,192	\$ 31,589,790	\$ 31,589,582
EXPENSES			
Instruction - ECS	\$ 1,010,889	\$ 1,158,404	\$ 1,191,330
Instruction - Grades 1 - 12	\$ 25,100,905	\$ 24,439,677	\$ 24,048,387
Plant operations and maintenance	\$ 3,822,375	\$ 3,739,515	\$ 3,769,757
Transportation	\$ 469,899	\$ 441,825	\$ 410,899
Board & system administration	\$ 1,428,299	\$ 1,368,273	\$ 1,278,497
External services	\$ 443,049	\$ 427,560	\$ 531,116
Total expenses	\$ 32,275,416	\$ 31,575,254	\$ 31,229,986
Operating surplus (deficit)	\$ (1,059,224)	\$ 14,536	\$ 359,596

The accompanying notes and schedules are part of these financial statements.

STATEMENT OF CASH FLOWS
For the Year Ended August 31, 2016 (in dollars)

	2016	2015
CASH FLOWS FROM:		
A. OPERATING TRANSACTIONS		
Operating surplus (deficit)	\$ 14,536	\$ 359,596
Add (Deduct) items not affecting cash:		
Total amortization expense	\$ 1,931,897	\$ 1,980,725
Gains on disposal of tangible capital assets	\$ (18,200)	\$ (5,719)
Losses on disposal of tangible capital assets	\$ -	\$ 51,913
Expended deferred capital revenue recognition	\$ (1,117,299)	\$ (1,191,536)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Donations in kind	\$ -	\$ -
Changes in:		
Accounts receivable	\$ 274,087	\$ 543,319
Prepays	\$ (187,131)	\$ (50,046)
Other financial assets	\$ -	\$ 484
Non-financial assets	\$ -	\$ -
Accounts payable, accrued and other liabilities	\$ (213,133)	\$ (458,360)
Deferred revenue (excluding EDCR)	\$ 126,498	\$ 668,567
Employee future benefit liabilities	\$ 1,156	\$ 102,073
Other (describe)	\$ -	\$ -
Total cash flows from operating transactions	\$ 812,411	\$ 2,001,016
B. CAPITAL TRANSACTIONS		
Purchases of tangible capital assets		
Land	\$ -	\$ -
Buildings	\$ (433,003)	\$ (360,394)
Equipment	\$ (93,020)	\$ (356,412)
Vehicles	\$ (159,399)	\$ (113,001)
Computer equipment	\$ (430,563)	\$ (214,398)
Net proceeds from disposal of unsupported capital assets	\$ 18,200	\$ 12,000
		\$ -
Total cash flows from capital transactions	\$ (1,097,785)	\$ (1,032,205)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	\$ -	\$ -
Dispositions of portfolio investments	\$ -	\$ -
Remeasurement (gains) losses reclassified to the statement of operations	\$ -	\$ -
Change in endowments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from investing transactions	\$ -	\$ -
D. FINANCING TRANSACTIONS		
Issue of debt	\$ -	\$ -
Repayment of debt	\$ (82,779)	\$ (115,576)
Other factors affecting debt (describe)	\$ -	\$ -
Issuance of capital leases	\$ -	\$ -
Repayment of capital leases	\$ -	\$ -
Other factors affecting capital leases (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from financing transactions	\$ (82,779)	\$ (115,576)
Increase (decrease) in cash and cash equivalents	\$ (368,153)	\$ 853,235
Cash and cash equivalents, at beginning of year	\$ 8,326,832	\$ 7,473,597
Cash and cash equivalents, at end of year	\$ 7,958,679	\$ 8,326,832

The accompanying notes and schedules are part of these financial statements.

STATEMENT OF CHANGE IN NET FINANCIAL ASSETS (NET DEBT)
 For the Year Ended August 31, 2016 (in dollars)

	Budget 2016	2016	2015 (Restated Note 18)
Operating surplus (deficit)	\$ -	\$ 14,536	\$ 359,596
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	\$ -	\$ (6,805,609)	\$ (1,381,219)
Amortization of tangible capital assets	\$ -	\$ 1,931,897	\$ 1,980,725
Net carrying value of tangible capital assets disposed of	\$ -	\$ -	\$ 58,194
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ -
Other changes 0	\$ -	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ -	\$ (4,873,712)	\$ 657,700
Changes in:			
Prepaid expenses	\$ -	\$ (187,131)	\$ (50,046)
Other non-financial assets	\$ -	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -	\$ -
Endowments	\$ -	\$ -	\$ -
Increase (decrease) in net financial assets (net debt)	\$ -	\$ (5,046,307)	\$ 967,250
Net financial assets (net debt) at beginning of year	\$ -	\$ (6,082,601)	\$ (7,049,851)
Net financial assets (net debt) at end of year	\$ -	\$ (11,128,908)	\$ (6,082,601)

The accompanying notes and schedules are part of these financial statements.

STATEMENT OF REMEASUREMENT GAINS AND LOSSES
 For the Year Ended August 31, 2016 (in dollars)

	2016	2015
Accumulated remeasurement gains (losses) at beginning of year	\$ -	\$ -
Prior Period Adjustment (Explain)	\$ -	\$ -
Prior Period Adjustment (Explain)	\$ -	\$ -
Unrealized gains (losses) attributable to:		
Portfolio investments	\$ -	\$ -
Other	\$ -	\$ -
Amounts reclassified to the statement of operations:		
Portfolio investments	\$ -	\$ -
Other	\$ -	\$ -
Net remeasurement gains (losses) for the year	\$ -	\$ -
Accumulated remeasurement gains (losses) at end of year	\$ -	\$ -

The accompanying notes and schedules are part of these financial statements.

SCHEDULE 1

SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS
for the Year Ended August 31, 2016 (in dollars)

