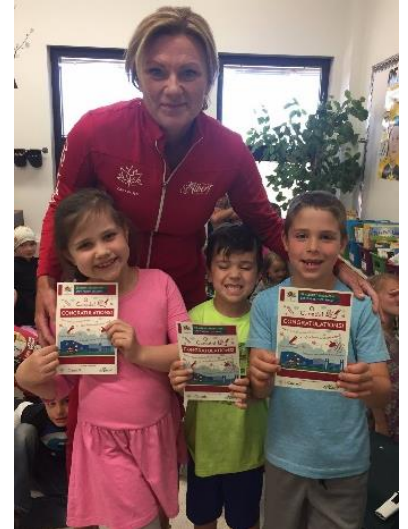




Greater St. Albert Roman Catholic Separate School District No. 734

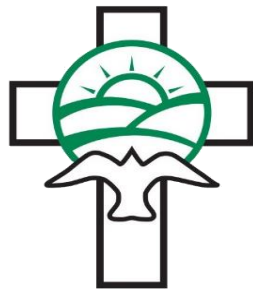
Audited Financial Statements



For the year ending August 31, 2017

Faith in Our Students



School Jurisdiction Code: **4077**

**AUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2017**
[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 27, 2017

Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch
8th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5
EMAIL: EDC.FRA@gov.ab.ca
PHONE: Mei-Ling: (780) 415-8940; Robert: (780) 427-3855 FAX: (780) 422-6996

Version 20170719



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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, 2017, and the statements of operations, remeasurement gains and losses, changes in net financial assets (net debt) and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

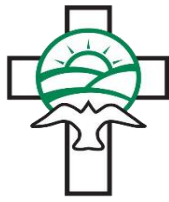
In our opinion, the financial statements present fairly, in all material respects, the financial position of Greater St. Albert Roman Catholic Separate School District No. 734 as at August 31, 2017 and the results of its operations, remeasurement gains and losses, changes in net financial assets (net debt) and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Edmonton, Alberta

November 27, 2017

MNP LLP

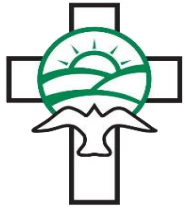
Chartered Professional Accountants



STATEMENT OF FINANCIAL POSITION
As at August 31, 2017 (in dollars)

		2017	2016
FINANCIAL ASSETS			
Cash and cash equivalents	(Schedule 5; Note 3)	\$ 4,220,407	\$ 4,935,530
Accounts receivable (net after allowances)	(Note 4)	\$ 2,990,929	\$ 3,607,206
Portfolio investments		\$ -	\$ -
Other financial assets		\$ -	\$ -
Total financial assets		\$ 7,211,336	\$ 8,542,736
LIABILITIES			
Bank indebtedness	(Note 5)	\$ -	\$ -
Accounts payable and accrued liabilities	(Note 6)	\$ 3,226,383	\$ 3,523,874
Deferred revenue	(Note 7)	\$ 43,653,275	\$ 35,169,637
Employee future benefits liabilities		\$ -	\$ -
Liability for contaminated sites		\$ -	\$ -
Other liabilities		\$ -	\$ -
Debt	(Note 8)		
Supported: Debentures and other supported debt		\$ 781,076	\$ 1,481,931
Unsupported: Debentures and capital loans		\$ -	\$ -
Mortgages		\$ -	\$ -
Capital leases		\$ -	\$ -
Total liabilities		\$ 47,660,734	\$ 40,175,442
Net financial assets (debt)		\$ (40,449,398)	\$ (31,632,706)
NON-FINANCIAL ASSETS			
Tangible capital assets	(Schedule 6)		
Land		\$ 1,396,416	\$ 1,396,416
Construction in progress		\$ 19,432,258	\$ 8,536,077
Buildings	\$ 71,190,414		
Less: Accumulated amortization	\$ (46,597,489)	\$ 24,592,925	\$ 26,354,139
Equipment	\$ 1,020,999		
Less: Accumulated amortization	\$ (846,140)	\$ 174,859	\$ 140,810
Vehicles	\$ 569,901		
Less: Accumulated amortization	\$ (365,174)	\$ 204,727	\$ 272,933
Computer Equipment	\$ 1,113,940		
Less: Accumulated amortization	\$ (791,795)	\$ 322,145	\$ 504,040
Total tangible capital assets		\$ 46,123,330	\$ 37,204,415
Prepaid expenses	(Note 9)	\$ 384,820	\$ 381,533
Other non-financial assets		\$ -	\$ -
Total non-financial assets		\$ 46,508,150	\$ 37,585,948
Accumulated surplus	(Schedule 1; Note 10)	\$ 6,058,752	\$ 5,953,242
Accumulating surplus / (deficit) is comprised of:			
Accumulated operating surplus (deficit)		\$ 6,058,752	\$ 5,953,242
Accumulated remeasurement gains (losses)		\$ -	\$ -
		\$ 6,058,752	\$ 5,953,242
Contractual obligations	(Note 11)		
Contingent liabilities	(Note 12)		

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

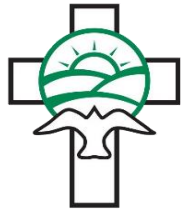


School Jurisdiction Code: **4077**

STATEMENT OF OPERATIONS
For the Year Ended August 31, 2017 (in dollars)

