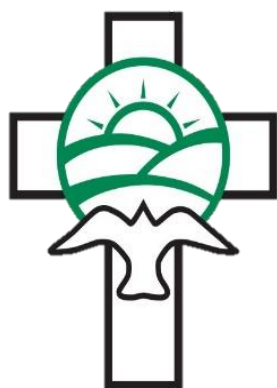


Greater St. Albert Roman
Catholic Separate School District
No. 734

Audited Financial Statements



For the year ending August 31, 2016

Faith in Our Students



School Jurisdiction Code: **4077**

**AUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2016**

[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

(780) 459-7711 (780) 458-3213 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, remeasurement gains and losses, changes in net financial assets (debt), and cash flows for the year in accordance with Canadian Public Sector Accounting Standards.

BOARD CHAIR

Mrs. Serena Shaw

Name

"ORIGINAL SIGNED"

Signature

SUPERINTENDENT

Mr. David Keohane

Name

"ORIGINAL SIGNED"

Signature

SECRETARY-TREASURER OR TREASURER

Mrs. Deborah Schlag

Name

"ORIGINAL SIGNED"

Signature

November 28, 2016

Board-approved Release Date



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Independent Auditors' Report

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 statement of financial position as at August 31, 2016, and the statements of operations, cash flows, changes in net financial assets (net debt) and remeasurement gains and losses, and schedules of changes in accumulated surplus, capital revenue, program operations, plant operations and maintenance expenses, cash, cash equivalents, and portfolio investments, capital assets, and remunerations and monetary incentives for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audit 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, 2016 and the results of its operations, remeasurement gains and losses, changes in net financial assets (net debt) and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Edmonton, Alberta

November 28, 2016

MNP LLP

Chartered Professional Accountants

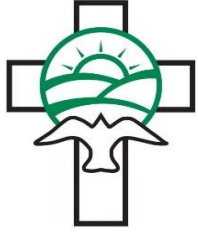


STATEMENT OF FINANCIAL POSITION

As at August 31, 2016 (in dollars)

		2016	2015
FINANCIAL ASSETS			
Cash and cash equivalents	(Schedule 5; Note 3)	\$ 4,935,530	\$ 4,818,372
Accounts receivable (net after allowances)	(Note 4)	\$ 3,607,206	\$ 4,759,489
Portfolio investments		\$ -	\$ -
Other financial assets		\$ -	\$ -
Total financial assets		\$ 8,542,736	\$ 9,577,861
LIABILITIES			
Bank indebtedness	(Note 5)	\$ -	\$ -
Accounts payable and accrued liabilities	(Note 6)	\$ 3,523,874	\$ 3,531,340
Deferred revenue	(Note 7)	\$ 35,169,637	\$ 29,252,737
Employee future benefit liabilities			\$ -
Liability for contaminated sites		\$ -	\$ -
Other liabilities		\$ -	\$ -
Debt	(Note 8)		
Supported: Debentures and other supported debt		\$ 1,481,931	\$ 2,278,947
Unsupported: Debentures and capital loans		\$ -	\$ -
Mortgages		\$ -	\$ -
Capital leases		\$ -	\$ -
Total liabilities		\$ 40,175,442	\$ 35,063,024
Net financial assets (debt)		\$ (31,632,706)	\$ (25,485,163)
NON-FINANCIAL ASSETS			
Tangible capital assets	(Schedule 6)		
Land		\$ 1,396,416	\$ 1,396,416
Construction in progress		\$ 8,536,077	\$ 551,686
Buildings	\$ 71,190,414		
Less: Accumulated amortization	\$ (44,836,275)	\$ 26,354,139	\$ 27,993,565
Equipment	\$ 971,500		
Less: Accumulated amortization	\$ (830,690)	\$ 140,810	\$ 116,481
Vehicles	\$ 557,343		
Less: Accumulated amortization	\$ (284,410)	\$ 272,933	\$ 216,348
Computer Equipment	\$ 1,318,574		
Less: Accumulated amortization	\$ (814,534)	\$ 504,040	\$ 471,374
Total tangible capital assets		\$ 37,204,415	\$ 30,745,870
Prepaid expenses	(Note 9)	\$ 381,533	\$ 230,964
Other non-financial assets		\$ -	\$ -
Total non-financial assets		\$ 37,585,948	\$ 30,976,834
Accumulated surplus	(Schedule 1; Note 10)	\$ 5,953,242	\$ 5,491,671
Accumulating surplus / (deficit) is comprised of:			
Accumulated operating surplus (deficit)		\$ 5,953,242	\$ 5,491,671
Accumulated remeasurement gains (losses)		\$ -	\$ -
		\$ 5,953,242	\$ 5,491,671
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, 2016 (in dollars)

	Budget 2016	Actual 2016	Actual 2015
REVENUES			
Alberta Education	\$ 54,481,137	\$ 56,188,805	\$ 56,497,466
Other - Government of Alberta	\$ 1,569,896	\$ 162,262	\$ 237,934
Federal Government and First Nations	\$ 129,000	\$ 170,802	\$ 130,509
Other Alberta school authorities	\$ -	\$ 3,340	\$ -
Out of province authorities	\$ -	\$ -	\$ -
Alberta municipalities-special tax levies	\$ -	\$ -	\$ -
Property taxes	\$ 7,783,181	\$ 8,020,225	\$ 7,810,316
Fees	\$ 3,072,450	\$ 3,174,879	\$ 3,531,230
Other sales and services	\$ 80,000	\$ 179,061	\$ 103,787
Investment income	\$ 50,000	\$ 55,964	\$ 65,230
Gifts and donations	\$ 50,000	\$ 150,467	\$ 216,626
Rental of facilities	\$ 193,720	\$ 231,236	\$ 184,745
Fundraising	\$ 200,000	\$ 276,651	\$ 316,584
Gains on disposal of capital assets	\$ -	\$ 8,500	\$ 2,400
Other revenue	\$ 1,078,993	\$ 1,746,713	\$ 1,453,406
Total revenues	\$ 68,688,377	\$ 70,368,905	\$ 70,550,233
EXPENSES			
Instruction - ECS	\$ -	\$ 5,050,212	\$ 5,322,081
Instruction - Grades 1 - 12	\$ 55,230,097	\$ 51,375,633	\$ 51,396,971
Plant operations and maintenance	\$ 7,785,255	\$ 7,696,667	\$ 7,918,921
Transportation	\$ 2,851,441	\$ 2,879,236	\$ 2,896,682
Board & system administration	\$ 2,469,622	\$ 2,408,101	\$ 2,285,566
External services	\$ 351,962	\$ 497,485	\$ 492,117
Total expenses	\$ 68,688,377	\$ 69,907,334	\$ 70,312,338
Operating surplus (deficit)	\$ -	\$ 461,571	\$ 237,895