	ACCUMULATED SURPLUS	ACCUMULATED REMEASUREMENT GAINS (LOSSES)	ACCUMULATED OPERATING SURPLUS	INVESTMENT IN TANGIBLE CAPITAL ASSETS	ENDOWMENTS	UNRESTRICTED SURPLUS	INTERNALLY RESTRICTED	
							TOTAL OPERATING RESERVES	TOTAL CAPITAL RESERVES
Balance at August 31, 2015	\$ 11,621,850	\$ -	\$ 11,621,850	\$ 4,241,158	\$ -	\$ 248,282	\$ 3,035,342	\$ 4,097,068
Prior period adjustments:								
Adjust UDOR	\$ 814,440	\$ -	\$ 814,440	\$ 814,440	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2015	\$ 12,436,290	\$ -	\$ 12,436,290	\$ 5,055,598	\$ -	\$ 248,282	\$ 3,035,342	\$ 4,097,068
Operating surplus (deficit)	\$ 14,536		\$ 14,536			\$ 14,536		
Board funded tangible capital asset additions								
Disposal of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ 1,065,914		\$ (507,642)	\$ (558,272)	\$ -
Write-down of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ -		\$ -	\$ -	\$ -
Net remeasurement gains (losses) for the year	\$ -	\$ -	\$ -	\$ -				
Endowment expenses & disbursements	\$ -		\$ -		\$ -	\$ -		
Endowment contributions	\$ -		\$ -		\$ -	\$ -		
Reinvested endowment income	\$ -		\$ -		\$ -	\$ -		
Direct credits to accumulated surplus (Describe)	\$ -		\$ -		\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets	\$ -		\$ -	\$ (1,931,897)		\$ 1,931,897		
Capital revenue recognized	\$ -		\$ -	\$ 1,117,299		\$ (1,117,299)		
Debt principal repayments (unsupported)	\$ -		\$ -	\$ -		\$ -		
Additional capital debt or capital leases	\$ -		\$ -	\$ -		\$ -		
Net transfers to operating reserves	\$ -		\$ -			\$ (897,191)	\$ 897,191	
Net transfers from operating reserves	\$ -		\$ -			\$ 599,746	\$ (599,746)	
Net transfers to capital reserves	\$ -		\$ -			\$ (517,886)		\$ 517,886
Net transfers from capital reserves	\$ -		\$ -			\$ 493,838		\$ (493,838)
Assumption/transfer of other operations' surplus	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2016	\$ 12,450,826	\$ -	\$ 12,450,826	\$ 5,306,914	\$ -	\$ 248,281	\$ 2,774,515	\$ 4,121,116

SCHEDULE 1

SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS
for the Year Ended August 31, 2016 (in dollars)

	INTERNALLY RESTRICTED RESERVES BY PROGRAM											
	School & Instruction Related		Operations & Maintenance		Board & System Administration		Transportation		External Services			
	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves
Balance at August 31, 2015	\$ 2,332,088	\$ 1,700,428	\$ 121,067	\$ 951,989	\$ 403,148	\$ 467,188	\$ 179,039	\$ 427,291	\$ -	\$ 550,172	\$ -	\$ -
Prior period adjustments:												
Adjust UDCR	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2015	\$ 2,332,088	\$ 1,700,428	\$ 121,067	\$ 951,989	\$ 403,148	\$ 467,188	\$ 179,039	\$ 427,291	\$ -	\$ 550,172	\$ -	\$ -
Operating surplus (deficit)												
Board funded tangible capital asset additions	\$ (169,146)	\$ -	\$ (382,933)	\$ -	\$ (6,193)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported tangible capital assets or board funded portion of supported	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Write-down of unsupported tangible capital assets or board funded portion of supported	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net remeasurement gains (losses) for the year												
Endowment expenses & disbursements												
Endowment contributions												
Reinvested endowment income												
Direct credits to accumulated surplus (Describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets												
Capital revenue recognized												
Debt principal repayments (unsupported)												
Additional capital debt or capital leases												
Net transfers to operating reserves	\$ 343,307	\$ -	\$ 404,968	\$ -	\$ 89,772	\$ -	\$ 59,144	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers from operating reserves	\$ (428,048)	\$ -	\$ (77,126)	\$ -	\$ (89,772)	\$ -	\$ (4,800)	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers to capital reserves		\$ 364,388		\$ 58,926		\$ 71,472		\$ 4,800		\$ 18,300		\$ -
Net transfers from capital reserves		\$ (437,380)		\$ (56,458)		\$ -		\$ -		\$ -		\$ -
Assumption/transfer of other operations' surplus	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2016	\$ 2,078,201	\$ 1,627,436	\$ 65,976	\$ 954,457	\$ 396,955	\$ 538,660	\$ 233,383	\$ 432,091	\$ -	\$ 568,472	\$ -	\$ -

**SCHEDULE OF CAPITAL REVENUE
(EXTERNALLY RESTRICTED CAPITAL REVENUE ONLY)
for the Year Ended August 31, 2016 (in dollars)**

	Unexpended Deferred Capital Revenue				Expended Deferred Capital Revenue
	Provincially Approved & Funded Projects ^(A)	Surplus from Provincially Approved Projects ^(B)	Proceeds on Disposal of Provincially Funded Tangible Capital Assets ^(C)	Unexpended Deferred Capital Revenue from Other Sources ^(D)	
Balance at August 31, 2015	\$ 296,681	\$ -	\$ -	\$ -	\$ 13,879,215
Prior period adjustments	\$ -	\$ -	\$ -	\$ -	\$ (638,790)
Adjusted balance, August 31, 2015	\$ 296,681	\$ -	\$ -	\$ -	\$ 13,240,425
Add:					
Unexpended capital revenue received from:					
Alberta Education school building & modular projects (excl. IMR)	\$ 146,841				
Infrastructure Maintenance & Renewal capital related to school facilities	\$ -				
Other sources:	\$ -			\$ -	
Other sources:	\$ -			\$ -	
Unexpended capital revenue receivable from:					
Alberta Education school building & modular (excl. IMR)	\$ 50,074				
Other sources:	\$ -			\$ -	
Other sources:	\$ -			\$ -	
Interest earned on unexpended capital revenue	\$ -	\$ -	\$ -	\$ -	
Other unexpended capital revenue:				\$ -	
Proceeds on disposition of supported capital			\$ -	\$ -	
Insurance proceeds (and related interest)			\$ -	\$ -	
Donated tangible capital assets:					\$ -
Alberta Infrastructure managed projects					\$ 5,689,624
Transferred in (out) tangible capital assets (amortizable, @ net book value)					\$ -
Expended capital revenue - current year	\$ (50,074)	\$ -	\$ -	\$ -	\$ 50,074
Surplus funds approved for future project(s)	\$ -	\$ -			
Other adjustments:	\$ -	\$ -	\$ -	\$ -	\$ -
Deduct:					
Net book value of supported tangible capital dispositions or write-offs					\$ -
Other adjustments:		\$ -	\$ -	\$ -	\$ -
Capital revenue recognized - Alberta Education					\$ 1,117,299
Capital revenue recognized - Other Government of Alberta					\$ -
Capital revenue recognized - Other revenue					\$ -
Balance at August 31, 2016	\$ 443,522	\$ -	\$ -	\$ -	\$ 17,862,824
	(A)	(B)	(C)	(D)	
Balance of Unexpended Deferred Capital Revenue at August 31, 2016 (A) + (B) + (C) + (D)				\$ 443,522	

Unexpended Deferred Capital Revenue

- (A) - Represents funding received from the Government of Alberta to be used toward the acquisition of new approved tangible capital assets with restricted uses only. Please specify department if funds received from a source other than Alberta Education.
- (B) - Represents any surplus of funding over costs from column (A) approved by Minister for future capital expenditures with restricted uses only.
- (C) - Represents proceeds on disposal of provincially funded restricted-use capital assets to be expended on approved capital assets per 10(2)(a) of Disposition of Property Reg. 181/2010.
- (D) - Represents capital revenue received from entities OTHER THAN the Government of Alberta for the acquisition of restricted-use tangible capital assets.

