

**AUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2015**
[School Act, Sections 147(2)(a), 148, 151(1) and 276]

Chinook's Edge School Division No. 73

Legal Name of School Jurisdiction

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Telephone & Fax Numbers, and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of Chinook's Edge School Division No. 73 presented to Alberta Education have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements, including notes, have been prepared in accordance with Canadian Public Sector Accounting Standards and follow format prescribed by Alberta Education.

In fulfilling its reporting responsibilities, management has maintained internal control systems and procedures designed to provide reasonable assurance that the school jurisdiction's assets are safeguarded, that transactions are executed in accordance with appropriate authorization and that accounting records may be relied upon to properly reflect the school jurisdiction's transactions. The effectiveness of the control systems is supported by the selection and training of qualified personnel, an organizational structure that provides an appropriate division of responsibility and a strong system of budgetary control.

Board of Trustees Responsibility

The ultimate responsibility for the financial statements lies with the Board of Trustees. The Board reviewed the audited financial statements with management in detail and approved the financial statements for release.

External Auditors

The Board appoints external auditors to audit the financial statements and meets with the auditors to review their findings. The external auditors were given full access to school jurisdiction records.

Declaration of Management and Board Chair

To the best of our knowledge and belief, these financial statements reflect, in all material respects, the financial position, results of operations and cash flows for the year in accordance with Canadian Public Sector Accounting Standards.

BOARD CHAIR

Mrs. Colleen Butler

Name

Signature

SUPERINTENDENT

Mr. Kurt Sacher

Name

Signature

SECRETARY-TREASURER OR TREASURER

Mrs. Susan Roy, MBA, CSBO, CPA, CGA

Name

Signature

November 25, 2015

Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch
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Independent Auditors' Report



To the Board of Trustees of Chinook's Edge School Division No. 73:

We have audited the accompanying financial statements of Chinook's Edge School Division No. 73, which comprise the statement of financial position as at August 31, 2015 and the statements of operations, cash flows, change in net debt and remeasurement gains and losses, and schedules of changes in accumulated surplus, capital revenue, program operations, and plant operations and maintenance expenses for the year then ended, and a summary of significant accounting policies and other explanatory notes.

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 controls 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 controls. 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 Chinook's Edge School Division No. 73 as at August 31, 2015 and the results of its operations, cash flows, and change in net debt for the year then ended in accordance with Canadian public sector accounting standards.

Red Deer, Alberta
November 26, 2015

MNP LLP

Chartered Professional Accountants

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

		2015	2014
FINANCIAL ASSETS			
Cash and cash equivalents	(Note 3)	\$ 10,075,267	\$ 10,731,051
Accounts receivable (net after allowances)	(Note 4)	\$ 1,683,603	\$ 2,825,537
Portfolio investments	(Note 5)	\$ 795,553	\$ 716,776
Other financial assets		\$ -	\$ -
Total financial assets		\$ 12,554,423	\$ 14,273,364
LIABILITIES			
Bank indebtedness	(Note 6)	\$ -	\$ -
Accounts payable and accrued liabilities	(Note 7)	\$ 5,736,486	\$ 7,064,171
Deferred revenue	(Note 8)	\$ 130,471,852	\$ 129,981,717
Employee future benefit liabilities	(Note 9)	\$ 490,399	\$ 393,255
Liability for contaminated sites		\$ -	\$ -
Other liabilities	(Note 10)	\$ 463,285	\$ 320,000
Debt	(Note 11)		
Supported: Debentures and other supported debt		\$ -	\$ 116,913
Unsupported: Debentures and capital loans		\$ -	\$ -
Mortgages		\$ -	\$ -
Capital leases		\$ -	\$ -
Total liabilities		\$ 137,162,022	\$ 137,876,056
Net financial assets (debt)		\$ (124,607,599)	\$ (123,602,692)
NON-FINANCIAL ASSETS			
Tangible capital assets	(Note 12)		
Land		\$ 3,063,540	\$ 2,913,509
Construction in progress		\$ 3,181,045	\$ 2,788,586
Buildings	\$ 212,031,239		
Less: Accumulated amortization	\$ (85,364,422)	\$ 126,666,817	\$ 127,625,628
Equipment	\$ 7,163,138		
Less: Accumulated amortization	\$ (4,624,578)	\$ 2,538,560	\$ 2,477,915
Vehicles	\$ 9,541,208		
Less: Accumulated amortization	\$ (7,465,980)	\$ 2,075,228	\$ 2,336,135
Computer Equipment	\$ 11,867,952		
Less: Accumulated amortization	\$ (9,913,267)	\$ 1,954,685	\$ 1,636,137
Total tangible capital assets		\$ 139,479,875	\$ 139,777,910
Prepaid expenses		\$ 1,462,801	\$ 1,278,654
Other non-financial assets		\$ 65	\$ 65
Total non-financial assets		\$ 140,942,741	\$ 141,056,629
Accumulated surplus	(Note 13)	\$ 16,335,142	\$ 17,453,937
Accumulating surplus / (deficit) is comprised of:			
Accumulated operating surplus (deficit)		\$ 16,330,251	\$ 17,428,941
Accumulated remeasurement gains (losses)		\$ 4,891	\$ 24,996
		\$ 16,335,142	\$ 17,453,937
Contractual obligations	(Note 14)		
Contingent liabilities	(Note 15)		

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

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

	Budget 2015 Restated (Note 23)	Actual 2015	Actual 2014 Restated (Note 24)
REVENUES			
Alberta Education	\$ 114,333,359	\$ 116,558,376	\$ 114,343,951
Other - Government of Alberta	\$ 814,850	\$ 839,120	\$ 825,972
Federal Government and First Nations	\$ 206,000	\$ 140,248	\$ 287,230
Other Alberta school authorities	\$ 129,963	\$ 148,800	\$ 197,000
Out of province authorities	\$ -	\$ -	\$ -
Alberta municipalities-special tax levies	\$ 245,115	\$ 286,654	\$ 246,792
Property taxes	\$ -	\$ -	\$ -
Fees	\$ 2,232,022	\$ 2,542,273	\$ 2,613,464
Other sales and services	\$ 1,325,410	\$ 1,658,818	\$ 1,782,187
Investment income	\$ 165,805	\$ 195,652	\$ 197,263
Gifts and donations	\$ 328,500	\$ 545,543	\$ 557,448
Rental of facilities	\$ 216,952	\$ 247,970	\$ 228,753
Fundraising	\$ 773,900	\$ 1,061,606	\$ 648,478
Gains on disposal of capital assets	\$ 70,000	\$ 6,320	\$ 233,889
Other revenue	\$ -	\$ 298,453	\$ 92,711
Total revenues	\$ 120,841,876	\$ 124,529,833	\$ 122,255,137
EXPENSES			
Instruction - ECS	\$ 6,184,000	\$ 6,269,362	\$ 6,223,000
Instruction - Grades 1 - 12	\$ 90,087,698	\$ 91,327,075	\$ 90,650,235
Plant operations and maintenance	\$ 15,128,987	\$ 15,286,126	\$ 14,949,511
Transportation	\$ 6,841,392	\$ 6,552,841	\$ 6,615,428
Board & system administration	\$ 4,352,567	\$ 4,153,935	\$ 4,097,385
External services	\$ 1,005,993	\$ 2,039,184	\$ 1,848,633
Total expenses	\$ 123,600,637	\$ 125,628,523	\$ 124,384,193
Operating surplus (deficit)	\$ (2,758,761)	\$ (1,098,690)	\$ (2,129,056)

