

**AUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2015**
[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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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 Lavole

Name

Signature

SUPERINTENDENT

Elizabeth (Betty) Turpin

Name

Signature

SECRETARY-TREASURER OR TREASURER

Helen Diaz

Name

Signature

November 24, 2015

Board-approved Release Date

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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, 2015, 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, 2015 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 24, 2015

MNP LLP
Chartered Professional Accountants

STATEMENT OF FINANCIAL POSITION
As at August 31, 2015 (In dollars)

		2015	2014
FINANCIAL ASSETS			
Cash and cash equivalents	(Note 3)	\$ 8,326,832	\$ 7,473,597
Accounts receivable (net after allowances)	(Note 4)	\$ 1,151,516	\$ 1,694,835
Portfolio investments		\$ -	\$ -
Other financial assets	(Note 5)	\$ 392	\$ 876
Total financial assets		\$ 9,478,740	\$ 9,169,308
LIABILITIES			
Bank indebtedness		\$ -	\$ -
Accounts payable and accrued liabilities	(Note 6)	\$ 1,238,467	\$ 1,696,827
Deferred revenue	(Note 7)	\$ 14,697,797	\$ 15,059,402
Employee future benefit liabilities	(Note 8)	\$ 172,180	\$ 70,107
Liability for contaminated sites		\$ -	\$ -
Other liabilities		\$ -	\$ -
Debt	(Note 9)		
Supported: Debentures and other supported debt		\$ 91,687	\$ 207,263
Unsupported: Debentures and capital loans		\$ -	\$ -
Mortgages		\$ -	\$ -
Capital leases		\$ -	\$ -
Total liabilities		\$ 16,200,131	\$ 17,033,599
Net financial assets (debt)		\$ (6,721,391)	\$ (7,864,291)
NON-FINANCIAL ASSETS			
Tangible capital assets	(Note 10)		
Land		\$ 965,754	\$ 965,754
Construction in progress		\$ -	\$ -
Buildings		\$ 42,855,038	
Less: Accumulated amortization		\$ (27,347,330)	\$ 15,507,708
Equipment		\$ 3,514,671	
Less: Accumulated amortization		\$ (2,688,781)	\$ 825,890
Vehicles		\$ 522,757	
Less: Accumulated amortization		\$ (291,871)	\$ 230,886
Computer Equipment		\$ 2,457,854	
Less: Accumulated amortization		\$ (1,867,712)	\$ 590,142
Total tangible capital assets		\$ 18,120,380	\$ 18,953,730
Prepaid expenses		\$ 222,861	\$ 172,815
Other non-financial assets		\$ -	\$ -
Total non-financial assets		\$ 18,343,241	\$ 19,126,545
Accumulated surplus	(Note 11)	\$ 11,621,850	\$ 11,262,254
Accumulating surplus / (deficit) is comprised of:			
Accumulated operating surplus (deficit)		\$ 11,621,850	\$ 11,262,254
Accumulated rereasurement gains (losses)		\$ -	\$ -
		\$ 11,621,850	\$ 11,262,254
Contractual obligations			
Contingent liabilities			

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

STATEMENT OF OPERATIONS
For the Year Ended August 31, 2015 (in dollars)

	Budget 2015	Actual 2015	Actual 2014
REVENUES			
Alberta Education	\$ 25,499,027	\$ 25,508,185	\$ 25,790,127
Other - Government of Alberta	\$ 427,857	\$ 450,995	\$ 373,479
Federal Government and First Nations	\$ 2,460,082	\$ 2,716,785	\$ 2,756,158
Other Alberta school authorities	\$ 40,897	\$ 66,516	\$ 90,642
Out of province authorities	\$ -	\$ -	\$ -
Alberta municipalities-special tax levies	\$ -	\$ -	\$ -
Property taxes	\$ 1,418,495	\$ 1,757,430	\$ 1,404,421
Fees	\$ 246,980	\$ 274,074	\$ 333,763
Other sales and services	\$ 30,957	\$ 201,589	\$ 50,006
Investment income	\$ 101,500	\$ 107,695	\$ 103,187
Gifts and donations	\$ 10,000	\$ 114,193	\$ 106,471
Rental of facilities	\$ 10,000	\$ 14,364	\$ 15,571
Fundraising	\$ 260,000	\$ 292,818	\$ 321,018
Gains on disposal of capital assets	\$ -	\$ 5,719	\$ -
Other revenue	\$ 25,000	\$ 79,219	\$ 56,412
Total revenues	\$ 30,530,795	\$ 31,589,582	\$ 31,401,255
EXPENSES			
Instruction - ECS	\$ -	\$ 1,191,330	\$ -
Instruction - Grades 1 - 12	\$ 25,354,229	\$ 24,048,387	\$ 25,155,048
Plant operations and maintenance	\$ 3,899,620	\$ 3,769,757	\$ 3,906,100
Transportation	\$ 426,638	\$ 410,899	\$ 376,367
Board & system administration	\$ 1,403,625	\$ 1,278,497	\$ 1,352,731
External services	\$ 423,180	\$ 531,116	\$ 483,880
Total expenses	\$ 31,507,292	\$ 31,229,986	\$ 31,274,126
Operating surplus (deficit)	\$ (976,497)	\$ 359,596	\$ 127,129