SCHEDULE OF PROGRAM OPERATIONS
for the Year Ended August 31, 2016 (in dollars)

REVENUES	2016						2015	
	Instruction		Plant Operations and Maintenance	Transportation	Board & System Administration	External Services	TOTAL	TOTAL
	ECS	Grades 1 - 12						
(1) Alberta Education	\$ 817,452	\$ 20,484,068	\$ 3,535,223	\$ 489,804	\$ 1,196,541	\$ 5,010	\$ 26,528,098	\$ 25,508,185
(2) Other - Government of Alberta	-	\$ 918	-	-	-	\$ 344,248	\$ 345,166	\$ 450,995
(3) Federal Government and First Nations	\$ 79,776	\$ 1,895,767	\$ 191,136	-	\$ 116,567	-	\$ 2,283,246	\$ 2,716,785
(4) Other Alberta school authorities	-	-	\$ 10,960	\$ 6,365	\$ 25,000	\$ 32,749	\$ 75,074	\$ 66,516
(5) Out of province authorities	-	-	-	-	-	-	-	-
(6) Alberta municipalities-special tax levies	-	-	-	-	-	-	-	-
(7) Property taxes	-	\$ 1,519,201	-	-	-	-	\$ 1,519,201	\$ 1,757,430
(8) Fees	\$ 1,245	\$ 203,266	-	-	-	-	\$ 204,511	\$ 274,074
(9) Other sales and services	-	\$ 234,713	-	-	-	-	\$ 234,713	\$ 201,589
(10) Investment income	-	\$ 57,101	\$ 32,635	-	\$ 9,554	-	\$ 99,290	\$ 107,695
(11) Gifts and donations	-	\$ 49,237	-	-	-	\$ 12,957	\$ 62,194	\$ 114,193
(12) Rental of facilities	-	-	\$ 21,512	-	-	\$ 7,433	\$ 28,945	\$ 14,364
(13) Fundraising	-	\$ 125,537	-	-	-	-	\$ 125,537	\$ 292,818
(14) Gains on disposal of tangible capital assets	-	-	\$ 18,200	-	-	-	\$ 18,200	\$ 5,719
(15) Other revenue	-	\$ 19,211	\$ 630	-	\$ 20,611	\$ 25,163	\$ 65,615	\$ 79,219
(16) TOTAL REVENUES	\$ 898,473	\$ 24,589,019	\$ 3,810,296	\$ 486,169	\$ 1,368,273	\$ 427,560	\$ 31,589,790	\$ 31,589,582
EXPENSES								
(17) Certificated salaries	\$ 648,219	\$ 13,786,833	-	-	\$ 256,701	-	\$ 14,691,753	\$ 14,957,361
(18) Certificated benefits	\$ 84,245	\$ 3,338,325	-	-	\$ 49,270	-	\$ 3,471,840	\$ 3,447,345
(19) Non-certificated salaries and wages	\$ 290,112	\$ 3,554,450	\$ 758,601	\$ 57,955	\$ 439,864	\$ 333,448	\$ 5,434,430	\$ 4,690,237
(20) Non-certificated benefits	\$ 64,182	\$ 656,587	\$ 178,744	\$ 8,027	\$ 103,310	\$ 49,313	\$ 1,060,163	\$ 999,567
(21) SUB - TOTAL	\$ 1,086,758	\$ 21,336,195	\$ 937,345	\$ 65,982	\$ 849,145	\$ 382,761	\$ 24,658,186	\$ 24,094,510
(22) Services, contracts and supplies	\$ 71,646	\$ 2,764,975	\$ 1,293,341	\$ 371,043	\$ 429,356	\$ 44,799	\$ 4,975,160	\$ 5,080,161
(23) Amortization of supported tangible capital assets	-	-	\$ 1,117,299	-	-	-	\$ 1,117,299	\$ 1,191,536
(24) Amortization of unsupported tangible capital assets	-	\$ 338,507	\$ 381,519	\$ 4,800	\$ 89,772	-	\$ 814,598	\$ 789,189
(25) Supported interest on capital debt	-	-	\$ 10,011	-	-	-	\$ 10,011	\$ 22,677
(26) Unsupported interest on capital debt	-	-	-	-	-	-	-	-
(27) Other interest and finance charges	-	-	-	-	-	-	-	-
(28) Losses on disposal of tangible capital assets	-	-	-	-	-	-	-	-
(29) Other expense	-	-	-	-	-	-	-	-
(30) TOTAL EXPENSES	\$ 1,158,404	\$ 24,439,677	\$ 3,739,515	\$ 441,825	\$ 1,368,273	\$ 427,560	\$ 31,575,254	\$ 31,229,986
(31) OPERATING SURPLUS (DEFICIT)	\$ (259,931)	\$ 149,342	\$ 70,781	\$ 54,344	\$ -	\$ -	\$ 14,536	\$ 359,596

SCHEDULE OF PLANT OPERATIONS AND MAINTENANCE EXPENSES
for the Year Ended August 31, 2016 (in dollars)

EXPENSES	Custodial	Maintenance	Utilities and Telecomm.	Expensed IMR, Modular Unit Relocations & Lease Payments	Facility Planning & Operations Administration	Unsupportd Amortization & Other Expenses	Supported Capital & Debt Services	2016 TOTAL Operations and Maintenance	2015 TOTAL Operations and Maintenance
Uncertificated salaries and wages	\$ 502,425	\$ 169,864	\$ -	\$ -	\$ 86,313			\$ 758,602	\$ 683,156
Uncertificated benefits	\$ 118,686	\$ 39,860	\$ -	\$ -	\$ 20,198			\$ 178,744	\$ 188,523
Sub-total Remuneration	\$ 621,111	\$ 209,724	\$ -	\$ -	\$ 106,511			\$ 937,346	\$ 871,679
Supplies and services	\$ 212,859	\$ 337,703	\$ -	\$ 82,441	\$ 20,664			\$ 653,667	\$ 662,091
Electricity			\$ 297,486					\$ 297,486	\$ 286,175
Natural gas/heating fuel			\$ 118,621					\$ 118,621	\$ 161,278
Sewer and water			\$ 98,393					\$ 98,393	\$ 90,623
Telecommunications			\$ 4,260					\$ 4,260	\$ 2,912
Insurance					\$ 120,693			\$ 120,693	\$ 132,943
ASAP maintenance & renewal payments								\$ -	\$ -
Amortization of tangible capital assets								\$ -	\$ -
Supported								\$ 1,116,116	\$ 1,116,116
Unsupportd						\$ 382,702		\$ 382,702	\$ 1,191,536
Total Amortization						\$ 382,702		\$ 382,702	\$ 347,843
Interest on capital debt							\$ 1,116,116	\$ 1,498,818	\$ 1,539,379
Supported							\$ 10,011	\$ 10,011	\$ 22,677
Unsupportd							\$ -	\$ -	\$ -
Lease payments for facilities				\$ -				\$ -	\$ -
Other interest charges								\$ -	\$ -
Losses on disposal of capital assets								\$ -	\$ -
TOTAL EXPENSES	\$ 833,970	\$ 547,427	\$ 518,780	\$ 82,441	\$ 248,068	\$ 382,702	\$ 1,126,127	\$ 3,739,515	\$ 3,769,757
SQUARE METRES									
School buildings								32,433.1	30,621.3
Non school buildings								1,760.9	1,705.0