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

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

	2015	2014
CASH FLOWS FROM:		
A. OPERATING TRANSACTIONS		
Operating surplus (deficit)	\$ (1,098,690)	\$ (2,129,056)
Add (Deduct) items not affecting cash:		
Total amortization expense	\$ 7,724,537	\$ 7,953,340
Gains on disposal of tangible capital assets	\$ (6,320)	\$ (233,889)
Losses on disposal of tangible capital assets	\$ 16,426	\$ 16,295
Expended deferred capital revenue recognition	\$ (5,681,234)	\$ (5,373,206)
Deferred capital revenue write-off	\$ -	\$ -
Donations in kind	\$ (143,285)	\$ (320,000)
Changes in:		
Accounts receivable	\$ 1,141,934	\$ (1,415,332)
Prepays	\$ (184,147)	\$ (21,937)
Other financial assets	\$ -	\$ 1,187,274
Non-financial assets	\$ -	\$ -
Accounts payable, accrued and other liabilities	\$ (1,184,400)	\$ 2,544,315
Deferred revenue (excluding EDCR)	\$ 4,542,448	\$ 3,500,358
Employee future benefit liabilities	\$ 97,144	\$ (28,707)
Other - reclassifying land held for sale (sold in 2013/2014)	\$ -	\$ (1,187,274)
Total cash flows from operating transactions	\$ 5,224,413	\$ 4,492,181
B. CAPITAL TRANSACTIONS		
Purchases of tangible capital assets		
Land	\$ (6,746)	\$ -
Buildings	\$ (3,405,700)	\$ (3,154,464)
Equipment	\$ (704,545)	\$ (558,502)
Vehicles	\$ (227,105)	\$ -
Computer equipment	\$ (1,358,569)	\$ (554,891)
Net proceeds from disposal of unsupported capital assets	\$ 38,263	\$ 1,419,762
Other (describe)	\$ -	\$ -
Total cash flows from capital transactions	\$ (5,664,402)	\$ (2,848,095)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	\$ (98,882)	\$ (382,406)
Dispositions of portfolio investments	\$ -	\$ 22,829
Remeasurement gains (losses) reclassified to the statement of operations	\$ -	\$ -
Change in endowments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from investing transactions	\$ (98,882)	\$ (359,577)
D. FINANCING TRANSACTIONS		
Issue of debt	\$ -	\$ -
Repayment of debt	\$ (116,913)	\$ (170,849)
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	\$ (116,913)	\$ (170,849)
Increase (decrease) in cash and cash equivalents	\$ (655,784)	\$ 1,113,660
Cash and cash equivalents, at beginning of year	\$ 10,731,051	\$ 9,617,391
Cash and cash equivalents, at end of year	\$ 10,075,267	\$ 10,731,051

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

STATEMENT OF CHANGE IN NET DEBT
For the Year Ended August 31, 2015 (in dollars)

	Budget 2015	2015	2014
Operating surplus (deficit)	\$ (2,758,761)	\$ (1,098,690)	\$ (2,129,056)
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	\$ (1,180,000)	\$ (7,331,586)	\$ (19,685,641)
Amortization of tangible capital assets	\$ 8,468,035	\$ 7,724,537	\$ 7,953,340
Net carrying value of tangible capital assets disposed of	\$ -	\$ 48,369	\$ 14,895
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ -
Other changes	\$ -	\$ (143,286)	\$ (320,000)
Total effect of changes in tangible capital assets	\$ 7,288,035	\$ 298,034	\$ (12,037,406)
Changes in:			
Prepaid expenses	\$ -	\$ (184,147)	\$ (21,937)
Other non-financial assets	\$ -	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ (20,105)	\$ 19,760
Endowments	\$ -	\$ -	\$ -
Decrease (increase) in net debt	\$ 4,529,274	\$ (1,004,908)	\$ (14,168,639)
Net debt at beginning of year	\$ (123,602,691)	\$ (123,602,691)	\$ (109,434,052)
Net debt at end of year	\$ (119,073,417)	\$ (124,607,599)	\$ (123,602,691)

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

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

	2015	2014
Accumulated remeasurement gains (losses) at beginning of year	\$ 24,996	\$ 5,236
Unrealized gains (losses) attributable to:		
Portfolio investments	\$ (20,105)	\$ 19,760
Other	\$ -	\$ -
Amounts reclassified to the statement of operations:		
Portfolio investments	\$ -	\$ -
Other	\$ -	\$ -
Net remeasurement gains (losses) for the year	\$ (20,105)	\$ 19,760
Accumulated remeasurement gains (losses) at end of year	\$ 4,891	\$ 24,996

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

SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS
for the Year Ended August 31, 2015 (in dollars)

	ACCUMULATED SURPLUS	ACCUMULATED REMEASUREMENT GAINS (LOSSES)	ACCUMULATED OPERATING SURPLUS	INVESTMENT IN TANGIBLE CAPITAL ASSETS	ENDOWMENTS	UNRESTRICTED SURPLUS	INTERNALLY RESTRICTED	
							TOTAL OPERATING RESERVES	TOTAL CAPITAL RESERVES
Balance at August 31, 2014	\$ 17,453,937	\$ 24,996	\$ 17,428,941	\$ 12,095,563	\$ 90,567	\$ 1,225,201	\$ 4,017,610	\$ -
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2014	\$ 17,453,937	\$ 24,996	\$ 17,428,941	\$ 12,095,563	\$ 90,567	\$ 1,225,201	\$ 4,017,610	\$ -
Operating surplus (deficit)	\$ (1,098,690)		\$ (1,098,690)			\$ (1,098,690)		
Board funded tangible capital asset additions				\$ 1,785,719		\$ -	\$ -	\$ (1,785,719)
Disposal of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ (48,369)		\$ -		\$ 48,369
Write-down of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ -		\$ -		\$ -
Net remeasurement gains (losses) for the year	\$ (20,105)	\$ (20,105)						
Endowment expenses & disbursements	\$ -		\$ -		\$ -	\$ -		
Endowment contributions	\$ -		\$ -		\$ -	\$ -		
Investment income & realized capital gains on endowments	\$ -		\$ -		\$ -	\$ -		
Direct credits to accumulated surplus	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets	\$ -			\$ (7,724,537)		\$ 7,724,537		
Capital revenue recognized	\$ -			\$ 5,681,234		\$ (5,681,234)		
Debt principal repayments (unsupported)	\$ -			\$ -		\$ -		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ (535,927)	\$ 535,927	
Net transfers from operating reserves	\$ -					\$ 1,328,665	\$ (1,328,665)	
Net transfers to capital reserves	\$ -					\$ (1,737,350)		\$ 1,737,350
Net transfers from capital reserves	\$ -					\$ -		\$ -
Assumption/transfer of other operations' surplus	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(Other Changes)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2015	\$ 16,335,142	\$ 4,891	\$ 16,330,251	\$ 11,789,610	\$ 90,567	\$ 1,225,202	\$ 3,224,872	\$ -

SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS
for the Year Ended August 31, 2015 (in dollars)

	INTERNALLY RESTRICTED RESERVES BY PROGRAM									
	School & Instruction Related		Operations & Maintenance		Board & System Administration		Transportation		External Services	
	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves
Balance at August 31, 2014	\$ 4,040,876	\$ -	\$ (161,285)	\$ -	\$ 267,582	\$ -	\$ (129,563)	\$ -	\$ -	\$ -
Prior period adjustments:										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2014	\$ 4,040,876	\$ -	\$ (161,285)	\$ -	\$ 267,582	\$ -	\$ (129,563)	\$ -	\$ -	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ -	\$ (1,598,107)	\$ -	\$ (151,693)	\$ -	\$ (26,888)	\$ -	\$ (9,031)	\$ -	\$ -
Disposal of unsupported tangible capital assets or board funded portion of supported		\$ 12,864		\$ 31,943		\$ 3,562		\$ -		\$ -
Write-down of unsupported tangible capital assets or board funded portion of supported		\$ -		\$ -		\$ -		\$ -		\$ -
Net remeasurement gains (losses) for the year										
Endowment expenses & disbursements										
Endowment contributions										
Investment income & realized capital gains on endowments										
Direct credits to accumulated surplus	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets										
Capital revenue recognized										
Debt principal repayments (unsupported)										
Additional capital debt or capital leases										
Net transfers to operating reserves	\$ -		\$ 435,524		\$ 100,403		\$ -		\$ -	
Net transfers from operating reserves	\$ (1,315,973)		\$ -		\$ -		\$ (12,692)		\$ -	
Net transfers to capital reserves		\$ 1,585,243		\$ 119,750		\$ 23,326		\$ 9,031		\$ -
Net transfers from capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Assumption/transfer of other operations' surplus	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(Other Changes)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2015	\$ 2,724,903	\$ -	\$ 274,239	\$ -	\$ 367,985	\$ -	\$ (142,255)	\$ -	\$ -	\$ -