	Budget 2017	Actual 2017	Actual 2016
REVENUES			
Alberta Education	\$ 55,203,221	\$ 57,143,047	\$ 56,188,805
Other - Government of Alberta	\$ 1,588,988	\$ 101,465	\$ 162,262
Federal Government and First Nations	\$ 146,566	\$ 159,558	\$ 170,802
Other Alberta school authorities	\$ 20,000	\$ -	\$ 3,340
Out of province authorities	\$ -	\$ -	\$ -
Alberta municipalities-special tax levies	\$ -	\$ -	\$ -
Property taxes	\$ 7,815,000	\$ 8,115,224	\$ 8,020,225
Fees (Schedule 8)	\$ 2,681,875	\$ 2,654,602	\$ 3,174,879
Other sales and services	\$ 80,000	\$ 73,897	\$ 179,061
Investment income	\$ 50,000	\$ 58,067	\$ 55,964
Gifts and donations	\$ 60,000	\$ 152,002	\$ 150,467
Rental of facilities	\$ 225,647	\$ 251,162	\$ 231,236
Fundraising	\$ 200,000	\$ 257,619	\$ 276,651
Gains on disposal of capital assets	\$ -	\$ -	\$ 8,500
Other revenue	\$ 1,020,583	\$ 1,403,641	\$ 1,746,713
Total revenues	\$ 69,091,880	\$ 70,370,284	\$ 70,368,905
EXPENSES			
Instruction - ECS	\$ 5,547,375	\$ 5,239,703	\$ 5,050,212
Instruction - Grades 1 - 12	\$ 50,498,836	\$ 51,097,961	\$ 51,375,633
Plant operations and maintenance (Schedule 4)	\$ 8,094,888	\$ 8,099,649	\$ 7,696,667
Transportation	\$ 2,924,048	\$ 2,869,110	\$ 2,879,236
Board & system administration	\$ 2,507,408	\$ 2,389,505	\$ 2,408,101
External services	\$ 77,682	\$ 568,846	\$ 497,485
Total expenses	\$ 69,650,237	\$ 70,264,774	\$ 69,907,334
Operating surplus (deficit)	\$ (558,357)	\$ 105,510	\$ 461,571

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

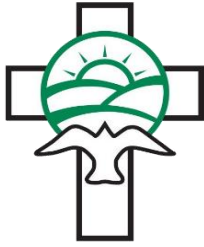


School Jurisdiction Code: **4077**

STATEMENT OF CASH FLOWS
For the Year Ended August 31, 2017 (in dollars)

	2017	2016
CASH FLOWS FROM:		
A. OPERATING TRANSACTIONS		
Operating surplus (deficit)	\$ 105,510	\$ 461,571
Add (Deduct) items not affecting cash:		
Total amortization expense	\$ 2,083,180	\$ 2,064,161
Gains on disposal of tangible capital assets	\$ -	\$ (8,500)
Losses on disposal of tangible capital assets	\$ -	\$ 8,549
Expended deferred capital revenue recognition	\$ (1,587,508)	\$ (1,622,329)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Donations in kind	\$ -	\$ -
Changes in:		
Accounts receivable	\$ 616,277	\$ 1,152,283
Prepays	\$ (3,287)	\$ (150,569)
Other financial assets	\$ -	\$ -
Non-financial assets	\$ -	\$ -
Accounts payable, accrued and other liabilities	\$ (297,491)	\$ (7,466)
Deferred revenue (excluding EDCR)	\$ (553,201)	\$ (377,811)
Employee future benefit liabilities	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from operating transactions	\$ 363,480	\$ 1,519,889
B. CAPITAL TRANSACTIONS		
Purchases of tangible capital assets		
Land	\$ -	\$ -
Buildings	\$ (271,835)	\$ (223,962)
Equipment	\$ (64,731)	\$ (57,579)
Vehicles	\$ (12,558)	\$ (112,886)
Computer equipment	\$ (28,624)	\$ (219,788)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ 8,500
Other (describe)	\$ -	\$ -
Total cash flows from capital transactions	\$ (377,748)	\$ (605,715)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	\$ -	\$ -
Dispositions of portfolio investments	\$ -	\$ -
Remeasurement (gains) losses reclassified to the statement of operations	\$ -	\$ -
Other (Describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from investing transactions	\$ -	\$ -
D. FINANCING TRANSACTIONS		
Issue of debt	\$ -	\$ -
Repayment of debt	\$ (700,855)	\$ (797,016)
Other factors affecting debt (describe)	\$ -	\$ -
Issuance of capital leases	\$ -	\$ -
Repayment of capital leases	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from financing transactions	\$ (700,855)	\$ (797,016)
Increase (decrease) in cash and cash equivalents	\$ (715,123)	\$ 117,158
Cash and cash equivalents, at beginning of year	\$ 4,935,530	\$ 4,818,372
Cash and cash equivalents, at end of year	\$ 4,220,407	\$ 4,935,530

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

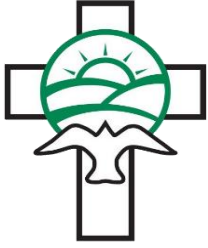


STATEMENT OF CHANGE IN NET FINANCIAL ASSETS (NET DEBT)

For the Year Ended August 31, 2017 (in dollars)

	Budget 2017	2017	2016
Operating surplus (deficit)	\$ (558,357)	\$ 105,510	\$ 461,571
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	\$ -	\$ (11,002,095)	\$ (8,531,255)
Amortization of tangible capital assets	\$ 2,043,859	\$ 2,083,180	\$ 2,064,161
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	\$ 2,043,859	\$ (8,918,915)	\$ (6,458,545)
Changes in:			
Prepaid expenses	\$ -	\$ (3,287)	\$ (150,569)
Other non-financial assets	\$ -	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -	\$ -
Endowments	\$ -	\$ -	\$ -
Increase (decrease) in net financial assets (net debt)	\$ 1,485,502	\$ (8,816,692)	\$ (6,147,543)
Net financial assets (net debt) at beginning of year	\$ (31,632,706)	\$ (31,632,706)	\$ (25,485,163)
Net financial assets (net debt) at end of year	\$ (30,147,204)	\$ (40,449,398)	\$ (31,632,706)

