

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

Elk Island Catholic Separate Regional Division No. 41

Legal Name of School Jurisdiction

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SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of Elk Island Catholic Separate Regional Division No. 41 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

Justine Wright
Name


Signature

SUPERINTENDENT

Michael Hauptman
Name


Signature

SECRETARY-TREASURER OR TREASURER

Ryan Stierman
Name


Signature

November 25, 2015
Board-approved Release Date

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of Elk Island Catholic Separate Regional Division No. 41:

We have audited the accompanying financial statements of Elk Island Catholic Separate Regional Division No. 41, which comprise the statement of financial position as at August 31, 2015, and the statements of operations, cash flows, changes in net debt, remeasurement gains and losses, and changes in accumulated surplus for the year the ended and the related notes which comprise a summary of significant accounting policies and other explanatory information.

Managements' 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 have 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 of 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, these financial statements present fairly, in all material respects, the financial position of Elk Island Catholic Separate Regional Division No. 41 as at August 31, 2015 and results of its operations, changes in its net debt, changes in accumulated surplus, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.



Hawkings Epp Dumont LLP
Chartered Accountants

November 25, 2015
Edmonton, Alberta

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

		2015	2014
FINANCIAL ASSETS			
Cash and cash equivalents	(Note 3)	\$ 7,480,874	\$ 4,628,964
Accounts receivable (net after allowances)	(Note 4)	\$ 4,181,544	\$ 2,501,167
Portfolio investments		\$ -	\$ -
Other financial assets		\$ 362	\$ 362
Total financial assets		\$ 11,662,780	\$ 7,130,493
LIABILITIES			
Bank indebtedness		\$ -	\$ -
Accounts payable and accrued liabilities	(Note 5)	\$ 7,308,137	\$ 2,994,870
Deferred revenue	(Note 6)	\$ 62,077,510	\$ 54,590,428
Employee future benefit liabilities	(Note 7)	\$ 145,935	\$ 152,394
Liability for contaminated sites		\$ -	\$ -
Other liabilities		\$ -	\$ -
Debt	(Note 8)		
Supported: Debentures and other supported debt		\$ 174,599	\$ 237,192
Unsupported: Debentures and capital loans		\$ -	\$ -
Mortgages		\$ -	\$ -
Capital leases		\$ -	\$ -
Total liabilities		\$ 69,706,181	\$ 57,974,884
Net debt		\$ (58,043,401)	\$ (50,844,391)
NON-FINANCIAL ASSETS			
Tangible capital assets	(Note 9)		
Land		\$ 1,656,711	\$ 1,656,711
Construction in progress		\$ 5,029	\$ 171,450
Buildings	\$ 112,954,637		
Less: Accumulated amortization	\$ (51,302,967)	\$ 61,651,670	\$ 53,491,428
Equipment	\$ 8,750,656		
Less: Accumulated amortization	\$ (6,737,132)	\$ 2,013,524	\$ 1,881,325
Vehicles	\$ 4,427,476		
Less: Accumulated amortization	\$ (2,867,123)	\$ 1,560,353	\$ 1,813,211
Computer Equipment	\$ 325,768		
Less: Accumulated amortization	\$ (130,734)	\$ 195,034	\$ 260,188
Total tangible capital assets		\$ 67,082,321	\$ 59,274,313
Prepaid expenses		\$ 419,522	\$ 217,958
Other non-financial assets		\$ -	\$ -
Total non-financial assets		\$ 67,501,843	\$ 59,492,271
Accumulated surplus	(Note 10)	\$ 9,458,442	\$ 8,647,880
Accumulating surplus / (deficit) is comprised of:			
Accumulated operating surplus (deficit)		\$ 9,458,442	\$ 8,647,880
Accumulated remeasurement gains (losses)		\$ -	\$ -
		\$ 9,458,442	\$ 8,647,880
Contractual obligations	(Note 11)		
Contingent liabilities	(Note 12)		

