

2013

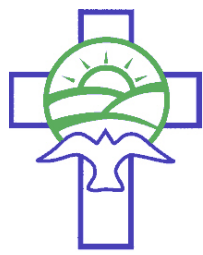
# Audited Financial Statements



**GREATER ST. ALBERT  
CATHOLIC SCHOOLS**

Faith in Our Students

For the Years Ended  
August 31, 2012 and August 31, 2013



School Jurisdiction Code: **4077**

**AUDITED  
FINANCIAL STATEMENTS  
FOR THE YEARS ENDED AUGUST 31, 2012 and AUGUST 31, 2013**  
[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

**Phone: (780) 459-7711 Fax: (780) 458-3213 Email: 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 Chairman***

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**

**Mrs. Joan Crockett**

Name

**"ORIGINAL SIGNED"**

Signature

**SUPERINTENDENT**

**Mr. David Keohane**

Name

**"ORIGINAL SIGNED"**

Signature

**SECRETARY-TREASURER OR TREASURER**

**Mrs. Deborah Schlag**

Name

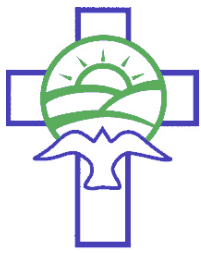
**"ORIGINAL SIGNED"**

Signature

**November 25, 2013**

Board-approved Release Date

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



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# Independent Auditors' Report

Grant Thornton LLP  
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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, 2013, August 31, 2012 and September 1, 2011, and the statements operations and accumulated surplus, change in net financial assets and cash flows for the years ending August 31, 2013 and August 31, 2012, 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 audits. 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, 2013, August 31, 2012 and September 1, 2011, and the results of its operations, change in net financial assets and its cash flows for the years ending August 31, 2013 and August 31, 2012 in accordance with Canadian public sector accounting standards.

**Other matter**

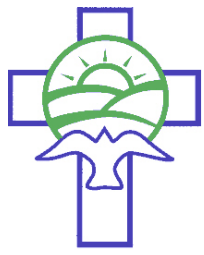
Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplementary information included in Schedules 1 through 5 is presented for purposes of additional information. Such information has been subjected to the auditing procedures applied, only to the extent necessary to express an opinion, in the audit of the financial statements taken as a whole.

Edmonton, Canada

November 25, 2013



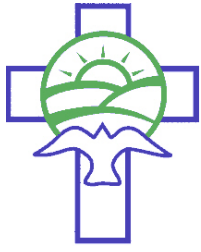
Chartered Accountants

**STATEMENTS OF FINANCIAL POSITION**  
**As at** (in dollars)

		August 31		September 1
		2013	2012 Note 2	2011 Note 2
<b>FINANCIAL ASSETS</b>				
Cash and cash equivalents	(Note 4)	\$4,785,003	\$2,685,312	\$1,941,087
Accounts receivable (net after allowances)	(Note 5)	\$5,029,673	\$6,846,110	\$7,433,576
Portfolio investments		\$0	\$0	\$0
Other financial assets		\$0	\$0	\$0
<b>Total financial assets</b>		<b>\$9,814,676</b>	<b>\$9,531,422</b>	<b>\$9,374,663</b>
<b>LIABILITIES</b>				
Bank indebtedness	(Note 6)	\$0	\$0	\$0
Accounts payable and accrued liabilities	(Note 7)	\$1,674,354	\$2,039,211	\$1,494,352
Deferred revenue	(Note 8)	\$30,391,690	\$30,662,645	\$30,814,799
Employee future benefit liabilities		\$0	\$0	\$0
Other liabilities		\$0	\$0	\$0
Debt	(Note 9)			
Supported: Debentures and other supported debt		\$3,924,827	\$4,773,693	\$5,646,710
Unsupported: Debentures and capital loans		\$0	\$0	\$0
Capital leases		\$0	\$0	\$0
Mortgages		\$0	\$0	\$0
<b>Total liabilities</b>		<b>\$35,990,871</b>	<b>\$37,475,549</b>	<b>\$37,955,861</b>
<b>Net financial assets (debt)</b>		<b>(\$26,176,195)</b>	<b>(\$27,944,127)</b>	<b>(\$28,581,198)</b>
<b>NON-FINANCIAL ASSETS</b>				
Tangible capital assets	(Note 10)			
Land		\$1,396,416	\$1,396,416	\$1,396,416
Construction in progress		\$0	\$0	\$0
Buildings	\$69,500,024			
Less: Accumulated amortization	(\$39,504,903)	\$29,995,121	\$30,551,038	\$30,663,825
Equipment	\$930,862			
Less: Accumulated amortization	(\$750,079)	\$180,783	\$304,299	\$507,962
Vehicles	\$413,464			
Less: Accumulated amortization	(\$222,974)	\$190,490	\$202,741	\$213,801
Computer Equipment	\$1,052,254		\$1,002,733	\$2,441,882
Less: Accumulated amortization	(\$635,172)	\$417,082	(\$460,479)	(\$1,939,702)
<b>Total tangible capital assets</b>		<b>\$32,179,892</b>	<b>\$32,996,748</b>	<b>\$33,284,184</b>
Prepaid expenses		\$229,310	\$127,223	\$93,374
Other non-financial assets		\$0	\$0	\$0
<b>Total non-financial assets</b>		<b>\$32,409,202</b>	<b>\$33,123,971</b>	<b>\$33,377,558</b>
<b>Accumulated surplus</b>	(Note 11)	<b>\$6,233,014</b>	<b>\$5,179,845</b>	<b>\$4,796,360</b>
Accumulating surplus / (deficit) is comprised of:				
Accumulated operating surplus (deficit)		\$6,233,014	\$5,179,845	\$4,796,360
Accumulated remeasurement gains (losses)		\$0	\$0	\$0
		\$6,233,014	\$5,179,845	\$4,796,360
<b>Contractual obligations</b>	(Note 12)			
<b>Contingent liabilities</b>	(Note 13)			

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

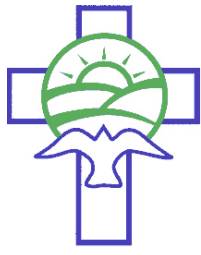




**STATEMENTS OF OPERATIONS**  
**For the Years Ended August 31** (in dollars)

	Budget 2013	Actual 2013	Actual 2012 Note 2
<b>REVENUES</b>			
Alberta Education	\$64,446,465	\$66,370,365	\$65,865,693
Other - Government of Alberta	\$394,280	\$404,513	\$470,391
Federal Government and First Nations	\$121,752	\$127,028	\$122,821
Other Alberta school authorities	\$0	\$55,354	\$658,382
Out of province authorities	\$0	\$0	\$0
Alberta Municipalities-special tax levies	\$0	\$0	\$0
Property taxes	\$0	\$0	\$0
Fees (Note 14)	\$2,786,970	\$2,997,570	\$3,032,598
Other sales and services	\$108,400	\$116,732	\$113,081
Investment income	\$30,000	\$50,680	\$50,400
Gifts and donations	\$100,000	\$84,473	\$105,004
Rental of facilities	\$91,360	\$131,845	\$125,584
Fundraising	\$355,000	\$321,371	\$233,332
Gains (losses) on disposal of capital assets	\$0	\$3,000	\$0
Other revenue	\$1,770,677	\$1,276,986	\$1,519,166
<b>Total revenues</b>	<b>\$70,204,904</b>	<b>\$71,939,917</b>	<b>\$72,296,452</b>
<b>EXPENSES</b>			
Instruction	\$55,499,778	\$56,328,180	\$57,299,100
Plant operations and maintenance	\$7,937,271	\$7,694,582	\$7,460,375
Transportation	\$3,072,391	\$3,079,201	\$2,913,167
Administration	\$2,811,118	\$2,822,847	\$2,798,637
External services	\$957,400	\$961,938	\$1,441,689
<b>Total expenses</b>	<b>\$70,277,958</b>	<b>\$70,886,748</b>	<b>\$71,912,968</b>
<b>Operating surplus (deficit)</b>	<b>(\$73,054)</b>	<b>\$1,053,169</b>	<b>\$383,484</b>

