

**AUDITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AUGUST 31, 2014**  
[School Act, Sections 147(2)(a), 148, 151(1) and 276]

**Holy Family Catholic Regional Division No. 37**

Legal Name of School Jurisdiction

**10307- 99 Street, Peace River, Alberta, T8S 1K1**

Mailing Address

**780-624-3956**

**780-624-1154**

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

Dianne Lavoie

Name

  
Signature

SUPERINTENDENT

Elizabeth (Betty) Turpin

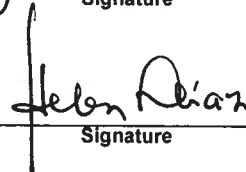
Name

  
Signature

SECRETARY-TREASURER OR TREASURER

Helen Diaz

Name

  
Signature

November 25, 2014

Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch  
8th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5  
EMAIL: sarah.brennan@gov.ab.ca  
PHONE: (780) 422-0312 (Toll free 310-0000) FAX: (780) 422-6996

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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, 2014, 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, 2014 and the results of its operations, and changes in net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Peace River, Alberta

November 25, 2014

  
Chartered Accountants

**STATEMENT OF FINANCIAL POSITION**  
As at August 31, 2014 (in dollars)

		2014	2013
<b>FINANCIAL ASSETS</b>			
Cash and cash equivalents	(Note 3)	\$ 7,473,597	\$ 7,621,970
Accounts receivable (net after allowances)	(Note 4)	\$ 1,694,835	\$ 1,176,611
Portfolio investments		\$ -	\$ -
Other financial assets	(Note 5)	\$ 876	\$ 1,337
<b>Total financial assets</b>		<b>\$ 9,169,308</b>	<b>\$ 8,799,918</b>
<b>LIABILITIES</b>			
Bank indebtedness		\$ -	\$ -
Accounts payable and accrued liabilities	(Note 6)	\$ 1,696,827	\$ 1,556,905
Deferred revenue	(Note 7)	\$ 15,059,402	\$ 16,075,234
Employee future benefit liabilities	(Note 8)	\$ 70,107	\$ 30,281
Other liabilities		\$ -	\$ -
Debt	(Note 9)		
Supported: Debentures and other supported debt		\$ 207,263	\$ 397,100
Unsupported: Debentures and capital loans		\$ -	\$ -
Capital leases		\$ -	\$ -
Mortgages		\$ -	\$ -
<b>Total liabilities</b>		<b>\$ 17,033,599</b>	<b>\$ 18,059,520</b>
<b>Net financial assets (debt)</b>		<b>\$ (7,864,291)</b>	<b>\$ (9,259,602)</b>
<b>NON-FINANCIAL ASSETS</b>			
Tangible capital assets	(Note 10)		
Land		\$ 965,754	\$ 965,754
Construction in progress		\$ -	\$ -
Buildings		\$ 42,333,280	
Less: Accumulated amortization		\$ (25,827,116)	\$ 17,384,018
Equipment		\$ 3,648,767	
Less: Accumulated amortization		\$ (2,992,754)	\$ 752,179
Vehicles		\$ 481,161	
Less: Accumulated amortization		\$ (306,446)	\$ 150,655
Computer Equipment		\$ 2,335,135	
Less: Accumulated amortization		\$ (1,684,051)	\$ 963,568
<b>Total tangible capital assets</b>		<b>\$ 18,953,730</b>	<b>\$ 20,216,174</b>
Prepaid expenses		\$ 172,815	\$ 178,553
Other non-financial assets		\$ -	\$ -
<b>Total non-financial assets</b>		<b>\$ 19,126,545</b>	<b>\$ 20,394,727</b>
<b>Accumulated surplus</b>	(Note 11)	<b>\$ 11,262,254</b>	<b>\$ 11,135,125</b>
Accumulating surplus / (deficit) is comprised of:			
Accumulated operating surplus (deficit)		\$ 11,262,254	\$ 11,135,125
Accumulated rereasurement gains (losses)		\$ -	\$ -
		\$ 11,262,254	\$ 11,135,125
<b>Contractual obligations</b>			
<b>Contingent liabilities</b>			