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

STATEMENT OF CASH FLOWS
For the Year Ended August 31, 2015 (in dollars)

	2015	2014
CASH FLOWS FROM:		
A. OPERATING TRANSACTIONS		
Operating surplus (deficit)	\$ 359,598	\$ 127,129
Add (Deduct) items not affecting cash:		
Total amortization expense	\$ 1,980,725	\$ 2,152,097
Gains on disposal of tangible capital assets	\$ (5,719)	\$ -
Losses on disposal of tangible capital assets	\$ 51,913	\$ -
Expended deferred capital revenue recognition	\$ (1,191,536)	\$ (1,188,410)
Deferred capital revenue write-off	\$ -	\$ -
Donations in kind	\$ -	\$ -
Changes in:		
Accounts receivable	\$ 543,319	\$ (518,224)
Prepays	\$ (50,046)	\$ 5,738
Other financial assets	\$ 484	\$ 461
Non-financial assets	\$ -	\$ -
Accounts payable, accrued and other liabilities	\$ (458,360)	\$ 139,922
Deferred revenue (excluding EDCR)	\$ 668,567	\$ (830)
Employee future benefit liabilities	\$ 102,073	\$ 39,826
Other (describe)	\$ -	\$ -
Total cash flows from operating transactions	\$ 2,001,016	\$ 759,709
B. CAPITAL TRANSACTIONS		
Purchases of tangible capital assets		
Land	\$ -	\$ -
Buildings	\$ (360,394)	\$ (447,801)
Equipment	\$ (356,412)	\$ (54,213)
Vehicles	\$ (113,001)	\$ (75,802)
Computer equipment	\$ (214,398)	\$ (140,429)
Net proceeds from disposal of unsupported capital assets	\$ 12,000	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from capital transactions	\$ (1,032,205)	\$ (718,245)
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	\$ (115,576)	\$ (189,837)
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	\$ (115,576)	\$ (189,837)
Increase (decrease) in cash and cash equivalents	\$ 853,235	\$ (148,373)
Cash and cash equivalents, at beginning of year	\$ 7,473,597	\$ 7,621,970
Cash and cash equivalents, at end of year	\$ 8,326,832	\$ 7,473,597

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, 2015 (in dollars)

	Budget 2015	2015	2014
Operating surplus (deficit)	\$ -	\$ 359,596	\$ 127,129
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	\$ -	\$ (1,205,569)	\$ (889,653)
Amortization of tangible capital assets	\$ -	\$ 1,980,725	\$ 2,152,097
Net carrying value of tangible capital assets disposed of	\$ -	\$ 58,194	\$ -
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ -
Other changes	\$ -	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ -	\$ 833,350	\$ 1,262,444
Changes in:			
Prepaid expenses	\$ -	\$ (50,046)	\$ 5,738
Other non-financial assets	\$ -	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -	\$ -
Endowments	\$ -	\$ -	\$ -
Increase (decrease) in net financial assets (net debt)	\$ -	\$ 1,142,900	\$ 1,395,311
Net financial assets (net debt) at beginning of year	\$ -	\$ (7,864,291)	\$ (9,259,602)
Net financial assets (net debt) at end of year	\$ -	\$ (6,721,391)	\$ (7,864,291)

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, 2015 (in dollars)

	2015	2014
Operating surplus (deficit)	\$ 359,596	\$ 127,129
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	\$ (1,205,569)	\$ (889,653)
Amortization of tangible capital assets	\$ 1,980,725	\$ 2,152,097
Net carrying value of tangible capital assets disposed of	\$ 58,194	\$ -
Write-down carrying value of tangible capital assets	\$ -	\$ -
Other changes	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ 833,350	\$ 1,262,444
Changes in:		
Prepaid expenses	\$ (50,046)	\$ 5,738
Other non-financial assets	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -
Endowments	\$ -	\$ -
Increase (decrease) in net financial assets (net debt)	\$ 1,142,900	\$ 1,395,311
Net financial assets (net debt) at beginning of year	\$ (7,864,291)	\$ (9,259,602)
Net financial assets (net debt) at end of year	\$ (6,721,391)	\$ (7,864,291)

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

STATEMENT OF REMEASUREMENT GAINS AND LOSSES
For the Year Ended August 31, 2015 (in dollars)