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

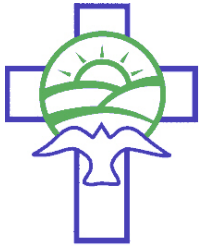


**STATEMENTS OF CASH FLOWS**  
For the Years Ended August 31 (in dollars)

	2013	2012 Note 2
<b>CASH FLOWS FROM:</b>		
<b>A. OPERATING TRANSACTIONS</b>		
Operating surplus (deficit)	\$1,053,169	\$383,484
Add (Deduct) items not affecting cash:		
Total amortization expense	\$2,118,166	\$2,209,956
Gains on disposal of tangible capital assets	(\$3,000)	\$0
Losses on disposal of tangible capital assets	\$18,959	\$26,445
Changes in:		
Accounts receivable	\$1,816,437	\$587,466
Prepays	(\$102,087)	(\$33,849)
Other financial assets	\$0	\$0
Non-financial assets	\$0	\$0
Accounts payable and accrued liabilities	(\$364,857)	\$544,859
Deferred revenue (excluding EDCR)	(\$270,955)	(\$716,147)
Employee future benefit liabilities	\$0	\$0
Other (describe)	\$0	\$0
<b>Total cash flows from operating transactions</b>	<b>\$4,265,832</b>	<b>\$3,002,214</b>
<b>B. CAPITAL TRANSACTIONS</b>		
Purchases of tangible capital assets		
Land	\$0	\$0
Buildings	(\$1,216,809)	(\$1,149,816)
Equipment	(\$3,743)	(\$32,005)
Vehicles	(\$26,503)	(\$19,369)
Computer equipment	(\$73,220)	(\$183,782)
Net proceeds from disposal of unsupported capital assets	\$3,000	\$0
Other (describe)	\$0	\$0
<b>Total cash flows from capital transactions</b>	<b>(\$1,317,275)</b>	<b>(\$1,384,972)</b>
<b>C. INVESTING TRANSACTIONS</b>		
Changes in portfolio investments	\$0	\$0
Remeasurement gains (losses) reclassified to the statement of operations	\$0	\$0
Other (describe)	\$0	\$0
<b>Total cash flows from investing transactions</b>	<b>\$0</b>	<b>\$0</b>
<b>D. FINANCING TRANSACTIONS</b>		
Issue of debt	\$0	\$0
Repayment of debt	(\$848,866)	(\$873,017)
Other (describe)	\$0	\$0
<b>Total cash flows from financing transactions</b>	<b>(\$848,866)</b>	<b>(\$873,017)</b>
Increase (decrease) in cash and cash equivalents	\$2,099,691	\$744,225
Cash and cash equivalents, at beginning of year	\$2,685,312	\$1,941,087
<b>Cash and cash equivalents, at end of year</b>	<b>\$4,785,003</b>	<b>\$2,685,312</b>

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

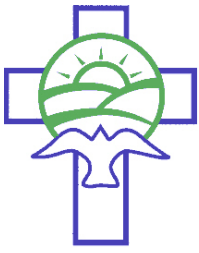




**STATEMENTS OF CHANGE IN NET FINANCIAL ASSETS (NET DEBT)**  
For the Years Ended August 31 (in dollars)

	2013	2012
Operating surplus (deficit)	\$1,053,169	\$383,484
<b>Effect of changes in tangible capital assets</b>		
Aquisition of tangible capital assets	(\$1,320,275)	(\$1,384,972)
Amortization of tangible capital assets	\$2,118,166	\$2,209,956
Net carrying value of tangible capital assets disposed of	\$18,959	(\$537,548)
Write-down carrying value of tangible capital assets	\$0	\$0
<b>Total effect of changes in tangible capital assets</b>	<b>\$816,850</b>	<b>\$287,436</b>
Changes in:		
Prepaid expenses	(\$102,087)	(\$33,849)
Other non-financial assets	\$0	\$0
Net remeasurement gains and (losses)	\$0	\$0
Endowments	\$0	\$0
Increase (decrease) in net financial assets (net debt)	\$1,767,932	\$637,071
Net financial assets (net debt) at beginning of year	(\$27,944,127)	(\$28,581,198)
<b>Net financial assets (net debt) at end of year</b>	<b>(\$26,176,195)</b>	<b>(\$27,944,127)</b>

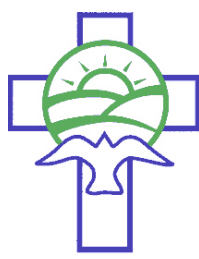
The accompanying notes and schedules are part of these financial statements.



**STATEMENT OF REMEASUREMENT GAINS AND LOSSES**  
**For the Year Ended August 31, 2013 (in dollars)**

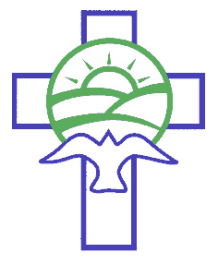
	2013
<b>Opening accumulated remeasurement gains and (losses) upon adoption on September 1, 2012</b>	<b>\$0</b>
Unrealized gains (losses) attributable to:	
Portfolio investments	\$0
Other	\$0
Amounts reclassified to the statement of operations:	
Portfolio investments	\$0
Other	\$0
Net remeasurement gains (losses) for the year	\$0
<b>Accumulated remeasurement gains (losses) at end of year</b>	<b>\$0</b>

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



**SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS**  
**for the Year Ended August 31, 2013** (in dollars)

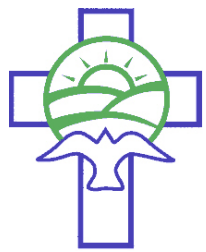
	ACCUMULATED SURPLUS	ACCUMULATED REMEASUREMENT GAINS (LOSSES)	ACCUMULATED OPERATING SURPLUS	INVESTMENT IN TANGIBLE CAPITAL ASSETS	ENDOWMENTS	UNRESTRICTED SURPLUS	INTERNALLY RESTRICTED		INTERNALLY RESTRICTED RESERVES BY PROGRAM									
							TOTAL OPERATING RESERVES	TOTAL CAPITAL RESERVES	School & Instruction 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
<b>Balance at August 31, 2012</b>	<b>\$5,486,030</b>	<b>\$0</b>	<b>\$5,486,030</b>	<b>\$4,515,393</b>	<b>\$0</b>	<b>\$772,012</b>	<b>\$0</b>	<b>\$198,625</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$198,625</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Prior period adjustments:</b>																		
PSAS Pre-Paid Transition from 10-11 (Note 2)	(\$605,677)	\$0	(\$605,677)	\$0	\$0	(\$605,677)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PSAS Deferred Revenue Transition from 10-11 (Note 2)	\$70,634	\$0	\$70,634	\$0	\$0	\$70,634	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PSAS Transition impact on 10-11 operating surplus (Note 2)	\$228,858	\$0	\$228,858	\$0	\$0	\$228,858	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Adjusted Balance, Aug. 31, 2012</b>	<b>\$5,179,845</b>	<b>\$0</b>	<b>\$5,179,845</b>	<b>\$4,515,393</b>	<b>\$0</b>	<b>\$465,827</b>	<b>\$0</b>	<b>\$198,625</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$198,625</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Operating surplus (deficit)	\$1,053,169		\$1,053,169			\$1,053,169												
Board funded tangible capital asset additions				\$132,491		(\$132,491)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Disposal of unsupported tangible capital assets	\$0		\$0	(\$18,959)		\$18,959		\$0		\$0		\$0		\$0		\$0		\$0
Disposal of supported tangible capital assets (board funded portion)	\$0		\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0
Write-down of unsupported tangible capital assets	\$0		\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0
Write-down of supported tangible capital assets (board funded portion)	\$0		\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0
Net remeasurement gains (losses) for the year	\$0	\$0																
Endowment expenses	\$0		\$0		\$0													
Direct credits to accumulated surplus	\$0		\$0		\$0	\$0												
Amortization of tangible capital assets	\$0			(\$2,118,166)		\$2,118,166												
Capital revenue recognized	\$0			\$1,686,537		(\$1,686,537)												
Debt principal repayments (unsupported)	\$0			\$0		\$0												
Externally imposed endowment restrictions	\$0				\$0	\$0	\$0		\$0		\$0		\$0		\$0		\$0	
Net transfers to operating reserves	\$0					\$0	\$0		\$0		\$0		\$0		\$0		\$0	
Net transfers from operating reserves	\$0					\$0	\$0		\$0		\$0		\$0		\$0		\$0	
Net transfers to capital reserves	\$0					(\$320,494)		\$320,494		\$0		\$0		\$320,494		\$0		\$0
Net transfers from capital reserves	\$0					\$0		\$0		\$0		\$0		\$0		\$0		\$0
Assumption/transfer of other operations' surplus	\$0		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Balance at August 31, 2013</b>	<b>\$6,233,014</b>	<b>\$0</b>	<b>\$6,233,014</b>	<b>\$4,197,296</b>	<b>\$0</b>	<b>\$1,516,599</b>	<b>\$0</b>	<b>\$519,119</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$519,119</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>



**SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS**  
**for the Year Ended August 31, 2012** (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, 2011	\$5,331,402	\$0	\$5,331,402	\$4,789,842	\$0	\$342,935	\$0	\$198,625	\$0	\$0	\$0	\$0	\$0	\$198,625	\$0	\$0	\$0	\$0
Prior period adjustments:																		
PSAS Pre-Paid Transition (Note 2)	(\$605,677)	\$0	(\$605,677)	\$0	\$0	(\$605,677)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PSAS Deferred Revenue Transition (Note 2)	\$70,635	\$0	\$70,635	\$1	\$0	\$70,634	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjusted Balance, Aug. 31, 2011	\$4,796,360	\$0	\$4,796,360	\$4,789,843	\$0	(\$192,108)	\$0	\$198,625	\$0	\$0	\$0	\$0	\$0	\$198,625	\$0	\$0	\$0	\$0
Operating surplus (deficit)	\$383,484		\$383,484			\$383,484												
Board funded tangible capital asset additions				\$278,245		(\$278,245)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Disposal of unsupported tangible capital assets	\$1		\$1	(\$26,450)		\$26,451		\$0		\$0		\$0		\$0		\$0		\$0
Disposal of supported tangible capital assets (board funded portion)	\$0		\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0
Write-down of unsupported tangible capital assets	\$0		\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0
Write-down of supported tangible capital assets (board funded portion)	\$0		\$0	\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0
Net remeasurement gains (losses) for the year	\$0	\$0																
Endowment expenses	\$0		\$0		\$0													
Direct credits to accumulated surplus	\$0		\$0		\$0	\$0												
Amortization of tangible capital assets	\$0			(\$2,209,956)		\$2,209,956												
Capital revenue recognized	\$0			\$1,683,711		(\$1,683,711)												
Debt principal repayments (unsupported)	\$0			\$0		\$0												
Externally imposed endowment restrictions	\$0				\$0	\$0	\$0		\$0		\$0		\$0		\$0		\$0	
Net transfers to operating reserves	\$0					\$0	\$0		\$0		\$0		\$0		\$0		\$0	
Net transfers from operating reserves	\$0					\$0	\$0		\$0		\$0		\$0		\$0		\$0	
Net transfers to capital reserves	\$0					\$0		\$0		\$0		\$0		\$0		\$0		\$0
Net transfers from capital reserves	\$0					\$0		\$0		\$0		\$0		\$0		\$0		\$0
Assumption/transfer of other operations' surplus	\$0		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Balance at August 31, 2012	\$5,179,845	\$0	\$5,179,845	\$4,515,393	\$0	\$465,827	\$0	\$198,625	\$0	\$0	\$0	\$0	\$0	\$198,625	\$0	\$0	\$0	\$0

