



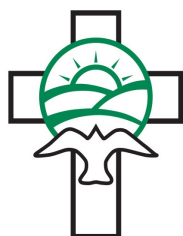
Greater St. Albert Roman
Catholic Separate School
District No. 734

Audited Financial Statements

For the year ending August 31, 2014



Faith in Our Students

School Jurisdiction Code: **4077**

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

Greater St. Albert Roman Catholic Separate School District No. 734

Legal Name of School Jurisdiction

6 St. Vital Avenue, St. Albert, AB, T8N 1K2

Mailing Address

p (780) 459-7711; f (780) 459-3562; dschlag@gsacrd.ab.ca

Telephone & Fax Numbers, and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of Greater St. Albert Roman Catholic Separate School District No. 734 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

Noreen Radford

Name

"ORIGINAL SIGNED"

Signature

SUPERINTENDENT

David Keohane

Name

"ORIGINAL SIGNED"

Signature

SECRETARY-TREASURER OR TREASURER

Deborah Schlag

Name

"ORIGINAL SIGNED"

Signature

November 24, 2014

Board-approved Release Date



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Independent Auditor's Report

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To the Board of Trustees of
Greater St. Albert Roman Catholic Separate School District No. 734

We have audited the accompanying financial statements of Greater St. Albert Roman Catholic Separate School District No. 734, which comprise the statements of financial position as at August 31, 2014, and the statements of operations, changes in net debt, re-measurement gains and losses, changes in accumulated surplus, capital revenue, program operations, schedule of plant operations and maintenance expense and cash flows 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.

Auditor's 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 audits 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 auditor's 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 Greater St. Albert Roman Catholic Separate School District No 734 as at August 31, 2014 and the results of its operations, changes in its net financial assets, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Edmonton, Canada

November 24, 2014



Chartered Accountants



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

	2014	2013
FINANCIAL ASSETS		
Cash and cash equivalents (Note 3)	\$ 4,952,873	\$ 4,785,003
Accounts receivable (net after allowances) (Note 4)	\$ 6,768,863	\$ 5,029,673
Portfolio investments	\$ -	\$ -
Other financial assets	\$ -	\$ -
Total financial assets	\$ 11,721,736	\$ 9,814,676
LIABILITIES		
Bank indebtedness (Note 5)	\$ -	\$ -
Accounts payable and accrued liabilities (Note 6)	\$ 4,359,313	\$ 1,674,354
Deferred revenue (Note 7)	\$ 30,472,232	\$ 30,391,690
Employee future benefit liabilities	\$ -	\$ -
Other liabilities	\$ -	\$ -
Debt (Note 8)		
Supported: Debentures and other supported debt	\$ 3,075,961	\$ 3,924,827
Unsupported: Debentures and capital loans	\$ -	\$ -
Capital leases	\$ -	\$ -
Mortgages	\$ -	\$ -
Total liabilities	\$ 37,907,506	\$ 35,990,871
Net financial assets (debt)	\$ (26,185,770)	\$ (26,176,195)
NON-FINANCIAL ASSETS		
Tangible capital assets (Note 9)		
Land	\$ 1,396,416	\$ 1,396,416
Construction in progress	\$ 1,123,369	\$ -
Buildings	\$ 69,289,025	
Less: Accumulated amortization	\$ (41,280,460)	\$ 28,008,565
Equipment	\$ 978,936	
Less: Accumulated amortization	\$ (864,150)	\$ 114,786
Vehicles	\$ 422,959	
Less: Accumulated amortization	\$ (255,302)	\$ 167,657
Computer Equipment	\$ 1,202,785	
Less: Accumulated amortization	\$ (805,515)	\$ 397,270
Total tangible capital assets	\$ 31,208,063	\$ 32,179,892
Prepaid expenses	\$ 231,483	\$ 229,310
Other non-financial assets	\$ -	\$ -
Total non-financial assets	\$ 31,439,546	\$ 32,409,202
Accumulated surplus (Note 10)	\$ 5,253,776	\$ 6,233,014
Accumulating surplus / (deficit) is comprised of:		
Accumulated operating surplus (deficit)	\$ 5,253,776	\$ 6,233,014
Accumulated remeasurement gains (losses)	\$ -	\$ -
	\$ 5,253,776	\$ 6,233,014
Contractual obligations (Note 11)		
Contingent liabilities (Note 12)		

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
REVENUES			
Alberta Education	\$ 62,181,148	\$ 59,430,619	\$ 66,370,365
Other - Government of Alberta	\$	\$ 312,040	\$ 404,513
Federal Government and First Nations	\$ 121,440	\$ 130,512	\$ 127,028
Other Alberta school authorities	\$ 60,275	\$ 49,720	\$ 55,354
Out of province authorities	\$ -	\$ -	\$ -
Alberta municipalities-special tax levies	\$ -	\$ -	\$ -
Property taxes	\$ -	\$ 2,753,268	\$ -
Fees (Note 13)	\$ 3,089,350	\$ 3,478,981	\$ 2,997,570
Other sales and services	\$ 110,000	\$ 120,709	\$ 116,732
Investment income	\$ 38,000	\$ 60,885	\$ 50,680
Gifts and donations	\$ 51,000	\$ 149,556	\$ 84,473
Rental of facilities	\$ 111,937	\$ 154,596	\$ 131,845
Fundraising	\$ 233,000	\$ 265,505	\$ 321,371
Gains on disposal of capital assets	\$ -	\$ 1,500	\$ 3,000
Other revenue	\$ 1,215,771	\$ 1,080,531	\$ 1,276,986
Total revenues	\$ 67,211,921	\$ 67,988,422	\$ 71,939,917
EXPENSES			
Instruction (ECS - Grade 12)	\$ 53,950,794	\$ 55,985,496	\$ 56,328,180
Plant operations and maintenance	\$ 7,387,198	\$ 6,991,595	\$ 7,694,582
Transportation	\$ 2,972,463	\$ 2,922,177	\$ 3,079,201
Board & system administration	\$ 2,419,630	\$ 2,431,832	\$ 2,822,847
External services	\$ 481,836	\$ 636,560	\$ 961,938
Total expenses	\$ 67,211,921	\$ 68,967,660	\$ 70,886,748
Operating surplus (deficit)	\$ -	\$ (979,238)	\$ 1,053,169