	2015	2014
Accumulated remeasurement gains (losses) at beginning of year	\$ -	\$ -
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 OF CHANGES IN ACCUMULATED SURPLUS
for the Year Ended August 31, 2015 (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, 2014	\$ 11,262,254	\$ -	\$ 11,262,254	\$ 4,082,330	\$ -	\$ 241,241	\$ 3,026,148	\$ 3,912,535
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2014	\$ 11,262,254	\$ -	\$ 11,262,254	\$ 4,082,330	\$ -	\$ 241,241	\$ 3,026,148	\$ 3,912,535
Operating surplus (deficit)	\$ 359,596		\$ 359,596			\$ 359,596		
Board funded tangible capital asset additions								
Disposal of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ 1,006,211		\$ -	\$ (386,853)	\$ (619,358)
Write-down of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ (58,194)		\$ 58,194		\$ -
Net remeasurement gains (losses) for the year	\$ -	\$ -	\$ -					\$ -
Endowment expenses & disbursements	\$ -		\$ -		\$ -			
Endowment contributions	\$ -		\$ -		\$ -			
Investment income & realized capital gains on endowments	\$ -		\$ -		\$ -			
Direct credits to accumulated surplus	\$ -		\$ -		\$ -		\$ -	\$ -
Amortization of tangible capital assets	\$ -			\$ (1,980,725)		\$ 1,980,725		
Capital revenue recognized	\$ -			\$ 1,191,536		\$ (1,191,536)		
Debt principal repayments (unsupported)	\$ -			\$ -				
Additional capital debt or capital leases	\$ -			\$ -				
Net transfers to operating reserves	\$ -					\$ (358,836)	\$ 358,836	
Net transfers from operating reserves	\$ -					\$ (37,211)	\$ 37,211	
Net transfers to capital reserves	\$ -					\$ (803,891)		\$ 803,891
Net transfers from capital reserves	\$ -							\$ -
Assumption/transfer of other operations' surplus	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(Other Changes)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2015	\$ 11,621,850	\$ -	\$ 11,621,850	\$ 4,241,158	\$ -	\$ 248,282	\$ 3,035,342	\$ 4,097,068

SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS
for the Year Ended August 31, 2015 (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
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
Prior period adjustments:										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2014	\$ 2,234,659	\$ 1,770,721	\$ 138,210	\$ 894,082	\$ 403,148	\$ 415,585	\$ 250,131	\$ 321,491	\$ -	\$ 510,656
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ (38,590)	\$ (608,182)	\$ (348,263)	\$ -	\$ -	\$ (11,176)	\$ -	\$ -	\$ -	\$ -
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										
Investment income & realized capital gains on endowments										
Direct credits to accumulated surplus	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets										
Capital revenue recognized										
Debt principal repayments (unsupported)										
Additional capital debt or capital leases										
Net transfers to operating reserves	\$ 287,744		\$ 41,184		\$ -		\$ 29,908		\$ -	
Net transfers from operating reserves	\$ (151,725)		\$ 289,936		\$ -		\$ (101,000)		\$ -	
Net transfers to capital reserves		\$ 537,889		\$ 57,907		\$ 62,779		\$ 105,800		\$ 39,516
Net transfers from capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Assumption/transfer of other operations' surplus	\$ -	\$ -		\$ -		\$ -		\$ -		\$ -
(Other Changes)	\$ -	\$ -		\$ -		\$ -		\$ -		\$ -
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

SCHEDULE OF CAPITAL REVENUE
(EXTERNALLY RESTRICTED CAPITAL REVENUE ONLY)
for the Year Ended August 31, 2015 (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, 2014	\$ 73,871	\$ -	\$ -	\$ -	\$ 14,797,521
Prior period adjustments	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted balance, August 31, 2014	\$ 73,871	\$ -	\$ -	\$ -	\$ 14,797,521
Add:					
Unexpended capital revenue <u>received</u> from:					
Alberta Education school building & modular projects (excl. IMR)	\$ 37,995				
Infrastructure Maintenance & Renewal capital related to school facilities	\$ -				
Other sources: (Describe)	\$ -			\$ -	
Other sources: (Describe)	\$ -			\$ -	
Unexpended capital revenue <u>receivable</u> from:					
Alberta Education school building & modular (excl. IMR)	\$ 296,681				
Other sources: (Describe)	\$ -			\$ -	
Other sources: (Describe)	\$ -			\$ -	
Interest earned on unexpended capital revenue	\$ -	\$ -	\$ -	\$ -	
Other unexpended capital revenue: (Describe)				\$ -	
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					\$ 161,364
Transferred in (out) tangible capital assets (amortizable, @ net book value)					\$ -
Expended capital revenue - current year	\$ (111,866)	\$ -	\$ -	\$ -	\$ 111,866
Surplus funds approved for future project(s)	\$ -	\$ -			
Other adjustments (Explain):	\$ -	\$ -	\$ -	\$ -	\$ -
Deduct:					
Net book value of supported tangible capital dispositions or write-offs					\$ -
Other adjustments (Explain):		\$ -	\$ -	\$ -	\$ -
Capital revenue recognized - Alberta Education					\$ 1,191,536
Capital revenue recognized - Other Government of Alberta					
Capital revenue recognized - Other revenue					\$ -
Balance at August 31, 2015	\$ 296,681	\$ -	\$ -	\$ -	\$ 13,879,215
	(A)	(B)	(C)	(D)	
Balance of Unexpended Deferred Capital Revenue at August 31, 2015 (A) + (B) + (C) + (D)				\$ 296,681	

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, 2015 (in dollars)