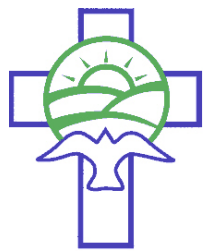




SCHEDULE OF CAPITAL REVENUE  
(EXTERNALLY RESTRICTED CAPITAL REVENUE ONLY)  
for the Year Ended August 31, 2013 (in dollars)

	Unexpended Deferred Capital Revenue				Expended Deferred Capital Revenue
	Provincially Approved & Funded Projects <sup>(A)</sup>	Surplus from Provincially Approved Projects <sup>(B)</sup>	Proceeds on Disposal of Provincially Funded Tangible Capital Assets <sup>(C)</sup>	Unexpended Deferred Capital Revenue from Other Sources <sup>(D)</sup>	
Balance at August 31, 2012	\$0	\$0	\$0	\$0	\$27,745,971
Prior period adjustments	\$0	\$0	\$0	\$0	\$0
Adjusted balance, August 31, 2012	\$0	\$0	\$0	\$0	\$27,745,971
Add:					
Unexpended capital revenue received from:					
Alberta Education school building & modular projects (excl. IMR)	\$1,712,162				
Infrastructure Maintenance & Renewal capital related to school facilities	\$0				
Other Government of Alberta	\$0				
Federal Government and First Nations				\$0	
Other sources				\$0	
Unexpended capital revenue receivable from					
Alberta Education school building & modular	\$210,999				
Unexpended capital revenue receivable from other than Alberta Education	\$0			\$0	
Interest earned on unexpended capital revenue	\$0	\$0	\$0	\$0	
Other unexpended capital revenue and donations				\$0	
Net proceeds on disposal of supported tangible capital assets			\$0	\$0	
Insurance proceeds (and related interest)			\$0	\$0	
Donated tangible capital assets (amortizable, @ fair market value)					\$0
Public Private Partnership (P3), other Alberta Schools Alternative Program (ASAP) Initiative and Alberta Infrastructure managed projects					\$0
Transferred in tangible capital assets (amortizable, @ net book value)					\$0
Expended capital revenue - current year	(\$1,712,162)	\$0	\$0	\$0	\$1,712,162
Surplus funds approved for future project(s)	\$0	\$0			
Deduct:					
Net book value of supported tangible capital dispositions, write-offs, or transfers	\$0	\$0	\$0	\$0	\$0
Capital revenue recognized					\$1,686,537
Balance at August 31, 2013	\$210,999	\$0	\$0	\$0	\$27,771,596
	(A)	(B)	(C)	(D)	
Balance of Unexpended Deferred Capital Revenue at August 31, 2013 (A) + (B) + (C) + (D)				\$210,999	

**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 tangible 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 CAPITAL REVENUE  
(EXTERNALLY RESTRICTED CAPITAL REVENUE ONLY)  
for the Year Ended August 31, 2012 (in dollars)

	Unexpended Deferred Capital Revenue				Expended Deferred Capital Revenue
	Provincially Approved & Funded Projects <sup>(A)</sup>	Surplus from Provincially Approved Projects <sup>(B)</sup>	Proceeds on Disposal of Provincially Funded Tangible Capital Assets <sup>(C)</sup>	Unexpended Deferred Capital Revenue from Other Sources <sup>(D)</sup>	
Balance at August 31, 2011	\$0	\$0	\$0	\$0	\$22,847,665
Prior period adjustments	\$0	\$0	\$0	\$0	\$5,646,710
Adjusted balance, August 31, 2011	\$0	\$0	\$0	\$0	\$28,494,375
Add:					
Unexpended capital revenue received from:					
Alberta Education school building & modular projects (excl. IMR)	\$371,317				
Infrastructure Maintenance & Renewal capital related to school facilities	\$0				
Other Government of Alberta	\$0				
Federal Government and First Nations				\$0	
Other sources				\$0	
Unexpended capital revenue receivable from					
Alberta Education school building & modular	\$735,382				
Unexpended capital revenue receivable from other than Alberta Education				\$0	
Interest earned on unexpended capital revenue	\$0	\$0	\$0	\$0	
Other unexpended capital revenue and donations				\$0	
Net proceeds on disposal of supported tangible capital assets			\$0	\$0	
Insurance proceeds (and related interest)			\$0	\$0	
Donated tangible capital assets (amortizable, @ fair market value)					\$0
Public Private Partnership (P3), other Alberta Schools Alternative Program (ASAP) Initiative and Alberta Infrastructure managed projects					\$791,960
Transferred in tangible capital assets (amortizable, @ net book value)					\$312,060
Expended capital revenue - current year	(\$371,317)	\$0	\$0	\$0	\$371,317
Surplus funds approved for future project(s)	\$0	\$0			
Deduct:					
Net book value of supported tangible capital dispositions, write-offs, or transfers	\$0	\$0	\$0	\$0	\$540,030
Capital revenue recognition					\$1,683,711
Balance at August 31, 2012	\$735,382	\$0	\$0	\$0	\$27,745,971
	(A)	(B)	(C)	(D)	
Balance of Unexpended Deferred Capital Revenue at August 31, 2012 (A) + (B) + (C) + (D)				\$735,382	

**Unexpended Deferred Capital Revenue**

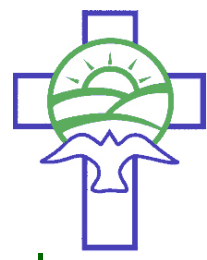
(A) - Represents funding received from the Government of Alberta to be used toward the acquisition of new approved tangible capital assets with restricted uses only.

(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 tangible 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, 2013 (in dollars)

REVENUES	2013						2012
	Instruction (ECS- Grade 12)	Plant Operations and Maintenance	Transportation	Board & System Administration	External Services	TOTAL	Note 2
							TOTAL
(1) Alberta Education	\$52,237,753	\$7,480,778	\$2,625,849	\$2,882,223	\$1,143,762	\$66,370,365	\$65,865,693
(2) Other - Government of Alberta	\$8,581	\$394,280	\$0	\$1,652	\$0	\$404,513	\$470,391
(3) Federal Government and First Nations	\$127,028	\$0	\$0	\$0	\$0	\$127,028	\$122,821
(4) Other Alberta school authorities	\$55,354	\$0	\$0	\$0	\$0	\$55,354	\$658,382
(5) Out of province authorities	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(6) Alberta Municipalities-special tax levies	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(7) Property Taxes	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(8) Fees	\$2,625,562		\$372,008		\$0	\$2,997,570	\$3,032,598
(9) Other sales and services	\$191	\$0	\$0	\$33,191	\$83,350	\$116,732	\$113,081
(10) Investment income	\$2,116	\$0	\$0	\$48,564	\$0	\$50,680	\$50,400
(11) Gifts and donations	\$84,473	\$0	\$0	\$0	\$0	\$84,473	\$105,004
(12) Rental of facilities	\$113,193	\$13,213	\$0	\$5,439	\$0	\$131,845	\$125,584
(13) Fundraising	\$321,371	\$0	\$0	\$0	\$0	\$321,371	\$233,332
(14) Gains on disposal of tangible capital assets	\$3,000	\$0	\$0	\$0	\$0	\$3,000	\$0
(15) Other revenue	\$1,245,327	\$0	\$0	\$9,323	\$22,336	\$1,276,986	\$1,519,166
<b>(16) TOTAL REVENUES</b>	<b>\$56,823,949</b>	<b>\$7,888,271</b>	<b>\$2,997,857</b>	<b>\$2,980,392</b>	<b>\$1,249,448</b>	<b>\$71,939,917</b>	<b>\$72,296,452</b>
<b>EXPENSES</b>							
(17) Certificated salaries	\$31,693,966			\$457,519	\$689,638	\$32,841,123	\$34,376,925
(18) Certificated benefits	\$6,940,909			\$89,566	\$138,038	\$7,168,513	\$7,259,701
(19) Non-certificated salaries and wages	\$8,246,769	\$796,676	\$128,164	\$1,033,940	\$66,480	\$10,272,029	\$10,025,337
(20) Non-certificated benefits	\$2,273,794	\$189,606	\$33,451	\$272,837	\$19,297	\$2,788,985	\$2,729,771
<b>(21) SUB - TOTAL</b>	<b>\$49,155,438</b>	<b>\$986,282</b>	<b>\$161,615</b>	<b>\$1,853,862</b>	<b>\$913,453</b>	<b>\$53,070,650</b>	<b>\$54,391,734</b>
(22) Services, contracts and supplies	\$6,832,173	\$4,596,354	\$2,917,586	\$890,095	\$48,485	\$15,284,693	\$14,814,287
(23) Amortization of supported tangible capital assets	\$79,047	\$1,607,490	\$0	\$0	\$0	\$1,686,537	\$1,683,711
(24) Amortization of unsupported tangible capital assets	\$242,563	\$110,176	\$0	\$78,890		\$431,629	\$526,245
(25) Supported interest on capital debt	\$0	\$394,280	\$0	\$0	\$0	\$394,280	\$470,546
(26) Unsupported interest on capital debt	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(27) Other interest and finance charges	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(28) Losses on disposal of tangible capital assets	\$18,959	\$0	\$0	\$0	\$0	\$18,959	\$26,445
(29) Other expense	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>(30) TOTAL EXPENSES</b>	<b>\$56,328,180</b>	<b>\$7,694,582</b>	<b>\$3,079,201</b>	<b>\$2,822,847</b>	<b>\$961,938</b>	<b>\$70,886,748</b>	<b>\$71,912,968</b>
<b>(31) OPERATING SURPLUS (DEFICIT)</b>	<b>\$495,769</b>	<b>\$193,689</b>	<b>(\$81,344)</b>	<b>\$157,545</b>	<b>\$287,510</b>	<b>\$1,053,169</b>	<b>\$383,484</b>