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
CASH FLOWS FROM:		
A. OPERATING TRANSACTIONS		
Operating surplus (deficit)	\$ (979,238)	\$ 1,053,169
Add (Deduct) items not affecting cash:		
Total amortization expense	\$ 2,116,517	\$ 2,118,166
Gains on disposal of tangible capital assets	\$ (1,500)	\$ (3,000)
Losses on disposal of tangible capital assets	\$ 11,376	\$ 18,959
Expended deferred capital revenue recognition	\$ (1,688,751)	\$ (1,686,537)
Deferred capital revenue write-off	\$ -	\$ -
Donations in kind	\$ -	\$ -
Changes in:		
Accounts receivable	\$ (1,739,190)	\$ 1,816,437
Prepays	\$ (2,173)	\$ (102,087)
Other financial assets	\$ -	\$ -
Non-financial assets	\$ -	\$ -
Accounts payable and accrued liabilities	\$ 2,684,959	\$ (364,857)
Deferred revenue (excluding EDCR)	\$ 1,769,293	\$ 1,415,582
Employee future benefit liabilities	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from operating transactions	\$ 2,171,293	\$ 4,265,832
B. CAPITAL TRANSACTIONS		
Purchases of tangible capital assets		
Land	\$ -	\$ -
Buildings	\$ (912,370)	\$ (1,216,809)
Equipment	\$ (48,074)	\$ (3,743)
Vehicles	\$ (16,643)	\$ (26,503)
Computer equipment	\$ (178,970)	\$ (73,220)
Net proceeds from disposal of unsupported capital assets	\$ 1,500	\$ 3,000
Other (describe)	\$ -	\$ -
Total cash flows from capital transactions	\$ (1,154,557)	\$ (1,317,275)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	\$ -	\$ -
Dispositions of portfolio investments	\$ -	\$ -
Remeasurement gains (losses) reclassified to the statement of operations	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from investing transactions	\$ -	\$ -
D. FINANCING TRANSACTIONS		
Issue of debt	\$ -	\$ -
Repayment of debt	\$ (848,866)	\$ (848,866)
Other (describe)	\$ -	\$ -
Total cash flows from financing transactions	\$ (848,866)	\$ (848,866)
Increase (decrease) in cash and cash equivalents	\$ 167,870	\$ 2,099,691
Cash and cash equivalents, at beginning of year	\$ 4,785,003	\$ 2,685,312
Cash and cash equivalents, at end of year	\$ 4,952,873	\$ 4,785,003

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, 2014

	Budget 2014	2014	2013
Operating surplus (deficit)	\$ -	\$ (979,238)	\$ 1,053,169
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	\$ -	\$ (1,156,057)	\$ (1,320,275)
Amortization of tangible capital assets	\$ -	\$ 2,116,517	\$ 2,118,166
Net carrying value of tangible capital assets disposed of	\$ -	\$ 11,376	\$ 18,959
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ -
Other changes	\$ -	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ -	\$ 971,836	\$ 816,850
Changes in:			
Prepaid expenses	\$ -	\$ (2,173)	\$ (102,087)
Other non-financial assets	\$ -	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -	\$ -
Endowments	\$ -	\$ -	\$ -
Increase (decrease) in net financial assets (net debt)	\$ -	\$ (9,575)	\$ 1,767,932
Net financial assets (net debt) at beginning of year	\$ 5,651,489	\$ (26,176,195)	\$ (27,944,127)
Net financial assets (net debt) at end of year	\$ 5,651,489	\$ (26,185,770)	\$ (26,176,195)

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
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.



School Jurisdiction Code: 4077

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		INTERNALLY RESTRICTED RESERVES BY PROGRAM									
							TOTAL OPERATING RESERVES	TOTAL CAPITAL RESERVES	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, 2013	\$ 6,233,014	\$ -	\$ 6,233,014	\$ 4,197,296	\$ -	\$ 1,516,599	\$ -	\$ 519,119	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 519,119	\$ -	\$ -	\$ -	\$ -
Prior period adjustments:																		
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2013	\$ 6,233,014	\$ -	\$ 6,233,014	\$ 4,197,296	\$ -	\$ 1,516,599	\$ -	\$ 519,119	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 519,119	\$ -	\$ -	\$ -	\$ -
Operating surplus (deficit)	\$ (979,238)		\$ (979,238)			\$ (979,238)												
Board funded tangible capital asset additions				\$ 243,987		\$ (243,987)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported tangible capital assets	\$ -		\$ -	\$ (11,376)		\$ 11,376		\$ -		\$ -		\$ -		\$ -		\$ -		\$ -
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	\$ -			\$ (2,116,517)		\$ 2,116,517												
Capital revenue recognized	\$ -			\$ 1,688,751		\$ (1,688,751)												
Debt principal repayments (unsupported)	\$ -			\$ -		\$ -												
Externally imposed endowment restrictions	\$ -				\$ -	\$ -	\$ -		\$ -		\$ -		\$ -		\$ -		\$ -	
Net transfers to operating reserves	\$ -					\$ -	\$ -		\$ -		\$ -		\$ -		\$ -		\$ -	
Net transfers from operating reserves	\$ -					\$ -	\$ -		\$ -		\$ -		\$ -		\$ -		\$ -	
Net transfers to capital reserves	\$ -					\$ -		\$ -		\$ -		\$ -		\$ -		\$ -		\$ -
Net transfers from capital reserves	\$ -					\$ -		\$ -		\$ -		\$ -		\$ -		\$ -		\$ -
Assumption/transfer of other operations' surplus	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2014	\$ 5,253,776	\$ -	\$ 5,253,776	\$ 4,002,141	\$ -	\$ 732,516	\$ -	\$ 519,119	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 519,119	\$ -	\$ -	\$ -	\$ -