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

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

	Budget 2015	Actual 2015	Actual 2014
REVENUES			
Alberta Education	\$ 54,284,607	\$ 55,951,363	\$ 53,581,158
Other - Government of Alberta	\$ -	\$ 17,931	\$ 23,232
Federal Government and First Nations	\$ -	\$ -	\$ -
Other Alberta school authorities	\$ -	\$ -	\$ -
Out of province authorities	\$ -	\$ -	\$ -
Alberta municipalities-special tax levies	\$ -	\$ -	\$ -
Property taxes	\$ 9,465,421	\$ 9,686,771	\$ 9,490,014
Fees	\$ 2,095,200	\$ 2,861,192	\$ 2,567,189
Other sales and services	\$ 1,017,127	\$ 1,692,600	\$ 1,286,435
Investment income	\$ 70,907	\$ 48,975	\$ 67,749
Gifts and donations	\$ 158,316	\$ 92,693	\$ 117,561
Rental of facilities	\$ 180,000	\$ 164,599	\$ 127,607
Fundraising	\$ 629,597	\$ 216,846	\$ 220,518
Gains on disposal of capital assets	\$ 1,000	\$ 2,900	\$ -
Other revenue	\$ 30,000	\$ -	\$ -
Total revenues	\$ 67,932,175	\$ 70,735,870	\$ 67,481,463
EXPENSES			
Instruction - ECS	\$ 3,201,444	\$ 3,201,444	\$ -
Instruction - Grades 1 - 12	\$ 49,589,673	\$ 50,563,211	\$ 52,707,079
Plant operations and maintenance	\$ 8,714,398	\$ 9,475,312	\$ 8,513,915
Transportation	\$ 3,381,083	\$ 3,510,267	\$ 3,622,754
Board & system administration	\$ 2,459,024	\$ 2,452,143	\$ 2,443,580
External services	\$ 461,678	\$ 722,931	\$ 409,756
Total expenses	\$ 67,807,300	\$ 69,925,308	\$ 67,697,084
Operating surplus (deficit)	\$ 124,875	\$ 810,562	\$ (215,621)

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)	\$ 810,562	\$ (215,621)
Add (Deduct) items not affecting cash:		
Total amortization expense	\$ 3,784,928	\$ 3,642,206
Gains on disposal of tangible capital assets	\$ (2,900)	\$ -
Losses on disposal of tangible capital assets	\$ -	\$ 9,864
Expended deferred capital revenue recognition	\$ (3,150,600)	\$ (2,988,947)
Deferred capital revenue write-off	\$ -	\$ -
Donations in kind	\$ -	\$ -
Changes in:		
Accounts receivable	\$ (1,680,377)	\$ (114,242)
Prepays	\$ (201,564)	\$ (102,368)
Other financial assets	\$ -	\$ 15,901
Non-financial assets	\$ -	\$ -
Accounts payable, accrued and other liabilities	\$ 4,313,267	\$ 169,088
Deferred revenue (excluding EDCR)	\$ 10,637,682	\$ 2,153,081
Employee future benefit liabilities	\$ (6,459)	\$ (37,945)
Other (describe)	\$ -	\$ -
Total cash flows from operating transactions	\$ 14,504,539	\$ 2,531,017
B. CAPITAL TRANSACTIONS		
Purchases of tangible capital assets		
Land	\$ -	\$ -
Buildings	\$ (10,747,568)	\$ (2,853,502)
Equipment	\$ (723,423)	\$ (275,311)
Vehicles	\$ (121,945)	\$ (602,868)
Computer equipment	\$ -	\$ (63,448)
Net proceeds from disposal of unsupported capital assets	\$ 2,900	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from capital transactions	\$ (11,590,036)	\$ (3,795,129)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	\$ -	\$ -
Dispositions of portfolio investments	\$ -	\$ -
Remeasurement gains (losses) reclassified to the statement of operations	\$ -	\$ -
Change in endowments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from investing transactions	\$ -	\$ -
D. FINANCING TRANSACTIONS		
Issue of debt	\$ -	\$ -
Repayment of debt	\$ (62,593)	\$ (77,138)
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	\$ (62,593)	\$ (77,138)
Increase (decrease) in cash and cash equivalents	\$ 2,851,910	\$ (1,341,250)
Cash and cash equivalents, at beginning of year	\$ 4,628,964	\$ 5,970,214
Cash and cash equivalents, at end of year	\$ 7,480,874	\$ 4,628,964