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



School Jurisdiction Code: **4077**

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

	2016	2015
CASH FLOWS FROM:		
A. OPERATING TRANSACTIONS		
Operating surplus (deficit)	\$ 461,571	\$ 237,895
Add (Deduct) items not affecting cash:		
Total amortization expense	\$ 2,064,161	\$ 2,029,704
Gains on disposal of tangible capital assets	\$ (8,500)	\$ (2,400)
Losses on disposal of tangible capital assets	\$ 8,549	\$ -
Expended deferred capital revenue recognition	\$ (1,622,329)	\$ (1,594,953)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Donations in kind	\$ -	\$ -
Changes in:		
Accounts receivable	\$ 1,152,283	\$ 4,444,893
Prepays	\$ (150,569)	\$ 519
Other financial assets	\$ -	\$ -
Non-financial assets	\$ -	\$ -
Accounts payable, accrued and other liabilities	\$ (7,466)	\$ (3,263,492)
Deferred revenue (excluding EDCR)	\$ (377,811)	\$ (314,549)
Employee future benefit liabilities	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from operating transactions	\$ 1,519,889	\$ 1,537,617
B. CAPITAL TRANSACTIONS		
Purchases of tangible capital assets		
Land	\$ -	\$ -
Buildings	\$ (223,962)	\$ (483,090)
Equipment	\$ (57,579)	\$ (41,560)
Vehicles	\$ (112,886)	\$ (87,494)
Computer equipment	\$ (219,788)	\$ (265,360)
Net proceeds from disposal of unsupported capital assets	\$ 8,500	\$ 2,400
Other (describe)	\$ -	\$ -
Total cash flows from capital transactions	\$ (605,715)	\$ (875,104)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	\$ -	\$ -
Dispositions of portfolio investments	\$ -	\$ -
Remeasurement (gains) losses reclassified to the statement of operations	\$ -	\$ -
Change in endowments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from investing transactions	\$ -	\$ -
D. FINANCING TRANSACTIONS		
Issue of debt	\$ -	\$ -
Repayment of debt	\$ (797,016)	\$ (797,014)
Other factors affecting debt (describe)	\$ -	\$ -
Issuance of capital leases	\$ -	\$ -
Repayment of capital leases	\$ -	\$ -
Other factors affecting capital leases (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from financing transactions	\$ (797,016)	\$ (797,014)
Increase (decrease) in cash and cash equivalents	\$ 117,158	\$ (134,501)
Cash and cash equivalents, at beginning of year	\$ 4,818,372	\$ 4,952,873
Cash and cash equivalents, at end of year	\$ 4,935,530	\$ 4,818,372

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



STATEMENT OF CHANGE IN NET FINANCIAL ASSETS (NET DEBT)

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

	Budget 2016	2016	2015
Operating surplus (deficit)	\$ -	\$ 461,571	\$ 237,895
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	\$ -	\$ (8,531,255)	\$ (1,567,511)
Amortization of tangible capital assets	\$ 1,941,283	\$ 2,064,161	\$ 2,029,704
Net carrying value of tangible capital assets disposed of	\$ -	\$ 8,549	\$ -
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ -
Other changes	\$ -	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ 1,941,283	\$ (6,458,545)	\$ 462,193
Changes in:			
Prepaid expenses	\$ -	\$ (150,569)	\$ 519
Other non-financial assets	\$ -	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -	\$ -
Endowments	\$ -	\$ -	\$ -
Increase (decrease) in net financial assets (net debt)	\$ 1,941,283	\$ (6,147,543)	\$ 700,607
Net financial assets (net debt) at beginning of year	\$ (25,485,163)	\$ (25,485,163)	\$ (26,185,770)
Net financial assets (net debt) at end of year	\$ (23,543,880)	\$ (31,632,706)	\$ (25,485,163)

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



School Jurisdiction Code: 4077

STATEMENT OF REMEASUREMENT GAINS AND LOSSES

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

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

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

SCHEDULE 1



School Jurisdiction Code:

4077

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

	ACCUMULATED SURPLUS	ACCUMULATED REMEASUREMENT GAINS (LOSSES)	ACCUMULATED OPERATING SURPLUS	INVESTMENT IN TANGIBLE CAPITAL ASSETS	ENDOWMENTS	UNRESTRICTED SURPLUS	INTERNALLY RESTRICTED	
							TOTAL OPERATING RESERVES	TOTAL CAPITAL RESERVES
Balance at August 31, 2015	\$ 5,491,671	\$ -	\$ 5,491,671	\$ 4,290,201	\$ -	\$ 755,377	\$ 226,974	\$ 219,119
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2015	\$ 5,491,671	\$ -	\$ 5,491,671	\$ 4,290,201	\$ -	\$ 755,377	\$ 226,974	\$ 219,119
Operating surplus (deficit)	\$ 461,571		\$ 461,571			\$ 461,571		
Board funded tangible capital asset additions				\$ 390,253		\$ (390,253)	\$ -	\$ -
Disposal of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ (8,549)		\$ 8,549		\$ -
Write-down of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ -		\$ -		\$ -
Net remeasurement gains (losses) for the year	\$ -	\$ -						
Endowment expenses & disbursements	\$ -		\$ -		\$ -	\$ -		
Endowment contributions	\$ -		\$ -		\$ -	\$ -		
Reinvested endowment income	\$ -		\$ -		\$ -	\$ -		
Direct credits to accumulated surplus (Describe)	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets	\$ -			\$ (2,064,161)		\$ 2,064,161		
Capital revenue recognized	\$ -			\$ 1,622,329		\$ (1,622,329)		
Debt principal repayments (unsupported)	\$ -			\$ -		\$ -		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ (261,571)	\$ 261,571	
Net transfers from operating reserves	\$ -					\$ 30,000	\$ (30,000)	
Net transfers to capital reserves	\$ -					\$ (200,000)		\$ 200,000
Net transfers from capital reserves	\$ -					\$ -		\$ -
Assumption/transfer of other operations' surplus	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2016	\$ 5,953,242	\$ -	\$ 5,953,242	\$ 4,230,073	\$ -	\$ 845,505	\$ 458,545	\$ 419,119