## 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 became a Catholic Separate School Board, formerly a Catholic Public School Board, on July 1, 2012 by the enactment of the St. Albert and Sturgeon Valley School Districts Establishment Act (“the Act”) passed during the 2012 spring legislature session, proclaimed by the Lieutenant Governor on May 31, 2012 and effective July 1, 2012.

The Act dissolved the former Greater St. Albert Catholic Regional Division No. 29, the Guibault Roman Catholic Separate School District No. 552, the Cardiff Roman Catholic Separate School District No. 694 and the Cunningham Roman Catholic Separate School District No. 704 (“former boards”). On dissolution, the assets, liabilities and rights and obligations of these former boards were transferred to the District except Georges P. Vanier School in Morinville which was reassigned by Ministerial Order of the Minister of Education to Sturgeon School Division No. 24 for the provision of public secular education.

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. CONVERSION TO PUBLIC SECTOR ACCOUNTING STANDARDS

Commencing with the 2012/13 fiscal year, the District has adopted Canadian Public Sector Accounting Standards (“PSAS”) without not-for-profit provisions. These financial statements are the first financial statements for which the District has applied PSAS with retroactive application. Comparative figure information presented for the year ended August 31, 2012, and September 1, 2011, was prepared in accordance with PSAS.

The District has elected to use the following exemptions in accordance with Canadian Institute of Chartered Accountants (CICA) PSA Handbook *Section PS 2125 – First-time adoption by government organizations*:

- Tangible capital asset impairment:
  - 1) The District has elected to apply *Section PS 3150.31- Tangible capital assets* on a prospective basis from the date of transition per *Section PS 2125.14 – First-time adoption by government organizations*.

There have been no adjustments to the District’s financial statements as a result of adopting this accounting standard.

The date of transition to PSAS was September 1, 2011. As a result of the adoption of Public Sector Accounting Standards, comparative information has been restated as follows:



## 2. CONVERSION TO PUBLIC SECTOR ACCOUNTING STANDARDS (CONTINUED)

### A. Reconciliation of Opening Statement of Financial Position

#### SCHEDULE OF TRANSITION TO PUBLIC SECTOR ACCOUNTING STANDARDS

For the Year Ended August 31, 2013 (in dollars)

	September 1, 2011 Not-for-Profit	Adjustment	September 1, 2011 PSAS
<b>FINANCIAL ASSETS</b>			
Cash and cash equivalents / Cash and temporary investments	\$1,941,115	(\$28)	\$1,941,087
Accounts receivable (net after allowances)	\$1,786,867	\$5,646,709	\$7,433,576
Portfolio investments / Long term investments	\$0	\$0	\$0
Other financial assets		\$0	\$0
Other current assets	\$0	\$0	
Trust assets	\$450,568	(\$450,568)	
Long term accounts receivable	\$0	\$0	
<b>Total financial assets</b>	<b>\$4,178,550</b>	<b>\$5,196,113</b>	<b>\$9,374,663</b>
<b>LIABILITIES</b>			
Bank indebtedness	\$0	\$0	\$0
Accounts payable and accrued liabilities	\$1,494,352	\$0	\$1,494,352
Deferred revenue	\$2,391,090	\$28,423,709	\$30,814,799
Deferred capital allocations	\$0	\$0	
Trust liabilities	\$450,568	(\$450,568)	
Employee future benefit liabilities	\$0	\$0	\$0
Other liabilities		\$0	\$0
Long term debt			
Supported: Debentures and other supported debt	\$5,646,710	\$0	\$5,646,710
Unsupported: Debentures and capital loans	\$0	\$0	\$0
Capital leases	\$0	\$0	\$0
Mortgages	\$0	\$0	\$0
Other long-term liabilities	\$0	\$0	
Unamortized capital allocations	\$22,847,665	(\$22,847,665)	
<b>Total liabilities</b>	<b>\$32,830,385</b>	<b>\$5,125,476</b>	<b>\$37,955,861</b>
<b>Net Debt</b>	<b>(\$28,651,835)</b>	<b>\$70,637</b>	<b>(\$28,581,198)</b>
<b>NON-FINANCIAL ASSETS</b>			
Tangible capital assets			
Land	\$1,396,416	\$0	\$1,396,416
Construction in progress	\$0	\$0	\$0
Buildings	\$69,489,966	\$0	\$69,489,966
Less: Accumulated amortization	(\$38,826,141)	\$0	(\$38,826,141)
Equipment	\$3,892,792	(\$2,441,882)	\$1,450,910
Less: Accumulated amortization	(\$2,882,650)	\$1,939,702	(\$942,948)
Vehicles	\$461,159	\$0	\$461,159
Less: Accumulated amortization	(\$247,358)	\$0	(\$247,358)
Computer Equipment		\$2,441,882	\$2,441,882
Less: Accumulated amortization		(\$1,939,702)	(\$1,939,702)
<b>Total tangible capital assets</b>	<b>\$33,284,184</b>	<b>\$0</b>	<b>\$33,284,184</b>
Prepaid expenses	\$699,053	(\$605,679)	\$93,374
Other non-financial assets		\$0	\$0
<b>Total non-financial assets</b>	<b>\$33,983,237</b>	<b>(\$605,679)</b>	<b>\$33,377,558</b>
<b>Total accumulated surplus</b>	<b>\$5,331,402</b>	<b>(\$535,042)</b>	<b>\$4,796,360</b>
Accumulating surplus / (deficit) is comprised of:			
Accumulated operating surplus (deficit)	\$5,331,402	(\$535,042)	\$4,796,360
Accumulated remeasurement gains (losses)		\$0	\$0
	<b>\$5,331,402</b>	<b>(\$535,042)</b>	<b>\$4,796,360</b>