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, 2017 (in dollars)

	2017	2016
Accumulated remeasurement gains (losses) at beginning of year	\$ -	\$ -
Prior Period Adj. (Explain) - Linked to Sch. 1	\$ -	\$ -
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, 2017 (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, 2016	\$ 5,953,242	\$ -	\$ 5,953,242	\$ 4,230,073	\$ -	\$ 845,505	\$ 458,545	\$ 419,119
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2016	\$ 5,953,242	\$ -	\$ 5,953,242	\$ 4,230,073	\$ -	\$ 845,505	\$ 458,545	\$ 419,119
Operating surplus (deficit)	\$ 105,510		\$ 105,510			\$ 105,510		
Board funded tangible capital asset additions				\$ 105,911		\$ (105,911)	\$ -	\$ -
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	\$ -			\$ (2,083,180)		\$ 2,083,180		
Capital revenue recognized	\$ -			\$ 1,587,508		\$ (1,587,508)		
Debt principal repayments (unsupported)	\$ -			\$ -		\$ -		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ (98,833)	\$ 98,833	
Net transfers from operating reserves	\$ -					\$ 30,000	\$ (30,000)	
Net transfers to capital reserves	\$ -					\$ (6,677)		\$ 6,677
Net transfers from capital reserves	\$ -					\$ -		\$ -
Assumption/transfer of other operations' surplus	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2017	\$ 6,058,752	\$ -	\$ 6,058,752	\$ 3,840,312	\$ -	\$ 1,265,266	\$ 527,378	\$ 425,796

SCHEDULE 1



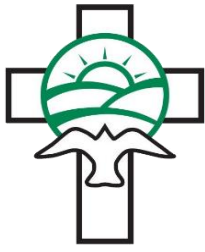
School Jurisdiction Code:

4077

SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS
for the Year Ended August 31, 2017 (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, 2016	\$ 350,071	\$ 100,000	\$ 63,000	\$ -	\$ 45,474	\$ 319,119	\$ -	\$ -	\$ -	\$ -
Prior period adjustments:										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2016	\$ 350,071	\$ 100,000	\$ 63,000	\$ -	\$ 45,474	\$ 319,119	\$ -	\$ -	\$ -	\$ -
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	\$ 98,833		\$ -		\$ -		\$ -		\$ -	
Net transfers from operating reserves	\$ (30,000)		\$ -		\$ -		\$ -		\$ -	
Net transfers to capital reserves		\$ 6,677		\$ -		\$ -		\$ -		\$ -
Net transfers from capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Assumption/transfer of other operations' surplus	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2017	\$ 418,904	\$ 106,677	\$ 63,000	\$ -	\$ 45,474	\$ 319,119	\$ -	\$ -	\$ -	\$ -

SCHEDULE 2



SCHEDULE OF CAPITAL REVENUE
(EXTERNALLY RESTRICTED CAPITAL REVENUE ONLY)
for the Year Ended August 31, 2017 (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, 2016	\$ -	\$ -	\$ -	\$ -	\$ 32,974,635
Prior period adjustments	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted balance, August 31, 2016	\$ -	\$ -	\$ -	\$ -	\$ 32,974,635
Add:					
Unexpended capital revenue <u>received</u> from:					
Alberta Education school building & modular projects (excl. IMR)	\$ 738,805				
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)	\$ 66,304				
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					\$ 10,624,347
Transferred in (out) tangible capital assets (amortizable, @ net book value)					\$ -
Expended capital revenue - current year	\$ (271,835)	\$ -	\$ -	\$ -	\$ 271,835
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					\$ 1,587,508
Capital revenue recognized - Other Government of Alberta					\$ -
Capital revenue recognized - Other revenue					\$ -
Balance at August 31, 2017	\$ 533,274	\$ -	\$ -	\$ -	\$ 42,283,309
	(A)	(B)	(C)	(D)	
Balance of Unexpended Deferred Capital Revenue at August 31, 2017 (A) + (B) + (C) + (D)				\$ 533,274	

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, 2017 (in dollars)

REVENUES	2017							2016
	Instruction		Plant Operations and Maintenance	Transportation	Board & System Administration	External Services	TOTAL	TOTAL
	ECS	Grades 1 - 12						
(1) Alberta Education	\$ 4,822,563	\$ 39,165,103	\$ 7,956,424	\$ 2,097,378	\$ 2,577,419	\$ 524,160	\$ 57,143,047	\$ 56,188,805
(2) Other - Government of Alberta	\$ -	\$ -	\$ 101,465	\$ -	\$ -	\$ -	\$ 101,465	\$ 162,262
(3) Federal Government and First Nations	\$ -	\$ 152,748	\$ 1,210	\$ -	\$ 5,600	\$ -	\$ 159,558	\$ 170,802
(4) Other Alberta school authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,340
(5) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(6) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Property taxes	\$ -	\$ 8,115,224	\$ -	\$ -	\$ -	\$ -	\$ 8,115,224	\$ 8,020,225
(8) Fees	\$ 405,271	\$ 1,663,399		\$ 585,932		\$ -	\$ 2,654,602	\$ 3,174,879
(9) Other sales and services	\$ 58,228	\$ 15,294	\$ -	\$ -	\$ 375	\$ -	\$ 73,897	\$ 179,061
(10) Investment income	\$ -	\$ 2,925	\$ -	\$ -	\$ 55,142	\$ -	\$ 58,067	\$ 55,964
(11) Gifts and donations	\$ 12,141	\$ 139,861	\$ -	\$ -	\$ -	\$ -	\$ 152,002	\$ 150,467
(12) Rental of facilities	\$ 36,772	\$ 177,661	\$ 27,105	\$ -	\$ 9,624	\$ -	\$ 251,162	\$ 231,236
(13) Fundraising	\$ 16,869	\$ 240,750	\$ -	\$ -	\$ -	\$ -	\$ 257,619	\$ 276,651
(14) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,500
(15) Other revenue	\$ -	\$ 1,299,940	\$ -	\$ -	\$ 59,011	\$ 44,690	\$ 1,403,641	\$ 1,746,713
(16) TOTAL REVENUES	\$ 5,351,844	\$ 50,972,905	\$ 8,086,204	\$ 2,683,310	\$ 2,707,171	\$ 568,850	\$ 70,370,284	\$ 70,368,905