SCHEDULE 1



School Jurisdiction Code:

4077

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

	INTERNALLY RESTRICTED RESERVES BY PROGRAM									
	School & Instruction Related		Operations & Maintenance		Board & System Administration		Transportation		External Services	
	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves
Balance at August 31, 2015	\$ 226,974	\$ -	\$ -	\$ -	\$ -	\$ 219,119	\$ -	\$ -	\$ -	\$ -
Prior period adjustments:										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2015	\$ 226,974	\$ -	\$ -	\$ -	\$ -	\$ 219,119	\$ -	\$ -	\$ -	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported tangible capital assets or board funded portion of supported		\$ -		\$ -		\$ -		\$ -		\$ -
Write-down of unsupported tangible capital assets or board funded portion of supported		\$ -		\$ -		\$ -		\$ -		\$ -
Net remeasurement gains (losses) for the year										
Endowment expenses & disbursements										
Endowment contributions										
Reinvested endowment income										
Direct credits to accumulated surplus (Describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets										
Capital revenue recognized										
Debt principal repayments (unsupported)										
Additional capital debt or capital leases										
Net transfers to operating reserves	\$ 153,097		\$ 63,000		\$ 45,474		\$ -		\$ -	
Net transfers from operating reserves	\$ (30,000)		\$ -		\$ -		\$ -		\$ -	
Net transfers to capital reserves		\$ 100,000		\$ -		\$ 100,000		\$ -		\$ -
Net transfers from capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Assumption/transfer of other operations' surplus	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2016	\$ 350,071	\$ 100,000	\$ 63,000	\$ -	\$ 45,474	\$ 319,119	\$ -	\$ -	\$ -	\$ -



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

	Unexpended Deferred Capital Revenue				Expended Deferred Capital Revenue
	Provincially Approved & Funded Projects ^(A)	Surplus from Provincially Approved Projects ^(B)	Proceeds on Disposal of Provincially Funded Tangible Capital Assets ^(C)	Unexpended Deferred Capital Revenue from Other Sources ^(D)	
Balance at August 31, 2015	\$ -	\$ -	\$ -	\$ -	\$ 26,455,962
Prior period adjustments	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted balance, August 31, 2015	\$ -	\$ -	\$ -	\$ -	\$ 26,455,962
Add:					
Unexpended capital revenue <u>received</u> from:					
Alberta Education school building & modular projects (excl. IMR)	\$ 120,088				
Infrastructure Maintenance & Renewal capital related to school facilities	\$ -				
Other sources:	\$ -			\$ -	
Other sources:	\$ -			\$ -	
Unexpended capital revenue <u>receivable</u> from:					
Alberta Education school building & modular (excl. IMR)	\$ 103,874				
Other sources:	\$ -			\$ -	
Other sources:	\$ -			\$ -	
Interest earned on unexpended capital revenue	\$ -	\$ -	\$ -	\$ -	
Other unexpended capital revenue:				\$ -	
Proceeds on disposition of supported capital			\$ -	\$ -	
Insurance proceeds (and related interest)			\$ -	\$ -	
Donated tangible capital assets:					\$ -
Alberta Infrastructure managed projects					\$ 7,917,040
Transferred in (out) tangible capital assets (amortizable, @ net book value)					\$ -
Expended capital revenue - current year	\$ (223,962)	\$ -	\$ -	\$ -	\$ 223,962
Surplus funds approved for future project(s)	\$ -	\$ -			
Other adjustments:	\$ -	\$ -	\$ -	\$ -	\$ -
Deduct:					
Net book value of supported tangible capital dispositions or write-offs					\$ -
Other adjustments:		\$ -	\$ -	\$ -	\$ -
Capital revenue recognized - Alberta Education					\$ 1,622,329
Capital revenue recognized - Other Government of Alberta					\$ -
Capital revenue recognized - Other revenue					\$ -
Balance at August 31, 2016	\$ -	\$ -	\$ -	\$ -	\$ 32,974,635
	(A)	(B)	(C)	(D)	
Balance of Unexpended Deferred Capital Revenue at August 31, 2016 (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. Please specify department if funds received from a source other than Alberta Education.

(B) - Represents any surplus of funding over costs from column (A) approved by Minister for future capital expenditures with restricted uses only.

(C) - Represents proceeds on disposal of provincially funded restricted-use capital assets to be expended on approved capital assets per 10(2)(a) of Disposition of Property Reg. 181/2010.

(D) - Represents capital revenue received from entities OTHER THAN the Government of Alberta for the acquisition of restricted-use tangible capital assets.