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 ^(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, 2013	\$ 210,999	\$ -	\$ -	\$ -	\$ 27,771,596
Prior period adjustments	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted balance, August 31, 2013	\$ 210,999	\$ -	\$ -	\$ -	\$ 27,771,596
Add:					
Unexpended capital revenue <u>received</u> from:					
Alberta Education school building & modular projects (excl. IMR)	\$ 794,280				
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)	\$ 118,090				
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					\$ -
Transferred in (out) tangible capital assets (amortizable, @ net book value)					\$ -
Expended capital revenue - current year	\$ (1,123,369)	\$ -	\$ -	\$ -	\$ 1,123,369
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					\$ 1,688,751
Capital revenue recognized - Other Government of Alberta					\$ -
Capital revenue recognized - Other revenue					\$ -
Balance at August 31, 2014	\$ -	\$ -	\$ -	\$ -	\$ 27,206,214
	(A)	(B)	(C)	(D)	
Balance of Unexpended Deferred Capital Revenue at August 31, 2014 (A) + (B) + (C) + (D)				\$ -	

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.

*Grants received and capitalized under the Infrastructure Maintenance Renewal (IMR) Program are included in this statements under Public Sector Accounting Standards.



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	\$ 47,598,711	\$ 6,772,538	\$ 2,241,900	\$ 2,343,869	\$ 473,601	\$ 59,430,619	\$ 66,370,365
(2) Other - Government of Alberta	\$ -	\$ 312,040	\$ -	\$ -	\$ -	\$ 312,040	\$ 404,513
(3) Federal Government and First Nations	\$ 130,512	\$ -	\$ -	\$ -	\$ -	\$ 130,512	\$ 127,028
(4) Other Alberta school authorities	\$ 49,720	\$ -	\$ -	\$ -	\$ -	\$ 49,720	\$ 55,354
(5) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(6) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Property taxes	\$ 2,753,268	\$ -	\$ -	\$ -	\$ -	\$ 2,753,268	\$ -
(8) Fees	\$ 2,868,526		\$ 610,455		\$ -	\$ 3,478,981	\$ 2,997,570
(9) Other sales and services	\$ 30	\$ -	\$ -	\$ 34,092	\$ 86,587	\$ 120,709	\$ 116,732
(10) Investment income	\$ 715	\$ -	\$ -	\$ 60,170	\$ -	\$ 60,885	\$ 50,680
(11) Gifts and donations	\$ 149,556	\$ -	\$ -	\$ -	\$ -	\$ 149,556	\$ 84,473
(12) Rental of facilities	\$ 131,169	\$ 17,481	\$ -	\$ 5,946	\$ -	\$ 154,596	\$ 131,845
(13) Fundraising	\$ 265,505	\$ -	\$ -	\$ -	\$ -	\$ 265,505	\$ 321,371
(14) Gains on disposal of tangible capital assets	\$ -	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500	\$ 3,000
(15) Other revenue	\$ 994,799	\$ -	\$ -	\$ 5,777	\$ 79,955	\$ 1,080,531	\$ 1,276,986
(16) TOTAL REVENUES	\$ 54,942,511	\$ 7,103,559	\$ 2,852,355	\$ 2,449,854	\$ 640,143	\$ 67,988,422	\$ 71,939,917
EXPENSES							
(17) Certificated salaries	\$ 30,994,356			\$ 386,028	\$ 444,174	\$ 31,824,558	\$ 32,841,123
(18) Certificated benefits	\$ 7,233,436			\$ 88,593	\$ 95,748	\$ 7,417,777	\$ 7,168,513
(19) Non-certificated salaries and wages	\$ 8,259,218	\$ 639,589	\$ 98,775	\$ 835,606	\$ 67,524	\$ 9,900,712	\$ 10,272,029
(20) Non-certificated benefits	\$ 2,291,597	\$ 174,324	\$ 23,595	\$ 233,121	\$ 19,063	\$ 2,741,700	\$ 2,788,985
(21) SUB - TOTAL	\$ 48,778,607	\$ 813,913	\$ 122,370	\$ 1,543,348	\$ 626,509	\$ 51,884,747	\$ 53,070,650
(22) Services, contracts and supplies	\$ 6,874,472	\$ 4,150,345	\$ 2,799,807	\$ 808,305	\$ 10,051	\$ 14,642,980	\$ 15,284,693
(23) Amortization of supported tangible capital assets	\$ 79,047	\$ 1,609,704	\$ -	\$ -	\$ -	\$ 1,688,751	\$ 1,686,537
(24) Amortization of unsupported tangible capital assets	\$ 241,994	\$ 105,593	\$ -	\$ 80,179	\$ -	\$ 427,766	\$ 431,629
(25) Supported interest on capital debt	\$ -	\$ 312,040	\$ -	\$ -	\$ -	\$ 312,040	\$ 394,280
(26) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Other interest and finance charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(28) Losses on disposal of tangible capital assets	\$ 11,376	\$ -	\$ -	\$ -	\$ -	\$ 11,376	\$ 18,959
(29) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(30) TOTAL EXPENSES	\$ 55,985,496	\$ 6,991,595	\$ 2,922,177	\$ 2,431,832	\$ 636,560	\$ 68,967,660	\$ 70,886,748
(31) OPERATING SURPLUS (DEFICIT)	\$ (1,042,985)	\$ 111,964	\$ (69,822)	\$ 18,022	\$ 3,583	\$ (979,238)	\$ 1,053,169