2015										2014
REVENUES	Instruction		Plant Operations and Maintenance		Transportation	Board & System Administration	External Services	TOTAL	TOTAL	
	ECS	Grades 1 - 12	Maintenance							
	(1) Alberta Education	\$ 936,586	\$ 19,445,054	\$ 3,529,819	\$ 439,225	\$ 1,091,244	\$ 66,257	\$ 25,508,185	\$ 25,790,127	
(2) Other - Government of Alberta	\$ -	\$ 35,054	\$ 22,677	\$ -	\$ -	\$ 393,264	\$ 450,995	\$ 373,479		
(3) Federal Government and First Nations	\$ 117,022	\$ 2,255,702	\$ 205,360	\$ -	\$ 138,701	\$ -	\$ 2,716,785	\$ 2,756,158		
(4) Other Alberta school authorities	\$ -	\$ -	\$ 11,987	\$ 582	\$ 25,000	\$ 28,947	\$ 66,516	\$ 90,642		
(5) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
(6) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
(7) Property taxes	\$ -	\$ 1,757,430	\$ -	\$ -	\$ -	\$ -	\$ 1,757,430	\$ 1,404,421		
(8) Fees	\$ 710	\$ 273,364	\$ -	\$ -	\$ -	\$ -	\$ 274,074	\$ 333,763		
(9) Other sales and services	\$ -	\$ 201,589	\$ -	\$ -	\$ -	\$ -	\$ 201,589	\$ 50,006		
(10) Investment income	\$ -	\$ 67,293	\$ 33,970	\$ -	\$ 6,432	\$ -	\$ 107,695	\$ 103,187		
(11) Gifts and donations	\$ -	\$ 111,510	\$ -	\$ -	\$ -	\$ 2,683	\$ 114,193	\$ 106,471		
(12) Rental of facilities	\$ -	\$ -	\$ 6,498	\$ -	\$ -	\$ 7,866	\$ 14,364	\$ 15,571		
(13) Fundraising	\$ -	\$ 292,818	\$ -	\$ -	\$ -	\$ -	\$ 292,818	\$ 321,018		
(14) Gains on disposal of tangible capital assets	\$ -	\$ 4,719	\$ -	\$ 1,000	\$ -	\$ -	\$ 5,719	\$ -		
(15) Other revenue	\$ -	\$ 29,370	\$ 630	\$ -	\$ 17,120	\$ 32,099	\$ 79,219	\$ 56,412		
(16) TOTAL REVENUES	\$ 1,054,318	\$ 24,473,903	\$ 3,810,941	\$ 440,807	\$ 1,278,497	\$ 531,116	\$ 31,589,582	\$ 31,401,255		
EXPENSES										
(17) Certificated salaries	\$ 701,419	\$ 14,041,481	\$ -	\$ -	\$ 183,211	\$ 31,250	\$ 14,957,361	\$ 14,942,677		
(18) Certificated benefits	\$ 78,301	\$ 3,325,800	\$ -	\$ -	\$ 39,494	\$ 3,750	\$ 3,447,345	\$ 3,395,763		
(19) Non-certificated salaries and wages	\$ 282,339	\$ 2,862,434	\$ 683,156	\$ 37,528	\$ 478,150	\$ 346,630	\$ 4,690,237	\$ 4,486,945		
(20) Non-certificated benefits	\$ 59,085	\$ 585,446	\$ 188,523	\$ 5,188	\$ 104,227	\$ 57,098	\$ 999,567	\$ 966,189		
(21) SUB - TOTAL	\$ 1,121,144	\$ 20,815,161	\$ 871,679	\$ 42,716	\$ 805,082	\$ 438,728	\$ 24,094,510	\$ 23,791,574		
(22) Services, contracts and supplies	\$ 70,186	\$ 2,847,062	\$ 1,336,022	\$ 363,383	\$ 371,120	\$ 92,368	\$ 5,080,161	\$ 5,286,814		
(23) Amortization of supported tangible capital assets	\$ -	\$ -	\$ 1,191,536	\$ -	\$ -	\$ -	\$ 1,191,536	\$ 1,186,410		
(24) Amortization of unsupported tangible capital assets	\$ -	\$ 334,251	\$ 347,843	\$ 4,800	\$ 102,295	\$ -	\$ 789,189	\$ 965,687		
(25) Supported interest on capital debt	\$ -	\$ -	\$ 22,677	\$ -	\$ -	\$ -	\$ 22,677	\$ 43,641		
(26) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
(27) Other interest and finance charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
(28) Losses on disposal of tangible capital assets	\$ -	\$ 51,913	\$ -	\$ -	\$ -	\$ -	\$ 51,913	\$ -		
(29) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
(30) TOTAL EXPENSES	\$ 1,191,330	\$ 24,048,387	\$ 3,769,757	\$ 410,899	\$ 1,278,497	\$ 531,116	\$ 31,229,986	\$ 31,274,126		
(31) OPERATING SURPLUS (DEFICIT)	\$ (137,012)	\$ 425,516	\$ 41,184	\$ 29,908	\$ -	\$ -	\$ 359,596	\$ 127,129		

SCHEDULE OF PLANT OPERATIONS AND MAINTENANCE EXPENSES
for the Year Ended August 31, 2015 (in dollars)