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

REVENUES	2016							2015
	Instruction		Plant Operations and Maintenance	Transportation	Board & System Administration	External Services	TOTAL	TOTAL
	ECS	Grades 1 - 12						
(1) Alberta Education	\$ 3,945,982	\$ 39,420,293	\$ 7,737,083	\$ 2,126,116	\$ 2,567,419	\$ 391,912	\$ 56,188,805	\$ 56,497,466
(2) Other - Government of Alberta	\$ -	\$ -	\$ 162,262	\$ -	\$ -	\$ -	\$ 162,262	\$ 237,934
(3) Federal Government and First Nations	\$ -	\$ 170,802	\$ -	\$ -	\$ -	\$ -	\$ 170,802	\$ 130,509
(4) Other Alberta school authorities	\$ -	\$ 3,340	\$ -	\$ -	\$ -	\$ -	\$ 3,340	\$ -
(5) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(6) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Property taxes	\$ -	\$ 8,020,225	\$ -	\$ -	\$ -	\$ -	\$ 8,020,225	\$ 7,810,316
(8) Fees	\$ 324,982	\$ 2,191,071		\$ 658,826		\$ -	\$ 3,174,879	\$ 3,531,230
(9) Other sales and services	\$ 39,505	\$ 138,496	\$ -	\$ -	\$ 1,060	\$ -	\$ 179,061	\$ 103,787
(10) Investment income	\$ -	\$ 4,930	\$ -	\$ -	\$ 51,034	\$ -	\$ 55,964	\$ 65,230
(11) Gifts and donations	\$ 10,748	\$ 139,719	\$ -	\$ -	\$ -	\$ -	\$ 150,467	\$ 216,626
(12) Rental of facilities	\$ 28,540	\$ 168,484	\$ 25,322	\$ -	\$ 8,890	\$ -	\$ 231,236	\$ 184,745
(13) Fundraising	\$ 17,963	\$ 258,688	\$ -	\$ -	\$ -	\$ -	\$ 276,651	\$ 316,584
(14) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ 8,500	\$ -	\$ -	\$ -	\$ 8,500	\$ 2,400
(15) Other revenue	\$ 18,752	\$ 1,578,097	\$ 1,929	\$ -	\$ 42,356	\$ 105,579	\$ 1,746,713	\$ 1,453,406
(16) TOTAL REVENUES	\$ 4,386,472	\$ 52,094,145	\$ 7,935,096	\$ 2,784,942	\$ 2,670,759	\$ 497,491	\$ 70,368,905	\$ 70,550,233
EXPENSES								
(17) Certificated salaries	\$ 2,220,781	\$ 29,479,497			\$ 445,360	\$ 398,313	\$ 32,543,951	\$ 31,875,970
(18) Certificated benefits	\$ 520,497	\$ 6,587,177			\$ 89,437	\$ 89,180	\$ 7,286,291	\$ 7,509,020
(19) Non-certificated salaries and wages	\$ 1,395,618	\$ 6,719,265	\$ 647,584	\$ 112,445	\$ 899,280	\$ -	\$ 9,774,192	\$ 9,948,863
(20) Non-certificated benefits	\$ 334,932	\$ 1,911,132	\$ 158,222	\$ 24,103	\$ 251,580	\$ -	\$ 2,679,969	\$ 2,692,788
(21) SUB - TOTAL	\$ 4,471,828	\$ 44,697,071	\$ 805,806	\$ 136,548	\$ 1,685,657	\$ 487,493	\$ 52,284,403	\$ 52,026,641
(22) Services, contracts and supplies	\$ 571,252	\$ 6,416,831	\$ 4,985,284	\$ 2,740,485	\$ 664,115	\$ 9,992	\$ 15,387,959	\$ 16,018,059
(23) Amortization of supported tangible capital assets	\$ -	\$ -	\$ 1,622,329	\$ -	\$ -	\$ -	\$ 1,622,329	\$ 1,594,953
(24) Amortization of unsupported tangible capital assets	\$ 7,132	\$ 253,182	\$ 120,986	\$ 2,203	\$ 58,329	\$ -	\$ 441,832	\$ 434,751
(25) Supported interest on capital debt	\$ -	\$ -	\$ 162,262	\$ -	\$ -	\$ -	\$ 162,262	\$ 237,934
(26) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Other interest and finance charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(28) Losses on disposal of tangible capital assets	\$ -	\$ 8,549	\$ -	\$ -	\$ -	\$ -	\$ 8,549	\$ -
(29) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(30) TOTAL EXPENSES	\$ 5,050,212	\$ 51,375,633	\$ 7,696,667	\$ 2,879,236	\$ 2,408,101	\$ 497,485	\$ 69,907,334	\$ 70,312,338
(31) OPERATING SURPLUS (DEFICIT)	\$ (663,740)	\$ 718,512	\$ 238,429	\$ (94,294)	\$ 262,658	\$ 6	\$ 461,571	\$ 237,895



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

EXPENSES	Custodial	Maintenance	Utilities and Telecomm.	Expensed IMR, Modular Unit Relocations & Lease Payments	Facility Planning & Operations Administration	Unsupported Amortization & Other Expenses	Supported Capital & Debt Services	2016 TOTAL Operations and Maintenance	2015 TOTAL Operations and Maintenance restated
Uncertificated salaries and wages	\$ -	\$ 481,135	\$ -	\$ -	\$ 166,449			\$ 647,584	\$ 625,172
Uncertificated benefits	\$ -	\$ 144,913	\$ -	\$ -	\$ 13,309			\$ 158,222	\$ 159,981
Sub-total Remuneration	\$ -	\$ 626,048	\$ -	\$ -	\$ 179,758			\$ 805,806	\$ 785,153
Supplies and services	\$ 1,590,792	\$ 446,625	\$ -	\$ 1,591,577	\$ 33,204			\$ 3,662,198	\$ 3,878,502
Electricity			\$ 629,079					\$ 629,079	\$ 606,138
Natural gas/heating fuel			\$ 381,665					\$ 381,665	\$ 401,575
Sewer and water			\$ 96,430					\$ 96,430	\$ 97,303
Telecommunications			\$ 12,787					\$ 12,787	\$ 11,842
Insurance					\$ 203,125			\$ 203,125	\$ 199,905
ASAP maintenance & renewal payments							\$ -	\$ -	\$ -
Amortization of tangible capital assets									
Supported							\$ 1,622,329	\$ 1,622,329	\$ 1,594,953
Unsupported						\$ 120,986		\$ 120,986	\$ 105,616
Total Amortization						\$ 120,986	\$ 1,622,329	\$ 1,743,315	\$ 1,700,569
Interest on capital debt									
Supported							\$ 162,262	\$ 162,262	\$ 237,934
Unsupported						\$ -		\$ -	\$ -
Lease payments for facilities				\$ -				\$ -	\$ -
Other interest charges						\$ -		\$ -	\$ -
Losses on disposal of capital assets						\$ -		\$ -	\$ -
TOTAL EXPENSES	\$ 1,590,792	\$ 1,072,673	\$ 1,119,961	\$ 1,591,577	\$ 416,087	\$ 120,986	\$ 1,784,591	\$ 7,696,667	\$ 7,918,921

SQUARE METRES									
School buildings								73,080.6	73,080.6
Non school buildings								2,314.0	2,314.0

Note:

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

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

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

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

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

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

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



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

Cash & Cash Equivalents

	2016			2015
	Average Effective (Market) Yield	Cost	Amortized Cost	Amortized Cost
Cash	1.00%	\$ 4,935,530	\$ 4,935,530	\$ 4,818,372
Cash equivalents				
Government of Canada, direct and guaranteed	0.00%	-	-	-
Provincial, direct and guaranteed	0.00%	-	-	-
Corporate	0.00%	-	-	-
Municipal	0.00%	-	-	-
Pooled investment funds	0.00%	-	-	-
Other, including GIC's	0.00%	-	-	-
Total cash and cash equivalents	0.00%	\$ 4,935,530	\$ 4,935,530	\$ 4,818,372

See Note 3 for additional detail.