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

**STATEMENT OF OPERATIONS**  
For the Year Ended August 31, 2014 (in dollars)

	Budget 2014	Actual 2014	Actual 2013
<b>REVENUES</b>			
Alberta Education	\$ 25,672,720	\$ 25,790,127	\$ 25,080,433
Other - Government of Alberta	\$ 254,882	\$ 373,479	\$ 503,923
Federal Government and First Nations	\$ 2,628,974	\$ 2,756,158	\$ 2,933,058
Other Alberta school authorities	\$ 45,208	\$ 90,642	\$ 132,215
Out of province authorities	\$ -	\$ -	\$ -
Alberta municipalities-special tax levies	\$ -	\$ -	\$ -
Property taxes	\$ 1,400,000	\$ 1,404,421	\$ 1,371,846
Fees (Note 12)	\$ 166,617	\$ 333,763	\$ 282,481
Other sales and services	\$ 16,433	\$ 50,006	\$ 76,390
Investment income	\$ 76,500	\$ 103,187	\$ 99,448
Gifts and donations	\$ 70,017	\$ 106,471	\$ 72,072
Rental of facilities	\$ 6,000	\$ 15,571	\$ 13,111
Fundraising	\$ 335,084	\$ 321,018	\$ 255,968
Gains on disposal of capital assets	\$ -	\$ -	\$ 9,889
Other revenue	\$ 24,793	\$ 56,412	\$ 130,146
<b>Total revenues</b>	\$ 30,697,228	\$ 31,401,255	\$ 30,960,980
<b>EXPENSES</b>			
Instruction (ECS - Grade 12)	\$ 25,570,237	\$ 25,155,048	\$ 24,923,027
Plant operations and maintenance	\$ 3,996,097	\$ 3,906,100	\$ 3,837,948
Transportation	\$ 418,988	\$ 376,367	\$ 379,379
Board & system administration	\$ 1,448,824	\$ 1,352,731	\$ 1,530,706
External services	\$ 248,890	\$ 483,880	\$ 530,501
<b>Total expenses</b>	\$ 31,683,036	\$ 31,274,126	\$ 31,201,561
<b>Operating surplus (deficit)</b>	\$ (985,808)	\$ 127,129	\$ (240,581)

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

**STATEMENT OF CASH FLOWS**  
For the Year Ended August 31, 2014 (in dollars)

	2014	2013
<b>CASH FLOWS FROM:</b>		
<b>A. OPERATING TRANSACTIONS</b>		
Operating surplus (deficit)	\$ 127,129	\$ (240,581)
Add (Deduct) items not affecting cash:		
Total amortization expense	\$ 2,152,097	\$ 2,080,974
Gains on disposal of tangible capital assets	\$ -	\$ (9,889)
Losses on disposal of tangible capital assets	\$ -	\$ -
Expended deferred capital revenue recognition	\$ (1,186,410)	\$ (1,186,792)
Deferred capital revenue write-off	\$ -	\$ -
Donations in kind	\$ -	\$ -
Changes in:		
Accounts receivable	\$ (518,224)	\$ 319,547
Prepays	\$ 5,738	\$ (84,719)
Other financial assets	\$ 461	\$ 456
Non-financial assets	\$ -	\$ -
Accounts payable and accrued liabilities	\$ 139,922	\$ 185,665
Deferred revenue (excluding EDCR)	\$ (830)	\$ 179,788
Employee future benefit liabilities	\$ 39,826	\$ (4,502)
Other (describe)	\$ -	\$ -
<b>Total cash flows from operating transactions</b>	<b>\$ 759,709</b>	<b>\$ 1,239,947</b>
<b>B. CAPITAL TRANSACTIONS</b>		
Purchases of tangible capital assets		
Land	\$ -	\$ -
Buildings	\$ (447,801)	\$ (442,589)
Equipment	\$ (54,213)	\$ (236,053)
Vehicles	\$ (75,802)	\$ (87,407)
Computer equipment	\$ (140,429)	\$ (372,585)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ 26,062
Other (describe)	\$ -	\$ -
<b>Total cash flows from capital transactions</b>	<b>\$ (718,245)</b>	<b>\$ (1,112,572)</b>
<b>C. INVESTING TRANSACTIONS</b>		
Purchases of portfolio investments	\$ -	\$ -
Dispositions of portfolio investments	\$ -	\$ -
Remeasurement gains (losses) reclassified to the statement of operations	\$ -	\$ -
Other (describe)	\$ -	\$ -
<b>Total cash flows from investing transactions</b>	<b>\$ -</b>	<b>\$ -</b>
<b>D. FINANCING TRANSACTIONS</b>		
Issue of debt	\$ -	\$ -
Repayment of debt	\$ (189,837)	\$ (262,014)
Other (describe)	\$ -	\$ -
<b>Total cash flows from financing transactions</b>	<b>\$ (189,837)</b>	<b>\$ (262,014)</b>
Increase (decrease) in cash and cash equivalents	\$ (148,373)	\$ (134,639)
Cash and cash equivalents, at beginning of year	\$ 7,621,970	\$ 7,756,609
Cash and cash equivalents, at end of year	\$ 7,473,597	\$ 7,621,970

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

**STATEMENT OF CHANGE IN NET DEBT**  
For the Year Ended August 31, 2014

	Budget 2014	2014	2013
Operating surplus (deficit)	\$ -	\$ 127,129	\$ (240,581)
<b>Effect of changes in tangible capital assets</b>			
Acquisition of tangible capital assets	\$ -	\$ (889,653)	\$ (1,138,634)
Amortization of tangible capital assets	\$ -	\$ 2,152,097	\$ 2,080,974
Net carrying value of tangible capital assets disposed of	\$ -	\$ -	\$ 16,173
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ -
Other changes	\$ -	\$ -	\$ -
<b>Total effect of changes in tangible capital assets</b>	\$ -	\$ 1,262,444	\$ 958,513
<b>Changes in:</b>			
Prepaid expenses	\$ -	\$ 5,738	\$ (84,719)
Other non-financial assets	\$ -	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -	\$ -
Endowments	\$ -	\$ -	\$ -
<b>Decrease (increase) in net debt</b>	\$ -	\$ 1,395,311	\$ 633,213
<b>Net debt at beginning of year</b>	\$ -	\$ (9,259,602)	\$ (9,892,815)
<b>Net debt at end of year</b>	\$ -	\$ (7,864,291)	\$ (9,259,602)