EXPENSES	Custodial	Maintenance	Utilities and Telecomm.	Expensed IMR, Modular Unit Relocations & Lease Payments	Facility Planning & Operations Administration	Unsupported Amortization & Other Expenses	SUB-TOTAL Operations & Maintenance	Supported Capital & Debt Services	2015 TOTAL Operations and Maintenance
Uncertificated salaries and wages	\$ 425,810	\$ 138,546	\$ -	\$ -	\$ 118,800		\$ 683,156		\$ 683,156
Uncertificated benefits	\$ 127,733	\$ 30,516	\$ -	\$ -	\$ 30,274		\$ 188,523		\$ 188,523
Sub-total Remuneration	\$ 553,543	\$ 169,062	\$ -	\$ -	\$ 149,074		\$ 871,679		\$ 871,679
Supplies and services	\$ 235,917	\$ 308,307	\$ -	\$ 58,409	\$ 29,438		\$ 662,091		\$ 662,091
Electricity			\$ 286,175				\$ 286,175		\$ 286,175
Natural gas/heating fuel			\$ 161,278				\$ 161,278		\$ 161,278
Sewer and water			\$ 90,623				\$ 90,623		\$ 90,623
Telecommunications			\$ 2,912				\$ 2,912		\$ 2,912
Insurance					\$ 132,943		\$ 132,943		\$ 132,943
ASAP maintenance & renewal payments									
Amortization of tangible capital assets									
Supported									
Unsupported									
Total Amortization									
Interest on capital debt									
Supported									
Unsupported									
Lease payments for facilities									
Other interest charges									
Losses on disposal of capital assets									
TOTAL EXPENSES	\$ 789,460	\$ 507,369	\$ 540,988	\$ 58,409	\$ 311,475	\$ 347,843	\$ 2,555,544	\$ 1,214,213	\$ 3,769,757

SQUARE METRES									
School buildings									30,621.3
Non school buildings									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.
- Supported Capital & Debt Services:** All expenses related to supported capital assets amortization and interest on supported capital debt.

UNAUDITED SCHEDULE OF FEE REVENUE
for the Year Ending August 31, 2015 (in dollars)

	Actual 2014/2015	Actual 2013/2014
FEES		
Transportation fees	\$0	\$0
Basic instruction supplies (text books, including lost or replacement fees, course materials)	\$20,418	\$0
Technology user fees	\$0	\$0
Alternative program fees	\$0	\$0
Fees for optional courses (band, art, etc.)	\$2,787	\$0
Fees for students from other boards	\$0	\$0
Tuition fees (international & out of province)	\$0	\$0
Kindergarten & preschool	\$710	\$0
Extracurricular fees (sports teams and clubs)	\$166,805	\$0
Field trips (related to curriculum)	\$83,354	\$0
Lunch supervision fees	\$0	\$0
Locker rental; locks; student ID; uniforms; library, student union, and fitness fees	\$0	\$0
Other (describe)* Fees charged from instruction material and supplies		\$8,620
Other (describe)* School Generated Funds	\$0	\$325,143
Other (describe)*	\$0	\$0
TOTAL FEES	\$274,074	\$333,763

*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 2014/2015	Actual 2013/2014
Cafeteria sales, hot lunch, milk programs	\$15,282	\$0
Special events, graduation, tickets	\$10,109	\$0
Student travel (international, recognition trips, non-curricular)	\$118,476	\$0
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$57,632	\$0
Adult education revenue	\$0	\$0
Child care & before and after school care	\$0	\$0
Other (describe) School Generated Funds - Other sales and services	\$0	\$39,269
Other (describe)	\$0	\$0
Other (describe)	\$0	\$0
TOTAL	\$201,499	\$39,269

UNAUDITED SCHEDULE OF DIFFERENTIAL FUNDING
for the Year Ended August 31, 2015 (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	557	17	68		
REVENUES					
Alberta Education allocated funding	\$ 652,078	\$ 328,545	\$ 79,522	\$ 3,242,949	\$ 795,297
Other funding allocated by the board to the program	\$ 230,908	\$ -	\$ -	\$ 343,407	\$ -
TOTAL REVENUES	\$ 882,986	\$ 328,545	\$ 79,522	\$ 3,586,356	\$ 795,297
EXPENSES (Not allocated from BASE, Transportation, or other funding)					
Instructional certificated salaries & benefits	\$ 458,874	\$ -	\$ 44,407	\$ 1,005,337	
Instructional non-certificated salaries & benefits	\$ 219,571	\$ 280,633	\$ 6,362	\$ 1,783,637	
SUB TOTAL	\$ 678,445	\$ 280,633	\$ 50,769	\$ 2,788,974	
Supplies, contracts and services	\$ 77,852	\$ 26,902	\$ 5,576	\$ 369,091	
Program planning, monitoring & evaluation	\$ 77,825	\$ 10,000	\$ 5,000	\$ 207,759	
Facilities (required specifically for program area)	\$ -	\$ -	\$ -	\$ -	
Administration (administrative salaries & services)	\$ 57,079	\$ -	\$ 4,060	\$ 194,120	
Other (please describe)	\$ -	\$ 11,010	\$ -	\$ -	
Other (please describe)	\$ -	\$ -	\$ -	\$ -	
TOTAL EXPENSES	\$ 891,201	\$ 328,545	\$ 65,405	\$ 3,559,944	
NET FUNDING SURPLUS (SHORTFALL)	\$ (8,215)	\$ -	\$ 14,117	\$ 26,412	