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)	\$ 124,875	\$ 810,562	\$ (215,621)
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	\$ (210,000)	\$ (11,592,936)	\$ (3,795,129)
Amortization of tangible capital assets	\$ 3,642,206	\$ 3,784,928	\$ 3,642,206
Net carrying value of tangible capital assets disposed of	\$ -	\$ -	\$ 9,864
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ -
Other changes	\$ -	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ 3,432,206	\$ (7,808,008)	\$ (143,059)
Changes in:			
Prepaid expenses	\$ -	\$ (201,564)	\$ (102,368)
Other non-financial assets	\$ -	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -	\$ -
Endowments	\$ -	\$ -	\$ -
Decrease (increase) in net debt	\$ 3,557,081	\$ (7,199,010)	\$ (461,048)
Net debt at beginning of year	\$ (50,844,391)	\$ (50,844,391)	\$ (50,383,343)
Net debt at end of year	\$ (47,287,310)	\$ (58,043,401)	\$ (50,844,391)

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	\$ -	\$ -
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 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	\$ 8,647,880	\$ -	\$ 8,647,880	\$ 5,451,807	\$ -	\$ 536,590	\$ 2,553,483	\$ 106,000
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2014	\$ 8,647,880	\$ -	\$ 8,647,880	\$ 5,451,807	\$ -	\$ 536,590	\$ 2,553,483	\$ 106,000
Operating surplus (deficit)	\$ 810,562		\$ 810,562			\$ 810,562		
Board funded tangible capital asset additions				\$ 1,374,931		\$ (536,590)	\$ (770,373)	\$ (67,968)
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment income & realized capital gains on endowments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Direct credits to accumulated surplus	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets	\$ -			\$ (3,784,928)		\$ 3,784,928		
Capital revenue recognized	\$ -			\$ 3,150,600		\$ (3,150,600)		
Debt principal repayments (unsupported)	\$ -			\$ -		\$ -		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -			\$ -		\$ (1,477,618)	\$ 1,477,618	
Net transfers from operating reserves	\$ -					\$ 138,728	\$ (138,728)	
Net transfers to capital reserves	\$ -					\$ (433,225)		\$ 433,225
Net transfers from capital reserves	\$ -					\$ 327,225		\$ (327,225)
Assumption/transfer of other operations' surplus	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(Other Changes)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2015	\$ 9,458,442	\$ -	\$ 9,458,442	\$ 6,192,410	\$ -	\$ -	\$ 3,122,000	\$ 144,032

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	Operating Reserves	Capital Reserves
Balance at August 31, 2014	\$ 1,395,985	\$ 6,000	\$ 661,984	\$ 100,000	\$ 495,514	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments:												
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2014	\$ 1,395,985	\$ 6,000	\$ 661,984	\$ 100,000	\$ 495,514	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating surplus (deficit)												
Board funded tangible capital asset additions	\$ (349,494)	\$ -	\$ (410,670)	\$ (67,968)	\$ (10,209)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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												
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	\$ 1,300,899		\$ 90,902	\$ 85,817	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers from operating reserves	\$ (38,728)		\$ (100,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers to capital reserves		\$ 6,000		\$ 100,000		\$ -	\$ 327,225					\$ -
Net transfers from capital reserves		\$ -		\$ -		\$ -	\$ (327,225)					\$ -
Assumption/transfer of other operations' surplus	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(Other Changes)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2015	\$ 2,308,662	\$ 12,000	\$ 242,216	\$ 132,032	\$ 571,122	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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	\$ -	\$ -	\$ -	\$ -	\$ 53,822,528
Prior period adjustments	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted balance, August 31, 2014	\$ -	\$ -	\$ -	\$ -	\$ 53,822,528
Add:					
Unexpended capital revenue <u>received</u> from:					
Alberta Education school building & modular projects (excl. IMR)	\$ 8,473,113				
Infrastructure Maintenance & Renewal capital related to school facilities	\$ -				
Other sources: (Describe) Parent Societies	\$ -			\$ 5,000	
Other sources (Describe):	\$ -			\$ -	
Unexpended capital revenue <u>receivable</u> from:					
Alberta Education school building & modular (excl. IMR)	\$ 1,581,508				
Other sources: (Describe) Parent Societies	\$ -			\$ 102,829	
Other sources: (Describe)	\$ -			\$ -	
Interest earned on unexpended capital revenue	\$ 50,555	\$ -	\$ -	\$ -	
Other unexpended capital revenue: (Describe)				\$ -	
Net proceeds on disposal of supported tangible capital assets			\$ -	\$ -	
Insurance proceeds (and related interest)			\$ -	\$ -	
Donated tangible capital assets (Explain):					
Alberta Schools Alternative Program (ASAP), Building Alberta School Construction Program, (BASCP) and other Alberta Infrastructure managed projects					\$ -
Transferred in (out) tangible capital assets (amortizable, @ net book value)					\$ -
Expended capital revenue - current year	\$ (10,105,176)	\$ -	\$ -	\$ (107,829)	\$ 10,213,005
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					\$ 3,150,600
Capital revenue recognized - Other Government of Alberta					\$ -
Capital revenue recognized - Other revenue					\$ -
Balance at August 31, 2015	\$ -	\$ -	\$ -	\$ -	\$ 60,884,933
	(A)	(B)	(C)	(D)	
Balance of Unexpended Deferred Capital Revenue at August 31, 2015 (A) + (B) + (C) + (D)				\$ -	