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

**STATEMENT OF REMEASUREMENT GAINS AND LOSSES**  
 For the Year Ended August 31, 2014 (in dollars)

	2014	2013
<b>Accumulated remeasurement gains (losses) at beginning of year</b>	\$ -	\$ -
Unrealized gains (losses) attributable to:		
Portfolio investments	\$ -	\$ -
Other	\$ -	\$ -
Amounts reclassified to the statement of operations:		
Portfolio investments	\$ -	\$ -
Other	\$ -	\$ -
<b>Net remeasurement gains (losses) for the year</b>	\$ -	\$ -
<b>Accumulated remeasurement gains (losses) at end of year</b>	\$ -	\$ -

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



SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS  
for the Year Ended August 31, 2014 (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, 2013	\$ 11,135,125	\$ -	\$ 11,135,125	\$ 4,403,643	\$ -	\$ 241,241	\$ 3,157,796	\$ 3,332,445
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2013	\$ 11,135,125	\$ -	\$ 11,135,125	\$ 4,403,643	\$ -	\$ 241,241	\$ 3,157,796	\$ 3,332,445
Operating surplus (deficit)	\$ 127,129		\$ 127,129			\$ 127,129		
Board funded tangible capital asset additions				\$ 644,374		\$ -	\$ (369,403)	\$ (274,971)
Disposal of unsupported tangible capital assets	\$ -		\$ -	\$ -		\$ -	\$ -	\$ -
Disposal of supported tangible capital assets (board funded portion)	\$ -		\$ -	\$ -		\$ -	\$ -	\$ -
Write-down of unsupported tangible capital assets	\$ -		\$ -	\$ -		\$ -	\$ -	\$ -
Write-down of supported tangible capital assets (board funded portion)	\$ -		\$ -	\$ -		\$ -	\$ -	\$ -
Net remeasurement gains (losses) for the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Endowment expenses	\$ -		\$ -		\$ -	\$ -	\$ -	\$ -
Direct credits to accumulated surplus	\$ -		\$ -		\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets	\$ -		\$ -	\$ (2,152,097)		\$ 2,152,097		
Capital revenue recognized	\$ -		\$ -	\$ 1,186,410		\$ (1,186,410)		
Debt principal repayments (unsupported)	\$ -		\$ -	\$ -		\$ -		
Externally imposed endowment restrictions	\$ -		\$ -		\$ -	\$ -	\$ -	\$ -
Net transfers to operating reserves	\$ -		\$ -		\$ (616,139)	\$ 616,139		
Net transfers from operating reserves	\$ -		\$ -			\$ 378,384	\$ (378,384)	
Net transfers to capital reserves	\$ -		\$ -			\$ (855,061)		\$ 855,061
Net transfers from capital reserves	\$ -		\$ -			\$ -		\$ -
Assumption/transfer of other operations' surplus	\$ -		\$ -			\$ -		\$ -
Balance at August 31, 2014	\$ 11,262,254	\$ -	\$ 11,262,254	\$ 4,082,330	\$ -	\$ 241,241	\$ 3,026,148	\$ 3,912,535

SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS  
for the Year Ended August 31, 2014 (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, 2013	\$ 1,877,844	\$ 1,605,121	\$ 537,521	\$ 709,844	\$ 403,148	\$ 327,960	\$ 339,283	\$ 221,491	\$ -	\$ -	\$ -	\$ 468,029
Prior period adjustments:												
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2013	\$ 1,877,844	\$ 1,605,121	\$ 537,521	\$ 709,844	\$ 403,148	\$ 327,960	\$ 339,283	\$ 221,491	\$ -	\$ -	\$ -	\$ 468,029
Operating surplus (deficit)												
Board funded tangible capital asset additions	\$ (49,141)	\$ (111,574)	\$ (272,262)	\$ (163,397)	\$ -	\$ -	\$ (48,000)	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported tangible capital assets		\$ -		\$ -		\$ -		\$ -				\$ -
Disposal of supported tangible capital assets (board funded portion)		\$ -		\$ -		\$ -		\$ -				\$ -
Write-down of unsupported tangible capital assets		\$ -		\$ -		\$ -		\$ -				\$ -
Write-down of supported tangible capital assets (board funded portion)		\$ -		\$ -		\$ -		\$ -				\$ -
Net remeasurement gains (losses) for the year		\$ -		\$ -		\$ -		\$ -				\$ -
Endowment expenses												
Direct credits to accumulated surplus	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets												
Capital revenue recognized												
Debt principal repayments (unsupported)												
Externally imposed endowment restrictions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers to operating reserves	\$ 557,291	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 58,848	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers from operating reserves	\$ (151,335)	\$ -	\$ (127,049)	\$ -	\$ -	\$ -	\$ (100,000)	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers to capital reserves		\$ 277,174		\$ 347,635		\$ 87,625		\$ 100,000				\$ 42,627
Net transfers from capital reserves		\$ -		\$ -		\$ -		\$ -				\$ -
Assumption/transfer of other operations' surplus	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2014	\$ 2,234,659	\$ 1,770,721	\$ 138,210	\$ 894,082	\$ 403,148	\$ 415,585	\$ 250,131	\$ 321,491	\$ -	\$ -	\$ -	\$ 510,656