UNAUDITED SCHEDULE OF CENTRAL ADMINISTRATION EXPENSES
for the Year Ended August 31, 2015 (in dollars)

EXPENSES	Allocated to Board & System Administration				Allocated to Other Programs			
	Salaries & Benefits	Supplies & Services	Other	TOTAL	Salaries & Benefits	Supplies & Services	Other	TOTAL
1 Office of the superintendent	\$ 295,539	\$ 38,284	\$ -	\$ 333,823	\$ -	\$ -	\$ -	\$ 333,823
2 Educational administration (excluding superintendent)	\$ -	\$ -	\$ -	\$ -	\$ 342,892	\$ 109,913	\$ -	\$ 452,805
3 Business administration	\$ 294,616	\$ 121,367	\$ -	\$ 415,983	\$ 61,843	\$ -	\$ -	\$ 477,826
4 Board governance (Board of Trustees)	\$ 75,206	\$ 118,194	\$ -	\$ 193,400	\$ -	\$ -	\$ -	\$ 193,400
5 Information technology	\$ -	\$ -	\$ -	\$ -	\$ 230,126	\$ 157,406	\$ -	\$ 387,532
6 Human resources	\$ 33,093	\$ 1,565	\$ -	\$ 34,658	\$ -	\$ -	\$ -	\$ 34,658
7 Central purchasing, communications, marketing	\$ 35,054	\$ 9,664	\$ -	\$ 44,718	\$ 35,054	\$ 9,664	\$ -	\$ 89,436
8 Payroll	\$ 71,574	\$ 3,131	\$ -	\$ 74,705	\$ -	\$ -	\$ -	\$ 74,705
9 Administration - insurance			\$ 8,195	\$ 8,195			\$ -	\$ 8,195
10 Administration - amortization			\$ 102,295	\$ 102,295			\$ -	\$ 102,295
11 Administration - other (admin building, interest)			\$ 70,720	\$ 70,720			\$ -	\$ 70,720
12 Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
13 Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
14 Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL EXPENSES	\$ 805,082	\$ 292,205	\$ 181,210	\$ 1,278,497	\$ 669,915	\$ 276,983	\$ -	\$ 2,225,395

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 Canada 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% to 4%
Vehicles & Buses	10% to 20%
Computer Hardware & Software	20% to 33%
Other Equipment & Furnishings	5% to 10%

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, 2015, the amount contributed by the Government was \$1,837,672 (2014 \$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 \$195,247.89 for the year ended August 31, 2015 (2014 \$183,717). At December 31, 2014, the Local Authorities Pension Plan reported an actuarial deficiency of \$2,454,636,000 (2013 deficiency of \$4,861,516,000).

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

		2015		2014
	Average Effective (Market) Yield	Cost	Amortized Cost	Amortized Cost
Cash	-	\$ 8,626,832	\$ 8,326,832	\$ 7,473,597
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		<u>\$ 8,626,832</u>	<u>\$ 8,326,832</u>	<u>\$ 7,473,597</u>

4. ACCOUNTS RECEIVABLE

	2015			2014
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - Grants	\$ 1,016	\$ -	\$ 1,016	\$ 13,862
Alberta Education - Capital	37,995	-	37,995	73,871
Other Alberta school jurisdictions	252	-	252	28,280
Treasury Board and Finance - Supported debenture principal	91,687	-	91,687	207,263
Treasury Board and Finance - Accrued interest on supported debentures	5,544	-	5,544	12,538
Alberta Health Services	53,709	-	53,709	1,333
Municipalities	385,334	-	385,334	310,707
First Nations	464,215	-	464,215	941,245
Other	111,764	-	111,764	105,736
Total	<u>\$1,151,516</u>	<u>\$ -</u>	<u>\$1,151,516</u>	<u>\$1,694,835</u>

5. OTHER FINANCIAL ASSETS

Other Financial assets consist of the following:

	2015	2014
Inventory*	\$ -	\$ -
Embedded derivatives**	-	-
Other (specify if significant)- AAMDC	392	876
Total	<u>\$ 392</u>	<u>\$ 876</u>

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2015	2014
Alberta Education	\$ 473,023	\$ 411,976
Other Alberta school jurisdictions	46,879	15,019
Alberta Capital Finance Authority (Interest on long-term debt - Supported)	5,544	12,538
Federal government	-	-
First Nations	-	16,465
Other interest on long-term debt	-	-
Other bank charges, fees, and interest	-	-
Accrued vacation pay liability	-	-
Other salaries & benefit costs	18,133	205,411
Other trade payables and accrued liabilities	694,888	1,035,418
Total	<u>\$ 1,238,467</u>	<u>\$ 1,696,827</u>