**SCHEDULE OF CAPITAL REVENUE
(EXTERNALLY RESTRICTED CAPITAL REVENUE ONLY)
for the Year Ended August 31, 2015 (in dollars)**

	Unexpended Deferred Capital Revenue				Expended Deferred Capital Revenue
	Provincially Approved & Funded Projects ^(A)	Surplus from Provincially Approved Projects ^(B)	Proceeds on Disposal of Provincially Funded Tangible Capital Assets ^(C)	Unexpended Deferred Capital Revenue from Other Sources ^(D)	
Balance at August 31, 2014	\$ -	\$ -	\$ -	\$ 930,314	\$ 127,362,347
Prior period adjustments	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted balance, August 31, 2014	\$ -	\$ -	\$ -	\$ 930,314	\$ 127,362,347
Add:					
Unexpended capital revenue <u>received</u> from:					
Alberta Education school building & modular projects (excl. IMR)	\$ 3,091,018				
Infrastructure Maintenance & Renewal capital related to school facilities	\$ 1,086,868				
Other sources: <i>(Describe)</i> Grants, donations, fundraising	\$ -			\$ 391,497	
Other sources <i>(Describe)</i> : Transf to joint venture partner, Olds College	\$ -			\$ (576,000)	
Unexpended capital revenue <u>receivable</u> from:					
Alberta Education school building & modular (excl. IMR)	\$ -				
Other sources: <i>(Describe)</i>	\$ -			\$ -	
Other sources: <i>(Describe)</i>	\$ -			\$ -	
Interest earned on unexpended capital revenue	\$ -	\$ -	\$ -	\$ 4,879	
Other unexpended capital revenue: <i>(Describe)</i>				\$ -	
Net proceeds on disposal of supported tangible capital assets			\$ -	\$ -	
Insurance proceeds (and related interest)			\$ -	\$ -	
Donated tangible capital assets (Explain):					
Alberta Schools Alternative Program (ASAP), Building Alberta School Construction Program, (BASCP) and other Alberta Infrastructure managed projects					\$ 1,628,921
Transferred in (out) tangible capital assets (amortizable, @ net book value)					\$ -
Expended capital revenue - current year	\$ (3,383,936)	\$ -	\$ -	\$ (533,009)	\$ 3,916,945
Surplus funds approved for future project(s)	\$ -	\$ -			
Other adjustments (Explain):	\$ -	\$ -	\$ -	\$ -	\$ -
Deduct:					
Net book value of supported tangible capital dispositions or write-offs					\$ -
Other adjustments (Explain):	\$ -	\$ -	\$ -	\$ -	\$ -
Capital revenue recognized - Alberta Education					\$ 5,681,234
Capital revenue recognized - Other Government of Alberta					\$ -
Capital revenue recognized - Other revenue					\$ -
Balance at August 31, 2015	\$ 793,950	\$ -	\$ -	\$ 217,681	\$ 127,226,979
	(A)	(B)	(C)	(D)	
Balance of Unexpended Deferred Capital Revenue at August 31, 2015 (A) + (B) + (C) + (D)				\$ 1,011,631	

Unexpended Deferred Capital Revenue

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

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

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

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

SCHEDULE OF PROGRAM OPERATIONS
for the Year Ended August 31, 2015 (in dollars)

REVENUES	2015							2014 Restated (Note 24)
	Instruction		Plant Operations and Maintenance	Transportation	Board & System Administration	External Services	TOTAL	TOTAL
	ECS	Grades 1 - 12						
(1) Alberta Education	\$ 6,552,359	\$ 84,440,417	\$ 15,312,646	\$ 5,766,008	\$ 4,162,270	\$ 324,676	\$ 116,558,376	\$ 114,343,951
(2) Other - Government of Alberta	\$ -	\$ 383,947	\$ 3,793	\$ -	\$ -	\$ 451,380	\$ 839,120	\$ 825,972
(3) Federal Government and First Nations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 140,248	\$ 140,248	\$ 287,230
(4) Other Alberta school authorities	\$ -	\$ 90,000	\$ -	\$ -	\$ -	\$ 58,800	\$ 148,800	\$ 197,000
(5) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(6) Alberta municipalities-special tax levies	\$ -	\$ 27,378	\$ -	\$ -	\$ -	\$ 259,276	\$ 286,654	\$ 246,792
(7) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Fees	\$ 1,359	\$ 2,203,734		\$ 177,191		\$ 159,989	\$ 2,542,273	\$ 2,613,464
(9) Other sales and services	\$ -	\$ 1,181,249	\$ 37,422	\$ 20,630	\$ 1,213	\$ 418,304	\$ 1,658,818	\$ 1,782,187
(10) Investment income	\$ -	\$ 46,406	\$ 29,321	\$ 119,925	\$ -	\$ -	\$ 195,652	\$ 197,263
(11) Gifts and donations	\$ -	\$ 537,119	\$ -	\$ -	\$ -	\$ 8,424	\$ 545,543	\$ 557,448
(12) Rental of facilities	\$ -	\$ 37,482	\$ 26,336	\$ -	\$ -	\$ 184,152	\$ 247,970	\$ 228,753
(13) Fundraising	\$ -	\$ 1,027,671	\$ -	\$ -	\$ -	\$ 33,935	\$ 1,061,606	\$ 648,478
(14) Gains on disposal of tangible capital assets	\$ -	\$ 1,000	\$ 1,270	\$ 4,050	\$ -	\$ -	\$ 6,320	\$ 233,889
(15) Other revenue	\$ -	\$ 78,127	\$ 214,860	\$ 3,469	\$ 1,997	\$ -	\$ 298,453	\$ 92,711
(16) TOTAL REVENUES	\$ 6,553,718	\$ 90,054,530	\$ 15,625,648	\$ 6,091,273	\$ 4,165,480	\$ 2,039,184	\$ 124,529,833	\$ 122,255,137
EXPENSES								
(17) Certificated salaries	\$ 2,258,524	\$ 52,291,572			\$ 935,251	\$ 137,578	\$ 55,622,925	\$ 55,208,475
(18) Certificated benefits	\$ 902,131	\$ 11,419,635			\$ 208,887	\$ 30,815	\$ 12,561,468	\$ 12,500,888
(19) Non-certificated salaries and wages	\$ 1,485,744	\$ 13,541,387	\$ 4,286,495	\$ 2,428,906	\$ 1,561,274	\$ 1,160,319	\$ 24,464,125	\$ 23,407,805
(20) Non-certificated benefits	\$ 390,335	\$ 2,807,413	\$ 1,102,020	\$ 375,395	\$ 374,697	\$ 234,041	\$ 5,283,901	\$ 5,269,363
(21) SUB - TOTAL	\$ 5,036,734	\$ 80,060,007	\$ 5,388,515	\$ 2,804,301	\$ 3,080,109	\$ 1,562,753	\$ 97,932,419	\$ 96,386,532
(22) Services, contracts and supplies	\$ 1,160,124	\$ 9,749,025	\$ 4,307,235	\$ 3,281,032	\$ 957,818	\$ 476,431	\$ 19,931,665	\$ 19,991,898
(23) Amortization of supported tangible capital assets	\$ -	\$ 300,801	\$ 5,370,833	\$ 9,600	\$ -	\$ -	\$ 5,681,234	\$ 5,373,206
(24) Amortization of unsupported tangible capital assets	\$ 72,504	\$ 1,184,957	\$ 215,750	\$ 457,908	\$ 112,184	\$ -	\$ 2,043,303	\$ 2,580,134
(25) Supported interest on capital debt	\$ -	\$ -	\$ 3,793	\$ -	\$ -	\$ -	\$ 3,793	\$ 22,624
(26) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Other interest and finance charges	\$ -	\$ 19,421	\$ -	\$ -	\$ 262	\$ -	\$ 19,683	\$ 13,503
(28) Losses on disposal of tangible capital assets	\$ -	\$ 12,864	\$ -	\$ -	\$ 3,562	\$ -	\$ 16,426	\$ 16,295
(29) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(30) TOTAL EXPENSES	\$ 6,269,362	\$ 91,327,075	\$ 15,286,126	\$ 6,552,841	\$ 4,153,935	\$ 2,039,184	\$ 125,628,523	\$ 124,384,193
(31) OPERATING SURPLUS (DEFICIT)	\$ 284,356	\$ (1,272,545)	\$ 339,522	\$ (461,568)	\$ 11,545	\$ -	\$ (1,098,690)	\$ (2,129,056)