EXPENSES

(17) Certificated salaries	\$ 2,136,781	\$ 29,366,350			\$ 412,685	\$ 457,096	\$ 32,372,912	\$ 32,543,951
(18) Certificated benefits	\$ 448,916	\$ 6,659,806			\$ 86,391	\$ 101,749	\$ 7,296,862	\$ 7,286,291
(19) Non-certificated salaries and wages	\$ 1,580,232	\$ 6,472,169	\$ 682,062	\$ 114,208	\$ 918,686	\$ -	\$ 9,767,357	\$ 9,774,192
(20) Non-certificated benefits	\$ 408,463	\$ 1,758,119	\$ 170,996	\$ 31,249	\$ 242,663	\$ -	\$ 2,611,490	\$ 2,679,969
(21) SUB - TOTAL	\$ 4,574,392	\$ 44,256,444	\$ 853,058	\$ 145,457	\$ 1,660,425	\$ 558,845	\$ 52,048,621	\$ 52,284,403
(22) Services, contracts and supplies	\$ 656,517	\$ 6,566,163	\$ 5,417,090	\$ 2,721,450	\$ 656,753	\$ 10,001	\$ 16,027,974	\$ 15,387,959
(23) Amortization of supported tangible capital assets		\$ -	\$ 1,587,508				\$ 1,587,508	\$ 1,622,329
(24) Amortization of unsupported tangible capital assets	\$ 8,794	\$ 275,354	\$ 145,448	\$ 2,203	\$ 63,873	\$ -	\$ 495,672	\$ 441,832
(25) Supported interest on capital debt	\$ -	\$ -	\$ 96,545	\$ -	\$ -	\$ -	\$ 96,545	\$ 162,262
(26) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Other interest and finance charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(28) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,549
(29) Other expense	\$ -	\$ -	\$ -	\$ -	\$ 8,454	\$ -	\$ 8,454	\$ -
(30) TOTAL EXPENSES	\$ 5,239,703	\$ 51,097,961	\$ 8,099,649	\$ 2,869,110	\$ 2,389,505	\$ 568,846	\$ 70,264,774	\$ 69,907,334
(31) OPERATING SURPLUS (DEFICIT)	\$ 112,141	\$ (125,056)	\$ (13,445)	\$ (185,800)	\$ 317,666	\$ 4	\$ 105,510	\$ 461,571



SCHEDULE OF PLANT OPERATIONS AND MAINTENANCE EXPENSES
for the Year Ended August 31, 2017 (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	2017 TOTAL Operations and Maintenance	2016 TOTAL Operations and Maintenance
Uncertificated salaries and wages	\$ -	\$ 506,483	\$ -	\$ -	\$ 175,579			\$ 682,062	\$ 647,584
Uncertificated benefits	\$ -	\$ 157,577	\$ -	\$ -	\$ 13,419			\$ 170,996	\$ 158,222
Sub-total Remuneration	\$ -	\$ 664,060	\$ -	\$ -	\$ 188,998			\$ 853,058	\$ 805,806
Supplies and services	\$ 1,670,756	\$ 346,947	\$ -	\$ 1,936,446	\$ 32,979			\$ 3,987,128	\$ 3,662,198
Electricity			\$ 642,308					\$ 642,308	\$ 629,079
Natural gas/heating fuel			\$ 463,006					\$ 463,006	\$ 381,665
Sewer and water			\$ 96,597					\$ 96,597	\$ 96,430
Telecommunications			\$ 13,357					\$ 13,357	\$ 12,787
Insurance					\$ 214,694			\$ 214,694	\$ 203,125
ASAP maintenance & renewal payments							\$ -	\$ -	\$ -
Amortization of tangible capital assets									
Supported							\$ 1,587,508	\$ 1,587,508	\$ 1,622,329
Unsupported						\$ 145,448		\$ 145,448	\$ 120,986
Total Amortization						\$ 145,448	\$ 1,587,508	\$ 1,732,956	\$ 1,743,315
Interest on capital debt									
Supported							\$ 96,545	\$ 96,545	\$ 162,262
Unsupported						\$ -		\$ -	\$ -
Lease payments for facilities				\$ -				\$ -	\$ -
Other interest charges						\$ -		\$ -	\$ -
Losses on disposal of capital assets						\$ -		\$ -	\$ -
TOTAL EXPENSES	\$ 1,670,756	\$ 1,011,007	\$ 1,215,268	\$ 1,936,446	\$ 436,671	\$ 145,448	\$ 1,684,053	\$ 8,099,649	\$ 7,696,667

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 5School Jurisdiction Code: **4077**

SCHEDULE OF CASH, CASH EQUIVALENTS, AND PORTFOLIO INVESTMENTS
for the Year Ended August 31, 2017 (in dollars)

Cash & Cash Equivalents

	2017			2016
	Average Effective (Market) Yield	Cost	Amortized Cost	Amortized Cost
Cash	1.00%	\$ 4,220,407	\$ 4,220,407	\$ 4,935,530
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%	\$ 4,220,407	\$ 4,220,407	\$ 4,935,530

See Note 3 for additional detail.