Note:

Custodial: All expenses related to activities undertaken to keep the school environment and maintenance shops clean and safe.

Maintenance: All expenses associated with the repair, replacement, enhancement and minor construction of buildings, grounds and equipment components. This includes regular and preventative maintenance undertaken to ensure components reach or exceed their life cycle and the repair of broken components. Maintenance expenses exclude operational costs related to expensed IMR & Modular Unit relocations, as they are reported on separately.

Utilities & Telecommunications: All expenses related to electricity, natural gas and other heating fuels, sewer and water and all forms of telecommunications.

Expensed IMR & Modular Unit Relocation & Lease Pmts: All operational expenses associated with non-capitalized Infrastructure Maintenance Renewal projects, modular unit (portable) relocation, and payments on leased facilities.

Facility Planning & Operations Administration: All expenses related to the administration of operations and maintenance including (but not limited to) contract administration, clerical functions, negotiations, supervision of employees & contractors, school facility planning & project administration, administration of joint-use agreements, and all expenses related to ensuring compliance with health and safety standards, codes and government regulations.

Unsupportd Amortization & Other Expenses: All expenses related to unsupported capital assets amortization and interest on unsupported capital debt.

Supported Capital & Debt Services: All expenses related to supported capital assets amortization and interest on supported capital debt.

**SCHEDULE OF CASH, CASH EQUIVALENTS, AND PORTFOLIO INVESTMENTS
for the Year Ended August 31, 2016 (in dollars)**

<u>Cash & Cash Equivalents</u>	2016			2015
	Average Effective (Market) Yield	Cost	Amortized Cost	Amortized Cost
Cash		\$ 7,958,679	\$ 7,958,679	\$ 8,326,832
Cash equivalents				
Government of Canada, direct and guaranteed	0.00%	-	-	-
Provincial, direct and guaranteed	0.00%	-	-	-
Corporate	0.00%	-	-	-
Municipal	0.00%	-	-	-
Pooled investment funds	0.00%	-	-	-
Other, including GIC's	0.00%	-	-	-
Total cash and cash equivalents	0.00%	\$ 7,958,679	\$ 7,958,679	\$ 8,326,832

See Note 3 for additional detail.

<u>Portfolio Investments</u>	2016			2015	
	Average Effective (Market) Yield	Cost	Fair Value	Balance	Balance
Long term deposits	0.00%	\$ -	\$ -	\$ -	\$ -
Guaranteed interest certificates	0.00%	-	-	-	-
Fixed income securities					
Government of Canada, direct and guaranteed	0.00%	\$ -	\$ -	\$ -	\$ -
Provincial, direct and guaranteed	0.00%	-	-	-	-
Municipal	0.00%	-	-	-	-
Corporate	0.00%	-	-	-	-
Pooled investment funds	0.00%	-	-	-	-
Total fixed income securities	0.00%	-	-	-	-
Equities					
Canadian	0.00%	\$ -	\$ -	\$ -	\$ -
Foreign	0.00%	-	-	-	-
Total equities	0.00%	-	-	-	-
Supplemental integrated pension plan assets	0.00%	\$ -	\$ -	\$ -	\$ -
Restricted investments	0.00%	-	-	-	-
Other (Specify)	0.00%	-	-	-	-
Other (Specify)	0.00%	-	-	-	-
Total portfolio investments	0.00%	\$ -	\$ -	\$ -	\$ -

See Note 5 for additional detail.

The following represents the maturity structure for portfolio investments based on principal amount:

	2016	2015
Under 1 year	100.0%	100.0%
1 to 5 years	0.0%	0.0%
6 to 10 years	0.0%	0.0%
11 to 20 years	0.0%	0.0%
Over 20 years	0.0%	0.0%
	100.0%	100.0%

**SCHEDULE OF CAPITAL ASSETS
for the Year Ended August 31, 2016 (in dollars)**

	2016						2015
	Land	Construction In Progress	Buildings 25-50 Years	Equipment 5-10 Years	Vehicles 5-10 Years	Computer Hardware & Software 3-5 Years	Total
Historical cost							
Estimated useful life							
Beginning of year	\$ 965,754	\$ -	\$ 42,855,038	\$ 3,514,871	\$ 522,757	\$ 2,457,854	\$ 49,764,097
Prior period adjustments	-	-	175,650	-	-	-	175,650
Additions	-	5,689,624	433,003	93,020	159,399	430,563	6,805,609
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	(57,759)	-	(57,759)
	\$ 965,754	\$ 5,689,624	\$ 43,463,691	\$ 3,607,691	\$ 624,397	\$ 2,888,417	\$ 57,239,574
Accumulated amortization							
Beginning of year	\$ -	\$ -	\$ 27,347,330	\$ 2,688,781	\$ 291,871	\$ 1,867,712	\$ 30,810,367
Prior period adjustments	-	-	-	-	-	-	-
Amortization	-	-	1,457,092	158,381	50,442	265,982	1,931,897
Other additions	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	(57,759)	-	(57,759)
	\$ -	\$ -	\$ 28,804,422	\$ 2,847,162	\$ 284,554	\$ 2,133,694	\$ 34,069,832
Net Book Value at End of Year	\$ 965,754	\$ 5,689,624	\$ 14,659,269	\$ 760,529	\$ 339,843	\$ 754,723	\$ 23,169,742
							\$ 18,120,380

	2016	2015
Total cost of buildings under capital lease	\$ -	\$ -
Total amortization of buildings under capital lease	\$ -	\$ -