## 2. CONVERSION TO PUBLIC SECTOR ACCOUNTING STANDARDS (CONTINUED)

### B. Reconciliation of Opening Statement of Financial Position

#### SCHEDULE OF TRANSITION TO PUBLIC SECTOR ACCOUNTING STANDARDS For the Year Ended August 31, 2013 (in dollars)

	August 31, 2012 Not-for-Profit	September 1, 2011 Adjustment	August 31, 2012 Adjustment	August 31, 2012 PSAS
<b>FINANCIAL ASSETS</b>				
Cash and cash equivalents / Cash and temporary investments	\$2,685,313	(\$28)	\$27	\$2,685,312
Accounts receivable (net after allowances)	\$2,072,417	\$5,646,709	(\$873,016)	\$6,846,110
Portfolio investments / Long term investments	\$0	\$0	\$0	\$0
Other financial assets	\$0	\$0	\$0	\$0
Other current assets	\$0	\$0	\$0	\$0
Trust assets	\$316,487	(\$450,568)	\$134,081	\$0
Long term accounts receivable	\$0	\$0	\$0	\$0
<b>Total financial assets</b>	<b>\$5,074,217</b>	<b>\$5,196,113</b>	<b>(\$738,908)</b>	<b>\$9,531,422</b>
<b>LIABILITIES</b>				
Bank indebtedness	\$0	\$0	\$0	\$0
Accounts payable and accrued liabilities	\$2,039,211	\$0	\$0	\$2,039,211
Deferred revenue	\$2,216,295	\$28,423,709	\$22,641	\$30,662,645
Deferred capital allocations	\$735,382	\$0	(\$735,382)	\$0
Trust liabilities	\$316,487	(\$450,568)	\$134,081	\$0
Employee future benefit liabilities	\$0	\$0	\$0	\$0
Other liabilities	\$0	\$0	\$0	\$0
Long term debt				
Supported: Debentures and other supported debt	\$4,773,693	\$0	\$0	\$4,773,693
Unsupported: Debentures and capital loans	\$0	\$0	\$0	\$0
Capital leases	\$0	\$0	\$0	\$0
Mortgages	\$0	\$0	\$0	\$0
Other long-term liabilities	\$0	\$0	\$0	\$0
Unamortized capital allocations	\$22,972,278	(\$22,847,665)	(\$124,613)	\$0
<b>Total liabilities</b>	<b>\$33,053,346</b>	<b>\$5,125,476</b>	<b>(\$703,273)</b>	<b>\$37,475,549</b>
<b>Net Debt</b>	<b>(\$27,979,129)</b>	<b>\$70,637</b>	<b>(\$35,635)</b>	<b>(\$27,944,127)</b>
<b>NON-FINANCIAL ASSETS</b>				
Tangible capital assets				
Land	\$1,396,416	\$0	\$0	\$1,396,416
Construction in progress	\$735,382	\$0	(\$735,382)	\$0
Buildings	\$67,547,838	\$0	\$735,383	\$68,283,221
Less: Accumulated amortization	(\$37,732,183)	\$0	\$0	(\$37,732,183)
Equipment	\$1,929,852	(\$2,441,882)	\$1,439,149	\$927,119
Less: Accumulated amortization	(\$1,083,299)	\$1,939,702	(\$1,479,223)	(\$622,820)
Vehicles	\$401,990	\$0	\$0	\$401,990
Less: Accumulated amortization	(\$199,249)	\$0	\$0	(\$199,249)
Computer Equipment	\$0	\$2,441,882	(\$1,439,149)	\$1,002,733
Less: Accumulated amortization	\$0	(\$1,939,702)	\$1,479,223	(\$460,479)
<b>Total tangible capital assets</b>	<b>\$32,996,747</b>	<b>\$0</b>	<b>\$2</b>	<b>\$32,996,748</b>
Prepaid expenses	\$468,412	(\$605,679)	\$264,490	\$127,223
Other non-financial assets	\$0	\$0	\$0	\$0
<b>Total non-financial assets</b>	<b>\$33,465,159</b>	<b>(\$605,679)</b>	<b>\$264,492</b>	<b>\$33,123,971</b>
<b>Total accumulated surplus</b>	<b>\$5,486,030</b>	<b>(\$535,042)</b>	<b>\$228,857</b>	<b>\$5,179,845</b>
Accumulating surplus / (deficit) is comprised of:				
Accumulated operating surplus (deficit)	\$5,486,030	(\$535,042)	\$228,857	\$5,179,845
Accumulated remeasurement gains (losses)	\$0	\$0	\$0	\$0
	\$5,486,030	(\$535,042)	\$228,857	\$5,179,845



## 2. CONVERSION TO PUBLIC SECTOR ACCOUNTING STANDARDS (CONTINUED)

### C. Reconciliation of Statement of Operations

#### SCHEDULE OF TRANSITION TO PUBLIC ACCOUNTING STANDARDS For the Year Ended August 31, 2012 (in dollars)

	August 31, 2012 Not-for-Profit	Adjustment	August 31, 2012 PSAS
<b>REVENUES</b>			
Alberta Education	\$64,689,343	\$1,176,350	\$65,865,693
Other - Government of Alberta	\$0	\$470,391	\$470,391
Federal Government and First Nations	\$122,821	\$0	\$122,821
Other Alberta school authorities	\$658,382	\$0	\$658,382
Out of province authorities	\$0	\$0	\$0
Alberta Municipalities-special tax levies	\$0	\$0	\$0
Property taxes		\$0	\$0
Fees	\$3,032,595	\$3	\$3,032,598
Other sales and services	\$113,081	\$0	\$113,081
Investment income	\$50,400	\$0	\$50,400
Gifts and donations	\$105,004	\$0	\$105,004
Rental of facilities	\$125,583	\$1	\$125,584
Fundraising	\$233,332	\$0	\$233,332
Gains (losses) on disposal of capital assets	\$0	\$0	\$0
Amortization of capital contributions	\$1,683,711	(\$1,683,711)	
Other revenue	\$1,517,831	\$1,335	\$1,519,166
<b>Total Revenues</b>	<b>\$72,332,083</b>	<b>(\$35,631)</b>	<b>\$72,296,452</b>
<b>EXPENSES</b>			
Instruction	\$57,524,503	(\$225,403)	\$57,299,100
Plant operations and maintenance	\$7,600,597	(\$140,222)	\$7,460,375
Transportation	\$2,911,351	\$1,816	\$2,913,167
Administration	\$2,759,529	\$39,108	\$2,798,637
External services	\$1,381,475	\$60,214	\$1,441,689
<b>Total Expenses</b>	<b>\$72,177,455</b>	<b>(\$264,487)</b>	<b>\$71,912,968</b>
<b>Operating surplus (deficit)</b>	<b>\$154,628</b>	<b>\$228,856</b>	<b>\$383,484</b>

### D. Reconciliation of the Schedule of Expenses by Object

#### SCHEDULE OF TRANSITION TO PUBLIC SECTOR ACCOUNTING STANDARDS for the Year Ended August 31, 2012 (in dollars)

	August 31, 2012 Not-for-Profit	Adjustments	August 31, 2012 PSAS
<b>EXPENSES</b>			
Certificated salaries	\$34,376,920	\$5	\$34,376,925
Certificated benefits	\$7,259,703	(\$2)	\$7,259,701
Non-certificated salaries and wages	\$10,025,334	\$3	\$10,025,337
Non-certificated benefits	\$2,729,785	(\$14)	\$2,729,771
<b>SUB - TOTAL</b>	<b>\$54,391,742</b>	<b>(\$8)</b>	<b>\$54,391,734</b>
Services, contracts and supplies	\$15,078,768	(\$264,481)	\$14,814,287
Amortization of supported tangible capital assets	\$1,683,711	\$0	\$1,683,711
Amortization of unsupported tangible capital assets	\$526,243	\$2	\$526,245
Supported interest on capital debt	\$470,546	\$0	\$470,546
Unsupported interest on capital debt	\$0	\$0	\$0
Other interest and finance charges	\$0	\$0	\$0
Losses on disposal of tangible capital assets	\$26,445	\$0	\$26,445
Other expense	\$0	\$0	\$0
<b>TOTAL EXPENSES</b>	<b>\$72,177,455</b>	<b>(\$264,487)</b>	<b>\$71,912,968</b>





## **2. CONVERSION TO PUBLIC SECTOR ACCOUNTING STANDARDS (CONTINUED)**

An explanation of the above noted PSAS adjustments is as follows:

### Accounts receivable

The District's supported debentures that are to be paid by Alberta Finance and Treasury must be recorded in accounts receivable. As a result of this requirement, the District increased accounts receivable by \$5,646,709 on September 1, 2011 and by \$4,773,693 on August 31, 2012 with a corresponding increase to expended deferred capital revenue which is presented in deferred revenue.

### Trust assets and trust liabilities

Trust assets and trust liabilities are no longer reported on the Statement of Financial Position, as the amount may be expended as directed by the contributor for the benefit of a third party. These amounts are disclosed in the notes to the financial statements. As a result, on September 1, 2011 and August 31, 2012 trust assets and trust liabilities decreased by \$450,568 and \$316,487 respectively.

### Deferred Revenue

Unexpended deferred capital revenue (formerly deferred capital allocations) and expended deferred capital revenue (formerly unamortized capital allocations) are now presented in deferred revenue. As a result, unexpended deferred capital revenue decreased by \$nil and \$735,382 as at September 1, 2011 and August 31, 2012 respectively. Expended deferred capital revenue decreased by \$22,847,665 and \$22,972,278 as at September 1, 2011 and August 31, 2012. Overall this resulted in an increase in deferred revenue by \$22,847,665 and \$23,707,660 as at September 1, 2011 and August 31, 2012 respectively.

Included in deferred revenue were amounts related to receipts of funding from third parties which management determined did not meet the definition of a liability. As a result, deferred revenue decreased by \$70,636, and accumulated surplus increased by \$70,636 at September 1, 2011. For the year ending August 31, 2012, deferred revenue decreased by \$35,003, Alberta Education revenue increased by \$35,003 and accumulated surplus increased by \$35,003.

### Equipment

Computer equipment is no longer combined on the Statement of Financial Position with equipment. As a result, on September 1, 2011 the cost of equipment decreased by \$2,441,882, equipment accumulated amortization decreased by \$1,939,702, with corresponding increases in computer equipment cost and accumulated amortization. As at August 31, 2012, the cost of equipment decreased by \$1,002,733 and equipment accumulated amortization decreased by \$460,479, with corresponding increases in computer equipment cost and accumulated amortization.





## ***2. CONVERSION TO PUBLIC SECTOR ACCOUNTING STANDARDS (CONTINUED)***

### Prepaid expenses

Expenditures incurred before the end of the year for specific school supplies, which will be consumed subsequent to year-end, do not qualify as a prepaid expense. As a result prepaid expenses decreased by \$605,679 and accumulated surplus decreased by \$605,679 at September 1, 2011. For the year ended August 31, 2012, prepaid expenses decreased by \$341,189, contracts, services and supplies expense increased \$341,189 and net decrease in accumulated surplus of \$264,490.

### Revenue

Amortization of expended deferred capital revenue (formerly amortization of capital allocations) is now presented in Alberta Education revenue. As a result Alberta Education revenue increased by \$1,683,711 for the year ended August 31, 2012.

Funding from Alberta Education and Other- Government of Alberta entities are now to be presented as separate revenue sources. For the year ended August 31, 2012 the impact was to decrease Alberta Education revenue by \$470,391 and increase Other – Government of Alberta revenue by \$470,391.