Portfolio Investments

	2017			2016
	Average Effective (Market) Yield	Cost	Fair Value	Balance
Long term deposits	0.00%	\$ -	\$ -	\$ -
Guaranteed investment 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:

	2017	2016
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%
	<u>0.0%</u>	<u>0.0%</u>

SCHEDULE 6



School Jurisdiction Code: **4077**

SCHEDULE OF CAPITAL ASSETS
for the Year Ended August 31, 2017 (in dollars)

Tangible Capital Assets

	2017						2016
	Land	Construction In Progress	Buildings	Other Equipment & Furnishings	Vehicles	Computer Hardware & Software	Total
Estimated useful life			10-40 Years	5-10 Years	5-10 Years	3-5 Years	
Historical cost							
Beginning of year	\$ 1,396,416	\$ 8,536,077	\$ 71,190,414	\$ 971,500	\$ 557,343	\$ 1,318,574	\$ 83,970,324
Prior period adjustments	-	-	-	-	-	-	-
Additions	-	10,896,181	-	64,731	12,558	28,624	11,002,094
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	(15,232)	-	(233,258)	(248,490)
Historical cost, August 31, 2017	\$ 1,396,416	\$ 19,432,258	\$ 71,190,414	\$ 1,020,999	\$ 569,901	\$ 1,113,940	\$ 94,723,928
Accumulated amortization							
Beginning of year	\$ -	\$ -	\$ 44,836,275	\$ 830,690	\$ 284,410	\$ 814,534	\$ 46,765,909
Prior period adjustments	-	-	-	-	-	-	-
Amortization	-	-	1,761,214	30,682	80,764	210,519	2,083,179
Other additions	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	(15,232)	-	(233,258)	(248,490)
Accumulated amortization, August 31, 2017	\$ -	\$ -	\$ 46,597,489	\$ 846,140	\$ 365,174	\$ 791,795	\$ 48,600,598
Net Book Value at August 31, 2017	\$ 1,396,416	\$ 19,432,258	\$ 24,592,925	\$ 174,859	\$ 204,727	\$ 322,145	\$ 46,123,330
Net Book Value at August 31, 2016	\$ 1,396,416	\$ 8,536,077	\$ 26,354,139	\$ 140,810	\$ 272,933	\$ 504,040	\$ 37,204,415

	2017	2016
Total cost of assets under capital lease	\$ -	\$ -
Total amortization of assets under capital lease	\$ -	\$ -

SCHEDULE 7



School Jurisdiction Code: **4077**

SCHEDULE OF REMUNERATION AND MONETARY INCENTIVES
for the Year Ended August 31, 2017 (in dollars)

Board Members:	FTE	Remuneration	Benefits	Negotiated Allowances	Performance Bonuses	ERIP's / Other Paid	Other Accrued Unpaid Benefits (1)	Expenses
Trustee Becigneul	0.92	\$ 13,806	\$ 4,764	\$ 1,650			\$ -	\$ 3,652
Trustee Crockett	1.00	20,204	5,631	1,800			-	5,449
Trustee McEvoy (Vice Chair)	1.00	19,392	4,790	2,850			-	6,726
Trustee Proulx	1.00	16,284	5,351	1,800			-	9,113
Trustee Radford (Chair Sep)	1.00	17,193	5,383	1,925			-	6,959
Trustee Shaw (Chair Oct to Aug)	1.00	20,753	5,639	3,175			-	5,881
Trustee Tremblay	1.00	15,964	5,288	1,800			-	6,043
	-	-	-	-			-	-
	-	-	-	-			-	-
	-	-	-	-			-	-
	-	-	-	-			-	-
	-	-	-	-			-	-
	-	-	-	-			-	-
	-	-	-	-			-	-
	-	-	-	-			-	-
Subtotal	6.92	\$ 123,596	\$ 36,846	\$ 15,000			\$ -	\$ 43,823
David Keohane, Superintendent	1.00	\$ 202,957	\$ 37,936	\$ 3,600	\$ -	\$ -	\$ 14,965	\$ 17,262
Deborah Schlag, Secretary-Treasurer	1.00	156,158	35,115	3,000	-	-	4,359	9,894
		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
Certificated teachers	332.36	\$ 32,169,955	\$ 7,251,662	\$ 16,000	\$ -	\$ -	\$ 14,605	
Non-certificated - other	187.88	9,487,603	2,539,529	15,850	-	-	43,750	
TOTALS	529.16	\$ 42,140,269	\$ 9,901,088	\$ 53,450	\$ -	\$ -	\$ 77,679	\$ 70,979

(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



School Jurisdiction Code: **4077**

UNAUDITED SCHEDULE OF FEES
for the Year Ending August 31, 2017 (in dollars)