SCHEDULE 7

**SCHEDULE OF REMUNERATION AND MONETARY INCENTIVES
for the Year Ended August 31, 2016 (in dollars)**

Board Members:	FTE	Remuneration	Benefits	Negotiated Allowances	Performance Bonuses	ERIP's / Other Paid	Other Accrued Unpaid Benefits (1)	Expenses
Chair - Dianne Lavoie	1.00	\$15,086	\$1,544	\$0	\$0	\$0	\$0	\$1,127
Kelly Whalen	1.00	\$4,578	\$312	\$0	\$0	\$0	\$0	\$2,489
Margaret Michaud	1.00	\$4,205	\$180	\$0	\$0	\$0	\$0	\$3,784
Carmela Leze	1.00	\$5,344	\$44	\$0	\$0	\$0	\$0	\$6,073
Fay Carillau	1.00	\$5,921	\$1,734	\$0	\$0	\$0	\$0	\$3,552
Ryk David	1.00	\$4,107	\$1,117	\$0	\$0	\$0	\$0	\$3,518
Beatrice Wright	1.00	\$1,308	\$74	\$0	\$0	\$0	\$0	\$755
Gary Fisher	1.00	\$7,550	\$2,783	\$0	\$0	\$0	\$0	\$4,365
Vivianne Gayton	1.00	\$4,298	\$674	\$0	\$0	\$0	\$0	\$990
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal	9.00	\$52,397	\$8,462	\$0	\$0	\$0	\$0	\$26,653
Elizabeth (Betty) Turpin, Superintendent	1.00	\$178,118	\$40,325	\$6,000	\$0	\$0	\$6,630	\$35,345
Helen Diaz, Corporate Treasurer	1.00	\$130,668	\$30,418	\$0	\$0	\$0	\$0	\$6,558
Nigel McCarthy, Assistant Superintendent of B	0.70	\$78,583	\$8,944	\$0	\$0	\$0	\$5,000	\$22,364
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Certificated teachers	154.30	\$14,435,052	\$3,305,826	\$0	\$0	\$0	\$99,115	
Non-certificated - other	130.00	\$5,251,365	\$968,207	\$0	\$0	\$0	\$53,076	
TOTALS	296.00	\$20,126,183	\$4,362,182	\$6,000	\$0	\$0	\$163,821	\$90,920

(1) Other Accrued Unpaid Benefits Include: Please describe Other Accrued Unpaid Benefits

Other accrued unpaid benefits consists of untaken vacation pay, unused personal leave and sick leave accrual

HOLY FAMILY CATHOLIC REGIONAL DIVISION #37 NOTES TO THE FINANCIAL STATEMENTS

1. AUTHORITY AND PURPOSE

The School Jurisdiction delivers education programs under the authority of the *School Act*, Revised Statutes of Alberta 2000, Chapter S-3.

The jurisdiction receives funding for instruction and support under Education Grants Regulation (AR 120/2008). The regulation allows for the setting of conditions and use of grant monies. The School Jurisdiction is limited on certain funding allocations and administration expenses.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with the CPA Canadian public sector accounting standards (PSAS). The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the accounting policies summarized below:

a) Cash and Cash Equivalents

Cash and cash equivalents include cash and investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value. These short-term investments 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.

b) Accounts Receivable

Accounts receivable are shown net of allowance for doubtful accounts.

c) Tangible capital assets

The following criteria apply:

- Tangible capital assets acquired or constructed are recorded at cost, including amounts directly related to the acquisition, design, construction, development, or betterment of the asset. 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 at the date of donation, except in circumstances where fair value cannot be reasonably determined, when they are then recognized at nominal value. Transfers of tangible capital assets from related parties are recorded at original cost less accumulated amortization.
- Work-in-progress is recorded as a transfer to the applicable asset class at substantial completion.
- Buildings include site and leasehold improvements as well as assets under capital lease.
- Sites and buildings 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. For supported assets, the write-downs are accounted for as reductions to Expended Deferred Capital Revenue (EDCR).
- Buildings that are demolished or destroyed are written-off.
- Tangible capital assets with costs in excess of \$5,000 are capitalized.
- Tangible capital assets are amortized over their estimated useful lives on a straight-line basis, at the following rates:

Buildings	2.5% to 10%
Vehicles & Buses	10% to 20%
Computer Hardware & Software	25%

Other Equipment & Furnishings

10% to 20%

d) Deferred Revenue

Deferred revenue includes contributions received for operations which have stipulations that meet the definition of a liability per *Public Sector Accounting Standard (PSAS) PS 3200*. These contributions are recognized by the School District once it has met all eligibility criteria to receive the contributions. When stipulations 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.

Deferred revenue also includes contributions for capital expenditures, unexpended and expended. Unexpended Deferred Capital Revenue (UDCR) represent externally restricted supported capital funds provided for a specific capital purpose received or receivable by the jurisdiction, but the related expenditure has not been made at year-end. These contributions must also have stipulations that meet the definition of a liability per *PS 3200* when expended.

Expended Deferred Capital Revenue (EDCR) represent externally restricted supported capital funds that have been expended but have yet to be amortized over the useful life of the related capital asset. Amortization over the useful life of the related capital asset is due to certain stipulations related to the contributions that require that the school jurisdiction to use the asset in a prescribed manner over the life of the associated asset.

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 Division accrues its obligations and related costs including both vested and non-vested benefits under employee future benefit plans. Benefits include non-vested sick leave.

f) Operating and Capital Reserves

Certain amounts are internally or externally restricted for future operating or capital purposes. Transfers to and from reserves are recorded when approved by the Board of Trustees. Capital reserves are restricted to capital purposes and may only be used for operating purposes with approval by the Minister of Education. Reserves are disclosed in the Schedule of Changes in Accumulated Surplus.

g) Revenue Recognition

Revenues are recorded on an accrual basis. Instruction and support allocations are recognized in the year to which they relate. Fees for services related to courses and programs are recognized as revenue when such courses and programs are delivered.

Volunteers contribute a considerable number of hours per year to schools to ensure that certain programs are delivered, such as kindergarten, lunch services and the raising of school generated funds. Contributed services are not recognized in the financial statements.

Eligibility criteria are criteria that the School District has to meet in order to receive certain contributions. *Stipulations* describe what the School District must perform in order to keep the contributions. Contributions without eligibility criteria or stipulations are recognized as revenue when the contributions are authorized by the transferring government or entity. Contributions with eligibility criteria but without stipulations are recognized as revenue when the contributions are authorized by the transferring government or entity and all eligibility criteria have been met.

Contributions with stipulations are recognized as revenue in the period that the stipulations are met, except to the extent that the contributions give rise to an obligation that meets the definition of a liability in accordance with *PS 3200*. Such liabilities are recorded as deferred revenue.

h) Expenses

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

Allocation of Costs

- Actual salaries of personnel assigned to two or more programs are allocated based on the time spent in each program.
- 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.

i) Pensions

Pension costs included in these statements comprise the cost of employer contributions for current service of employees during the year.