These reclassifications had no effect on the excess of revenues over expenses for the year ended August 31, 2012.

### Expenses

For the year ended August 31, 2012, the District reclassified expenses by program to correspond with the current year's classifications. The net impact is to decrease expenses for Instruction by \$225,403; decrease expenses for Plant operations and maintenance by \$140,222; increase expenses for Transportation by \$1,816; increase Administration expenses by \$39,108; and increase External services' expenses by \$60,214.

The above noted changes for the year ended August 31, 2012 have been adjusted in the Statement of Cash Flows.



### 3. 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. 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

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;
- 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;
- 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.



### 3. ACCOUNTING POLICIES (CONTINUED)

#### C. Tangible capital assets (continued)

- 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%

#### 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 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 *PSAS 3200- Liabilities* when expended.

##### Expended Deferred Capital Revenue

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 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.



### 3. ACCOUNTING POLICIES (CONTINUED)

#### 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 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 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.

#### 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.



### 3. ACCOUNTING POLICIES (CONTINUED)

#### 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, 2013, the amount contributed to the Teachers' Retirement Fund by the Province was \$3,364,291 (2012- \$3,395,648).

The District participates in a multi-employer pension plan, the Local Authorities Pension Plan. The expense for this plan is equivalent to the annual contributions of \$924,116 for the year ended August 31, 2013 (2012 - \$874,879). At December 31, 2012 the Local Authorities Pension Plan reported an actuarial deficiency of \$4,977,303,000 (2011 -\$4,639,390,000).

#### 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.
- **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.



### **3. ACCOUNTING POLICIES (CONTINUED)**

#### **J. Trusts Under Administration**

The District has assets that has 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.

##### **Initial Measurement**

The District's financial instruments are measured at fair value when issued or acquired. For financial instruments subsequently measured at cost or amortized cost, fair value is adjusted by the amount of related financing fees and transaction costs.

##### **Subsequent Measurement**

At each reporting date, the District measures its financial assets and liabilities at cost or amortized cost (less impairment in the case of financial assets). The financial instruments measured at amortized cost are cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities and debentures. The carrying value of financial instruments approximates their fair value due to the short-term nature.

For financial assets measured at cost or amortized cost, the District regularly assesses whether there are any indications of impairment. If there is an indication of impairment, and the District determines that there is a significant adverse change in the expected timing or amount of future cash flows from the financial asset, it recognizes an impairment loss in the Statement of Operations. Any reversals of previously recognized impairment losses are recognized in operations in the year the reversal occurs.

Recognition, derecognition and measurement policies followed in the financial statements for periods prior to the effective date of September 1, 2012 specified are not reversed and, therefore, the financial statements of prior periods, including the comparative information, have not been restated.

#### **L. Measurement Uncertainty**

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





#### 4. CASH AND CASH EQUIVALENTS

	August 31, 2013	August 31, 2012 (Note 2)	September 1, 2011 (Note 2)
Cash	\$ 4,785,003	\$ 2,685,312	\$ 1,941,087
<b>Total cash and cash equivalents</b>	<b>\$ 4,785,003</b>	<b>\$ 2,685,312</b>	<b>\$ 1,941,087</b>

#### 5. ACCOUNTS RECEIVABLE

	August 31, 2013		
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value
Alberta Education - Grants	\$ 171,544	\$ -	\$ 171,544
Alberta Education - Capital	313,340	-	313,340
Alberta Education - Debentures	3,924,828	-	3,924,828
Alberta Education - Other	107,398	-	107,398
Other Alberta school jurisdictions	79,363	-	79,363
Treasury Board and Finance	195,842	-	195,842
Other Government of Alberta Ministries	42,362	-	42,362
Federal government	102,367	-	102,367
First nations	44,595	-	44,595
Other	48,034	-	48,034
<b>Total</b>	<b>\$ 5,029,673</b>	<b>\$ -</b>	<b>\$ 5,029,673</b>

	August 31, 2012 (Note 2)		
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value
Alberta Education - Grants	\$ 322,290	\$ -	\$ 322,290
Alberta Education - Capital	903,941	-	903,941
Alberta Education - Debentures	4,773,693	-	4,773,693
Alberta Education - Other	122,793	-	122,793
Other Alberta school jurisdictions	40,530	-	40,530
Treasury Board and Finance	238,170	-	238,170
Other Government of Alberta Ministries	12,889	-	12,889
Federal government	122,505	-	122,505
First nations	27,277	-	27,277
Other	282,022	-	282,022
<b>Total</b>	<b>\$ 6,846,110</b>	<b>\$ -</b>	<b>\$ 6,846,110</b>



## 5. ACCOUNTS RECEIVABLE (CONTINUED)

	September 1, 2011 (Note 2)		
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value
Alberta Education - Grants	\$ 84,073	\$ -	\$ 84,073
Alberta Education - Capital	50,000	-	50,000
Alberta Education - Debentures	5,646,710	-	5,646,710
Alberta Education - Other	158,336	-	158,336
Other Alberta school jurisdictions	107,758	-	107,758
Treasury Board and Finance	283,504	-	283,504
Other Government of Alberta Ministries	3,248	-	3,248
Federal government	664,651	-	664,651
First nations	25,179	-	25,179
Other	410,117	-	410,117
<b>Total</b>	<b>\$ 7,433,576</b>	<b>\$ -</b>	<b>\$ 7,433,576</b>

## 6. BANK INDEBTEDNESS

Bank indebtedness consists of payroll transfers in excess of bank balance. The District has negotiated a line of credit in the amount of \$5,000,000 that bears interest at the bank prime rate less 0.75%. There was a \$nil balance outstanding on the line of credit at August 31, 2013 (August 31, 2012 - \$nil; September 1, 2011 - \$nil).

The District has a purchasing card facility in the amount of \$500,000 (2012 - \$500,000; 2011 - \$500,000) of which \$120,909 was outstanding at August 31, 2013 (August 31, 2012 - \$151,877; September 1, 2011 - \$100,039) and is included in accounts payable and accrued liabilities.

## 7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	August 31, 2013	August 31, 2012 (Note 2)	September 1, 2011 (Note 2)
Alberta Education	\$ 59,600	\$ 2,762	\$ 19,308
Other Alberta school jurisdictions	50,346	55,218	95,555
Alberta Capital Finance Authority (Interest on long-term debt)	195,842	238,170	283,504
Alberta Health Services	16,761	95,409	88,699
Federal government	4,336	-	-
Salaries & benefit costs	236,341	374,409	248,845
Other trade payables and accrued liabilities	1,111,128	1,273,243	758,441
<b>Total Accounts Payable and Accrued Liabilities</b>	<b>\$ 1,674,354</b>	<b>\$ 2,039,211</b>	<b>\$ 1,494,352</b>



## 8. DEFERRED REVENUE

	Deferred Revenue as at August 31, 2012 (Note 2)	Add: 2012/2013 Restricted Funds (Received/Receivable)	Deduct: 2012/2013 Restricted Funds Expended (Paid/Payable)	Add(Deduct): 2012/2013 Adjustments For Returned Funds	Deferred Revenue as at August 31, 2013
Unexpended deferred operating revenue					
Alberta Education:					
Alberta Initiative for School Improvement	\$ 274,956	\$ 252,589	\$ (527,545)	\$ -	\$ -
Continuum Of Supports & Services	84,290	-	-	-	84,290
CTS Instruction Bridging Grant	36,851	-	(36,851)	-	-
Infrastructure Maintenance Renewal	218,055	1,105,015	(963,543)	-	359,527
Leveraging Technology	-	100,000	(1,420)	-	98,580
Smart Participation	2,500	-	-	-	2,500
Other Deferred Revenue:					
School Generated Funds	922,925	2,785,369	(2,731,904)	-	976,390
Fees	641,715	878,698	(642,352)	-	878,061
Healthy Schools Initiative	-	10,000	(253)	-	9,747
<b>Total Unexpended deferred operating revenue</b>	<b>\$ 2,181,292</b>	<b>\$ 5,131,671</b>	<b>\$ (4,903,868)</b>	<b>\$ -</b>	<b>\$ 2,409,095</b>
Unexpended deferred capital revenue	735,382	1,260,181	(1,784,564)	-	210,999
Expended deferred capital revenue	27,745,971	2,561,027	(2,535,402)	-	27,771,596
<b>Total</b>	<b>\$ 30,662,645</b>	<b>\$ 8,952,879</b>	<b>\$ (9,223,834)</b>	<b>\$ -</b>	<b>\$ 30,391,690</b>