**SCHEDULE OF CAPITAL REVENUE**  
**(EXTERNALLY RESTRICTED CAPITAL REVENUE ONLY)**  
for the Year Ended August 31, 2014 (in dollars)

	Unexpended Deferred Capital Revenue				Expended Deferred Capital Revenue
	Provincially Approved & Funded Projects <sup>(A)</sup>	Surplus from Provincially Approved Projects <sup>(B)</sup>	Proceeds on Disposal of Provincially Funded Tangible Capital Assets <sup>(C)</sup>	Unexpended Deferred Capital Revenue from Other Sources <sup>(D)</sup>	
<b>Balance at August 31, 2013</b>	\$ -	\$ -	\$ -	\$ -	\$ 15,812,523
Prior period adjustments	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted balance, August 31, 2013	\$ -	\$ -	\$ -	\$ -	\$ 15,812,523
<b>Add:</b>					
Unexpended capital revenue <u>received</u> from:					
Alberta Education school building & modular projects (excl. IMR)	\$ -				
Infrastructure Maintenance & Renewal capital related to school facilities	\$ -				
Other sources: <i>(Describe)</i>	\$ -			\$ -	
Other sources: <i>(Describe)</i>	\$ -			\$ -	
Unexpended capital revenue <u>receivable</u> from:					
Alberta Education school building & modular (excl. IMR)	\$ 73,871				
Other sources: <i>(Describe)</i>	\$ -			\$ -	
Other sources: <i>(Describe)</i>	\$ -			\$ -	
Interest earned on unexpended capital revenue	\$ -	\$ -	\$ -	\$ -	
Other unexpended capital revenue: <i>(Describe)</i>				\$ -	
Net proceeds on disposal of supported tangible capital assets			\$ -	\$ -	
Insurance proceeds (and related interest)			\$ -	\$ -	
Donated tangible capital assets (Explain):					\$ -
Alberta Schools Alternative Program (ASAP), Building Alberta School Construction Program (BASCP) and other Alberta infrastructure managed projects					\$ 171,408
Transferred in (out) tangible capital assets (amortizable, @ net book value)					\$ -
Expended capital revenue - current year	\$ -	\$ -	\$ -	\$ -	\$ -
Surplus funds approved for future project(s)	\$ -	\$ -			
Other adjustments (Explain):	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Deduct:</b>					
Net book value of supported tangible capital dispositions or write-offs					\$ -
Other adjustments (Explain)	\$ -	\$ -	\$ -	\$ -	\$ -
Capital revenue recognized - Alberta Education					\$ 1,186,410
Capital revenue recognized - Other Government of Alberta					\$ -
Capital revenue recognized - Other revenue					\$ -
<b>Balance at August 31, 2014</b>	\$ 73,871	\$ -	\$ -	\$ -	\$ 14,797,521
	(A)	(B)	(C)	(D)	
<b>Balance of Unexpended Deferred Capital Revenue at August 31, 2014 (A) + (B) + (C) + (D)</b>				\$ 73,871	

**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.  
(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, 2014 (in dollars)