Portfolio Investments

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

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

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

SCHEDULE 6School Jurisdiction Code: **4077**

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

Tangible Capital Assets

	2016							2015
	Land	Construction In Progress	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total	Total
Estimated useful life			10-40 Years	5-10 Years	5-10 Years	3-5 Years		
Historical cost								
Beginning of year	\$ 1,396,416	\$ 551,686	\$ 71,033,803	\$ 1,020,496	\$ 487,023	\$ 1,468,145	\$ 75,957,569	\$ 74,413,490
Prior period adjustments	-	-	-	-	-	-	-	-
Additions	-	8,141,002	-	57,579	112,886	219,788	8,531,255	1,567,509
Transfers in (out)	-	(156,611)	156,611	-	-	-	-	-
Less disposals including write-offs	-	-	-	(106,575)	(42,566)	(369,359)	(518,500)	(23,430)
	\$ 1,396,416	\$ 8,536,077	\$ 71,190,414	\$ 971,500	\$ 557,343	\$ 1,318,574	\$ 83,970,324	\$ 75,957,569
Accumulated amortization								
Beginning of year	\$ -	\$ -	\$ 43,040,238	\$ 904,015	\$ 270,675	\$ 996,771	\$ 45,211,699	\$ 43,205,427
Prior period adjustments	-	-	-	-	-	-	-	-
Amortization	-	-	1,796,037	33,250	56,301	178,573	2,064,161	2,029,702
Other additions	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	(106,575)	(42,566)	(360,810)	(509,951)	(23,430)
	\$ -	\$ -	\$ 44,836,275	\$ 830,690	\$ 284,410	\$ 814,534	\$ 46,765,909	\$ 45,211,699
Net Book Value at End of Year	\$ 1,396,416	\$ 8,536,077	\$ 26,354,139	\$ 140,810	\$ 272,933	\$ 504,040	\$ 37,204,415	\$ 30,745,870

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

SCHEDULE 7



SCHEDULE OF REMUNERATION AND MONETARY INCENTIVES

for the Year Ended August 31, 2016 (in dollars)

Board Members:	FTE	Remuneration	Benefits	Negotiated Allowances	Performance Bonuses	ERIP's / Other Paid	Other Accrued (1)	Expenses
Trustee Caron	0.38	\$5,556	\$1,093	\$726			\$0	\$3,096
Trustee Crockett	1.00	\$18,843	\$5,476	\$1,742			\$0	\$7,307
Trustee McEvoy (Vice Chair)	1.00	\$19,945	\$4,699	\$2,758			\$0	\$4,599
Trustee Proulx	1.00	\$14,683	\$5,118	\$1,742			\$0	\$3,079
Trustee Radford (Chair)	1.00	\$23,244	\$5,724	\$3,193			\$0	\$11,494
Trustee Shaw	1.00	\$16,683	\$5,227	\$1,742			\$0	\$4,962
Trustee Tremblay	1.00	\$13,500	\$4,335	\$1,451			\$0	\$3,663
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
Subtotal	6.38	\$112,454	\$31,672	\$13,354			\$0	\$38,200
David Keohane, Superintendent	1.00	\$193,790	\$37,190	\$3,600	\$0	\$0	\$12,771	\$11,114
Deborah Schlag, Secretary-Treasurer	1.00	\$164,818	\$35,520	\$3,000	\$0	\$0	\$3,072	\$7,369
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Certificated teachers	322.64	\$32,350,161	\$7,249,101	\$15,750	\$0	\$0	\$15,345	
Non-certificated - other	185.55	\$9,496,920	\$2,612,777	\$16,600	\$0	\$0	\$85,799	
TOTALS	516.57	\$42,318,143	\$9,966,260	\$52,304	\$0	\$0	\$116,987	\$56,683

(1) Other Accrued Unpaid Benefits Include:

For the Superintendent, Other Accrued Unpaid Benefits includes SiPP and unpaid vacation. For all other positions, it includes unpaid vacation.

SCHEDULE 8


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

	Actual 2016	Actual 2015
FEES		
Transportation fees	\$658,826	\$599,909
Basic instruction supplies (text books, including lost or replacement fees, course materials)	\$728,916	\$735,102
Technology user fees	\$73,605	\$87,903
Alternative program fees	\$485,736	\$501,000
Fees for optional courses (band, art, etc.)	\$213,053	\$260,782
Fees for students from other boards	\$0	\$9,375
Tuition fees (international & out of province)	\$0	\$3,788
Kindergarten & preschool	\$44,104	\$48,454
Extracurricular fees (sports teams and clubs)	\$219,148	\$228,820
Field trips (related to curriculum)	\$392,379	\$412,777
Lunch supervision fees (Mandatory & Optional)	\$77,741	\$71,875
Locker rental; locks; student ID; uniforms; library, student union, and fitness fees	\$59,449	\$172,292
Other (describe)* Summer School Fees	\$14,150	\$84,725
Other (describe)* All Day Every Day Kindergarten Fees	\$158,923	\$255,960
Other (describe)* Progressive Kindergarten Fees	\$48,849	\$58,468
TOTAL FEES	\$3,174,879	\$3,531,230

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

Please disclose amounts paid by parents of students that are recorded as "Other sales and services" or "Other revenue" (rather than fee revenue):	Actual 2016	Actual 2015
Cafeteria sales, hot lunch, milk programs	\$191,996	\$239,209
Special events, graduation, tickets	\$182,182	\$134,560
Student travel (international, recognition trips, non-curricular)	\$12,786	\$118,080
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$341,856	\$380,022
Adult education revenue	\$0	\$0
Child care & before and after school care	\$0	\$0
Other (describe) Clubs & Teams: Fees, Tournaments, Wrapups	\$219,440	\$96,393
Other (describe)	\$0	\$0
Other (describe)	\$0	\$0
TOTAL	\$948,260	\$968,264