	Deferred Revenue as at September 1, 2011 (Note 2)	Add: 2011/2012 Restricted Funds (Received/Receivable)	Deduct: 2011/2012 Restricted Funds Expended (Paid/Payable)	Add(Deduct): 2011/2012 Adjustments For Returned Funds	Deferred Revenue as at August 31, 2012 (Note 2)
Unexpended deferred operating revenue					
Alberta Education:					
Action On Inclusion	\$ -	\$ 156,327	\$ (156,327)	\$ -	\$ -
Alberta Initiative for School Improvement	58,045	691,977	(475,066)	-	274,956
Continuum Of Supports & Services	\$98,954	-	(14,664)	-	84,290
CTS Instruction Bridging Grant	\$63,892	-	(27,041)	-	36,851
Healthy Pathways	124,478	-	(124,478)	-	-
Infrastructure Maintenance Renewal	94,525	1,089,272	(965,742)	-	218,055
Smart Inclusion	10,883	-	(10,883)	-	-
Smart Participation	2,500	-	-	-	2,500
Other Deferred Revenue:					
School Generated Funds	1,247,658	2,592,775	(2,917,508)	-	922,925
Fees	619,520	776,392	(754,197)	-	641,715
<b>Total Unexpended deferred operating revenue</b>	<b>\$ 2,320,455</b>	<b>\$ 5,306,743</b>	<b>\$ (5,445,906)</b>	<b>\$ -</b>	<b>\$ 2,181,292</b>
Unexpended deferred capital revenue	-	1,839,402	(1,104,020)	-	735,382
Expended deferred capital revenue	28,494,344	2,348,354	(3,096,727)	-	27,745,971
<b>Total</b>	<b>\$ 30,814,799</b>	<b>\$ 9,494,499</b>	<b>\$ (9,646,653)</b>	<b>\$ -</b>	<b>\$ 30,662,645</b>



## 9. DEBT

	August 31, 2013	August 31, 2012 (Note 2)	September 1, 2011 (Note 2)
Debentures outstanding at August 31, 2013 have interest rates that vary between 7.625% to 11.75%, and mature at various dates between 2013 and 2035.	\$ 3,924,827	\$ 4,773,693	\$ 5,646,710
<b>Total Debt</b>	<b><u>\$ 3,924,827</u></b>	<b><u>\$ 4,773,693</u></b>	<b><u>\$ 5,646,710</u></b>

### A. Debenture Debt – Supported

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

	Principal	Interest	Total
2013-2014	\$ 848,865	\$ 356,571	\$ 1,205,436
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 to maturity	310,436	33,575	344,011
<b>Total Debt</b>	<b><u>\$ 3,924,827</u></b>	<b><u>\$ 1,141,827</u></b>	<b><u>\$ 5,066,654</u></b>

Accrued interest of \$195,842 is included in accounts payable and accrued liabilities (August 31, 2012 - \$238,170; September 1, 2011 - \$283,504). Interest paid during the year amounted to \$394,280 (2012 - \$515,880).



## 10. TANGIBLE CAPITAL ASSETS

	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
Estimated useful life		25-40 Years	5-10 Years	5-10 Years	3-5 Years	
<b>Historical cost</b>						
August 31, 2012 (Note 2)	\$ 1,396,416	\$ 68,283,221	\$ 927,119	\$ 401,990	\$ 1,002,733	\$ 72,011,479
Additions	-	1,216,803	3,743	26,503	73,220	1,320,269
Transfers in (out)	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	(15,029)	(23,699)	(38,728)
	<u>\$ 1,396,416</u>	<u>\$ 69,500,024</u>	<u>\$ 930,862</u>	<u>\$ 413,464</u>	<u>\$ 1,052,254</u>	<u>\$ 73,293,020</u>
<b>Accumulated amortization</b>						
August 31, 2012 (Note 2)	\$ -	\$ 37,732,183	\$ 622,820	\$ 199,249	\$ 460,479	\$ 39,014,731
Amortization expense	-	1,772,720	127,259	38,754	179,433	2,118,166
Transfers in (out)	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	(15,029)	(4,740)	(19,769)
	<u>\$ -</u>	<u>\$ 39,504,903</u>	<u>\$ 750,079</u>	<u>\$ 222,974</u>	<u>\$ 635,172</u>	<u>\$ 41,113,128</u>
<b>Net Book Value at August 31, 2013</b>	<u>\$ 1,396,416</u>	<u>\$ 29,995,121</u>	<u>\$ 180,783</u>	<u>\$ 190,490</u>	<u>\$ 417,082</u>	<u>\$ 32,179,892</u>

	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
Estimated useful life		25-40 Years	5-10 Years	5-10 Years	3-5 Years	
<b>Historical cost</b>						
September 1, 2011 (Note 2)	\$ 1,396,416	\$ 69,489,966	\$ 1,450,910	\$ 461,159	\$ 2,441,882	\$ 75,240,333
Additions	-	2,253,809	32,005	19,369	183,781	2,488,964
Transfers in (out)	-	-	-	-	-	-
Less disposals including write-offs	-	(3,460,554)	(555,796)	(78,538)	(1,622,930)	(5,717,818)
	<u>\$ 1,396,416</u>	<u>\$ 68,283,221</u>	<u>\$ 927,119</u>	<u>\$ 401,990</u>	<u>\$ 1,002,733</u>	<u>\$ 72,011,479</u>
<b>Accumulated amortization</b>						
September 1, 2011 (Note 2)	\$ -	\$ 38,826,141	\$ 942,948	\$ 247,358	\$ 1,939,702	\$ 41,956,149
Amortization expense	-	1,801,208	123,040	30,429	143,707	2,098,384
Transfers in (out)	-	-	-	-	-	-
Less disposals including write-offs	-	(2,895,166)	(443,168)	(78,538)	(1,622,930)	(5,039,802)
	<u>\$ -</u>	<u>\$ 37,732,183</u>	<u>\$ 622,820</u>	<u>\$ 199,249</u>	<u>\$ 460,479</u>	<u>\$ 39,014,731</u>
<b>Net Book Value at August 31, 2012 (Note 2)</b>	<u>\$ 1,396,416</u>	<u>\$ 30,551,038</u>	<u>\$ 304,299</u>	<u>\$ 202,741</u>	<u>\$ 542,254</u>	<u>\$ 32,996,748</u>
<b>Net Book Value at September 1, 2011 (Note 2)</b>	<u>\$ 1,396,416</u>	<u>\$ 30,663,825</u>	<u>\$ 507,962</u>	<u>\$ 213,801</u>	<u>\$ 502,180</u>	<u>\$ 33,284,184</u>



## 10. TANGIBLE CAPITAL ASSETS (CONTINUED)

Included in buildings in the current year is \$210,999 (August 31, 2012 - \$735,383; September 1, 2011 - \$nil) for various items internally categorized as construction in progress. This was not amortized as the tangible capital asset is not yet in operation.

For the year ending August 31, 2012 the District reviewed its asset listing and removed the historical costs and accumulated amortization for assets no longer in use. Reductions to historical costs and accumulated amortization were \$2,257,265 and \$2,256,206 respectively.

During the year ending August 31, 2012, the District complied with a Ministerial Order and transferred the George P. Vanier School to the Sturgeon School Division No. 24 for no consideration. This is reflected as a reduction to cost of tangible capital assets of \$3,460,554, a reduction in accumulated amortization of \$2,895,166, a reduction in unexpended deferred capital revenue (formerly unamortized capital allocations) of \$540,030 and a loss included in expenditures in the amount of \$26,445.

## 11. ACCUMULATED SURPLUS

The District's accumulated surplus is summarized as follows:

	August 31, 2013	August 31, 2012 (Note 2)	September 1, 2011 (Note 2)
Unrestricted surplus	\$ 1,516,599	\$ 465,827	\$ (192,108)
Operating reserves	-	-	-
<i>Accumulated surplus from operations</i>	<u>\$ 1,516,599</u>	<u>\$ 465,827</u>	<u>\$ (192,108)</u>
Investment in tangible capital assets	4,197,296	4,515,393	4,789,843
Capital reserves	519,119	198,625	198,625
<b><i>Accumulated surplus</i></b>	<b><u>\$ 6,233,014</u></b>	<b><u>\$ 5,179,845</u></b>	<b><u>\$ 4,796,360</u></b>





## 12. CONTRACTUAL OBLIGATIONS

	August 31, 2013
Building Projects (1)	\$ 1,039,592
Building Leases (2)	486,712
Service Providers (3)	3,442,038
<b>Total Contractual Obligations</b>	<b><u>\$ 4,968,342</u></b>

- (1) Building Projects: The jurisdiction is committed to further capital expenditures for the addition at Notre Dame school of approximately \$1,250,000. It is anticipated that these costs will be fully funded by capital revenue from Alberta Education.
- (2) Building Leases: The jurisdiction is committed to lease office space for an outreach program.
- (3) Service Providers: As at August 31, 2013, the jurisdiction has \$3,442,038 (2012 \$4,940,427) 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
2013-2014	\$ 1,039,592	\$ 102,466	\$ 1,174,658
2014-2015	-	102,466	699,914
2015-2016	-	102,466	656,725
2016-2017	-	102,466	143,538
2017-2018	-	76,848	109,600
Thereafter	-	-	657,603
<b>Total Debt</b>	<b><u>\$ 1,039,592</u></b>	<b><u>\$ 486,712</u></b>	<b><u>\$ 3,442,038</u></b>



### 13. 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.

### 14. FEES

	August 31, 2013	August 31, 2012 (Note 2)
Instruction material and supply fees <sup>(2)</sup>	\$ 877,292	\$ 944,368
Programs of Choice <sup>(3)</sup>	643,203	499,647
School Generated Funds Fees <sup>(2)</sup>	1,105,067	1,078,625
Transportation fees <sup>(1)</sup>	372,008	509,958
<b>Total Fees</b>	<b>\$ 2,997,570</b>	<b>\$ 3,032,598</b>

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

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

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

### 15. 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.

	August 31, 2013	August 31, 2012 (Note 2)
CASS Summer Conference	\$ 15,927	\$ 14,566
Frank Nigro Scholarship	13,926	13,927
Joelle Cloutier Scholarship	339	584
Other School Districts	26,599	34,537
Regional Collaborative Service Delivery (Banker board)	100,000	-
Student Health Initiative (Banker board)	283,190	252,873
<b>Total Trusts Under Administration</b>	<b>\$ 439,981</b>	<b>\$ 316,487</b>