REVENUES	2014						2013
	Instruction (ECS- Grade 12)	Plant Operations and Maintenance	Transportation	Board & System Administration	External Services	TOTAL	TOTAL
(1) Alberta Education	\$ 20,661,547	\$ 3,469,779	\$ 431,001	\$ 1,162,390	\$ 65,410	\$ 25,790,127	\$ 25,080,433
(2) Other - Government of Alberta	\$ -	\$ 43,641	\$ -	\$ -	\$ 329,838	\$ 373,479	\$ 503,923
(3) Federal Government and First Nations	\$ 2,393,739	\$ 221,191	\$ -	\$ 141,228	\$ -	\$ 2,756,158	\$ 2,933,058
(4) Other Alberta school authorities	\$ -	\$ 10,204	\$ 4,214	\$ 25,000	\$ 51,224	\$ 90,642	\$ 132,215
(5) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(6) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Property taxes	\$ 1,404,421	\$ -	\$ -	\$ -	\$ -	\$ 1,404,421	\$ 1,371,846
(8) Fees	\$ 333,763	\$ -	\$ -	\$ -	\$ -	\$ 333,763	\$ 282,481
(9) Other sales and services	\$ 50,006	\$ -	\$ -	\$ -	\$ -	\$ 50,006	\$ 76,390
(10) Investment income	\$ 61,519	\$ 36,117	\$ -	\$ 5,551	\$ -	\$ 103,187	\$ 99,448
(11) Gifts and donations	\$ 101,163	\$ -	\$ -	\$ -	\$ 5,308	\$ 106,471	\$ 72,072
(12) Rental of facilities	\$ -	\$ 7,227	\$ -	\$ -	\$ 8,344	\$ 15,571	\$ 13,111
(13) Fundraising	\$ 321,018	\$ -	\$ -	\$ -	\$ -	\$ 321,018	\$ 255,968
(14) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(15) Other revenue	\$ 13,449	\$ 645	\$ -	\$ 18,562	\$ 23,756	\$ 56,412	\$ 9,889
(16) TOTAL REVENUES	\$ 25,340,625	\$ 3,788,804	\$ 435,215	\$ 1,352,731	\$ 483,880	\$ 31,401,255	\$ 30,960,980
EXPENSES							
(17) Certificated salaries	\$ 14,774,132			\$ 168,545	\$ -	\$ 14,942,677	\$ 15,233,384
(18) Certificated benefits	\$ 3,356,972			\$ 36,791	\$ -	\$ 3,393,763	\$ 3,113,593
(19) Non-certificated salaries and wages	\$ 3,061,916	\$ 561,155	\$ 29,988	\$ 499,560	\$ 334,326	\$ 4,486,945	\$ 4,726,197
(20) Non-certificated benefits	\$ 662,692	\$ 160,238	\$ 5,168	\$ 102,037	\$ 36,054	\$ 966,189	\$ 972,305
(21) SUB - TOTAL	\$ 21,855,712	\$ 721,393	\$ 35,156	\$ 808,933	\$ 370,380	\$ 23,791,574	\$ 24,045,479
(22) Services, contracts and supplies	\$ 2,801,783	\$ 1,616,774	\$ 341,211	\$ 413,546	\$ 113,500	\$ 5,286,814	\$ 5,002,891
(23) Amortization of supported tangible capital assets	\$ -	\$ 1,186,410	\$ -	\$ -	\$ -	\$ 1,186,410	\$ 1,186,792
(24) Amortization of unsupported tangible capital assets	\$ 497,553	\$ 337,982	\$ -	\$ 130,252	\$ -	\$ 965,687	\$ 894,182
(25) Supported interest on capital debt	\$ -	\$ 43,641	\$ -	\$ -	\$ -	\$ 43,641	\$ 72,217
(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	\$ 25,155,048	\$ 3,906,100	\$ 376,367	\$ 1,352,731	\$ 483,880	\$ 31,274,126	\$ 31,201,561
(31) OPERATING SURPLUS (DEFICIT)	\$ 185,577	\$ (117,296)	\$ 58,848	\$ -	\$ -	\$ 127,129	\$ (240,581)

**SCHEDULE OF PLANT OPERATIONS AND MAINTENANCE EXPENSES**  
for the Year Ended August 31, 2014 (in dollars)

EXPENSES	Custodial	Maintenance	Utilities and Telecomm.	Expensed IMR, Relocations & Lease Payments	Facility Planning & Operations Administration	Unsupported Amortization & Other Expenses	SUB-TOTAL Operations & Maintenance	Supported Capital & Debt Services	2014 TOTAL Operations and Maintenance
Uncertificated salaries and wages	\$ 428,068	\$ 133,087	\$ -	\$ -	\$ 113,524		\$ 674,679		\$ 674,679
Uncertificated benefits	\$ 123,542	\$ 38,696	\$ -	\$ -	\$ 33,308		\$ 193,546		\$ 193,546
Sub-total Remuneration	\$ 551,610	\$ 169,783	\$ -	\$ -	\$ 146,832		\$ 868,225		\$ 868,225
Supplies and services	\$ 176,487	\$ 448,089	\$ -	\$ 95,318	\$ 23,163		\$ 743,057		\$ 743,057
Electricity			\$ 312,651				\$ 312,651		\$ 312,651
Natural gas/heating fuel			\$ 206,813				\$ 206,813		\$ 206,813
Sewer and water			\$ 92,500				\$ 92,500		\$ 92,500
Telecommunications			\$ 2,582				\$ 2,582		\$ 2,582
Insurance					\$ 112,339		\$ 112,339		\$ 112,339
Amortization of tangible capital assets									
Supported								\$ 1,186,410	\$ 1,186,410
Unsupported						\$ 337,882	\$ 337,882		\$ 337,882
Total Amortization						\$ 337,882	\$ 337,882	\$ 1,186,410	\$ 1,524,292
Interest on capital debt									
Supported								\$ 43,641	\$ 43,641
Unsupported						\$ -	\$ -		\$ -
Lease payments for facilities						\$ -	\$ -		\$ -
Other interest charges						\$ -	\$ -		\$ -
Losses on disposal of capital assets						\$ -	\$ -		\$ -
<b>TOTAL EXPENSES</b>	\$ 728,097	\$ 617,872	\$ 614,546	\$ 95,318	\$ 282,334	\$ 337,882	\$ 2,676,049	\$ 1,230,051	\$ 3,906,100
<b>SQUARE METRES</b>									
School buildings									30,621.2
Non school buildings									2,260.3

**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.

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

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

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## 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 CICA 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 an acquisition to the applicable asset class at substantial completion.
- 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.
- 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% to 33%
Other Equipment & Furnishings	5% to 25%

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 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 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 vacation accrual.

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 when and to the extent that the contributions give rise to an obligation that meets the definition of a liability in accordance with *Section 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, 2014, the amount contributed by the Government was \$1,822,880 (2013 \$1,524,637).

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 \$183,717 for the year ended August 31, 2014 (2013 \$163,163). At December 31, 2013, the Local Authorities Pension Plan reported an actuarial deficiency of \$4,861,516,000 (2012 deficiency of \$4,977,303,000).