Unexpended Deferred Capital Revenue

- (A) - Represents funding received from the Government of Alberta to be used toward the acquisition of new approved tangible capital assets with restricted uses only.
(B) - Represents any surplus of funding over costs from column (A) approved by Minister for future capital expenditures with restricted uses only.
(C) - Represents proceeds on disposal of provincially funded restricted-use capital assets to be expended on approved capital assets per 10(2)(a) of Disposition of Property Reg. 181/2010.
(D) - Represents capital revenue received from entities OTHER THAN the Government of Alberta for the acquisition of restricted-use tangible capital assets.

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

REVENUES	2015						2014
	Instruction		Plant Operations and Maintenance	Transportation	Board & System Administration	External Services	TOTAL
	ECS	Grades 1 - 12					
(1) Alberta Education	\$ 3,173,397	\$ 37,771,011	\$ 9,290,566	\$ 3,029,199	\$ 2,438,008	\$ 249,182	\$ 55,951,363
(2) Other - Government of Alberta	-	-	17,931	-	-	-	17,931
(3) Federal Government and First Nations	-	-	-	-	-	-	-
(4) Other Alberta school authorities	-	-	-	-	-	-	-
(5) Out of province authorities	-	-	-	-	-	-	-
(6) Alberta municipalities-special tax levies	-	-	-	-	-	-	-
(7) Property taxes	-	\$ 9,686,771	-	-	-	-	\$ 9,686,771
(8) Fees	\$ 28,047	\$ 2,580,261	-	\$ 252,884	-	-	\$ 2,861,192
(9) Other sales and services	-	\$ 979,228	\$ 24,638	\$ 202,809	\$ 12,176	\$ 473,749	\$ 1,692,600
(10) Investment income	-	\$ 39,670	\$ 4,897	\$ 2,449	\$ 1,959	-	\$ 48,975
(11) Gifts and donations	-	\$ 92,693	-	-	-	-	\$ 92,693
(12) Rental of facilities	-	-	\$ 159,299	\$ 5,300	-	-	\$ 164,599
(13) Fundraising	-	\$ 216,846	-	-	-	-	\$ 216,846
(14) Gains on disposal of tangible capital assets	-	-	\$ 2,900	-	-	-	\$ 2,900
(15) Other revenue	-	-	-	-	-	-	-
(16) TOTAL REVENUES	\$ 3,201,444	\$ 51,366,480	\$ 9,500,231	\$ 3,492,841	\$ 2,452,143	\$ 722,931	\$ 70,735,870
EXPENSES							
(17) Certificated salaries	\$ 1,598,537	\$ 30,134,146	-	-	\$ 469,381	\$ 456,022	\$ 32,658,086
(18) Certificated benefits	\$ 328,792	\$ 7,280,443	-	-	\$ 119,708	\$ 75,848	\$ 7,804,791
(19) Non-certificated salaries and wages	\$ 832,795	\$ 4,886,374	\$ 2,179,058	\$ 1,179,264	\$ 1,107,450	\$ 115,616	\$ 10,300,557
(20) Non-certificated benefits	\$ 199,938	\$ 1,170,844	\$ 493,871	\$ 193,195	\$ 227,612	\$ 26,714	\$ 2,312,174
(21) SUB - TOTAL	\$ 2,960,062	\$ 43,471,807	\$ 2,672,929	\$ 1,372,459	\$ 1,924,151	\$ 674,200	\$ 53,075,608
(22) Services, contracts and supplies	\$ 241,382	\$ 6,537,758	\$ 3,933,484	\$ 1,843,311	\$ 442,175	\$ 48,731	\$ 13,046,841
(23) Amortization of supported tangible capital assets	-	\$ 441,334	\$ 2,709,266	-	-	-	\$ 3,150,600
(24) Amortization of unsupported tangible capital assets	-	\$ 112,312	\$ 141,702	\$ 294,497	\$ 85,817	-	\$ 634,328
(25) Supported interest on capital debt	-	-	\$ 17,931	-	-	-	\$ 17,931
(26) Unsupported interest on capital debt	-	-	-	-	-	-	-
(27) Other interest and finance charges	-	-	-	-	-	-	-
(28) Losses on disposal of tangible capital assets	-	-	-	-	-	-	-
(29) Other expense	-	-	-	-	-	-	-
(30) TOTAL EXPENSES	\$ 3,201,444	\$ 50,563,211	\$ 9,475,312	\$ 3,510,267	\$ 2,452,143	\$ 722,931	\$ 69,925,308
(31) OPERATING SURPLUS (DEFICIT)	-	\$ 803,269	\$ 24,919	\$ (17,626)	\$ -	\$ -	\$ 810,562
							\$ (215,621)