## 16. SCHOOL GENERATED FUNDS

	August 31, 2013	August 31, 2012 (Note 2)	September 1, 2011 (Note 2)
Deferred School Generated Revenue, Beginning of Year	\$ 922,926	\$ 1,247,658	\$ 1,260,848
Gross Receipts:			
Fees	1,105,068	1,078,623	962,828
Fundraising	321,370	233,332	355,920
Gifts and donations	58,338	103,731	95,805
Grants to schools	14,623	17,144	8,844
Investment Income	2,117	6,647	3,058
Other sales and services	1,283,855	1,153,297	1,398,412
<b>Total gross receipts</b>	<b><u>2,785,371</u></b>	<b><u>2,592,774</u></b>	<b><u>2,824,867</u></b>
Total Direct Costs Including Cost of Goods Sold to Raise Funds	1,302,724	1,663,329	1,684,128
Total Related Expenses and Uses of Funds	1,429,180	1,254,178	1,153,930
<b>Deferred School Generated Revenues, End of Year</b>	<b><u>\$ 976,393</u></b>	<b><u>\$ 922,925</u></b>	<b><u>\$ 1,247,657</u></b>
Balance included in Deferred Revenue	\$ 976,393	\$ 922,925	\$ 1,247,657
Balance included in Accumulated Surplus	\$ -	\$ -	\$ -

## 17. 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.



## 18. 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.

### A. Related Party Transactions as at August 31, 2013

	Financial Assets (at cost or net realizable value)	Liabilities (at amortized cost)	Revenues	Expenses
Government of Alberta (GOA):				
Education				
Accounts receivable / Accounts payable	\$ 634,413	\$ 59,600	\$ -	\$ -
Prepaid expenses / Deferred revenue	-	544,898	-	-
Unexpended deferred capital revenue	-	210,999	-	-
Expended deferred capital revenue	-	27,771,596	-	-
Grant revenue & expenses	-	-	65,171,540	61,761
Other revenues & expenses	-	-	1,207,153	713,569
Other Alberta school jurisdictions	79,363	50,346	-	72,111
Treasury Board and Finance (Principal)	3,924,828	3,924,828	-	-
Treasury Board and Finance (Accrued interest)	195,842	195,842	394,280	394,280
Alberta Health Services	-	16,761	-	1,215
Post-secondary institutions	-	9,747	253	4,875
Human Services	-	-	1,652	-
Minister of Finance	-	-	-	50
Other GOA ministries	232	-	-	-
<b>TOTALS as at August 31, 2013</b>	<b>\$ 4,834,678</b>	<b>\$ 32,784,617</b>	<b>\$ 66,774,878</b>	<b>\$1,247,861</b>

### B. Related Party Transactions as at August 31, 2012 (Note 2)

	Financial Assets (at cost or net realizable value)	Liabilities (at amortized cost)	Revenues	Expenses
Government of Alberta (GOA):				
Education				
Accounts receivable / Accounts payable	\$ 1,361,913	\$ 2,762	\$ -	\$ -
Prepaid expenses / Deferred revenue	-	616,653	-	-
Unexpended deferred capital revenue	-	735,382	-	-
Expended deferred capital revenue	-	27,745,971	-	-
Grant revenue & expenses	-	-	64,835,471	54,188
Other revenues & expenses	-	-	1,030,067	1,030,067
Other Alberta school jurisdictions	40,530	55,218	-	204,803
Treasury Board and Finance (Principal)	4,773,693	4,773,693	-	-
Treasury Board and Finance (Accrued interest)	238,170	238,170	470,546	470,546
Alberta Health Services	-	95,409	-	1,215
Post-secondary institutions	-	-	-	4,413
Human Services	-	-	-	-
Minister of Finance	-	-	-	-
Other GOA ministries	-	-	-	14,231
<b>TOTALS as at August 31, 2012 (Note 2)</b>	<b>\$ 6,414,306</b>	<b>\$ 34,263,258</b>	<b>\$66,336,084</b>	<b>\$1,779,463</b>



## 19. REMUNERATION AND MONETARY INCENTIVES

### A. Remuneration and Monetary Incentives as at August 31, 2013

The District has paid or accrued expenses for the year ended August 31, 2013 to or on behalf of the following positions and persons in groups as follows:

	FTE	Remuneration	Benefits	Negotiated Allowances	Expenses
<b>Board Members:</b>					
Trustee David Caron	1.0	\$ 9,726	\$ 5,416	\$ -	\$ 10,382
Trustee Joan Crockett (Vice Chair)	1.0	10,540	5,882	-	20,032
Trustee Jacquie Hansen	1.0	9,726	5,247	-	4,451
Trustee Rosaleen McEvoy (Chair)	1.0	11,225	6,079	-	21,059
Trustee Cathy Proulx	1.0	9,726	5,367	-	9,860
Trustee Noreen Radford	1.0	9,726	5,627	-	17,287
Trustee Lauri-Ann Turnbull	0.5	5,095	2,866	-	8,829
<b>Subtotal</b>	<b>6.5</b>	<b>\$ 65,764</b>	<b>\$ 36,484</b>	<b>\$ -</b>	<b>\$ 91,900</b>
Superintendent: Keohane	1.0	\$ 181,472	\$ 40,610	\$ 3,600	\$ 18,695
Secretary-Treasurer: Schlag	1.0	151,424	32,989	3,000	10,089
Certificated teachers	341.5	32,659,651	7,127,903	23,500	
Non-certificated - other	197.5	10,054,841	2,719,512	12,100	
<b>Totals</b>	<b>547.5</b>	<b>\$ 43,113,152</b>	<b>\$ 9,957,498</b>	<b>\$ 42,200</b>	<b>\$ 120,684</b>

### B. Remuneration and Monetary Incentives as at August 31, 2012 (Note 2)

The District has paid or accrued expenses for the year ended August 31, 2012 to or on behalf of the following positions and persons in groups as follows:

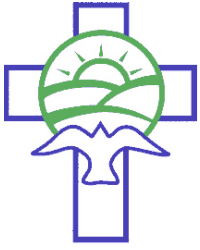
	FTE	Remuneration	Benefits	Negotiated Allowances	Expenses
<b>Board Members:</b>					
Trustee David Caron	1.0	\$ 9,542	\$ 5,296	\$ -	\$ 18,211
Trustee Joan Crockett	1.0	9,542	5,416	-	17,326
Trustee Jacquie Hansen	1.0	9,542	5,279	-	8,962
Trustee Rosaleen McEvoy (Vice Chair)	1.0	10,340	5,353	-	18,846
Trustee Cathy Proulx	1.0	9,542	5,272	-	15,809
Trustee Noreen Radford	1.0	9,542	5,261	-	12,964
Trustee Lauri-Ann Turnbull (Chair)	1.0	11,030	5,576	-	19,239
<b>Subtotal</b>	<b>7.0</b>	<b>\$ 69,080</b>	<b>\$ 37,453</b>	<b>\$ -</b>	<b>\$ 111,357</b>
Superintendent: Keohane	1.0	\$ 171,200	\$ 37,753	\$ 3,600	\$ 19,443
Secretary-Treasurer: Schlag	1.0	142,385	30,186	3,000	9,542
Certificated teachers	362.0	34,205,720	7,221,950	24,500	
Non-certificated - other	209.2	9,813,869	2,662,146	13,000	
<b>Totals</b>	<b>580.2</b>	<b>\$ 44,402,254</b>	<b>\$ 9,989,488</b>	<b>\$ 44,100</b>	<b>\$ 140,342</b>



## 20. COMPARATIVE FIGURES

The comparative figures have been reclassified where necessary to conform to the 2012/2013 presentation.





4077 Greater St. Albert Roman Catholic Separate School District No. 734 BOARD AND SYSTEM ADMINISTRATION 2012/2013 EXPENSES UNDER (OVER) MAXIMUM LIMIT	
TOTAL EXPENSES (From "Total" column of Line 30 of Schedule of Program Operations)	\$70,886,748
Enter Number of Net Enrolled Students:	6,200
Enter "C" if Charter School	
<b>STEP 1</b>	
Calculation of maximum expense limit percentage for Board and System Administration expenses	
If "Total Net Enrolled Students" are 6,000 and over	= 4%
If "Total Net Enrolled Students" are 2,000 and less	= 6%
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 .0005 per FTE (Example: 4,500 FTE count grades 1-12 = 6,000 - 4,500 = 1,500 X .0005 = 0.75% plus 4% = maximum expense limit of 4.75%).	
<b>STEP 2</b>	
<b>A. Calculate maximum expense limit amounts for Board and System Administration expenses</b>	
Maximum Expense Limit percentage (Step 1) x TOTAL EXPENSES	\$2,835,470
<b>B. Considerations for Charter Schools and Small School Boards:</b>	
If charter schools and small school boards,	
The amount of Small Board Administration funding ( <i>Funding Manual</i> Section 1.13)	\$0
2012/2013 MAXIMUM EXPENSE LIMIT (the greater of A or B above)	\$2,835,470
Actual Board & System Administration from Line 30 of "Schedule of Program Operations" (Board & System Administration Column)	\$2,822,847
Amount Overspent	\$0