Current and past service costs of the Alberta Teachers Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers Pension Plan Act, the School Division does not make pension contributions for certificated staff. The Government portion of the current service contribution to the Alberta Teachers Retirement Fund on behalf of the jurisdiction is included in both revenues and expenses. For the school year ended August 31, 2016, the amount contributed by the Government was \$1,808,997 (2015 \$1,822,880).

The school board participates in a multi-employer pension plan, the Local Authorities Pension Plan, and does not report on any unfunded liabilities. The expense for this pension plan is equivalent to the annual contributions of \$ 173,362 for the year ended August 31, 2016 (2015 \$195,248). At December 31, 2015, the Local Authorities Pension Plan reported a deficiency of \$923,416,000 (2015, a deficiency of \$2,454,636,000).

j) Program Reporting

The Division's operations have been segmented as follows:

- **ECS Instruction:** The provision of Early Childhood Services education instructional services that fall under the basic public education mandate.
- **Grade 1-12 Instruction:** The provision of instructional services for grades 1 - 12 that fall under the basic public education mandate.
- **Plant Operations and Maintenance:** The operation and maintenance of all school buildings and maintenance shop facilities.
- **Transportation:** The provision of regular and special education bus services (to and from school), whether contracted or board operated, including transportation facility expenses.
- **Board & System Administration:** The provision of board governance and system-based / central office administration.
- **External Services:** All projects, activities, and services offered outside the public education mandate for ECS children and students in grades 1-12. Services offered beyond the mandate for public education must be self-supporting, and Alberta Education funding may not be utilized to support these programs.

The allocation of revenues and expenses are reported by program, source, and object on the Schedule of Program Operations. Respective instruction expenses include the cost of certificated teachers, non-certificated teaching assistants as well as a proportionate share of

supplies & services, school administration & instruction support, and System Instructional Support.

k) 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 indebtedness, accounts payable and accrued liabilities, debt and other liabilities. Unless otherwise noted, it is management's opinion that the School District is not exposed to significant credit and liquidity risks, or market risk, which includes currency, interest rate and other price risks.

Portfolio investments in equity instruments quoted in an active market and derivatives are recorded at fair value. All other financial assets and liabilities are recorded at cost or amortized cost and the associated transaction costs are added to the carrying value of items in the cost or amortized cost upon initial recognition. The gain or loss arising from derecognition of a financial instrument is recognized in the Statement of Operations. Impairment losses such as write-downs or write-offs are reported in the Statement of Operations.

l) Measurement Uncertainty

The precise determination of many assets and liabilities is dependent on future events. As a result, the preparation of financial statements for a period involves the use of estimates and approximations, which have been made using careful judgment. Actual results could differ from those estimates. Significant areas requiring the use of management estimates relate to the potential impairment of assets, rates for amortization and estimated employee future benefits.

3. ACCOUNTS RECEIVABLE

	2016			2015
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - Grants	\$ -	\$ -	\$ -	\$ 1,016
Alberta Education - Capital	88,070	-	88,070	37,995
Other Alberta school jurisdictions	4,143	-	4,143	252
Treasury Board and Finance - Supported debenture principal	8,908	-	8,908	91,687
Treasury Board and Finance - Accrued interest on supported debentures	649	-	649	5,544
Alberta Health Services	77,640	-	77,640	53,709
Municipalities	360,476	-	360,476	385,334
First Nations	182,663	-	182,663	464,215
Other	154,880	-	154,880	111,764
Total	\$ 877,429	\$ -	\$ 877,429	\$1,151,516

4. OTHER FINANCIAL ASSETS

Other Financial assets consist of the following:

	2016	2015
Other - AAMDC	392	392
Total	<u>\$ 392</u>	<u>\$ 392</u>

5. BANK INDEBTEDNESS

The jurisdiction has negotiated a line of credit in the amount of \$250,000 that bears interest at 2.45%. This line of credit is secured by a borrowing bylaw and a security agreement, covering all revenue of the jurisdiction. There was a balance of \$nil (2015: \$nil) at August 31, 2016.

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2016	2015
Alberta Education	\$ 414,187	\$ 473,023
Other Alberta school jurisdictions	14,949	46,879
Alberta Capital Finance Authority (Interest on long-term debt - Supported)	649	5,544
Accrued vacation pay liability	32,478	41,993
Other salaries & benefit costs	12,620	18,133
Other trade payables and accrued liabilities	592,444	694,888
Total	<u>\$ 1,067,327</u>	<u>\$ 1,280,460</u>

7. DEFERRED REVENUE

SOURCE AND GRANT OR FUND TYPE	DEFERRED REVENUE as at Aug. 31, 2015	ADD: 2015/2016 Restricted Funds Received	DEDUCT: 2015/2016 Restricted Funds Expended / Paid / Payable	DEFERRED REVENUE as at Aug. 31, 2016
Unexpended deferred operating revenue				
Alberta Education:				
Infrastructure Maintenance Renewal	360,965	387,060	(467,457)	280,568
Other Alberta Education def'd revenue - Rural Practicum	5,560	-	(4,331)	1,229
Other Alberta Education def'd revenue - SLA	972	918	(972)	918
Other Government of Alberta:				
Alberta Mental Health Capacity grant	7,188	298,305	(304,248)	1,245
Other Deferred Revenue:				
Donations	25,379	25,000	(7,344)	43,035
Other	121,837	77,264	(74,613)	124,488
Total unexpended deferred operating revenue	\$ 521,901	\$ 788,547	\$ (858,965)	\$ 451,483
Unexpended deferred capital revenue (Schedule 2)	296,681	146,841	-	443,522
Expended deferred capital revenue (Schedule 2)	13,240,425	5,739,698	(1,117,298)	17,862,825
Total	\$ 14,059,007	\$ 6,675,086	\$ (1,976,263)	\$ 18,757,830

8. EMPLOYEE FUTURE BENEFIT LIABILITIES

Employee future benefit liabilities consist of the following:

	2016	2015
Accumulating sick pay liability (non-vested)	38,668	43,688
Other compensated absences	92,675	86,499
Total	\$ 131,343	\$ 130,187

9. DEBT

	2016	2015
Supported debentures outstanding at August 31, 2016 have interest rates between 10.125% and 10.25% respectively. The terms of the debentures range between 20 and 25 years, payments made annually supported by Alberta Education	\$ 8,908	\$ 91,687
Total	\$ 8,908	\$ 91,687

Debenture Debt – Supported (Separate disclosure for each balance sheet item required)

Debentures are fully supported by Alberta Finance. Payments due over the next year are as follows:

	Principal	Interest	Total
2016-2017	\$ 8,908	\$ 905	\$ 9,813
Total	\$ 8,908	\$ 905	\$ 9,813

10. PREPAID EXPENSES:

Prepaid Expenses consist of the following:

	2016	2015
Prepaid insurance	\$ 65,371	\$ -
Other - Power Prepayment	112,739	-
Other - Licence/Support Prepayment	127,784	140,777
Other	104,098	82,084
Total	\$ 409,992	\$ 222,861

11. ACCUMULATED SURPLUS:

Detailed information related to accumulated surplus is available on the Schedule of Changes in Accumulated Surplus. Accumulated surplus may be summarized as follows:

	2016	2015
Unrestricted surplus	\$ 248,281	\$ 248,282
Operating reserves	2,774,515	3,035,342
Accumulated surplus (deficit) from operations	3,022,796	3,283,624
Investment in tangible capital assets	5,306,914	5,055,598
Capital reserves	4,121,116	4,097,068
Endowments ⁽¹⁾	-	-
Accumulated rereasurement gains (losses)	-	-
Accumulated surplus (deficit)	\$ 12,450,826	\$ 12,436,290

Included in Accumulated surplus from operations are school generated funds to which the Division has no claim. Adjusted accumulated surplus represents funds owned by (name of the division).