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

EXPENSES	Custodial	Maintenance	Utilities and Telecomm.	Expensed IMR, Modular Unit Relocations & Lease Payments	Facility Planning & Operations Administration	Unsupported Amortization & Other Expenses	SUB-TOTAL Operations & Maintenance	Supported Capital & Debt Services	2015 TOTAL Operations and Maintenance
Uncertificated salaries and wages	\$ 3,095,845	\$ 748,293	\$ -	\$ 162,664	\$ 279,696		\$ 4,286,498		\$ 4,286,498
Uncertificated benefits	\$ 752,826	\$ 235,226	\$ -	\$ 40,666	\$ 73,301		\$ 1,102,019		\$ 1,102,019
Sub-total Remuneration	\$ 3,848,671	\$ 983,519	\$ -	\$ 203,330	\$ 352,997		\$ 5,388,517		\$ 5,388,517
Supplies and services	\$ 313,143	\$ 833,807	\$ -	\$ 543,275	\$ 67,237		\$ 1,757,462		\$ 1,757,462
Electricity			\$ 1,207,852				\$ 1,207,852		\$ 1,207,852
Natural gas/heating fuel			\$ 461,678				\$ 461,678		\$ 461,678
Sewer and water			\$ 183,170				\$ 183,170		\$ 183,170
Telecommunications			\$ 43,722				\$ 43,722		\$ 43,722
Insurance					\$ 263,707		\$ 263,707		\$ 263,707
ASAP maintenance & renewal payments								\$ -	\$ -
Amortization of tangible capital assets									
Supported								\$ 5,370,833	\$ 5,370,833
Unsupported						\$ 215,750	\$ 215,750		\$ 215,750
Total Amortization						\$ 215,750	\$ 215,750	\$ 5,370,833	\$ 5,586,583
Interest on capital debt									
Supported								\$ 3,793	\$ 3,793
Unsupported						\$ -	\$ -		\$ -
Lease payments for facilities				\$ 389,642			\$ 389,642		\$ 389,642
Other interest charges						\$ -	\$ -		\$ -
Losses on disposal of capital assets						\$ -	\$ -		\$ -
TOTAL EXPENSES	\$ 4,161,814	\$ 1,817,326	\$ 1,896,422	\$ 1,136,247	\$ 683,941	\$ 215,750	\$ 9,911,500	\$ 5,374,626	\$ 15,286,126
SQUARE METRES									
School buildings									133,908.1
Non school buildings									2,800.7

Note:

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

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

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

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

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

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

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

	Actual 2014/2015	Actual 2013/2014
FEES		
Transportation fees	\$177,191	\$162,468
Basic instruction supplies (text books, including lost or replacement fees, course materials)	\$866,700	\$821,678
Technology user fees	\$0	\$0
Alternative program fees	\$0	\$0
Fees for optional courses (band, art, etc.)	\$168,835	\$186,128
Fees for students from other boards	\$0	\$0
Tuition fees (international & out of province)	\$159,539	\$181,153
Kindergarten & preschool	\$1,358	\$858
Extracurricular fees (sports teams and clubs)	\$1,000,390	\$1,110,712
Field trips (related to curriculum)	\$11,923	\$88
Lunch supervision fees	\$0	\$0
Locker rental; locks; student ID; uniforms; library, student union, and fitness fees	\$0	\$0
Other (describe)* Swimming Fees	\$135,698	\$137,756
Other (describe)* Band Equipment Rental	\$20,188	\$12,128
Other (describe)* FSW Program Fees/YES Program Fees	\$451	\$495
TOTAL FEES	\$2,542,273	\$2,613,464

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

Please disclose amounts paid by parents of students that are recorded as "Other sales and services" or "Other revenue" (rather than fee revenue):	Actual 2014/2015	Actual 2013/2014
Cafeteria sales, hot lunch, milk programs	\$158,349	\$171,893
Special events, graduation, tickets	\$0	\$0
Student travel (international, recognition trips, non-curricular)	\$0	\$0
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$0	\$0
Adult education revenue	\$64,854	\$75,988
Child care & before and after school care	\$0	\$0
Other (describe)	\$0	\$0
Other (describe)	\$0	\$0
Other (describe)	\$0	\$0
TOTAL	\$223,203	\$247,881

UNAUDITED SCHEDULE OF DIFFERENTIAL FUNDING for the Year Ended August 31, 2015 (in dollars)					
	PROGRAM AREA				
	First Nations, Metis & Inuit (FNMI)	ECS Program Unit Funding (PUF)	English as a Second Language (ESL)	Inclusive Education	Small Schools by Necessity (Revenue only)
Funded Students in Program	700	139	262		
REVENUES					
Alberta Education allocated funding	\$ 794,039	\$ 2,401,313	\$ 298,648	\$ 6,718,035	\$ 934,668
Other funding allocated by the board to the program	\$ -	\$ -	\$ -	\$ 90,000	\$ -
TOTAL REVENUES	\$ 794,039	\$ 2,401,313	\$ 298,648	\$ 6,808,035	\$ 934,668
EXPENSES (Not allocated from BASE, Transportation, or other funding)					
Instructional certificated salaries & benefits	\$ 64,964	\$ 284,314	\$ 22,320	\$ 2,523,785	
Instructional non-certificated salaries & benefits	\$ 717,196	\$ 1,436,663	\$ 272,371	\$ 7,013,378	
SUB TOTAL	\$ 782,160	\$ 1,720,977	\$ 294,691	\$ 9,537,163	
Supplies, contracts and services	\$ 11,879	\$ 680,336	\$ 3,957	\$ 707,054	
Program planning, monitoring & evaluation	\$ -	\$ -	\$ -	\$ -	
Facilities (required specifically for program area)	\$ -	\$ -	\$ -	\$ -	
Administration (administrative salaries & services)	\$ -	\$ -	\$ -	\$ -	
Other (please describe)	\$ -	\$ -	\$ -	\$ -	
Other (please describe)	\$ -	\$ -	\$ -	\$ -	
TOTAL EXPENSES	\$ 794,039	\$ 2,401,313	\$ 298,648	\$ 10,244,217	
NET FUNDING SURPLUS (SHORTFALL)	\$ 0	\$ -	\$ 0	\$ (3,436,182)	

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

EXPENSES	Allocated to Board & System Administration				Allocated to Other Programs			TOTAL
	Salaries & Benefits	Supplies & Services	Other	TOTAL	Salaries & Benefits	Supplies & Services	Other	
1 Office of the superintendent	\$ 344,921	\$ 47,000	\$ -	\$ 391,921	\$ -	\$ -	\$ -	\$ 391,921
2 Educational administration (excluding superintendent)	\$ 717,511	\$ 126,000	\$ -	\$ 843,511	\$ 66,831	\$ -	\$ -	\$ 910,342
3 Business administration	\$ 1,039,315	\$ 249,000	\$ -	\$ 1,288,315	\$ 69,114	\$ -	\$ -	\$ 1,357,429
4 Board governance (Board of Trustees)	\$ 215,890	\$ 247,776	\$ -	\$ 463,666	\$ -	\$ -	\$ -	\$ 463,666
5 Information technology	\$ 28,952	\$ 1,700	\$ -	\$ 30,652	\$ -	\$ -	\$ -	\$ 30,652
6 Human resources	\$ 259,082	\$ 122,000	\$ -	\$ 381,082	\$ -	\$ -	\$ -	\$ 381,082
7 Central purchasing, communications, marketing	\$ 118,423	\$ 5,700	\$ -	\$ 124,123	\$ -	\$ -	\$ -	\$ 124,123
8 Payroll	\$ 336,318	\$ 148,000	\$ -	\$ 484,318	\$ -	\$ -	\$ -	\$ 484,318
9 Administration - insurance			\$ 9,490	\$ 9,490			\$ -	\$ 9,490
10 Administration - amortization			\$ 112,184	\$ 112,184			\$ -	\$ 112,184
11 Administration - other (admin building, interest)			\$ 262	\$ 262			\$ -	\$ 262
12 Custodial Services	\$ 19,697	\$ 1,152	\$ -	\$ 20,849	\$ -	\$ -	\$ -	\$ 20,849
13 Loss on disposal	\$ -	\$ -	\$ 3,562	\$ 3,562	\$ -	\$ -	\$ -	\$ 3,562
14 Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL EXPENSES	\$ 3,080,109	\$ 948,328	\$ 125,498	\$ 4,153,935	\$ 135,945	\$ -	\$ -	\$ 4,289,880

1. AUTHORITY AND PURPOSE

The Division delivers education programs under the authority of the *School Act*, Revised Statutes of Alberta 2000, Chapter S-3.