UNAUDITED SCHEDULE OF DIFFERENTIAL FUNDING

for the Year Ended August 31, 2016 (in dollars)

	PROGRAM AREA				
	First Nations, Metis & Inuit (FNMI)	ECS Program Unit Funding (PUF)	English as a Second Language (ESL)	Inclusive Education	Small Schools by Necessity (Revenue only)
Funded Students in Program	412	86	193		
Federally Funded Students	19				
REVENUES					
Alberta Education allocated funding	\$ 473,007	\$ 1,787,270	\$ 196,056	\$ 3,111,686	\$ 245,899
Other funding allocated by the board to the program	\$ -	\$ 299,354	\$ -	\$ 4,366,260	\$ -
TOTAL REVENUES	\$ 473,007	\$ 2,086,624	\$ 196,056	\$ 7,477,946	\$ 245,899
EXPENSES (Not allocated from BASE, Transportation, or other funding)					
Instructional certificated salaries & benefits	\$ 254,138	\$ 550,551	\$ 103,128	\$ 2,276,279	
Instructional non-certificated salaries & benefits	\$ 79,466	\$ 1,448,437	\$ -	\$ 4,739,178	
SUB TOTAL	\$ 333,604	\$ 1,998,988	\$ 103,128	\$ 7,015,457	
Supplies, contracts and services	\$ 113,587	\$ 142,228	\$ 37,865	\$ 299,032	
Program planning, monitoring & evaluation	\$ 27,771	\$ 127,287	\$ 12,454	\$ 158,382	
Facilities (required specifically for program area)	\$ -	\$ -	\$ -	\$ -	
Administration (administrative salaries & services)	\$ 17,028	\$ 39,858	\$ 7,058	\$ 61,682	
PUF Specialized Services & Supports	\$ -	\$ 175,825	\$ -	\$ -	
Other (please describe)	\$ -	\$ -	\$ -	\$ -	
TOTAL EXPENSES	\$ 491,990	\$ 2,484,186	\$ 160,505	\$ 7,534,553	
NET FUNDING SURPLUS (SHORTFALL)	\$ (18,983)	\$ (397,562)	\$ 35,551	\$ (56,607)	

SCHEDULE 10



School Jurisdiction Code: **4077**

UNAUDITED SCHEDULE OF CENTRAL ADMINISTRATION EXPENSES

for the Year Ended August 31, 2016 (in dollars)

EXPENSES	Allocated to Board & System Administration				Allocated to Other Programs			TOTAL
	Salaries & Benefits	Supplies & Services	Other	TOTAL	Salaries & Benefits	Supplies & Services	Other	
Office of the superintendent	\$ 282,254	\$ 15,425	\$ -	\$ 297,679	\$ -	\$ -	\$ -	\$ 297,679
Educational administration (excluding superintendent)	\$ 163,337	\$ -	\$ -	\$ 163,337	\$ 264,796	\$ 17,533	\$ -	\$ 445,666
Business administration	\$ 430,217	\$ 180,974	\$ -	\$ 611,191	\$ 150,909	\$ 5,670	\$ -	\$ 767,770
Board governance (Board of Trustees)	\$ 107,983	\$ 187,316	\$ -	\$ 295,299	\$ -	\$ -	\$ -	\$ 295,299
Information technology	\$ 4,124	\$ 80,456	\$ -	\$ 84,580	\$ 491,718	\$ 555,476	\$ -	\$ 1,131,774
Human resources	\$ 416,182	\$ 31,751	\$ -	\$ 447,933	\$ 54,738	\$ 19,411	\$ -	\$ 522,082
Central purchasing, communications, marketing	\$ 111,249	\$ 62,459	\$ -	\$ 173,708	\$ 46,724	\$ -	\$ -	\$ 220,432
Payroll	\$ 187,573	\$ 4,583	\$ -	\$ 192,156	\$ -	\$ -	\$ -	\$ 192,156
Administration - insurance			\$ 83,889	\$ 83,889			\$ -	\$ 83,889
Administration - amortization			\$ 58,329	\$ 58,329			\$ -	\$ 58,329
Administration - other (admin building, interest)			\$ -	\$ -			\$ -	\$ -
TOTAL EXPENSES	\$ 1,702,919	\$ 562,964	\$ 142,218	\$ 2,408,101	\$ 1,008,885	\$ 598,090	\$ -	\$ 4,015,076



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 funding for instruction and support 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 2015, and does not reflect the amended budget, adjusted for identified circumstances relating to operating and program changes, submitted in November 2015. The Board of Trustees approved the original budget on June 29, 2015.

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. Basis of Presentation

The Greater St. Albert Catholic Schools Education Foundation was established in 2014 under the Societies Act of Alberta to enhance the educational and spiritual opportunities for students enrolled in District schools. The Foundation is not a controlled entity and has not been consolidated with the District’s financial statements.

B. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and balances on account in financial institutions, net of outstanding cheques.

C. Accounts Receivable

Accounts receivable are shown net of allowance for doubtful accounts.

D. 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.



2. ACCOUNTING POLICIES (CONTINUED)

D. Tangible capital assets (continued)

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;
- Construction-in-progress is recorded as a transfer to the applicable asset class at substantial completion;
- Buildings include site and leasehold improvements;
- 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 is 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 10%
Vehicles	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 once the asset is in productive use.



2. ACCOUNTING POLICIES (CONTINUED)

E. Deferred Revenue

Deferred revenue includes contributions received for operations which have stipulations that meet the definition of a liability per Public Sector Accounting Standard (PSAS) *PS 3200 - Liabilities*. These contributions are recognized by the District once all eligibility criteria have been met to receive the contributions. When stipulations are met, deferred revenue is recognized as revenue in the fiscal year in a manner consistent with the circumstances and evidence used to support the initial recognition of the contributions received as a liability.

Deferred revenue also includes contributions for capital expenditures, unexpended and expended:

Unexpended Deferred Capital Revenue

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*.

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 District to use the asset in a prescribed manner over the life of the associated asset.

F. Liability for Contaminated Sites

In June 2010, the Public Sector Accounting Board issued this accounting standard effective for fiscal years starting on or after April 1, 2014. Contaminated sites are a result of contamination being introduced into the air, soil, water, or sediment of a chemical, organic, or radioactive material, or live organism that exceeds an environmental standard. At August 31, 2016, there is no liability for contaminated sites.