	2016	2015
Accumulated surplus (deficit) from operations	\$ 3,022,796	\$ 3,283,624
Add: Non-vesting accumulating employee future benefits charged to accumulated surplus	-	-
Deduct: School generated funds included in accumulated surplus (Note 16)	349,999	358,203
Adjusted accumulated surplus (deficit) from operations ⁽²⁾	\$ 2,672,797	\$ 2,925,421

12. TRUSTS UNDER ADMINISTRATION

These balances represent assets that are held in trust by the jurisdiction. They are not recorded in the statements of the Division

	2016	2015
Other foundations (please specify)	-	36,772
Total	\$ -	\$ 36,772

13. SCHOOL GENERATED FUNDS

	2016	2015
School Generated Funds, Beginning of Year	\$ 358,203	\$ 341,387
Gross Receipts:		
Fees	203,267	252,946
Fundraising	125,536	292,818
Gifts and donations	46,437	107,544
Grants to schools	-	35,054
Other sales and services	232,438	197,898
Total gross receipts	607,678	886,260
Total Related Expenses and Uses of Funds	405,239	541,816
Total Direct Costs Including Cost of Goods Sold to Raise Funds	210,643	327,628
School Generated Funds, End of Year	\$ 349,999	\$ 358,203
Balance included in Deferred Revenue*	\$ -	\$ -
Balance included in Accumulated Surplus (Operating Reserves)**	\$ 349,999	\$ 358,203

14. RELATED PARTY TRANSACTIONS

All entities that are consolidated in the accounts of the Government of Alberta are related parties of school jurisdictions. These include government departments, health authorities, post-secondary institutions and other school jurisdictions in Alberta.

	Balances		Transactions	
	Financial Assets (at cost or net realizable value)	Liabilities (at amortized cost)	Revenues	Expenses
Government of Alberta (GOA):				
Alberta Education				
Accounts receivable / Accounts payable	\$ -	\$ -		
Prepaid expenses / Deferred operating revenue	-	-		
Unexpended deferred capital revenue		443,522		
Expended deferred capital revenue		50,074	1,116,117	
Grant revenue & expenses			26,237,120	
ATRF payments made on behalf of district			1,808,997	
Other revenues & expenses			-	-
Other Alberta school jurisdictions	4,143	14,949	75,074	218,936
Alberta Treasury Board and Finance (Principal)	8,908			
Alberta Treasury Board and Finance (Accrued interest)	649		10,011	
Alberta Health	-	-	-	-
Alberta Health Services	77,640	-	298,305	-
Enterprise and Advanced Education	-	-	-	-
Post-secondary institutions	-	-	-	-
Alberta Infrastructure	-	-	-	-
Human Services	-	-	-	-
Culture & Tourism	-	-	-	-
Other:				
Alberta Capital Financing Authority		649		-
TOTAL 2015/2016	<u>\$ 91,340</u>	<u>\$ 509,194</u>	<u>\$ 29,545,624</u>	<u>\$ 218,936</u>
TOTAL 2014/2015	<u>\$ 190,203</u>	<u>\$ 525,446</u>	<u>\$ 26,025,697</u>	<u>\$ 169,550</u>

15. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

The jurisdiction's primary source of income is from the Alberta Government. The Division's ability to continue viable operations is dependent on this funding.

16. BUDGET AMOUNTS

The budget was prepared by the school jurisdiction and approved by the Board of Trustees on June 16, 2015.

17. COMPARATIVE FIGURES

The comparative figures have been reclassified where necessary to conform to the 2015/2016 presentation.

18. PRIOR PERIOD ADJUSTMENTS

Prior period adjustments include an adjustment to deferred revenue (EDCR) for Alberta Infrastructure managed projects in progress in 2014-15. There was also a prior period adjustment for vacation time accrual that were included in employee future benefits in 2014-15 but were reclassified to accounts payable for presentation consistency. There was also a prior period adjustment to adjust deferred revenue (EDCR) to agree to net book value of supported capital assets.

	Originally Reported	Adjustment	Restated
Prior year Alberta Infrastructure managed projects - deferred revenue (EDCR)	\$ (13,879,215)	\$ (175,650)	\$ (14,054,865)
Prior year Alberta Infrastructure managed projects - capital assets buildings NBV	\$ 15,507,708	\$ 175,650	\$ 15,683,358
	-	-	-
Prior year vacation accrual - employee future benefits	(172,180)	41,993	(130,187)
Prior year vacation accrual - accounts payable	(1,238,467)	(41,993)	(1,280,460)
	-	-	-
Prior year deferred revenue (EDCR) after above adjustment	(14,054,865)	814,440	(13,240,425)
Prior year investment in capital assets	(4,241,158)	(814,440)	(5,055,598)
	-	-	-

SCHEDULE 8

**UNAUDITED SCHEDULE OF FEE REVENUES
for the Year Ending August 31, 2016 (in dollars)**

	Actual 2016	Actual 2015
FEES		
Transportation fees	\$0	\$0
Basic instruction supplies (text books, including lost or replacement fees, course materials)	\$0	\$20,418
Technology user fees	\$0	\$0
Alternative program fees	\$0	\$0
Fees for optional courses (band, art, etc.)	\$7,665	\$2,787
Fees for students from other boards	\$0	\$0
Tuition fees (international & out of province)	\$0	\$0
Kindergarten & preschool	\$1,245	\$710
Extracurricular fees (sports teams and clubs)	\$156,126	\$166,805
Field trips (related to curriculum)	\$31,485	\$83,354
Lunch supervision fees	\$0	\$0
Locker rental; locks; student ID; uniforms; library, student union, and fitness fees	\$7,990	\$0
Other (describe)*	\$0	\$0
Other (describe)*	\$0	\$0
Other (describe)*	\$0	\$0
Other (describe)*	\$0	\$0
Other (describe)*	\$0	\$0
Other (describe)*	\$0	\$0
Other (describe)*	\$0	\$0
Other (describe)*	\$0	\$0
TOTAL FEES	\$204,511	\$274,074