The Division receives funding for instruction and support under Education Grants Regulation (AR 120/2008). The regulation allows for the setting of conditions and use of grant monies. The Division is limited on certain funding allocations and administration expenses.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with the CPA Canadian public sector accounting standards (PSAS). The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the accounting policies summarized below:

a) Cash and Cash Equivalents

Cash and cash equivalents include cash and investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value. These short-term investments have a maturity of three months or less at acquisition and are held for the purpose of meeting short-term cash commitments rather than for investing.

b) Accounts Receivable

Accounts receivable are shown net of allowance for doubtful accounts.

c) Portfolio Investments

The Division has investments in bonds and mutual funds that have no maturity dates or have a maturity of greater than 3 months. Portfolio investments in equity instruments that are quoted in an active market are recorded at fair value and the associated transaction costs are expensed upon initial recognition.

The change in the fair value is recognized in the Statement of Remeasurement Gains and Losses as a remeasurement gain or loss until the portfolio investments are derecognized. Upon derecognition, the accumulated remeasurement gains or losses associated with the derecognized portfolio investments are reversed and reclassified to the Statement of Operations.

Impairment is defined as a loss in value of a portfolio investment that is other than a temporary decline and is included in the Statement of Operations. In the case of an item in the fair value category, a reversal of any net remeasurement gains recognized in previous reporting periods up to the amounts of the write-down is reported in the Statement of Remeasurement Gains and Losses. A subsequent increase in value would be recognized on the Statement of Remeasurement Gains and Losses and realized on the Statement of Operations only when sold.

Detailed information regarding portfolio investments is disclosed in Note 5.

d) Tangible capital assets

The following criteria applies:

- Tangible capital assets acquired or constructed are recorded at cost which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the asset. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset.
- Donated tangible capital assets are recorded at their fair market value at the date of donation, except in circumstances where fair value cannot be reasonably determined they are then recognized at nominal value. Transfers of tangible capital assets from related parties are recorded at original cost less accumulated amortization.
- Work-in-progress is recorded as an acquisition to the applicable asset class at substantial completion.
- Sites and buildings are written down to residual value when conditions indicate they no longer contribute to the ability of the Division to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. For supported assets, the write-downs are accounted for as reductions to Expended Deferred Capital Revenue.
- Buildings that are demolished or destroyed are written-off.
- Tangible capital assets with costs in excess of \$5,000 are capitalized.
- Leases that, from the point of view of the lessee, transfer substantially all the benefits and risks incident to ownership of the property to the Board are considered capital leases. These are accounted for as an asset and an obligation. Capital lease obligations are recorded at the present value of the minimum lease payments excluding executor costs, e.g., insurance, maintenance costs, etc. The discount rate used to determine the present value of the lease payments is the lower of the Division's rate for incremental borrowing or the interest rate implicit in the lease.

- Tangible capital assets are amortized over their estimated useful lives on a straight line basis, at the following rates:

Buildings	25-50 years
Vehicles & Buses	5-10 years
Computer Hardware & Software	3-5 years
Equipment (Including Furniture and Playgrounds)	5-20 years

- No amortization is taken in the year of acquisition.

e) Inventories (included in prepaid expenses)

Inventories are recorded at the lesser of cost or net realizable value.

f) Prepaid Expenses

Certain expenditures incurred before the close of the school year are for school supplies, which will be consumed subsequent to the year-end, and are accordingly recorded as prepaid expenses.

g) Deferred Revenue

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

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

- Unexpended Deferred Capital Revenue
Unexpended Deferred Capital Revenue represents externally restricted supported capital funds provided for a specific capital purpose received or receivable by the division, but the related expenditure has not been made at year-end. These contributions must also have stipulations that meet the definition of a liability per *PS 3200* when expended.
- Expended Deferred Capital Revenue
Expended Deferred Capital Revenue represent externally restricted supported capital funds that have been expended but have yet to be amortized over the useful life of the related capital asset. Amortization over the useful life of the related capital asset is due to certain stipulations related to the contributions that require that the Division use the asset in a prescribed manner over the life of the associated asset.

h) Employee Future Benefits

The Division provides certain post-employment benefits including vested and non-vested benefits for certain employees pursuant to certain contracts.

The Division accrues its obligations and related costs including both vested and non-vested benefits under employee future benefit plans. Benefits include defined-benefit retirement plans, post-employment benefit continuation, severance, and overtime.

Defined Benefit Pension Plan

The actuarial determination of the accrued benefit obligation for pensions used the project benefit method prorated on service (which incorporated management's best estimate of future salary levels, retirement ages of employees and other actuarial factors). The discount rate used to determine the accrued benefit obligation and current service costs was based on direction from Alberta Education which was 5.25% (2014 – 6.15%). Actuarial gains (losses) arise from the difference resulting from changes in actuarial assumptions used to determine the accrued benefit obligation. The excess of the net accumulated actuarial gain (loss) over 10 percent of the greater of the benefit obligation and the fair value of the plan assets is amortized over the remaining service period of active employees. The average remaining service period of active employees covered by the pension plan is 5 (2014 -6) years. Past service costs arising from plan initiation are deferred and amortized on a straight line basis over the average remaining service period of employees active at the date of initiation.

i) 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.

j) 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. Investment income is recognized as revenue when earned on a time proportioned basis. Rental revenue is recognized once use of the facility has been provided. Unrestricted gifts, donations, fundraising and other revenue are recognized as revenue when received or receivable.

Volunteers contribute a considerable number of hours per year to schools to ensure that certain programs are delivered, such as kindergarten, lunch services and the raising of school generated funds. Contributed services are not recognized in the financial statements.

Eligibility criteria are criteria that the Division has to meet in order to receive certain contributions. *Stipulations* describe what the Division 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 *Section PS 3200*. 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.

k) Expenses

Expenses are reported on an accrual basis. The cost of all goods consumed and services received during the year are expensed.

Allocation of costs

- Actual salaries of personnel assigned to two more programs are allocated based on the time spent in each program.
- Employee benefits and allowances are allocated to the same programs, and in the same proportions, as the individual's salary.
- Supplies and services are allocated based on actual program identification.

l) Pensions

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

The current and past service costs of the Alberta Teachers' Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers' Pension Plan Act, the Division does not make pension contributions for certificated teaching staff. The Government portion of the current service contribution to the Alberta Teachers' Retirement Fund on behalf of the division is included in both revenue and expenses. For the year ended August 31, 2015, the amount contributed by the Government was \$6,754,499 (2014 - \$6,656,385).

The Division participates in a multi-employer pension plan, the Local Authorities Pension Plan, and does not report on any unfunded liabilities. The expense for this pension plan is equivalent to the annual contributions of \$1,246,009 (2014 - \$1,260,146). At December 31, 2014, the Local Authorities Pension Plan reported an actuarial deficiency of \$2,454,636,000 (2013 deficiency of \$4,861,516,000).