SCHEDULE OF PLANT OPERATIONS AND MAINTENANCE EXPENSES
for the Year Ended August 31, 2014 (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	2014 TOTAL Operations and Maintenance
Uncertificated salaries and wages	\$ -	\$ 496,316	\$ -	\$ -	\$ 143,273		\$ 639,589		\$ 639,589
Uncertificated benefits	\$ -	\$ 135,050	\$ -	\$ -	\$ 39,274		\$ 174,324		\$ 174,324
Sub-total Remuneration	\$ -	\$ 631,366	\$ -	\$ -	\$ 182,547		\$ 813,913		\$ 813,913
Supplies and services	\$ 1,599,567	\$ 579,981	\$ -	\$ 550,964	\$ 22,210		\$ 2,752,722		\$ 2,752,722
Electricity			\$ 624,012				\$ 624,012		\$ 624,012
Natural gas/heating fuel			\$ 516,614				\$ 516,614		\$ 516,614
Sewer and water			\$ 86,489				\$ 86,489		\$ 86,489
Telecommunications			\$ -				\$ -		\$ -
Insurance					\$ 170,508		\$ 170,508		\$ 170,508
Amortization of tangible capital assets									
Supported								\$ 1,609,704	\$ 1,609,704
Unsupported						\$ 105,593	\$ 105,593		\$ 105,593
Total Amortization						\$ 105,593	\$ 105,593	\$ 1,609,704	\$ 1,715,297
Interest on capital debt									
Supported								\$ 312,040	\$ 312,040
Unsupported						\$ -	\$ -		\$ -
Lease payments for facilities				\$ -			\$ -		\$ -
Other interest charges						\$ -	\$ -		\$ -
Losses on disposal of capital assets						\$ -	\$ -		\$ -
TOTAL EXPENSES	\$ 1,599,567	\$ 1,211,347	\$ 1,227,115	\$ 550,964	\$ 375,265	\$ 105,593	\$ 5,069,851	\$ 1,921,744	\$ 6,991,595

SQUARE METRES									
School buildings									72,980.6
Non school buildings									1,435.6

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.



1. AUTHORITY, PURPOSE AND BASIS OF PRESENTATION

Greater St. Albert Roman Catholic Separate School District No. 734 (the "District") is empowered to provide Catholic education to its resident students under the authority of the *School Act*, Revised Statutes of Alberta 2000, Chapter S-3, through bylaws and policies approved by its Board of Trustees and pursuant to the provisions of the *Alberta School Act*.

The District receives instruction and support allocations under Education Grants Regulation AR 120/2008. The regulation limits funding and expenses for administration. It permits the District, within specified limits, to determine the conditions and use of grant monies.

2. ACCOUNTING POLICIES

These financial statements have been prepared in accordance with the CICA Canadian Public Sector Accounting Standards ("PSAS") and accounting policies consistent with those prescribed by Alberta Education for Alberta school jurisdictions.

Budget information represents the original budget submitted to Alberta Education in June 2013, and does not reflect the amended budget, adjusted for identified circumstances relating to operating and program changes, submitted in November 2013. The Board of Trustees approved the original budget on May 27, 2013.

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 on hand and balances with banks net of outstanding cheques.

B. Accounts Receivable

Accounts receivable are shown net of allowance for doubtful accounts.

C. Tangible Capital Assets

Certain tangible capital assets, including new school construction and major renovation (except administrative buildings and replacement of equipment and vehicles) are funded by Alberta Education when approved.

The following criteria applies:

- Tangible capital assets acquired or constructed are recorded at cost which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the 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;



2. ACCOUNTING POLICIES (CONTINUED)

C. Tangible capital assets (continued)

- 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;
- Construction-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 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;
- Provincially funded Infrastructure Maintenance Renewal (IMR) projects that improve or sustain the operating functionality of building components or land improvements and do not extend the useful life of the underlying asset are expensed when incurred.
- Tangible capital assets are amortized over their estimated useful lives on a straight-line basis, at the following rates:

Buildings	2.5% to 4.0%
Vehicles & Buses	10% to 20%
Computer Hardware & Software	20% to 33%
Other Equipment & Furnishings	10% to 20%

Construction-in-progress is not amortized. When construction-in-progress is completed and transferred to the applicable asset class, amortization on the asset transferred commences one year subsequent to the transfer from construction-in-progress.

D. Deferred Revenue

Deferred revenue includes contributions received for operations which have stipulations that meet the definition of a liability per *PSAS 3200 - Liabilities*. These contributions are recognized by the 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 include contributions for capital expenditures, unexpended and expended:

Unexpended Deferred Capital Revenue

Unexpended Deferred Capital Revenue represents 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 *PSAS 3200- Liabilities*.



2. ACCOUNTING POLICIES (CONTINUED)

D. Deferred Revenue (continued)

Expended Deferred Capital Revenue

Expended Deferred Capital Revenue represents externally restricted supported capital funds that have been expended but have yet to be amortized over the useful life of the related tangible capital asset. Amortization over the useful life of the related tangible 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. 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.