7. DEFERRED REVENUE

SOURCE AND GRANT OR FUND TYPE	DEFERRED REVENUE as at Aug. 31, 2014	ADD: 2014/2015 Restricted Funds Received Receivable	DEDUCT: 2014/2015 Restricted Funds Expended (Paid / Payable)	ADD (DEDUCT): 2014/2015 Adjustments for Returned Funds	DEFERRED REVENUE as at Aug. 31, 2015
Unexpended deferred operating revenue					
Alberta Education:					
Regional Collaborative Service Delivery	\$ -	\$ -	\$ -	\$ -	\$ -
Children and Youth with Complex Needs	-	-	-	-	-
Student Health Initiative (School Authorities)	-	-	-	-	-
Infrastructure Maintenance Renewal	40,385	727,251	(406,671)	-	360,965
Institutional Education Programs	-	-	-	-	-
Regional Educational Consulting Services	-	-	-	-	-
Alberta Initiative for School Improvement	-	-	-	-	-
SuperNet Service	-	-	-	-	-
Other Alberta Education def'd revenue (spec	17,999		(12,439)	-	5,560
Other Alberta Education def'd revenue (spec	-	972	-	-	972
Other Alberta Education def'd revenue (spec	-	-	-	-	-
Other Government of Alberta:					
Alberta Community Health grant	5,076	-	(5,076)	-	-
(Specify ministry & program)	-	-	-	-	-
Other Deferred Revenue:					
School Generated Funds	-	-	-	-	-
Fees	-	-	-	-	-
Donations	25,373	17,400	(17,394)	-	25,379
Other	99,177	87,888	(38,570)	(19,470)	129,025
Total unexpended deferred operating revenue	\$ 188,010	\$ 833,511	\$ (480,150)	\$ (19,470)	\$ 521,901
Unexpended deferred capital revenue	73,871	334,676	(111,866)	-	296,681
Expended deferred capital revenue	14,797,521	273,230	(1,191,536)	-	13,879,215
Total	\$ 15,059,402	\$ 1,441,417	\$ (1,783,552)	\$ (19,470)	\$ 14,697,797

8. EMPLOYEE FUTURE BENEFIT LIABILITIES

Employee future benefit liabilities consist of the following:

	2015	2014
Defined benefit pension plan liability	\$ -	\$ -
Accumulating sick pay liability (vested)	-	-
Accumulating sick pay liability (non-vested)	43,688	26,357
Other compensated absences	128,492	43,750
Post-employment benefits	-	-
Retirement allowances	-	-
Other termination benefits	-	-
Educational subsidy surplus	-	-
Personal professional development fund	-	-
Other employee future benefits	-	-
Total	\$ 172,180	\$ 70,107

9. DEBT

	2015	2014
Supported debentures outstanding at August 31, 2015 have		
interest rates between 10.1% to 12.0%. The terms of the debentures		
range between 20 and 25 years, payments made		
annually supported by Alberta Education	\$ 91,687	\$ 207,263
Total	\$ 91,687	\$ 207,263

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
2015-2016	\$ 82,778	\$ 10,011	\$ 92,789
2016-2017	8,909.00	905.00	9,814.00
2017-2018	-	-	-
2018-2019	-	-	-
2019-2020	-	-	-
2020 to maturity	-	-	-
Total	\$ 91,687	\$ 10,916	\$ 102,603

10. TANGIBLE CAPITAL ASSETS

	2015							2014
	Land	Construction - In Progress - Buildings	Buildings 25-50 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	\$ -	\$42,333,280	\$ 3,648,767	\$ 481,161	\$ 2,335,135	\$49,764,097	\$48,874,443
Prior period adjustments	-	-	-	-	-	-	-	-
Additions	-	-	521,758	356,412	113,001	214,398	1,205,569	889,653
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	(490,508)	(71,405)	(91,679)	(653,592)	-
	\$ 965,754	\$ -	\$42,855,038	\$ 3,514,671	\$ 522,757	\$ 2,457,854	\$50,316,074	\$49,764,096
Accumulated amortization								
Beginning of year	\$ -	\$ -	\$25,827,116	\$ 2,992,754	\$ 306,446	\$ 1,684,051	\$30,810,367	\$28,658,269
Prior period adjustments	-	-	-	-	-	-	-	-
Amortization	-	-	1,520,214	134,622	56,829	275,340	1,987,005	2,152,097
Other additions	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	(438,595)	(71,404)	(91,679)	(601,678)	-
	\$ -	\$ -	\$27,347,330	\$ 2,688,781	\$ 291,871	\$ 1,867,712	\$32,195,694	\$30,810,366
Net Book Value at End of Year	\$ 965,754	\$ -	\$15,507,708	\$ 825,890	\$ 230,886	\$ 590,142	\$18,120,380	\$18,953,730

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:

	2015	2014
Unrestricted surplus	\$ 248,282	\$ 241,241
Operating reserves	3,035,342	3,026,148
Accumulated surplus (deficit) from operations	3,283,624	3,267,389
Investment in tangible capital assets	4,241,158	4,082,330
Capital reserves	4,097,068	3,912,535
Endowments ⁽¹⁾	-	-
Accumulated remeasurement gains (losses)	-	-
Accumulated surplus (deficit)	\$ 11,621,850	\$ 11,262,254

Included in Accumulated surplus from operations are school generated funds to which the Division has no claim. Adjusted accumulated surplus represents funds owned by Holy Family Catholic Regional Division No. 37.