#### j) Program Reporting

The Division's operations have been segmented as follows:

- **ECS-Grade 12 Instruction:** The provision of Early Childhood Services education and grades 1 - 12 instructional services 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.

#### k) Trusts Under Administration

The School Division has property that has been transferred or assigned to it to be administered or directed by a trust agreement or statute. The Division holds title to the property for the benefit of the beneficiary.



Trusts under administration have been excluded from the financial reporting of the Division. Trust balances can be found in Note 13.

l) 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.

m) 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. CASH AND CASH EQUIVALENTS**

	2014			2013
	Average Effective (Market) Yield	Cost	Amortized Cost	Amortized Cost
Cash	-	\$ 7,473,597	\$ -	\$ 7,621,970
Cash equivalents				
Government of Canada, direct and guaranteed	%	-	-	-
Provincial, direct and guaranteed	%	-	-	-
Corporate	%	-	-	-
Municipal	%	-	-	-
Pooled investment funds	%	-	-	-
Other, including GIC's	%	-	-	-
Total cash and cash equivalents		\$ 7,473,597	\$ -	\$ 7,621,970

#### 4. ACCOUNTS RECEIVABLE

	2014			2013
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - Grants	\$ 13,862	\$ -	\$ 13,862	\$ 5,436
Alberta Education - Capital	73,871	-	73,871	-
Alberta Education - IMR	-	-	-	-
Alberta Education - (Specify)	-	-	-	-
Other Alberta school jurisdictions	28,280	-	28,280	17,197
Treasury Board and Finance - Supported debenture principal	207,263	-	207,263	397,100
Treasury Board and Finance - Accrued interest on supported debentures	12,538	-	12,538	25,628
Alberta Health & Wellness	-	-	-	-
Alberta Health Services	1,333	-	1,333	-
Innovation & Advanced Education	-	-	-	-
Post-secondary institutions	-	-	-	-
Federal government	-	-	-	-
Municipalities	310,707	-	310,707	378,286
First Nations	941,245	-	941,245	243,329
Foundations	-	-	-	-
Other	105,736	-	105,736	109,635
Total	<u>\$1,694,835</u>	<u>\$ -</u>	<u>\$1,694,835</u>	<u>\$1,176,611</u>

#### 5. OTHER FINANCIAL ASSETS

Other Financial assets consist of the following:

	2014	2013
Inventory	\$ -	\$ -
Embedded derivatives	-	-
Other (specify if significant)	876	1,337
Total	<u>\$ 876</u>	<u>\$ 1,337</u>

#### 6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2014	2013
Alberta Education	\$ 411,976	\$ 415,728
Other Alberta school jurisdictions	15,019	65,864
Alberta Capital Finance Authority (Interest on long-term debt - Supported)	12,538	25,628
Alberta Capital Finance Authority (Interest on long-term debt - Unsupported)	-	-
Alberta Health & Wellness	-	-
Alberta Health Services	-	-
First Nations	16,465	-
Other interest on long-term debt	-	-
Other bank charges, fees, and interest	-	-
Accrued vacation pay liability	-	-
Other salaries & benefit costs	205,411	231,151
Other trade payables and accrued liabilities	1,035,418	818,534
Total	<u>\$ 1,696,827</u>	<u>\$ 1,556,905</u>

## 7. DEFERRED REVENUE

SOURCE AND GRANT OR FUND TYPE	DEFERRED REVENUE as at Aug. 31, 2013	ADD: 2013/2014 Restricted Funds Received/ Receivable	DEDUCT: 2013/2014 Restricted Funds Expended (Paid / Payable)	ADD (DEDUCT): 2013/2014 Adjustments for Returned Funds	DEFERRED REVENUE as at Aug. 31, 2014
<b>Unexpended deferred operating revenue</b>					
<b>Alberta Education:</b>					
Regional Collaborative Service Delivery	\$ -	\$ -	\$ -	\$ -	\$ -
Children and Youth with Complex Needs	-	-	-	-	-
Student Health Initiative (School Authorities)	-	-	-	-	-
Infrastructure Maintenance Renewal	101,367	300,765	(361,747)	-	40,385
Institutional Education Programs	-	-	-	-	-
Regional Educational Consulting Services	-	-	-	-	-
Alberta Initiative for School Improvement	-	-	-	-	-
SuperNet Service	-	-	-	-	-
Other Alberta Education def'd revenue (specify)	17,999	-	-	-	17,999
Other Alberta Education def'd revenue (specify)	-	-	-	-	-
Other Alberta Education def'd revenue (specify)	-	-	-	-	-
<b>Other Government of Alberta:</b>					
Alberta Community Health Grant (Specify ministry & program)	58,000	-	(52,924)	-	5,076
	-	-	-	-	-
<b>Other Deferred Revenue:</b>					
School Generated Funds	-	-	-	-	-
Fees	-	-	-	-	-
Donations	22,159	8,522	(5,308)	-	25,373
Other (Specify)	-	-	-	-	-
Other (Specify)	-	-	-	-	-
Other	63,186	189,407	(153,416)	-	99,177
<b>Total unexpended deferred operating revenue</b>	<b>\$ 262,711</b>	<b>\$ 498,694</b>	<b>\$ (573,395)</b>	<b>\$ -</b>	<b>\$ 188,010</b>
<b>Unexpended deferred capital revenue</b>	<b>-</b>	<b>73,871</b>	<b>-</b>	<b>-</b>	<b>73,871</b>
<b>Expended deferred capital revenue</b>	<b>15,812,523</b>	<b>171,408</b>	<b>(1,186,410)</b>	<b>-</b>	<b>14,797,521</b>
	<b>\$ 16,075,234</b>	<b>\$ 743,973</b>	<b>\$ (1,759,805)</b>	<b>\$ -</b>	<b>\$ 15,059,402</b>