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

EXPENSES	Custodial	Maintenance	Utilities and Telecomm.	Expensed IMR, 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	\$ 1,603,506	\$ 365,353	\$ -	\$ -	\$ 210,199		\$ 2,179,058		\$ 2,179,058
Uncertificated benefits	\$ 353,025	\$ 91,781	\$ -	\$ -	\$ 49,065		\$ 493,871		\$ 493,871
Sub-total Remuneration	\$ 1,956,531	\$ 457,134	\$ -	\$ -	\$ 259,264		\$ 2,672,929		\$ 2,672,929
Supplies and services	\$ 173,255	\$ 792,138	\$ -	\$ 1,813,919	\$ -		\$ 2,779,312		\$ 2,779,312
Electricity			\$ 615,695				\$ 615,695		\$ 615,695
Natural gas/heating fuel			\$ 263,802				\$ 263,802		\$ 263,802
Sewer and water			\$ 107,166				\$ 107,166		\$ 107,166
Telecommunications			\$ 10,860				\$ 10,860		\$ 10,860
Insurance					\$ 156,649		\$ 156,649		\$ 156,649
ASAP maintenance & renewal payments								\$ -	\$ -
Amortization of tangible capital assets									
Supported									
Unsupported						\$ 141,702	\$ 141,702	\$ 2,709,266	\$ 2,709,266
Total Amortization						\$ 141,702	\$ 141,702	\$ 2,709,266	\$ 2,850,968
Interest on capital debt									
Supported								\$ 17,931	\$ 17,931
Unsupported						\$ -	\$ -	\$ -	\$ -
Lease payments for facilities				\$ -			\$ -		\$ -
Other interest charges							\$ -		\$ -
Losses on disposal of capital assets							\$ -		\$ -
TOTAL EXPENSES	\$ 2,129,786	\$ 1,249,272	\$ 997,523	\$ 1,813,919	\$ 415,913	\$ 141,702	\$ 6,748,115	\$ 2,727,197	\$ 9,475,312

SQUARE METRES									
School buildings									82,689.4
Non school buildings									2,136.1

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	\$252,884	\$184,086
Basic instruction supplies (text books, including lost or replacement fees, course materials)	\$444,668	\$433,044
Technology user fees	\$0	\$0
Alternative program fees	\$169,990	\$66,429
Fees for optional courses (band, art, etc.)	\$804,321	\$690,118
Fees for students from other boards	\$0	\$0
Tuition fees (international & out of province)	\$0	\$0
Kindergarten & preschool	\$28,047	\$23,562
Extracurricular fees (sports teams and clubs)	\$716,799	\$784,138
Field trips (related to curriculum)	\$288,705	\$215,497
Lunch supervision fees (Optional)	\$87,709	\$76,667
Locker rental; locks; student ID; uniforms; library, student union, and fitness fees	\$0	\$0
Other (describe)* Fees for non-curricular items such as year books or hot lunch programs	\$68,069	\$93,648
Other (describe)*	\$0	\$0
Other (describe)*	\$0	\$0
TOTAL FEES	\$2,861,192	\$2,567,189