	Budgeted Fee Revenues 2016/2017	Actual Fees Collected 2016/2017	Unexpended Balance at September 1, 2016*	Actual Fee Expenditures 2016/2017	Unexpended Balance at August 31, 2017*
Transportation Fees	\$ 650,000	\$ 585,932	\$ -	\$ 2,794,789	\$ -
Basic Instruction Fees					
Basic instruction supplies	560,000	245,903	-	715,008	-
Fees to Enhance Basic Instruction					
Technology user fees	-	100,673	-	169,655	-
Alternative program fees	431,900	462,700	-	674,847	-
Fees for optional courses	80,000	219,896	-	249,976	-
Activity fees	300,000	605,104	-	730,081	-
Early childhood services	-	-	-	-	-
Other fees to enhance education	-	-	-	-	-
Summer School	20,000	16,300	-	172,138	-
Other Enhancement fees (describe)	-	-	-	-	-
Non-Curricular fees					
Extracurricular fees	170,000	2,382	-	405,634	-
Non-curricular travel	-	-	-	-	-
Lunch supervision and noon hour activity fees	50,000	81,850	-	115,909	-
Non-curricular goods and services	120,000	1,926	-	274,309	-
All Day Every Day Kindergarten Fees	260,000	265,064	-	265,666	-
Progressive Kindergarten Fees	39,975	66,872	-	84,770	-
TOTAL FEES	\$ 2,681,875	\$ 2,654,602	\$ -	\$ 6,652,782	\$ -

*Unexpended balances cannot be less than \$0

Please disclose amounts paid by parents of students that are recorded as "Other sales and services", "Fundraising", or "Other revenue" (rather than fee revenue):	Actual 2017	Actual 2016
Cafeteria sales, hot lunch, milk programs	\$ 239,436	\$ 191,996
Special events, graduation, tickets	269,885	194,968
International and out of province student revenue	18,940	-
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	225,449	341,856
Adult education revenue	-	-
Preschool	58,228	-
Child care & before and after school care	-	-
Lost item replacement fee	-	-
Clubs & Teams: Fees, Tournaments, Wrapups	348,685	219,440
Other (Describe)	-	-
Other (Describe)	-	-
TOTAL	\$ 1,160,623	\$ 948,260



UNAUDITED SCHEDULE OF DIFFERENTIAL FUNDING
for the Year Ended August 31, 2017 (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	377	176	268		
Federally Funded Students	17				
REVENUES					
Alberta Education allocated funding	\$ 429,417	\$ 2,444,091	\$ 196,056	\$ 3,085,020	\$ 160,106
Other funding allocated by the board to the program	20,500	451,081	-	4,541,237	-
TOTAL REVENUES	\$ 449,917	\$ 2,895,172	\$ 196,056	\$ 7,626,257	\$ 160,106
EXPENSES (Not allocated from BASE, Transportation, or other funding)					
Instructional certificated salaries & benefits	\$ 244,849	\$ 659,768	\$ 193,652	\$ 2,458,058	
Instructional non-certificated salaries & benefits	73,860	1,703,247	-	4,635,811	
SUB TOTAL	\$ 318,709	\$ 2,363,015	\$ 193,652	\$ 7,093,869	
Supplies, contracts and services	\$ 122,880	\$ 254,142	\$ 76,517	\$ 327,616	
Program planning, monitoring & evaluation	12,067	85,466	8,193	172,873	
Facilities (required specifically for program area)	-	-	-	-	
Administration (administrative salaries & services)	16,197	26,733	7,058	64,259	
Other (please describe)	-	168,147	-	-	
Other (please describe)	-	-	-	-	
TOTAL EXPENSES	\$ 469,853	\$ 2,897,503	\$ 285,420	\$ 7,658,617	
NET FUNDING SURPLUS (SHORTFALL)	\$ (19,936)	\$ (2,331)	\$ (89,364)	\$ (32,360)	

SCHEDULE 10



School Jurisdiction Code: **4077**

UNAUDITED SCHEDULE OF CENTRAL ADMINISTRATION EXPENSES

for the Year Ended August 31, 2017 (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	\$ 307,169	\$ 17,776	\$ -	\$ 324,945	\$ 43,104	\$ -	\$ -	\$ 368,049
Educational administration (excluding superintendent)	71,752	6,058	-	77,810	164,679	42,877	-	285,366
Business administration	465,284	185,195	-	650,479	112,584	4,835	-	767,898
Board governance (Board of Trustees)	120,271	210,495	-	330,766	-	-	-	330,766
Information technology	-	77,484	-	77,484	478,166	530,229	-	1,085,879
Human resources	407,394	31,611	-	439,005	42,502	21,176	-	502,683
Central purchasing, communications, marketing	110,521	54,426	-	164,947	5,025	-	-	169,972
Payroll	175,938	1,654	-	177,592	-	-	-	177,592
Administration - insurance			82,604	82,604			-	82,604
Administration - amortization			63,873	63,873			-	63,873
Administration - other (admin building, interest)			-	-			-	-
Other (describe)	-	-	-	-	-	-	-	-
Other (describe)	-	-	-	-	-	-	-	-
Other (describe)	-	-	-	-	-	-	-	-
TOTAL EXPENSES	\$ 1,658,329	\$ 584,699	\$ 146,477	\$ 2,389,505	\$ 846,060	\$ 599,117	\$ -	\$ 3,834,682



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 CPA 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 2016, and does not reflect the amended budget, adjusted for identified circumstances relating to operating and program changes, submitted in November 2016. The Board of Trustees approved the original budget on June 27, 2016.

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, 2017, 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, 2017, the amount contributed to the Teachers' Retirement Fund by the Province, on behalf of District Certified Staff, was \$3,731,949 (2016 - \$3,787,996).

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 \$960,596 for the year ended August 31, 2017 (2016 - \$975,127).

At December 31, 2016 the Local Authorities Pension Plan reported an actuarial deficiency of \$637,357,000 (2015 - \$923,416,000).

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.