## 8. EMPLOYEE FUTURE BENEFIT LIABILITIES

Employee future benefit liabilities consist of the following:

	2014	2013
Defined benefit pension plan liability	\$ -	\$ -
Accumulating sick pay liability (vested)	-	-
Accumulating sick pay liability (non-vested)	26,357	6,803
Vacation accrual liability	43,750	23,478
Other compensated absences	-	-
Post-employment benefits	-	-
Retirement allowances	-	-
Other termination benefits	-	-
Educational subsidy surplus	-	-
Personal professional development fund	-	-
Other employee future benefits	-	-
Total	<u>\$ 70,107</u>	<u>\$ 30,281</u>

## 9. DEBT

	2014	2013
Debentures outstanding at August 31, 2014 have interest rates between 10.1% to 12.0%. The terms of the Loan range between 20 and 25 years, payments made annually supported by Alberta Education	<u>\$ 207,263</u>	<u>\$ 397,100</u>
Total	<u>\$ 207,263</u>	<u>\$ 397,100</u>

### Debenture Debt – Supported

The debenture debt bears interest at rates varying between 10.1% and 12.0%. The debenture debt is fully supported by Alberta Finance. Debenture payments due over the next three years are

	Principal	Interest	Total
2014-2015	\$ 115,577	\$ 22,677	\$ 138,254
2015-2016	82,778	10,011	92,789
2016-2017	8,908	905	9,813
2017-2018	-	-	-
2018-2019	-	-	-
2019 to maturity	-	-	-
Total	<u>\$ 207,263</u>	<u>\$ 33,593</u>	<u>\$ 240,856</u>

**10. TANGIBLE CAPITAL ASSETS**

	2014					2013	
	Land	Buildings 10-40 Years	Equipment 5-10 Years	Vehicles 5-10 Years	Computer Hardware & Software 3-5 Years	Total	Total
Estimated useful life							
Historical cost							
Beginning of year	\$965,754	\$41,714,065	\$3,594,556	\$405,361	\$2,194,707	\$48,874,443	\$47,903,572
Prior period adjustments	-	-	-	-	-	-	-
Additions	-	619,215	54,211	75,800	140,428	889,654	1,138,636
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	-	-	(167,765)
	\$965,754	\$42,333,280	\$3,648,767	\$481,161	\$2,335,135	\$49,764,097	\$48,874,443
Accumulated amortization							
Beginning of year	\$-	\$24,330,047	\$2,842,377	\$254,706	\$1,231,139	\$28,658,269	\$26,728,885
Prior period adjustments	-	-	-	-	-	-	-
Amortization	-	1,497,069	150,377	51,740	452,912	2,152,098	2,080,971
Other additions	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	-	-	(151,587)
	\$-	\$25,827,116	\$2,992,754	\$306,446	\$1,684,051	\$30,810,367	\$28,658,269
Net Book Value at End of Year	\$965,754	\$16,506,164	\$656,013	\$174,715	\$651,084	\$18,953,730	\$20,216,174

## 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:

	2014	2013
<b>Unrestricted surplus</b>	\$ 241,241	\$ 241,241
<b>Operating reserves</b>	<u>3,026,148</u>	<u>3,157,796</u>
Accumulated surplus (deficit) from operations	3,267,389	3,399,037
Investment in tangible capital assets	4,082,330	4,403,643
Capital reserves	3,912,535	3,332,445
Endowments <sup>(1)</sup>	-	-
Accumulated rereasurement gains (losses)	-	-
<b>Accumulated surplus (deficit)</b>	<u>\$ 11,262,254</u>	<u>\$ 11,135,125</u>

## 12. FEES

	2014	2013
Transportation fees <sup>(1)</sup>	\$ -	\$ -
Fees charged for instruction material and supplies <sup>(2)</sup>	8,620	25,336
School generated Funds	325,143	257,145
Field trips		
Other fees (Specify)		
Other fees (Specify)		
Other fees	-	-
<b>Total</b>	<u>\$ 333,763</u>	<u>\$ 282,481</u>

<sup>(1)</sup> Charged under School Act, Section 51 (3)

<sup>(2)</sup> Charged under School Act Section 60 (2) (j)

## 13. 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

	2014	2013
Deferred salary leave plan	\$ -	\$ -
Scholarship trusts	-	-
Student Health Initiative (Banker board)	-	-
Children and Youth with Complex Needs (Banker board)	-	519,863
Regional Collaborative Service Delivery (Banker board)	-	-
Regional Learning Consortium (Banker board)	-	-
Other foundations (please specify)	26,267	15,112
<b>Total</b>	<u>\$ 26,267</u>	<u>\$ 534,975</u>