F. 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 District has to meet in order to receive certain contributions. *Stipulations* describe what the 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 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 *PS 3200- Liabilities*. Such liabilities are recorded as deferred revenue. The following items fall under this category:

- Non-capital contributions for specific purposes are recorded as deferred revenue and recognized as revenue in the year the stipulated related expenses are incurred;
- Unexpended Deferred Capital Revenue; or
- Expended Deferred Capital Revenue.



2. ACCOUNTING POLICIES (CONTINUED)

G. 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.
- Alberta Teachers' Pension costs are allocated based on each program's proportional share of total certificated salaries. A matching amount is recorded in each program's revenue from Alberta Education.

H. Pensions

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

The current service and past service costs of the Alberta Teacher Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers' Pension Plan Act, the District 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 District is included in both revenues (Government of Alberta), and expenses (certificated benefits) in the financial statements. The Government of Alberta has responsibility for any unfunded liabilities relating to the Alberta Teacher Retirement Fund.

For the year ended August 31, 2014, the amount contributed to the Teachers' Retirement Fund by the Province was \$3,822,544 (2013- \$3,364,291).

For eligible support staff, the District participates in a multi-employer defined benefit pension plan, the Local Authorities Pension Plan. The expense recorded by the District for this plan is equivalent to the annual contributions of \$961,587 for the year ended August 31, 2014 (2013 - \$924,116).

At December 31, 2013 the Local Authorities Pension Plan reported an actuarial deficiency of \$4,861,516,000 (2012 -\$4,977,303,000).

I. Program Reporting

The District's operations have been allocated 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 facilities.



2. ACCOUNTING POLICIES (CONTINUED)

I. Program Reporting (continued)

- **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 are to 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.

J. Trusts Under Administration

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

Trusts under administration have been excluded from the financial reporting of the District. Trust balances can be found in Note 15.

K. Financial Instruments

A contract establishing a financial instrument creates, at its inception, rights and obligations to receive or deliver economic benefits. The financial assets and financial liabilities portray these rights and obligations in the financial statements. The 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, accounts payable and accrued liabilities, and debt. Unless otherwise noted, it is management's opinion that the District is not exposed to significant credit and liquidity risks, or market risk, which includes currency, interest rate and other price risks.

All of the District's financial assets and liabilities are recorded at cost or amortized cost and the associated transaction costs are added to the carrying value of items in the cost or amortized cost upon initial recognition. The gain or loss arising from derecognition of a financial instrument is recognized in the Statement of Operations. Impairment losses such as write-downs or write-offs are reported in the Statement of Operations.

L. Measurement Uncertainty

The precise determination of many assets and liabilities is dependent on future events. As a result, the preparation of financial statements for a period involves the use of estimates and approximations, which have been made using careful judgement. Actual results could differ from those estimates. Significant areas requiring the use of management estimates include the collectability of amounts of accounts receivable, the useful lives of tangible capital assets and the corresponding rate of amortization, the amount of accrued liabilities and the potential impairment of assets.



3. CASH AND CASH EQUIVALENTS

	2014	2013
Cash	\$ 4,952,873	\$ 4,785,003
Total cash and cash equivalents	\$ 4,952,873	\$ 4,785,003

4. ACCOUNTS RECEIVABLE

	2014	2013
Alberta Education - Capital	\$ 220,431	\$ 313,340
Alberta Education - Grants	412	171,544
Alberta Education - Other	37,696	107,398
Federal government	85,164	102,367
First nations	64,983	44,595
Municipalities	2,515,105	-
Other	494,819	48,034
Other Alberta school jurisdictions	111,167	79,363
Other Government of Alberta Ministries	11,811	42,362
Treasury Board and Finance - Accrued interest on supported debentures	151,312	195,842
Treasury Board and Finance - Supported debenture principal	3,075,963	3,924,828
Allowance for Doubtful Accounts	-	-
Total	\$ 6,768,863	\$ 5,029,673

5. BANK INDEBTEDNESS

The District has negotiated a line of credit in the amount of \$5,000,000 that bears interest at the bank prime rate less a negotiated percentage. There was a \$nil balance outstanding on the line of credit at August 31, 2014 (2013 - \$nil).

The District has a purchasing card facility in the amount of \$500,000 (2013 - \$500,000) of which \$311,906 was outstanding at August 31, 2014 (2013 - \$120,909) and is included in accounts payable and accrued liabilities.



6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2014	2013
Alberta Capital Finance Authority (Interest on long-term debt - Supported)	\$ 151,312	\$ 195,842
Alberta Education	2,565,878	59,600
Alberta Health Services	15,442	16,761
Federal government	-	4,336
Other Alberta school jurisdictions	14,202	50,346
Other trade payables and accrued liabilities	1,199,779	1,111,128
Post-secondary institutions	270	-
Accrued vacation pay liability	130,649	122,349
Other salaries & benefit costs	281,781	113,992
Total Accounts Payable and Accrued Liabilities	\$ 4,359,313	\$ 1,674,354

7. DEFERRED REVENUE

	Deferred Revenue as at August 31, 2013	Add: 2013/2014 Restricted Funds (Received/ Receivable)	Deduct: 2013/2014 Restricted Funds Expended (Paid/Payable)	Deferred Revenue as at August 31, 2014
Unexpended deferred operating revenue				
Alberta Education:				
Continuum Of Supports & Services	\$ 84,290	\$ -	\$ -	\$ 84,290
Fetal Alcohol Syndrome Project	-	295,257	-	295,257
Infrastructure Maintenance Renewal	359,527	822,485	(550,962)	631,050
Leveraging Technology	98,580		(34,028)	64,552
Smart Participation	2,500	-	-	2,500
Other Deferred Revenue:				
Fees	878,061	1,084,158	(902,832)	1,059,387
Healthy Schools Initiative	9,747	-	(7,750)	1,997
International School of Business Dual Credit	-	135,000	(702)	134,298
School Generated Funds	976,390	2,458,634	(2,442,337)	992,687
Total Unexpended deferred operating revenue	\$ 2,409,095	\$ 4,795,534	\$ (3,938,611)	\$ 3,266,018
Unexpended deferred capital revenue	210,999	912,370	(1,123,369)	-
Expended deferred capital revenue	27,771,596	1,123,369	(1,688,751)	27,206,214
Total	\$ 30,391,690	\$ 6,831,273	\$ (6,750,731)	\$ 30,472,232