O. Future Accounting Changes

The Public Sector Accounting Board has issued the following accounting standards:

- **PS 2200 Related Party Disclosures and PS 3420 Inter-Entity Transactions (effective April 1, 2017)**

PS 2200 defines a related party and establishes disclosures required for related party transactions. PS 3420 establishes standards on how to account for and report transactions between public sector entities that comprise a government's reporting entity from both a provider and recipient perspective.

- **PS 3210 Assets, PS 3320 Contingent Assets and PS 3380 Contractual Rights (effective April 1, 2017)**

PS 3210 provides guidance for applying the definition of assets set out in FINANCIAL STATEMENT CONCEPTS, Section PS 1000, and establishes general disclosure standards for assets; PS 3320 defines and establishes disclosure standards on contingent assets; and PS 3380 defines and establishes disclosure standards on contractual rights.



2. ACCOUNTING POLICIES (CONTINUED)

O. Future Accounting Changes (continued)

- **PS 3430 Restructuring Transactions (effective April 1, 2018)**

This standard provides guidance on how to account for and report restructuring transactions by both transferors and recipients of assets and/or liabilities, together with related program or operating responsibilities.

- **PS 3450 Financial Instruments (effective April 1, 2019)**

Adoption of this standard requires corresponding adoption of PS 2601 Foreign Currency Translation, PS 1201 Financial Statement Presentation, and PS 3401 Portfolio Investments in the same fiscal period. These standards provide guidance on: recognition, measurement and disclosure of financial instruments; standards on how to account for and report transactions that are denominated in a foreign currency; general reporting principles and standards for the disclosure of information in financial statements; and how to account for and report portfolio investments.

Management is currently assessing the impact of these standards on the financial statements.



3. CASH AND CASH EQUIVALENTS

	2017	2016
Cash	\$ 4,220,407	\$ 4,935,530
Total cash and cash equivalents	\$ 4,220,407	\$ 4,935,530

4. ACCOUNTS RECEIVABLE

	2017	2016
Alberta Education - Capital	\$ 177,241	\$ 206,818
Alberta Education - Grants	293,530	82,977
Alberta Education - Other	64,420	76,424
Federal government	124,024	107,947
First nations	-	32,833
Municipalities	1,361,339	1,361,339
Other	155,078	171,785
Other Alberta school jurisdictions	698	8,601
Other Government of Alberta Ministries	0	8,584
Treasury Board and Finance - Accrued interest on supported debentures	33,522	67,967
Treasury Board and Finance - Supported debenture principal	781,077	1,481,931
Allowance for Doubtful Accounts	-	-
Total	\$2,990,929	\$ 3,607,206

Included in the Accounts Receivable balance are past due amounts of \$102,341 (2016 - \$113,377) which are expected to be collected.

5. BANK INDEBTEDNESS

The District has negotiated a line of credit in the amount of \$5,000,000 (2016 - \$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, 2017 (2016 - \$nil).

The District has a purchasing card facility in the amount of \$500,000 (2016 - \$500,000) of which \$245,583 was outstanding at August 31, 2017 (2016 - \$190,963) and was included in accounts payable and accrued liabilities. The purchasing card is paid in full each month, prior to the end of the month following the statement.



6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2017	2016
Alberta Capital Finance Authority (Interest on long-term debt - Supported)	\$33,522	\$ 67,967
Alberta Education	1,450,524	1,433,984
Alberta Health Services	58,906	22,310
Federal government	-	-
Other Alberta school jurisdictions	13,525	11,461
Other trade payables and accrued liabilities	995,831	1,217,627
Post-secondary institutions	-	-
Accrued vacation pay liability	70,415	109,821
Other salaries & benefit costs	603,660	660,704
Total Accounts Payable and Accrued Liabilities	<u>\$3,226,383</u>	<u>\$ 3,523,874</u>

Included in, other trade payables and accrued liabilities is \$nil (2016 - \$34,809) payable to The Greater St. Albert Catholic Schools Education Foundation.

7. DEFERRED REVENUE

	Deferred Revenue as at August 31, 2016	Add: 2016-2017 Restricted Funds (Received/Receivable)	Deduct: 2016-2017 Restricted Funds Expended (Paid/Payable)	Deferred Revenue as at August 31, 2017
Unexpended deferred operating revenue				
Alberta Education:				
Continuum Of Supports & Services	\$ -	\$ -	\$ -	\$ -
Fetal Alcohol Syndrome Project	628,375	-	(628,375)	-
Infrastructure Maintenance Renewal	409,468	1,742,348	(1,936,444)	215,372
Smart Participation	2,500	-	-	2,500
Student Learning Assessment	-	-	-	-
Other Deferred Revenue:				
Fees	793,149	175,120	(816,847)	151,422
First Nations	-	17,572	-	17,572
Healthy Schools Initiative	25,473	-	(25,473)	-
Other Sales and Services	-	21,500	-	21,500
Property Taxes	-	43,561	-	43,561
School Generated Funds	327,940	122,803	(73,251)	377,492
Other	8,097	7,273	(8,097)	7,273
Total Unexpended deferred operating revenue	<u>\$ 2,195,002</u>	<u>\$ 2,130,177</u>	<u>\$ (3,488,487)</u>	<u>\$ 836,692</u>
Unexpended deferred capital revenue	-	805,109	(271,835)	533,274
Expended deferred capital revenue	32,974,635	10,896,182	(1,587,508)	42,283,309
Total	<u>\$ 35,169,637</u>	<u>\$ 13,831,468</u>	<u>\$ (5,347,830)</u>	<u>\$ 43,653,275</u>



8. DEBT

	2017	2016
Debentures outstanding at August 31, 2017 have interest rates that vary from 7.625% to 9.250% (2016 – 7.625% to 9.875%), and mature at various dates between 2017 and 2020.	\$ 781,076	\$ 1,481,931
Total Debt	<u>\$ 781,076</u>	<u>\$ 1,481,931</u>

A. Debenture Debt – Supported

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

	Principal	Interest	Total
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>\$ 781,076</u>	<u>\$ 99,661</u>	<u>\$ 880,737</u>

Accrued interest of \$33,522 is included in accounts payable and accrued liabilities (2016 - \$67,967). Interest paid during the year amounted to \$95,010 (2016 - \$162,262).