	2015	2014
Accumulated surplus (deficit) from operations	\$ 3,283,624	\$ 3,267,389
Deduct: School generated funds included in accumulated surplus (Note 14)	358,203	341,387
Adjusted accumulated surplus (deficit) from operations ⁽²⁾	\$ 2,925,421	\$ 2,926,002

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

	2015	2014
Deferred salary leave plan	\$ -	\$ -
Scholarship trusts	-	-
Student Health Initiative (Banker board)	-	-
Children and Youth with Complex Needs (Banker board)	-	-
Regional Collaborative Service Delivery (Banker board)	-	-
Regional Learning Consortium (Banker board)	-	-
Other foundations (please specify)	36,772.00	26,267.00
Total	<u>36,772.00</u>	<u>26,267.00</u>

14. SCHOOL GENERATED FUNDS

	2015	2014
School Generated Funds, Beginning of Year	\$ 341,387	\$ 341,720
Gross Receipts:		
Fees	252,946	321,018
Fundraising	292,818	325,143
Gifts and donations	107,544	94,273
Grants to schools	35,054	8,000
Other sales and services	197,898	39,269
Total gross receipts	886,260	787,703
Total Related Expenses and Uses of Funds	541,816	612,392
Total Direct Costs Including Cost of Goods Sold to Raise Funds	327,628	175,644
School Generated Funds, End of Year	<u>\$ 358,203</u>	<u>\$ 341,387</u>
Balance included in Deferred Revenue*	\$ -	\$ -
Balance included in Accumulated Surplus (Operating Reserves)**	\$ 358,203	\$ 341,387

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
Government of Alberta (GOA):				
Education				
Accounts receivable / Accounts payable	\$ 1,016	\$ 26,703	\$ -	\$ -
Prepaid expenses / Deferred operating revenue	-	-	-	-
Unexpended deferred capital revenue	37,995	-	-	-
Expended deferred capital revenue				
Other assets & liabilities	-	-	-	-
Grant revenue & expenses	-	446,320	23,670,513	-
ATRF payments made on behalf of district			1,837,672	
Other revenues & expenses	-	-	-	-
Other Alberta school jurisdictions	252	46,879	66,516	146,873
Alberta Treasury Board and Finance (Principal)	91,687		-	-
Alberta Treasury Board and Finance (Accrued interest)	5,544		22,677	22,677
Alberta Health	-	-	-	-
Alberta Health Services	53,709	-	304,226	-
Enterprise and Advanced Education	-	-	-	-
Post-secondary institutions	-	-	73,076	-
Alberta Infrastructure	-	-	-	-
Human Services	-	-	-	-
Northwest Alberta Child and Family Services			5,963	
Alberta Foundation for the Arts	-	-	11,550	-
Alberta Culture and Tourism	-	-	33,504	-
Other GOA ministries	-	-	-	-
Other:				
Alberta Capital Financing Authority		5,544	-	-
Other Related Parties (Specify)	-	-	-	-
Other Related Parties (Specify)	-	-	-	-
Other Related Parties	-	-	-	-
TOTAL 2014/2015	\$ 190,203	\$ 525,446	\$ 26,025,697	\$ 169,550
TOTAL 2013/2014	\$ 338,987	\$ 634,258	\$ 26,254,248	\$ 236,716

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, 2015 to or on behalf of the following positions and persons in groups as follows:

Board Members:	FTE	Remuneration	Benefits	Negotiated Allowances	Expenses
Chair					
- Dianne Lavoie	1.0	\$19,193	\$537	\$0	\$7,627
Vivianne Gayton	1.0	\$7,794	\$132	\$0	\$2,820
Kelly Whalen	1.0	\$3,748	\$73	\$0	\$1,283
Margaret Michaud	1.0	\$5,493	\$145	\$0	\$5,925
Carmelle Lizée	1.0	\$7,768	\$0	\$0	\$7,079
Fay Calliou	1.0	\$9,184	\$151	\$0	\$7,240
Ryk David	1.0	\$5,212	\$53	\$0	\$6,416
Beatrice Wright	1.0	\$5,008	\$56	\$0	\$4,520
Gary Fisher	1.0	\$10,430	\$229	\$0	\$4,588
Subtotal	9.0	\$73,830	\$1,376	\$0	\$47,498
Superintendent					
- Elizabeth (Betty) Turpin	1.0	\$177,211	\$39,494	\$6,000	\$23,255
Secretary/Treasurer					
- Helen Diaz	1.0	\$135,339	\$29,424	\$0	\$8,954
Board Secretary (1)	0.0	\$0	\$0	\$0	\$0
Board Treasurer (1)	0.0	\$0	\$0	\$0	\$0
Certificated teachers	158.5	\$14,774,150	\$3,407,851	\$0	
Non-certificated - other	119.0	\$4,481,068	\$968,767	\$0	
TOTALS		\$19,641,598	\$4,446,912	\$6,000	

18. BUDGET AMOUNTS

The budget was prepared by the school jurisdiction and approved by the Board of Trustees on May 21, 2014.

19. COMPARATIVE FIGURES

The comparative figures have been reclassified where necessary to confirm to the 2014/2015 presentation.