G. 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.

H. Revenue Recognition

Revenue is 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.



2. ACCOUNTING POLICIES (CONTINUED)

H. Revenue Recognition (continued)

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.

I. 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 related 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.

J. 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 revenue (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.



2. ACCOUNTING POLICIES (CONTINUED)

J. Pensions (continued)

For the year ended August 31, 2016, the amount contributed to the Teachers' Retirement Fund by the Province was \$3,787,996 (2015 - \$3,926,033).

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 \$975,127 for the year ended August 31, 2016 (2015 - \$977,976).

At December 31, 2015 the Local Authorities Pension Plan reported an actuarial deficiency of \$923,416,000 (2014 - \$2,454,636,000).

K. Program Reporting

The District's operations have been allocated as follows:

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

The allocation of revenue and expenses are reported by program, source, and object on the Schedule of Program Operations. Respective instruction expenses include the cost of certificated teachers, non-certificated teaching assistants, a proportionate share of supplies and services, school administration and instruction support, and system instructional support.

L. 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 13.



2. ACCOUNTING POLICIES (CONTINUED)

M. 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 the retirement 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.

N. 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 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

	2016	2015
Cash	\$ 4,935,530	\$ 4,818,372
Total cash and cash equivalents	\$ 4,935,530	\$ 4,818,372

4. ACCOUNTS RECEIVABLE

	2016	2015
Alberta Education - Capital	\$ 206,818	\$ 375,125
Alberta Education - Grants	82,977	82,889
Alberta Education - Other	76,424	79,488
Federal government	107,947	101,310
First nations	32,833	63,961
Municipalities	1,361,339	1,303,981
Other	171,785	357,153
Other Alberta school jurisdictions	8,601	2,164
Other Government of Alberta Ministries	8,584	4,832
Treasury Board and Finance - Accrued interest on supported debentures	67,967	109,639
Treasury Board and Finance - Supported debenture principal	1,481,931	2,278,947
Allowance for Doubtful Accounts	-	-
Total	\$ 3,607,206	\$ 4,759,489

Included in the Accounts Receivable balance is past due amounts of \$113,377 (2015 - \$220,431) which is expected to be collected.

5. BANK INDEBTEDNESS

The District has negotiated a line of credit in the amount of \$5,000,000 (2015 - \$5,000,000) that bears interest at the bank prime rate less a negotiated percentage. This line of credit is secured by a borrowing bylaw and a security agreement, covering all revenue of the District. There was a \$nil balance outstanding on the line of credit at August 31, 2016 (2015 - \$nil).

The District has a purchasing card facility in the amount of \$500,000 (2015 - \$500,000) of which \$190,963 was outstanding at August 31, 2016 (2015 - \$157,874) and was included in accounts payable and accrued liabilities.



6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2016	2015
Alberta Capital Finance Authority (Interest on long-term debt - Supported)	\$ 67,967	\$ 109,639
Alberta Education	1,433,984	1,413,490
Alberta Health Services	22,310	30,492
Federal government	-	-
Other Alberta school jurisdictions	11,461	186,742
Other trade payables and accrued liabilities	1,107,806	1,007,751
Post-secondary institutions	-	-
Accrued vacation pay liability	109,821	107,299
Other salaries & benefit costs	770,525	675,927
Total Accounts Payable and Accrued Liabilities	<u>\$ 3,523,874</u>	<u>\$ 3,531,340</u>

Included in, other trade payables and accrued liabilities is \$34,809 (2015 - \$34,809) payable to The Greater St. Albert Catholic Schools Education Foundation, as net proceeds from the Silent Auction hosted by the Foundation members during the District's 150th Anniversary Gala held June 13, 2015.

7. DEFERRED REVENUE

	Deferred Revenue as at August 31, 2015	Add: 2015-2016 Restricted Funds (Received/ Receivable)	Deduct: 2015-2016 Restricted Funds Expended (Paid/Payable)	Deferred Revenue as at August 31, 2016
Unexpended deferred operating revenue				
Alberta Education:				
Continuum Of Supports & Services	\$ 84,290	\$ -	\$ (84,290)	\$ -
Fetal Alcohol Syndrome Project	76,842	1,100,000	(548,467)	628,375
Infrastructure Maintenance Renewal	907,171	1,093,875	(1,591,578)	409,468
Smart Participation	2,500	-	-	2,500
Student Learning Assessment	2,562	-	(2,562)	-
Other Deferred Revenue:				
Fees	915,088	799,235	(921,174)	793,149
Healthy Schools Initiative	-	40,000	(14,527)	25,473
School Generated Funds	808,322	211,716	(692,098)	327,940
Other	-	8,455	(358)	8,097
Total Unexpended deferred operating revenue	<u>\$ 2,796,775</u>	<u>\$ 3,253,281</u>	<u>\$ (3,855,054)</u>	<u>\$ 2,195,002</u>
Unexpended deferred capital revenue	-	223,962	(223,962)	-
Expended deferred capital revenue	26,455,962	8,141,002	(1,622,329)	32,974,635
Total	<u>\$ 29,252,737</u>	<u>\$ 11,618,245</u>	<u>\$ (5,701,345)</u>	<u>\$ 35,169,637</u>



8. DEBT

	2016	2015
Debentures outstanding at August 31, 2016 have interest rates that vary from 7.625% to 9.875% (2015 – 7.625% to 11.75%), and mature at various dates between 2016 and 2020.	\$ 1,481,931	\$ 2,278,947
Total Debt	<u>\$ 1,481,931</u>	<u>\$ 2,278,947</u>

A. Debenture Debt – Supported

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

	Principal	Interest	Total
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	<u>\$ 1,481,931</u>	<u>\$ 229,116</u>	<u>\$ 1,711,047</u>

Accrued interest of \$67,967 is included in accounts payable and accrued liabilities (2015 - \$109,639). Interest paid during the year amounted to \$162,262 (2015 - \$237,934).