**14. SCHOOL GENERATED FUNDS**

	2014	2013
School Generated Funds, Beginning of Year	\$ 341,720	\$ 387,416
Gross Receipts:		
Fees	325,143	257,144
Fundraising	321,018	255,968
Gifts and donations	94,273	59,782
Grants to schools	8,000	-
Other sales and services	39,269	37,780
Total gross receipts	787,703	610,674
Total Related Expenses and Uses of Funds	612,392	492,147
Total Direct Costs Including Cost of Goods Sold to Raise Funds	175,644	164,223
School Generated Funds, End of Year	<u>\$ 341,387</u>	<u>\$ 341,720</u>
Balance included in Deferred Revenue	\$ -	\$ -
Balance included in Accumulated Surplus (Operating Reserves)	\$ 341,387	\$ 341,720

## 15. 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
<b>Government of Alberta (GOA):</b>				
<b>Education</b>				
Accounts receivable / Accounts payable	\$ 1,840	\$ -	\$ -	\$ -
Prepaid expenses / Deferred operating revenue	-	-	-	-
Unexpended deferred capital revenue	73,871	-	-	-
Expended deferred capital revenue				
Other assets & liabilities	-	-	-	-
Grant revenue & expenses	13,862	411,976	25,724,718	-
Other revenues & expenses	-	-	65,410	-
<b>Other Alberta school jurisdictions</b>	28,280	15,019	90,641	193,075
Treasury Board and Finance (Principal)	207,263			
Treasury Board and Finance (Accrued interest)	12,538		43,641	43,641
Alberta Health	-	-	-	-
Alberta Health Services	1,333	-	229,242	-
Enterprise and Advanced Education	-	-	-	-
Post-secondary institutions	-	-	52,924	-
Alberta Infrastructure	-	-	-	-
Human Services	-	-	-	-
Northwest Alberta Child and Family Services	-	-	47,672	-
Other GOA ministry (Specify)	-	-	-	-
Other GOA ministries	-	-	-	-
<b>Other:</b>				
Alberta Capital Financing Authority		207,263	-	-
Other Related Parties (Specify)	-	-	-	-
<b>TOTAL 2013/2014</b>	<u>\$ 338,987</u>	<u>\$ 634,258</u>	<u>\$26,254,248</u>	<u>\$ 236,716</u>
<b>TOTAL 2012/2013</b>	<u>\$ 470,989</u>	<u>\$ 507,220</u>	<u>\$25,716,571</u>	<u>\$ 288,737</u>

## 16. 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.



## 17. REMUNERATION AND MONETARY INCENTIVES

The School Division had paid or accrued expenses for the year ended August 31, 2014 to or on behalf of the following positions and persons in groups as follows:

Board Members:	FTE	Remuneration	Benefits	Negotiated Allowances	Expenses
Chair	0.0	\$0	\$0	\$0	\$0
Dianne Lavoie	1.0	\$17,772	\$490	\$0	\$12,329
Other members	0.0	\$0	\$0	\$0	\$0
Vivian Gayton	1.0	\$9,256	\$178	\$0	\$5,617
Kelly Whalen	1.0	\$4,532	\$99	\$0	\$3,036
Margaret Michaud	1.0	\$5,072	\$87	\$0	\$6,228
Carmelle Lizee	1.0	\$8,338	\$14	\$0	\$8,769
Fay Cailliau	1.0	\$8,124	\$144	\$0	\$9,789
Ryk David	1.0	\$3,692	\$61	\$0	\$10,610
Beatrice Wright	1.0	\$3,000	\$35	\$0	\$4,354
Gary Fisher	1.0	\$9,590	\$188	\$0	\$4,823
	0.0	\$0	\$0	\$0	\$0
	0.0	\$0	\$0	\$0	\$0
<b>Subtotal</b>	<b>9.0</b>	<b>\$69,376</b>	<b>\$1,296</b>	<b>\$0</b>	<b>\$65,555</b>
Superintendent (1)	1.0	\$162,545	\$38,791	\$6,000	\$29,676
Superintendent (2)	0.0	\$0	\$0	\$0	\$0
Secretary/Treasurer (1)	1.0	\$140,250	\$29,254	\$0	\$12,620
Secretary/Treasurer (2)	0.0	\$0	\$0	\$0	\$0
Board Secretary (1)	0.0	\$0	\$0	\$0	\$0
Board Secretary (2)	0.0	\$0	\$0	\$0	\$0
Board Treasurer (1)	0.0	\$0	\$0	\$0	\$0
Board Treasurer (2)	0.0	\$0	\$0	\$0	\$0
					\$0
Certificated teachers	158.9	\$14,780,132	\$3,356,972	\$0	\$0
Non-certificated - other	114.2	\$4,277,319	\$935,639	\$0	\$0
					\$0
<b>TOTALS</b>		<b>\$19,429,622</b>	<b>\$4,361,952</b>	<b>\$6,000</b>	<b>\$107,851</b>

## 18. BUDGET AMOUNTS

The budget was prepared by the school jurisdiction and approved by the Board of Trustees on May 22, 2013.

## 19. COMPARATIVE FIGURES

The comparative figures have been reclassified where necessary to confirm to the 2013/2014 presentation.