The Division participates in a multi-employer senior management registered pension plan (SIPP) and does not report on any unfunded liabilities. The expense of this pension plan is equivalent to the annual employer contributions of \$49,044 (2014 - \$47,841)

The Division participates in a Supplementary Executive Retirement Plan (SERP). This an unfunded pension arrangement with no assets as defined under *PS 3250*. The actuarial determination of the accrued benefit obligation uses the projected benefit method prorated on service, which incorporates management's best estimate of future salary levels, retirement ages of employees, and other actuarial factors. The expense of this pension plan is equivalent to the annual employer contributions and any increase in the actuarial determination of the obligation under *PS 3250*. The expense for the year ended August 31, 2015 was \$58,800 (2014 - \$67,700).

m) Program Reporting

The Division's operations have been segmented into operating segments established to facilitate the achievement of the Division's long-term objectives to aid in resource allocation decisions, and to assess operational performance. The Division's operations have been segmented as follows:

- **Instruction, ECS and Grades 1-12 Instruction:** The provision of Early Childhood Services education and grades 1-12 instructional services that fall under the basic public education mandate.
- **Plant Operations and Maintenance:** The operation and maintenance of all school buildings and maintenance shop facilities.
- **Transportation:** The provision of regular and special education bus services (to and from school), both contracted or board operated, including transportation facilities.
- **Board and 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 educational assistants as well as a proportionate share of supplies and services, school administration and instruction support, and System Instructional Support.

n) Scholarship Endowment Funds

Contributions to scholarship endowment funds must be held in perpetuity in accordance with the agreement with the donor. Provisions of the agreement allow the income to be disbursed for the purposes of the scholarships.

Unspent income earned on endowment principal is recognized as deferred revenue or as revenue in the year to the extent that stipulations have been met.

o) Trusts Under Administration

The Division has property that has been transferred or assigned to it to be administered or directed by a trust agreement. The Division holds title to the property for the benefit of the beneficiaries.

Trusts under administration have been excluded from the financial reporting of the Division. Trust balances can be found in Note 16.

p) 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 Division recognizes the financial instrument when it becomes a party to a financial instrument contract.

Financial instruments consist of cash and cash equivalents, accounts receivable, portfolio investments, bank indebtedness, accounts payable and accrued liabilities, debt, employee future benefit liabilities and other liabilities. Unless otherwise noted, it is management's opinion that the Division is not exposed to significant credit and liquidity risks, or market risk, which includes currency, interest rate and other price risks.

Portfolio investments in equity instruments quoted in an active market and derivatives are recorded at fair value. All other financial assets and liabilities are recorded at cost or amortized cost and the associated transaction costs are added to the carrying value of items in the cost or amortized cost upon initial recognition. The gain or loss arising from recognition 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.

q) Measurement Uncertainty (Use of Estimates)

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

r) Liability for Contaminated Sites

In June 2010, the Public Sector Accounting Board (PSAB) 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. The Division adopted this accounting standard retrospectively as of April 1, 2014. At August 31, 2015, there is no liability for contaminated sites.

3. CASH AND CASH EQUIVALENTS

	2015			2014
	Average Effective (Market) Yield	Cost	Amortized Cost	Amortized Cost
Cash	1.10%	\$ 9,858,592	\$ 9,858,592	\$ 10,506,071
Other, including GIC's	0.68%	216,675	216,675	224,980
Total cash and cash equivalents		<u>\$ 10,075,267</u>	<u>\$ 10,075,267</u>	<u>\$ 10,731,051</u>

4. ACCOUNTS RECEIVABLE

	2015			2014
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - Grants	\$ 194,995	\$ -	\$ 194,995	\$ 295,666
Alberta Education - Capital	165,694	-	165,694	563,344
Alberta Education - IMR	-	-	-	1,120,645
Alberta Education - Supported Debentures	-	-	-	116,913
Other Alberta school jurisdictions	9,164	-	9,164	65,398
Treasury Board and Finance - Accrued interest on supported debentures	-	-	-	7,379
Alberta Health Services	24,143	-	24,143	35,278
Post-secondary institutions	500,523	-	500,523	-
Federal government	390,298	-	390,298	333,397
Municipalities	16,656	-	16,656	326
Other	506,792	(124,662)	382,130	287,191
Total	<u>\$1,808,265</u>	<u>\$ (124,662)</u>	<u>\$1,683,603</u>	<u>\$2,825,537</u>

5. PORTFOLIO INVESTMENTS

	2015				2014 Balance
	Average Effective (Market) Yield	Cost	Fair Value	Balance	
Fixed income securities					
Provincial, direct and guaranteed	%	-	-	-	138,259
Corporate	2.09	532,677	536,655	536,655	387,642
Pooled investment funds	-1.435	257,986	258,898	258,898	-
Total fixed income securities	-1.435	<u>790,663</u>	<u>795,553</u>	<u>795,553</u>	<u>525,901</u>
Equities					
Canadian	%	-	-	-	181,179
Foreign	%	-	-	-	9,696
Total equities	%	-	-	-	<u>190,875</u>
Total portfolio investments	<u>0.876</u>	<u>\$ 790,663</u>	<u>\$ 795,553</u>	<u>\$ 795,553</u>	<u>\$ 716,776</u>

The following is the maturity structure for fixed income securities based on the principal amount:

	2015	2014
3 months to 5 years	85.7%	48.7%
6 to 10 years	14.3%	51.3%
	<u>100.0%</u>	<u>100.0%</u>

It is management's opinion that there has been no impairment during the year.

6. BANK INDEBTEDNESS

The Division has an authorized line of credit in the amount of \$5,000,000 (2014 - \$5,000,000) that bears interest at the Servus Credit Union prime rate less 1.0% and is secured by a general security arrangement. The balance outstanding on the line of credit at August 31, 2015 was nil (2014 - nil). Bank indebtedness is monitored throughout the year to ensure compliance with Section 183(1) of the *School Act*. The section requires that total borrowing cannot exceed total receivables.

	2015	2014
Accounts Receivable	\$ 1,683,603	\$ 2,825,537
Less: Bank Indebtedness	-	-
Total	<u>\$ 1,683,603</u>	<u>\$ 2,825,537</u>

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2015	2014
Alberta Education	\$ 1,472,440	\$ 1,948,353
Other Alberta school jurisdictions	157,481	234,727
Alberta Capital Finance Authority (Interest on long-term debt - Supported)	-	7,379
Alberta Health Services	209,036	745,158
Post-secondary institutions	146,536	267,754
Other Government of Alberta ministries (Human Services)	81,277	-
Other Government of Alberta ministries (Agriculture and Forestry)	25,757	-
Other Government of Alberta ministries (Justice)	1,530	-
Federal government	90,495	160,748
Accrued vacation pay liability	359,317	367,430
Other salaries & benefit costs	1,133,209	1,139,969
Other trade payables and accrued liabilities	2,059,408	2,192,653
Total	<u>\$ 5,736,486</u>	<u>\$ 7,064,171</u>

8. DEFERRED REVENUE

Deferred revenue consists of revenue that has not yet been allocated to specific activities, revenue that has been allocated to activities to be carried out in future years, and the unexpended portion of revenue on activities in progress at August 31, 2015. The following table represents changes in the deferred revenue balance attributable to each major category of external restrictions:

SOURCE AND GRANT OR FUND TYPE	DEFERRED REVENUE as at Aug. 31, 2014	ADD: 2014/2015 Restricted Funds Received/ Receivable	DEDUCT: 2014/2015 Restricted Funds Expended (Paid / Payable)	ADD (DEDUCT): 2014/2015 Adjustments for Returned Funds	DEFERRED REVENUE as at Aug. 31, 2015
Unexpended deferred operating revenue					
Alberta Education:					
Infrastructure Maintenance Renewal	\$ -	\$ 3,602,208	\$ (3,016,546)	\$ -	\$ 585,662
Dual Credit Grant - Tourism	104,595	-	(16,120)	-	88,475
Dual Credit Grant - Trades	75,086	-	(41,241)	-	33,845
Dual Credit Grant - Aviation		42,300	(11,272)		31,028
Other Alberta Education def'd revenue (specify)	2,527	-	(2,527)	-	-
Other Government of Alberta:					
CIP Grant	50,000	-	(50,000)	-	-
Stop on Red Grant - Transportation		17,000			17,000
Peep Grant - Human Services	27,542	7,500	(24,685)	-	10,357
Other Deferred Revenue:					
School Generated Funds	281,546	2,808,464	(2,863,508)	-	226,502
Fees	158,454	2,538,889	(2,549,095)	-	148,248
Donations	-	46,106	-	-	46,106
Municipal FCSS	59,803	251,509	(275,067)	-	36,245
Scholarships	787,777	137,329	(107,759)		817,347
Other (Specify) - Other Grants	-	35,000	-	-	35,000
Other	141,725	50,276	(34,575)	-	157,426
Total unexpended deferred operating revenue	\$ 1,689,055	\$ 9,536,581	\$ (8,992,395)	\$ -	\$ 2,233,241
Unexpended deferred capital revenue	930,314	3,998,262	(3,916,945)	-	1,011,631
Expended deferred capital revenue	127,362,348	5,545,866	(5,681,234)	-	127,226,980
Total	\$129,981,717	\$ 19,080,709	\$ (18,590,574)	\$ -	\$130,471,852

Deferred revenue represents the liability that the Division has to either perform additional work on a particular activity or repay the revenue to the funding body.