9. PREPAID EXPENSES

Prepaid expenses consist of the following:

	2017	2016
Insurance	\$ 123,843	\$ 118,748
Information Technology Annual Services	166,404	189,982
Educational Services	29,911	15,946
Other	64,662	56,857
Total Prepaid Expenses	<u>\$ 384,820</u>	<u>\$ 381,533</u>



10. ACCUMULATED SURPLUS

The District's accumulated surplus is summarized as follows:

	2017	2016
Unrestricted surplus	\$ 1,265,266	\$ 845,505
Operating reserves	527,378	458,545
<i>Accumulated surplus from operations</i>	<i>\$ 1,792,644</i>	<i>\$ 1,304,050</i>
Capital reserves	425,796	419,119
Investment in tangible capital assets	3,840,312	4,230,073
<i>Accumulated surplus</i>	<i>\$ 6,058,752</i>	<i>\$ 5,953,242</i>

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.

	2017	2016
Accumulated surplus from operations	\$ 1,792,644	\$ 1,304,050
Deduct: School generated funds included in accumulated surplus (Note 14)	278,708	290,071
<i>Adjusted accumulated surplus from operations ⁽¹⁾</i>	<i>\$ 1,513,936</i>	<i>\$ 1,013,979</i>

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

11. CONTRACTUAL OBLIGATIONS

	2017	2016
Building Projects ⁽¹⁾	\$ -	\$ -
Building Leases ⁽²⁾	92,905	216,779
Service Providers ⁽³⁾	2,805,220	5,017,378
<i>Total Contractual Obligations</i>	<i>\$2,898,125</i>	<i>\$ 5,234,157</i>

⁽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, 2017, the District has \$2,805,220 (2016 - \$5,017,378) 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
2017-2018	\$ 92,905	\$ 2,426,138
2018-2019	-	370,176
2019-2020	-	8,906
<i>Total Debt</i>	<i>\$ 92,905</i>	<i>\$ 2,805,220</i>



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, 2016 is \$201,396 (December 31, 2015 - \$171,111).

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.

	2017	2016
Frank Nigro Scholarship	\$ 13,909	\$ 14,075
Graham Crush Memorial Scholarship	3,753	4,056
MADAS Scholarship	6,097	6,035
Pepsi Scholarship	6,233	6,570
Pezer Award	1,471	2,109
Phil Whiting Memorial	1,595	2,078
Other School Districts	26,599	26,599
Regional Collaborative Service Delivery (Banker board)	47,155	33,626
Total Trusts Under Administration	\$ 106,812	\$ 95,148

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)

	2017	2016
School Generated Funds, Beginning of Year	\$ 618,011	\$ 935,165
Gross Receipts:		
Fees	686,505	989,260
Fundraising	255,875	276,653
Gifts and donations	134,712	138,566
Grants to schools	37,184	4,550
Investment Income	2,926	4,930
Other revenue	1,226,032	1,198,508
Total gross receipts	<u>2,343,234</u>	<u>2,612,467</u>
Total Related Expenses and Uses of Funds	2,088,623	2,392,174
Total Direct Costs Including Cost of Goods Sold to Raise Funds	241,131	537,447
Total SGF services, contracts and supplies	<u>2,329,754</u>	<u>2,929,621</u>
School Generated Funds, End of Year	<u>\$ 631,491</u>	<u>\$ 618,011</u>
Balance included in Deferred Revenue	\$ 377,492	\$ 327,940
Balance included in Accumulated Surplus	\$ 278,708	\$ 290,071

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	\$ 535,191	\$ 1,450,524	\$ -	\$ -
Prepaid expenses / Deferred revenue	-	217,872	-	-
Unexpended deferred capital revenue	-	533,274	-	-
Expended deferred capital revenue	-	42,283,308	-	-
Grant revenue & expenses	-	-	56,681,583	22,229
Secondment revenues & expenses	-	-	461,464	-
Other Alberta school jurisdictions	698	13,525	-	218,977
Treasury Board and Finance (Principal)	781,077	-	-	-
Treasury Board and Finance (Accrued interest)	33,522	-	96,545	96,545
Alberta Health Services	5,679	58,906	-	680
Post-secondary institutions	-	-	-	5,400
Other GOA ministries	-	-	4,920	-
Alberta Capital Financing Authority	-	814,599	-	-
Alberta Local Authorities Pension Plan Corp.	-	58,193	-	960,596
TOTALS as at August 31, 2017	\$ 1,356,167	\$ 45,430,201	\$ 57,244,512	\$ 1,304,427
TOTALS as at August 31, 2016	\$ 1,933,755	\$ 37,119,179	\$ 56,351,067	\$ 1,571,238

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 until September 2016, which accounts for the subtotal of Trustees as less than 7.0.

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, 2016, the District has reclassified Other trade payables and accrued liabilities by increasing the liability by \$109,821, and Other salaries and benefit costs by decreasing the liability by \$109,821 in Note 6. This reclassification had no effect on the Accounts Payable liability for the year previously recorded.