*PLEASE DO NOT USE "SCHOOL GENERATED FUNDS" AS A CATEGORY

Please disclose amounts paid by parents of students that are recorded as "Other sales and services" or "Other revenue" (rather than fee revenue):	Actual 2016	Actual 2015
Cafeteria sales, hot lunch, milk programs	\$65,645	\$15,282
Special events, graduation, tickets	\$9,222	\$10,109
Student travel (international, recognition trips, non-curricular)	\$117,019	\$118,476
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$23,501	\$57,632
Adult education revenue	\$0	\$0
Child care & before and after school care	\$0	\$0
Other (describe)	\$0	\$0
Other (describe)	\$0	\$0
Other (describe)	\$0	\$0
TOTAL	\$215,387	\$201,499

UNAUDITED SCHEDULE OF DIFFERENTIAL FUNDING for the Year Ended August 31, 2016 (in dollars)					
	PROGRAM AREA				
	First Nations, Metis & Inuit (FNMI)	ECS Program Unit Funding (PUF)	English as a Second Language (ESL)	Inclusive Education	Small Schools by Necessity (Revenue only)
Funded Students in Program	676	16	64		
Federally Funded Students	194				
REVENUES					
Alberta Education allocated funding	\$ 643,832	\$ 343,186	\$ 86,296	\$ 3,379,192	\$ 801,018
Other funding allocated by the board to the program	\$ 122,048	\$ -	\$ -	\$ -	\$ -
TOTAL REVENUES	\$ 765,880	\$ 343,186	\$ 86,296	\$ 3,379,192	\$ 801,018
EXPENSES (Not allocated from BASE, Transportation, or other funding)					
Instructional certificated salaries & benefits	\$ 423,669	\$ -	\$ 47,032	\$ 847,800	
Instructional non-certificated salaries & benefits	\$ 219,234	\$ 298,383	\$ 3,928	\$ 2,068,393	
SUB TOTAL	\$ 642,903	\$ 298,383	\$ 50,960	\$ 2,916,193	
Supplies, contracts and services	\$ 48,335	\$ 48,423	\$ 968	\$ 236,195	
Program planning, monitoring & evaluation	\$ 126,986	\$ 10,000	\$ 5,000	\$ 154,383	
Facilities (required specifically for program area)	\$ -	\$ -	\$ -	\$ -	
Administration (administrative salaries & services)	\$ 9,742	\$ 1,655	\$ 4,100	\$ 3,227	
Other (please describe)	\$ -	\$ -	\$ -	\$ -	
Other (please describe)	\$ -	\$ -	\$ -	\$ -	
TOTAL EXPENSES	\$ 827,966	\$ 358,461	\$ 61,028	\$ 3,309,998	
NET FUNDING SURPLUS (SHORTFALL)	\$ (62,086)	\$ (15,275)	\$ 25,268	\$ 69,194	

UNAUDITED SCHEDULE OF CENTRAL ADMINISTRATION EXPENSES
for the Year Ended August 31, 2016 (in dollars)

EXPENSES	Allocated to Board & System Administration				Allocated to Other Programs				TOTAL
	Salaries & Benefits	Supplies & Services	Other	TOTAL	Salaries & Benefits	Supplies & Services	Other	TOTAL	
Office of the superintendent	\$ 198,579	\$ 35,019	\$ -	\$ 233,598	\$ -	\$ -	\$ -	\$ 233,598	
Educational administration (excluding superintendent)	\$ 87,528	\$ 13,245	\$ -	\$ 100,773	\$ 358,162	\$ 101,623	\$ -	\$ 560,558	
Business administration	\$ 314,175	\$ 142,296	\$ -	\$ 456,471	\$ 73,910	\$ -	\$ -	\$ 530,381	
Board governance (Board of Trustees)	\$ 61,562	\$ 167,477	\$ -	\$ 229,039	\$ -	\$ -	\$ -	\$ 229,039	
Information technology	\$ -	\$ -	\$ -	\$ -	\$ 241,355	\$ 240,278	\$ -	\$ 481,633	
Human resources	\$ 52,515	\$ 3,315	\$ -	\$ 55,830	\$ -	\$ -	\$ -	\$ 55,830	
Central purchasing, communications, marketing	\$ 34,551	\$ 15,504	\$ -	\$ 50,055	\$ 34,551	\$ 15,504	\$ -	\$ 100,110	
Payroll	\$ 59,080	\$ -	\$ -	\$ 59,080	\$ -	\$ -	\$ -	\$ 59,080	
Administration - insurance			\$ 8,472	\$ 8,472				\$ 8,472	
Administration - amortization			\$ 89,772	\$ 89,772				\$ 89,772	
Administration - other (admin building, interest)			\$ 85,183	\$ 85,183				\$ 85,183	
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
TOTAL EXPENSES	\$ 807,990	\$ 376,856	\$ 183,427	\$ 1,368,273	\$ 707,978	\$ 357,405	\$ -	\$ 2,433,656	

BOARD AND SYSTEM ADMINISTRATION (FOR INFORMATION ONLY - NOT PART OF FINANCIAL STATEMENTS)	
2015/2016 EXPENSES UNDER (OVER) MAXIMUM LIMIT	
TOTAL EXPENSES (From "Total" column of Line 30 of Schedule of Program Operations)	\$31,575,254
Enter Number of Net Enrolled Students:	
"C" if Charter School	2,060
STEP 1	
Calculation of maximum expense limit percentage for Board and System Administration expenses	
If "Total Net Enrolled Students" are 6,000 and over	= 3.6%
If "Total Net Enrolled Students" are 2,000 and less	= 5.4%
The Maximum Expense Limit for Board and System Administration is based on an arithmetical proration for the TOTAL FTE count for grades 1 -12, net of Home Education AND Adult students, between 2,000 to 6,000 at .00045 per FTE (Example: 4,500 FTE count grades 1-12 = 6,000 - 4,500 = 1,500 X .00045 = 0.675% plus 3.6% = maximum expense limit of 4.275%).	
STEP 2	
A. Calculate maximum expense limit amounts for Board and System Administration expenses	
Maximum Expense Limit percentage (Step 1) x TOTAL EXPENSES	\$1,696,609
B. Considerations for Charter Schools and Small School Boards:	
If charter schools and small school boards, The amount of Small Board Administration funding (<i>Funding Manual</i> Section 1.13)	\$442,811
2015/2016 MAXIMUM EXPENSE LIMIT (the greater of A or B above)	\$1,696,609
Actual Board & System Administration from Line 30 of "Schedule of Program Operations" (Board & System Administration Column)	
	\$1,368,273
Amount Overspent	
	\$0