9. EMPLOYEE FUTURE BENEFIT LIABILITIES

	2015	2014
Defined benefit pension plan liability	\$ 344,000	\$ 285,200
Other compensated absences	139,206	70,028
Post-employment benefits	6,969	14,750
Retirement allowances	224	23,277
Total	<u>\$ 490,399</u>	<u>\$ 393,255</u>

10. OTHER LIABILITIES

	2015	2014
Land with reserve for educational purpose only	463,285	320,000
Total	<u>\$ 463,285</u>	<u>\$ 320,000</u>

11. DEBT

	2015	2014
Supported debentures outstanding at August 31, 2015, repaid during the year	<u>\$ -</u>	<u>\$ 116,913</u>
Total	<u><u>\$ -</u></u>	<u><u>\$ 116,913</u></u>

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12. TANGIBLE CAPITAL ASSETS

	2015						2014
	Land	Construction In Progress - Buildings	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
Estimated useful life			25-50 Years	5-20 Years	5-10 Years	3-5 Years	
Historical cost							
Beginning of year	\$ 2,913,509	\$ 2,788,586	\$207,389,077	\$ 6,577,988	\$ 9,428,890	\$10,522,982	\$239,621,032
Prior period adjustments	-	-	-	-	-	-	-
Additions	150,031	2,984,251	2,050,370	704,545	227,105	1,358,569	7,474,871
Transfers in (out)	-	(2,591,792)	2,591,792	-	-	-	-
Less disposals including w rite-	-	-	-	(119,395)	(114,787)	(13,599)	(247,781)
	<u>\$ 3,063,540</u>	<u>\$ 3,181,045</u>	<u>\$212,031,239</u>	<u>\$ 7,163,138</u>	<u>\$ 9,541,208</u>	<u>\$11,867,952</u>	<u>\$246,848,122</u>
Accumulated amortization							
Beginning of year	\$ -	\$ -	\$ 79,763,449	\$ 4,100,073	\$ 7,092,755	\$ 8,886,845	\$ 99,843,122
Prior period adjustments	-	-	-	-	-	-	-
Amortization	-	-	5,600,973	603,564	488,012	1,031,987	7,724,536
Other additions	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including w rite-	-	-	-	(79,059)	(114,787)	(5,565)	(199,411)
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 85,364,422</u>	<u>\$ 4,624,578</u>	<u>\$ 7,465,980</u>	<u>\$ 9,913,267</u>	<u>\$107,368,247</u>
Net Book Value at End of Year	<u>\$ 3,063,540</u>	<u>\$ 3,181,045</u>	<u>\$126,666,817</u>	<u>\$ 2,538,560</u>	<u>\$ 2,075,228</u>	<u>\$ 1,954,685</u>	<u>\$139,479,875</u>
Net Book Value at Beginning of Year	<u>\$ 2,913,509</u>	<u>\$ 2,788,586</u>	<u>\$127,625,628</u>	<u>\$ 2,477,915</u>	<u>\$ 2,336,135</u>	<u>\$ 1,636,137</u>	<u>\$139,777,910</u>

Construction in Progress includes \$0 partially financed under Alberta School Alternative Procurement Initiative (2014 - \$1,509,061). The Division's tangible capital assets include land in the amount of \$463,285 contributed for the purpose of building a new school (2014 - \$320,000).

Tangible capital assets were acquired during the year at an aggregate cost of \$7,474,871 (2014 - \$20,005,642), of which \$1,628,921 (2014 - \$15,417,784) was paid for directly by the Government of Alberta, \$143,285 (2014 - \$320,000) was contributed, and \$5,702,665 (2014 - \$4,267,857) was acquired in cash.

13. ACCUMULATED SURPLUS

The Division's accumulated surplus is summarized as follows:

	2015	2014
Unrestricted surplus	\$ 1,225,202	\$ 1,225,201
Operating reserves	<u>3,224,872</u>	<u>4,017,611</u>
Accumulated surplus (deficit) from operations	4,450,074	5,242,812
Investment in tangible capital assets	11,789,610	12,095,562
Endowments ⁽¹⁾	90,567	90,567
Accumulated remeasurement gains (losses)	4,891	24,996
Accumulated surplus (deficit)	<u>\$ 16,335,142</u>	<u>\$ 17,453,937</u>

Included in accumulated surplus from operations are school generated funds to which the Division has no claim. The Division's adjusted surplus from operations is calculated as follows:

	2015	2014
Accumulated surplus (deficit) from operations	\$ 4,450,074	\$ 5,242,812
Deduct: School generated funds included in accumulated surplus (Note 17)	<u>1,240,346</u>	<u>1,101,069</u>
Adjusted accumulated surplus (deficit) from operations ⁽²⁾	<u>\$ 3,209,728</u>	<u>\$ 4,141,743</u>

(1) Terms of the endowments stipulate that the principal balance be maintained permanently. Investment income of \$40,654 (2014 - \$38,462) is externally restricted for scholarships and is included in deferred revenue. Investment income of \$ nil (2014 - \$ nil) is unrestricted.

(2) Adjusted accumulated surplus represents funding available for use by the Division after deducting funds committed for use by the schools.

14. CONTRACTUAL OBLIGATIONS

	2015	2014
Building projects ⁽¹⁾	\$ 9,982,850	\$ 1,111,981
Building leases ⁽²⁾	763,422	403,130
Service providers ⁽³⁾	56,000	101,200
Total	\$ 10,802,272	\$ 1,616,311

- (1) Building projects: The Division is committed to further capital expenditures for the construction of a new school at approximately \$9,982,850.
- (2) Building leases: The Division is committed to building lease payments from which annual rental fees are recovered fully. As at August 31, 2015 building lease payments total \$763,422.
- (3) Service Providers: The Division has \$56,000 in commitments relating to information technology contracts.

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

	Building Projects	Building Leases	Service Providers
2015-2016	\$ 9,982,850	\$ 500,261	\$ 28,000
2016-2017	-	88,605	28,000
2017-2018	-	65,901	-
2018-2019	-	50,121	-
2019-2020	-	53,627	-
Thereafter	-	4,907	-
	\$ 9,982,850	\$ 763,422	\$ 56,000

15. CONTINGENT LIABILITIES

The Division is a member of a reciprocal insurance exchange called ASBIE. A portion of the premiums paid each year represent equity contributions to the insurance fund. These payments have been recorded as expenses in the financial statements, as the value of equity is subject to liability claims.

The Division is subject to a number of insurance claims, the outcome of which is not determinable as at the date of reporting. As these claims are covered by insurance, no provision has been made in the financial statements for any costs associated with them.

The Division was named co-defendant in a lawsuit involving a motor vehicle accident of a student. Given the very early stage of the lawsuit and, as litigation is subject to many uncertainties, it is not possible to predict the ultimate outcome or to estimate the loss, if any, which may result at the date of this report. The Division's insurers have been advised of this claim and are cooperating with the Division in the defense of this lawsuit subject to policy deductibles, limits and terms of conditions.