8. DEBT

	2014	2013
Debentures outstanding at August 31, 2014 have interest rates that vary between 7.625% to 11.75%, and mature at various dates between 2014 and 2020.	\$ 3,075,961	\$ 3,924,827
Total Debt	\$ 3,075,961	\$ 3,924,827

A. Debenture Debt – Supported

The debenture debt is fully supported by Alberta Capital Finance Authority. Debenture payments due over the next six years and beyond are:

	Principal	Interest	Total
2014-2015	\$ 797,015	\$ 278,070	\$ 1,075,085
2015-2016	797,015	278,070	1,075,085
2016-2017	700,855	129,455	830,310
2017-2018	470,641	66,086	536,727
2018-2019	219,668	25,179	244,847
2019-2020	90,767	8,396	99,163
Total Debt	\$ 3,075,961	\$ 785,256	\$ 3,861,217

Accrued interest of \$151,312 is included in accounts payable and accrued liabilities (2013 - \$195,842). Interest paid during the year amounted to \$312,040 (2013 - \$394,280).

9. TANGIBLE CAPITAL ASSETS

	2014							2013
	Land	Construction In Progress – Buildings	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total	Total
Estimated useful life			25-40 Years	5-10 Years	5-10 Years	3-5 Years		
Historical cost								
Beginning of year	\$ 1,396,416	\$ -	\$ 69,500,024	\$ 930,862	\$ 413,464	\$ 1,052,254	\$ 73,293,020	\$ 72,011,479
Prior period reclassification		210,999	(210,999)	-	-	-	-	-
Additions	-	912,370	-	48,074	16,652	178,970	1,156,066	1,320,269
Less disposals including write-offs	-	-	-	-	(7,157)	(28,439)	(35,596)	(38,728)
	<u>\$ 1,396,416</u>	<u>\$ 1,123,369</u>	<u>\$ 69,289,025</u>	<u>\$ 978,936</u>	<u>\$ 422,959</u>	<u>\$ 1,202,785</u>	<u>\$ 74,413,490</u>	<u>\$ 73,293,020</u>
Accumulated amortization								
Beginning of year	\$ -	\$ -	\$ 39,504,903	\$ 750,079	\$ 222,974	\$ 635,172	\$ 41,113,128	\$ 39,014,731
Amortization expense	-	-	1,775,557	114,071	39,485	187,406	2,116,519	2,118,166
Less disposals including write-offs	-	-	-	-	(7,157)	(17,063)	(24,220)	(19,769)
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 41,280,460</u>	<u>\$ 864,150</u>	<u>\$ 255,302</u>	<u>\$ 805,515</u>	<u>\$ 43,205,427</u>	<u>\$ 41,113,128</u>
Net Book Value at August 31, 2014	\$ 1,396,416	\$ 1,123,369	\$ 28,008,565	\$ 114,786	\$ 167,657	\$ 397,270	\$ 31,208,063	\$ 32,179,892

Included in total tangible capital assets additions for the year ending August 31, 2014 is \$912,370 (2013 - \$1,712,162) of government supported tangible capital asset additions.



10. ACCUMULATED SURPLUS

The District's accumulated surplus is summarized as follows:

	2014	2013
Unrestricted surplus	\$ 732,516	\$ 1,516,599
Operating reserves	-	-
<i>Accumulated surplus from operations</i>	<u>\$ 732,516</u>	<u>\$ 1,516,599</u>
Capital reserves	519,119	519,119
Investment in tangible capital assets	4,002,141	4,197,296
<i>Accumulated surplus</i>	<u>\$ 5,253,776</u>	<u>\$ 6,233,014</u>

11. CONTRACTUAL OBLIGATIONS

	2014	2013
Building Projects (1)	\$ 469,072	\$ 1,039,592
Building Leases (2)	384,247	486,712
Service Providers (3)	6,736,187	3,442,038
<i>Total Contractual Obligations</i>	<u>\$ 7,589,506</u>	<u>\$ 4,968,342</u>

⁽¹⁾ Building Projects: The District is committed to further capital expenditures for the addition at Notre Dame School of approximately \$283,200.

⁽²⁾ Building Leases: The District is committed to lease office space for our outreach program.

⁽³⁾ Service Providers: As at August 31, 2014, the jurisdiction has \$6,736,187 (2013 - \$3,442,038) in commitments relating to service and grant contracts.

Estimated payment requirements for each of the next five years and thereafter are as follows:

	Building Projects	Building Leases	Service Providers
2014-2015	\$ 469,072	\$ 102,466	\$ 3,000,480
2015-2016	-	102,466	2,203,924
2016-2017	-	102,466	657,301
2017-2018	-	76,848	585,326
2018-2019	-	-	289,156
Thereafter	-	-	-
<i>Total Debt</i>	<u>\$ 469,072</u>	<u>\$ 384,247</u>	<u>\$ 6,736,187</u>



12. CONTINGENT LIABILITIES

The District is a member of a reciprocal insurance exchange called Alberta School Boards' Insurance Exchange. A portion of the premiums paid each year represents equity contributions to the insurance fund. The payments have been recorded as expenditures in the financial statements, as the value of equity is subject to liability claims.