9. PREPAID EXPENSES

Prepaid expenses consist of the following:

	2016	2015
Insurance	\$ 118,748	\$ -
Information Technology Annual Services	189,982	111,172
Educational Services	15,946	26,971
Other	56,857	92,821
Total Prepaid Expenses	<u>\$ 381,533</u>	<u>\$ 230,964</u>



10. ACCUMULATED SURPLUS

The District's accumulated surplus is summarized as follows:

	2016	2015
Unrestricted surplus	\$ 845,505	\$ 755,377
Operating reserves	458,545	226,974
<i>Accumulated surplus from operations</i>	<u>\$ 1,304,050</u>	<u>\$ 982,351</u>
Capital reserves	419,119	219,119
Investment in tangible capital assets	4,230,073	4,290,201
Accumulated surplus	<u>\$ 5,953,242</u>	<u>\$ 5,491,671</u>

Included in Accumulated surplus from operations are school generated funds to which the District has no claim. Adjusted accumulated surplus represents funds owned by the District.

	2016	2015
Accumulated surplus from operations	\$ 1,304,050	\$ 982,351
Deduct: School generated funds included in accumulated surplus (Note 14)	290,071	136,974
Adjusted accumulated surplus from operations ⁽¹⁾	<u>\$ 1,013,979</u>	<u>\$ 845,377</u>

⁽¹⁾ Accumulated surplus represents funding available for use by the District after deducting funds committed for use by the schools.

11. CONTRACTUAL OBLIGATIONS

	2016	2015
Building Projects ⁽¹⁾	\$ -	\$ -
Building Leases ⁽²⁾	216,779	340,653
Service Providers ⁽³⁾	5,017,378	4,296,531
Total Contractual Obligations	<u>\$ 5,234,157</u>	<u>\$ 4,637,184</u>

⁽¹⁾ Building Projects: Current building projects are managed by Government of Alberta.

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

⁽³⁾ Service Providers: As at August 31, 2016, the District has \$5,017,378 (2015 - \$4,296,531) in commitments relating to service and grant contracts.

Estimated payment requirements for each of the next four years are as follows:

	Building Leases	Service Providers
2016-2017	\$ 123,874	\$ 2,625,602
2017-2018	92,905	2,047,176
2018-2019	-	335,694
2019-2020	-	8,906
Total Debt	<u>\$ 216,779</u>	<u>\$ 5,017,378</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. The District's Member Equity in ASBIE at December 31, 2015 is \$171,111 (December 31, 2014 - \$112,941).

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 the time of resolution.

13. TRUSTS UNDER ADMINISTRATION

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

	2016	2015
Frank Nigro Scholarship	\$ 14,075	\$ 13,935
Graham Crush Memorial Scholarship	4,056	-
MADAS Scholarship	6,035	-
Pepsi Scholarship	6,570	-
Pezer Award	2,109	-
Phil Whiting Memorial	2,078	-
Other School Districts	26,599	26,599
Regional Collaborative Service Delivery (Banker board)	33,626	29,999
Total Trusts Under Administration	\$ 95,148	\$ 70,533

14. 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 that 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 SGF in the Annual Financial Statements.



14. SCHOOL GENERATED FUNDS (CONTINUED)

	2016	2015
School Generated Funds, Beginning of Year	\$ 935,165	\$ 992,687
Gross Receipts:		
Fees	989,260	1,209,137
Fundraising	276,653	312,008
Gifts and donations	138,566	109,834
Grants to schools	4,550	12,841
Investment Income	4,930	1,603
Other revenue	1,198,508	997,508
Total gross receipts	<u>2,612,467</u>	<u>2,642,931</u>
Total Related Expenses and Uses of Funds	2,392,174	1,664,490
Total Direct Costs Including Cost of Goods Sold to Raise Funds	537,447	1,035,963
Total SGF services, contracts and supplies	<u>2,929,621</u>	<u>2,700,453</u>
School Generated Funds, End of Year	<u>\$ 618,011</u>	<u>\$ 935,165</u>
Balance included in Deferred Revenue	\$ 327,940	\$ 808,322
Balance included in Accumulated Surplus	\$ 290,071	\$ 126,843

15. 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.



16. 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.

	Financial Assets (at cost or net realizable value)	Liabilities (at amortized cost)	Revenues	Expenses
Government of Alberta (GOA):				
Education				
Accounts receivable / Accounts payable	\$ 366,175	\$ 1,433,984	\$ -	\$ -
Prepaid expenses / Deferred revenue	-	1,040,343	-	-
Expended deferred capital revenue	-	32,974,634	-	-
Grant revenue & expenses	-	-	55,838,728	4,094
Secondment revenues & expenses	-	-	335,550	-
Other Alberta school jurisdictions	9,096	11,461	-	423,415
Treasury Board and Finance (Principal)	1,481,932	-	-	-
Treasury Board and Finance (Accrued interest)	67,967	-	162,262	162,262
Alberta Health Services	8,353	22,310	-	340
Post-secondary institutions	-	25,473	14,527	6,000
Other GOA ministries	232	-	-	-
Alberta Capital Financing Authority	-	1,549,899	-	-
Alberta Local Authorities Pension Plan Corp.	-	61,075	-	\$975,127
TOTALS as at August 31, 2016	<u>\$ 1,933,755</u>	<u>\$ 37,119,179</u>	<u>\$ 56,351,067</u>	<u>\$ 1,571,238</u>
TOTALS as at August 31, 2015	<u>\$ 2,933,085</u>	<u>\$ 31,549,443</u>	<u>\$ 52,809,367</u>	<u>\$ 1,822,841</u>

17. REMUNERATION AND MONETARY INCENTIVES

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 St. Albert Ward was vacated in January 2016 and remained vacant for the remainder of the fiscal year, which accounts for the subtotal of Trustees as less than 7.0. A By-Election is being held on September 19, 2016 to fill the vacancy.

Benefits for the Superintendent include Alberta Education's contributions to the Teachers' Retirement Fund pension plan, the employer share of the Supplemental Integrated Pension Plan (SiPP) and accrued unpaid vacation.

Benefits for the Secretary-Treasurer include the employer share of Local Authority Pension Plan and accrued unpaid vacation.



18. COMPARATIVE FIGURES

For the year ended August 31, 2015, the District has reclassified Electricity expense and Natural gas/heating fuel expense on the Schedule of Plant Operations and Maintenance Expenses. For the year ended August 31, 2015, the impact was to increase Electricity expense by \$307,700 and decrease Natural gas/heating fuel expense by \$307,700. This reclassification had no effect on the operating surplus for the year previously recorded.