16. TRUSTS UNDER ADMINISTRATION

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

	2015	2014
Deferred salary leave plan	\$ 40,975	\$ 27,162
Staff funds	42,882	51,977
DARE	4,584	6,001
ECD Mapping Initiatives	30,715	32,473
Prior Year Grad Funds	5,706	5,610
CASS/ASBOA Zone 4 & 5 Conference	5,468	5,468
Regional Collaborative Service Delivery (Banker board)	290,100	486,683
Charity Funds	940	919
Total	<u>\$ 421,370</u>	<u>\$ 616,293</u>

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17. SCHOOL GENERATED FUNDS

	2015	2014
School Generated Funds, Beginning of Year	\$ 1,382,615	\$ 1,287,587
Gross Receipts:		
Fees	1,000,390	1,110,712
Fundraising	913,968	744,639
Gifts and donations	308,909	297,507
Grants to schools	21,461	28,307
Other sales and services	984,559	948,938
Total gross receipts	3,229,287	3,130,103
Total Related Expenses and Uses of Funds	1,986,525	2,014,184
Total Direct Costs Including Cost of Goods Sold to Raise Funds	1,158,529	1,020,891
School Generated Funds, End of Year	<u>\$ 1,466,848</u>	<u>\$ 1,382,615</u>
Balance included in Deferred Revenue	\$ 226,502	\$ 281,546
Balance included in Accumulated Surplus (Operating Reserves)	\$ 1,240,346	\$ 1,101,069

18. RELATED PARTY TRANSACTIONS

All entities that are consolidated in the accounts of the Government of Alberta are related parties of the Division. These include government departments, health authorities, post-secondary institutions and other school divisions in Alberta.

	Balances		Transactions	
	Financial Assets (at cost or net realizable value)	Liabilities (at amortized cost)	Revenues	Expenses
Government of Alberta (GOA):				
Education				
Accounts receivable / Accounts payable	\$ 360,689	\$ 1,472,440		\$ -
Prepaid expenses / Deferred operating revenue	-	766,367	-	-
Unexpended deferred capital revenue	-	1,011,631	-	-
Expended deferred capital revenue		127,226,980		
Grant revenue & expenses	-	-	109,803,877	-
ATRF payments made on behalf of district			6,754,499	
Other Alberta school jurisdictions	9,164	157,481	148,800	237,616
Alberta Treasury Board and Finance (Accrued interest)			3,793	-
Alberta Health Services	24,143	209,036	219,104	1,392
Post-secondary institutions	500,523	146,536	123,876	166,016
Human Services	-	81,277	422,185	-
Other GOA ministry (Culture)		-	70,162	-
Other GOA ministry (Agriculture)		25,757	-	-
Other GOA ministries (Justice)		1,530	-	-
Other:				
Local Authorities Pension Plan	-	200,476	-	1,246,009
TOTAL 2014/2015	\$ 894,519	\$ 131,299,511	\$ 117,546,296	\$ 1,651,033
TOTAL 2013/2014	\$ 2,204,623	\$ 128,225,253	\$ 108,193,941	\$ 1,718,987

19. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

The Division's primary source of income is from the Government of Alberta. The Division's ability to continue viable operations is dependent on this funding.

20. DEFINED BENEFIT PENSION PLAN

The expense and obligations relating to the defined benefit pension plan are determined in accordance with Canadian PSAS and actuarial principles. Obligations are based on the projected benefits method of valuation that includes employee service to date and present pay levels, as well as a projection of salaries and service to retirement.

Accrued benefit plan obligation	2015	2014
Accrued benefit plan obligation, beginning of year	214,300	191,300
Accrual for services	51,600	59,200
Interest cost	14,800	10,900
Benefits payments	-	-
Actuarial gain (loss) on accrued benefit plan obligation	71,100	(47,100)
Accrued Benefit plan obligation, end of year	\$ 351,800	\$ 214,300

Accrued benefit liability	2015	2014
Accrued benefit plan obligation	\$ 351,800	\$ 214,300
Balance of unamortized amounts	(7,800)	70,900
Accrued benefit liability	\$ 344,000	\$ 285,200

Elements of defined benefit costs recognized in the year	2015	2014
Current service cost	\$ 51,600	\$ 59,200
Interest cost	14,800	10,900
Amortization of experience (gains)/losses	(7,600)	(2,400)
Defined benefit costs recognized	\$ 58,800	\$ 67,700

Significant assumptions	2015	2014
Accrued benefit obligation discount	5.25%	6.15%

21. FINANCIAL INSTRUMENTS

Credit concentration

Accounts receivable from the provincial government in connection with grant revenue represents 20% (2014 – 71%) of the total accounts receivable as at August 31, 2015. The Division believes that there is minimal risk associated with the collection of these amounts as they are from government bodies. Allowances for potentially uncollectable accounts receivable are considered each year.

Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Division manages exposure through normal operating and financing activities. The Division is exposed to interest rate risk primarily through its long-term debt of \$0 (2014 - \$116,913).

Liquidity Risk

Liquidity risk is the risk that the Division will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivery of cash or another financial asset. The Division enters into transactions to purchase goods and services on credit, borrow funds from financial institutions or other creditors, etc., for which repayment is required at various maturity dates.

Contractual maturities of long-term debt are disclosed in Note 11.

Other Price Risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or foreign currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Division enters into transactions to purchase stocks, for which the market price fluctuates. The Division's portfolio investments of \$795,553 (2014 - \$716,776) are subject to normal market fluctuations and the risks inherent in investment and financial markets.

22. REMUNERATION AND MONETARY INCENTIVES

The Division has paid or accrued expenses for the year ended August 31, 2015 to or on behalf of the following positions and persons in groups as follows:

Board Members:	FTE	Remuneration	Benefits	Expenses
Chair, Colleen Butler	1.0	\$28,010	\$2,243	\$21,829
Vice Chair, Ron Fisher	1.0	\$29,040	\$4,685	\$20,279
Trustee, Sheldon Ball	1.0	\$21,533	\$5,485	\$12,074
Trustee, Holly Bilton	1.0	\$17,049	\$5,288	\$11,784
Trustee, Sherry Cooper	1.0	\$18,697	\$4,951	\$9,603
Trustee, Connie Huelsman	1.0	\$12,393	\$4,962	\$6,998
Trustee, Trudy James	1.0	\$18,274	\$4,443	\$12,749
Trustee, Gord Kerr	1.0	\$16,637	\$5,203	\$9,004
Trustee, Jacqueline Swainson	1.0	\$12,044	\$4,954	\$10,140
Subtotal	9.0	\$173,677	\$42,214	\$114,460
Superintendent, Kurt Sacher	1.00	\$213,458	\$57,910	\$17,136
Board Secretary, Allan Tarnoczi	0.96	\$169,007	\$42,519	\$7,722
Board Secretary, Shawn Russell	0.04	\$7,868	\$1,836	\$426
Board Treasurer, Susan Roy	1.00	\$140,105	\$38,526	\$8,452
Certificated teachers	586.00	\$55,232,592	\$12,459,202	
Non-certificated - other	626.00	\$24,150,343	\$5,203,161	
TOTALS		\$80,087,050	\$17,845,369	

23. BUDGET AMOUNTS

The budget was prepared by the Division and approved by the Board of Trustees on May 28, 2014. On the original budget, expenses for the Instruction – ECS and Instruction – Grade 1-12 were combined. These budgeted amounts are now shown separately on the Statement of Operations.

24. RESTATEMENT

During the preparation of the financial statements for the year ended August 31, 2015, the Division determined that Alberta Education Revenue and Instruction expenses were both understated by \$516,597. The net effect of these adjustments are 2013/2014 revenue increased by \$516,597 and expenses increased by \$516,597. There is no impact on net assets.

	Originally Reported	Adjustment	Restated
Statement of Operations			
Alberta Education Revenue	\$ 113,827,354	\$ 516,597	\$ 114,343,951
Instruction Expenses	96,356,638	516,597	96,873,235

25. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to current year's presentation.

26. SUBSEQUENT EVENTS

The Division has entered into an agreement to transfer River Glen School, Red Deer, AB to Red Deer Public School District No. 104 . The transfer will not result in a gain or loss on disposal.

On May 21, 2008, the Division entered into an agreement to sell land in Red Deer, Alberta for \$640,000. The conditions of this agreement were met, resulting in a closing date of September 29, 2015. The sale will result in a gain on disposal of \$630,000.

On October 19, 2015, the Division received a bequest of \$516,570 to be administered as directed in the donor's will. The Division holds title to the property for the benefit of beneficiaries.