The District had been named as a defendant in a lawsuit whereby the plaintiff was seeking damages in a human rights complaint. A contingency amount for damages was recorded in the 2008-09 financial statements. The final outcome of this complaint remains uncertain; a final adjustment will be recorded at that time.

13. FEES

	2014	2013
Instruction material and supply fees ⁽²⁾	\$ 859,352	\$ 877,292
Programs of Choice ⁽³⁾	850,406	643,203
School Generated Funds Fees ⁽²⁾	1,158,768	1,105,067
Transportation fees ⁽¹⁾	610,455	372,008
Total Fees	\$ 3,478,981	\$ 2,997,570

⁽¹⁾ Charged under School Act, Section 51 (3)

⁽²⁾ Charged under School Act Section 60 (2) (j)

⁽³⁾ Programs of Choice include Sports Academy, Full-time and Progressive ECS, and Summer School

14. TRUSTS UNDER ADMINISTRATION

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

	2014	2013
CASS Summer Conference	\$ 16,242	\$ 15,927
Frank Nigro Scholarship	13,937	13,926
Joelle Cloutier Scholarship	92	339
Other School Districts	26,599	26,599
Regional Collaborative Service Delivery (Banker board)	112,702	100,000
Student Health Initiative (Banker board)	-	283,190
Total Trusts Under Administration	\$ 169,572	\$ 439,981



15. SCHOOL GENERATED FUNDS

School Generated Funds ("SGF") are funds raised by activities that come under the control and responsibility of school management (usually the principal and/or those reporting to him/her). It is the responsibility of District management to develop, maintain, and oversee adherence to appropriate policies and procedures to ensure monies related to SGF are received, receipted, recorded and safeguarded and that proper records are maintained.

Monies collected and retained at the school, such as yearbook sales, graduation fees, field trips and monies received from unincorporated parent advisory groups are reported as School Generated Funds (SGF) in the Annual Financial Statements.

Reconciliation of Unexpended SGF

	2014	2013
School Generated Funds, Beginning of Year	\$ 976,393	\$ 922,926
Gross Receipts:		
Fees	1,158,768	1,105,068
Fundraising	265,505	321,370
Gifts and donations	83,007	58,338
Grants to schools	40,447	14,623
Investment Income	714	2,117
Other revenue	910,193	1,283,855
Total gross receipts	2,458,634	2,785,371
Total Direct Costs Including Cost of Goods Sold to Raise Funds	991,043	1,302,724
Total Related Expenses and Uses of Funds	1,451,297	1,429,180
Total SGF services, contracts and supplies	2,442,340	2,731,904
School Generated Funds, End of Year	\$ 992,687	\$ 976,393
Balance included in Deferred Revenue	\$ 992,687	\$ 976,393
Balance included in Accumulated Surplus	\$ -	\$ -

School Generated Funds impact three different financial statements as follows:

Statement of Financial Position:

	2014		
	SGF	NON-SGF	TOTAL
Cash and cash equivalents	\$ 1,419,916	\$ 3,532,957	\$ 4,952,873
Deferred Revenue:			
Unexpended SGF	992,687		
2014-15 School Fees	427,229		
Total Deferred Revenue	\$ 1,419,916	\$ 29,052,316	\$ 30,472,232



15. SCHOOL GENERATED FUNDS (CONTINUED)

	2013		
	SGF	NON-SGF	TOTAL
Cash and cash equivalents	\$ 1,211,941	\$ 3,573,062	\$ 4,785,003
Deferred Revenue:			
Unexpended SGF	976,390		
2013-14 School Fees	235,548		
Total Deferred Revenue	\$ 1,211,938	\$ 29,179,752	\$ 30,391,690

Statement of Operations:

	2014		
	SGF	NON-SGF	TOTAL
REVENUES			
Fees	\$ 1,158,768	\$ 2,320,213	\$ 3,478,981
Fundraising	265,505	-	265,505
Gifts and donations	83,007	66,549	149,556
Investment Income	714	60,171	60,885
Other revenue	934,343	146,188	1,080,531
EXPENSES			
Instruction (ECS – Grade 12)	2,442,337	53,543,159	55,985,496

	2013		
	SGF	NON-SGF	TOTAL
REVENUES			
Fees	\$ 1,105,068	\$ 1,892,502	\$ 2,997,570
Fundraising	321,370	1	321,371
Gifts and donations	58,338	26,135	84,473
Investment Income	2,117	48,563	50,680
Other revenue	1,245,011	31,975	1,276,986
EXPENSES			
Instruction (ECS – Grade 12)	2,731,904	53,596,276	56,328,180

Statement of Program Operations:

Note: All SGF fees are included under the "Instruction (ECS-Grade 12)" column

	2014		
	SGF	NON-SGF	TOTAL
REVENUES			
Fees	\$ 1,158,768	\$ 2,320,213	\$ 3,478,981
Fundraising	265,505	-	265,505
Gifts and donations	83,007	66,549	149,556
Investment Income	714	60,171	60,885
Other revenue	934,343	146,188	1,080,531
EXPENSES			
Services, contracts and supplies	2,442,337	12,200,643	14,642,980



15. SCHOOL GENERATED FUNDS (CONTINUED)

	2013		
	SGF	NON-SGF	TOTAL
REVENUES			
Fees	\$ 1,105,068	\$ 1,892,502	\$ 2,997,570
Fundraising	321,370	1	321,371
Gifts and donations	58,338	26,135	84,473
Investment Income	2,117	48,563	50,680
Other revenue	1,245,011	31,975	1,276,986
EXPENSES			
Services, contracts and supplies	2,731,904	12,552,789	15,284,693

16. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

The District's primary source of income is from the Alberta Government. The District's ability to continue viable operations is dependent on this funding. In the current year, \$59,430,619 or 87% (2013 - \$66,370,365 or 92%) of operating revenue was recognized from the Government of Alberta. Included in accounts receivable was \$258,539 (2013 - \$592,282) related to this revenue (Note 4).

17. RELATED PARTY TRANSACTIONS

All entities that are consolidated or accounted for on a modified equity basis 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.

A. Related Party Transactions as at August 31, 2014

	Financial Assets (at cost or net realizable value)	Liabilities (at amortized cost)	Revenues	Expenses
Government of Alberta (GOA):				
Education				
Accounts receivable / Accounts payable	\$ 258,539	\$ 2,565,878	\$ -	\$ -
Prepaid expenses / Deferred revenue	-	1,077,649	-	-
Expended deferred capital revenue	-	27,206,213	-	-
Grant revenue & expenses	-	-	59,012,538	7,807
Secondment revenues & expenses	-	-	410,331	-
Other Alberta school jurisdictions	111,167	14,202	-	265,547
Treasury Board and Finance (Principal)	3,075,961	-	-	-
Treasury Board and Finance (Accrued interest)	151,312	-	312,040	312,040
Alberta Health Services	-	15,442	-	900
Post-secondary institutions	-	2,267	7,750	5,045
Other GOA ministries	472	-	-	-
Alberta Capital Financing Authority	-	3,227,273	-	-
Alberta Local Authorities Pension Plan Corp.	-	-	-	968,160
TOTALS as at August 31, 2014	\$ 3,597,451	\$ 34,108,924	\$ 59,742,659	\$ 1,559,499
TOTALS as at August 31, 2013	\$ 4,834,678	\$ 32,784,617	\$ 66,774,878	\$ 1,247,861



18. REMUNERATION AND MONETARY INCENTIVES

A. Remuneration and Monetary Incentives as at August 31, 2014

The District has 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:

	FTE	Remuneration	Benefits	Negotiated Allowances	SIPP	Expenses
Board Members:						
Trustee Brendan Kaup	0.8	\$ 9,833	\$ 4,388	\$ 2,103		\$ 5,246
Trustee Cathy Proulx	1.0	11,568	5,331	3,180		3,891
Trustee David Caron	1.0	11,648	3,124	1,930		8,141
Trustee Jacquie Hansen	0.2	1,928	835	290		45
Trustee Joan Crockett (Chair, post-election; Vice Chair, pre-election)	1.0	13,552	5,686	4,060		15,226
Trustee Noreen Radford (Vice Chair, post-election)	1.0	12,466	5,531	2,940		11,169
Trustee Rosaleen McEvoy (Chair, pre-election)	1.0	11,890	5,719	2,290		12,269
Trustee Serena Shaw	0.8	9,833	4,500	1,653		8,869
Subtotal	6.8	\$ 82,718	\$ 35,114	\$ 18,446		\$ 64,856
Superintendent: Keohane	1.0	\$ 182,682	\$ 36,603	\$ 3,600	\$ 6,864	\$ 11,107
Secretary-Treasurer: Schlag	1.0	153,096	34,744	3,000		10,752
Certificated teachers	324.6	31,641,876	7,381,174	18,000		
Non-certificated - other	201.6	9,664,898	2,671,842	12,000		
Totals		\$ 41,725,270	\$ 10,159,477	\$ 55,046	\$ 6,864	

The Board is made up of 7 Trustees (4 in the St. Albert Ward, 2 in the Morinville Ward, and 1 in the Legal Ward). One Trustee position in the Morinville Ward was vacated in March 2013 and remained vacant until the Election in October 2013, which accounts for the .2 FTE less than 7.0.

Where positions on the Board changed as a result of the October 2013 Election, the Pre-Election FTE has been reported as .2 FTE and the post-Election FTE has been reported at .8 FTE.





Unaudited Schedule
Board and System Administration Maximums

4077 Greater St. Albert Roman Catholic Separate School District No. 734

BOARD AND SYSTEM ADMINISTRATION (FOR INFORMATION ONLY - NOT PART OF FINANCIAL STATEMENTS)
2013/2014 EXPENSES UNDER (OVER) MAXIMUM LIMIT

TOTAL EXPENSES (From "Total" column of Line 30 of Schedule of Program Operations)	\$68,967,660
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Enter Number of Net Enrolled Students:	6,398
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Enter "C" if Charter School

STEP 1

Calculation of maximum expense limit percentage for Board and System Administration expenses

If "Total Net Enrolled Students" are 6,000 and over = 3.6%	3.60%
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If "Total Net Enrolled Students" are 2,000 and less = 5.4%	
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The Maximum Expense Limit for Board and System Administration is based on an arithmetical proration for the TOTAL FTE count for grades 1 -12, net of Home Education AND Adult students, between 2,000 to 6,000 at .00045 per FTE (Example: 4,500 FTE count grades 1-12 = 6,000 - 4,500 = 1,500 X .00045 = 0.675% plus 3.6% = maximum expense limit of 4.275%).

STEP 2

A. Calculate maximum expense limit amounts for Board and System Administration expenses

Maximum Expense Limit percentage (Step 1) x TOTAL EXPENSES	\$2,482,836
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B. Considerations for Charter Schools and Small School Boards:

If charter schools and small school boards,

The amount of Small Board Administration funding (<i>Funding Manual</i> Section 1.13)	\$0
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2013/2014 MAXIMUM EXPENSE LIMIT (the greater of A or B above)	\$2,482,836
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Actual Board & System Administration from Line 30 of "Schedule of Program Operations" (Board & System Administration Column)	\$2,431,832
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Amount Overspent	\$0
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