*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	\$0	\$0
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	\$0	\$0
Child care & before and after school care	\$0	\$0
Other (describe)	\$0	\$0
Other (describe)	\$0	\$0
Other (describe)	\$0	\$0
TOTAL	\$0	\$0

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	252	83	177		
REVENUES					
Alberta Education allocated funding	\$ 296,292	\$ 1,577,473	\$ 103,967	\$ 3,811,773	\$ 395,575
Other funding allocated by the board to the program	\$ -	\$ 153,901	\$ -	\$ 1,060,783	\$ -
TOTAL REVENUES	\$ 296,292	\$ 1,731,374	\$ 103,967	\$ 4,872,556	\$ 395,575
EXPENSES (Not allocated from BASE, Transportation, or other funding)					
Instructional certificated salaries & benefits	\$ -	\$ 389,200	\$ -	\$ 1,397,571	
Instructional non-certificated salaries & benefits	\$ 296,292	\$ 1,178,061	\$ 103,967	\$ 2,936,833	
SUB TOTAL	\$ 296,292	\$ 1,567,261	\$ 103,967	\$ 4,334,404	
Supplies, contracts and services	\$ -	\$ 164,113	\$ -	\$ 538,152	
Program planning, monitoring & evaluation	\$ -	\$ -	\$ -	\$ -	
Facilities (required specifically for program area)	\$ -	\$ -	\$ -	\$ -	
Administration (administrative salaries & services)	\$ -	\$ -	\$ -	\$ -	
Other (please describe)	\$ -	\$ -	\$ -	\$ -	
Other (please describe)	\$ -	\$ -	\$ -	\$ -	
TOTAL EXPENSES	\$ 296,292	\$ 1,731,374	\$ 103,967	\$ 4,872,556	
NET FUNDING SURPLUS (SHORTFALL)	\$ -	\$ -	\$ -	\$ -	

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	Salaries & Benefits	Supplies & Services	Other	
1 Office of the superintendent	\$ 492,486	\$ 44,197	\$ -	\$ 536,683	\$ 83,623	\$ -	\$ 777,629
2 Educational administration (excluding superintendent)	\$ 129,768	\$ 11,847	\$ -	\$ 141,615	\$ 48,192	\$ -	\$ 553,078
3 Business administration	\$ 706,967	\$ 219,800	\$ -	\$ 926,767	\$ -	\$ -	\$ 926,767
4 Board governance (Board of Trustees)	\$ 133,106	\$ 124,131	\$ -	\$ 257,237	\$ -	\$ -	\$ 257,237
5 Information technology	\$ -	\$ -	\$ -	\$ -	\$ 1,391,574	\$ -	\$ 2,133,334
6 Human resources	\$ 324,626	\$ 38,486	\$ -	\$ 363,112	\$ 8,061	\$ -	\$ 403,905
7 Central purchasing, communications, marketing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8 Payroll	\$ 114,018	\$ -	\$ -	\$ 114,018	\$ -	\$ -	\$ 114,018
9 Administration - insurance	\$ -	\$ -	\$ 5,405	\$ 5,405	\$ -	\$ -	\$ 5,405
10 Administration - amortization	\$ -	\$ -	\$ 85,817	\$ 85,817	\$ -	\$ -	\$ 85,817
11 Administration - other (admin building, interest)	\$ -	\$ -	\$ 21,489	\$ 21,489	\$ -	\$ -	\$ 21,489
12 Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
13 Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
14 Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL EXPENSES	\$ 1,900,971	\$ 438,461	\$ 112,711	\$ 2,452,143	\$ 1,531,450	\$ -	\$ 5,278,679

Elk Island Catholic Separate Regional Division No. 41
Notes to the Financial Statements
For Year ended August 31, 2015

1. AUTHORITY AND PURPOSE

The Elk Island Catholic Separate Regional Division No. 41 (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 CICA Canadian public sector accounting standards (PSAS) without not for profit provisions. 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) Tangible capital assets

The following criteria applies:

- Tangible capital assets acquired or constructed are recorded at cost which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the asset. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset.
- Donated tangible capital assets are recorded at their fair market value at the date of donation, except in circumstances where fair value cannot be reasonably determined, when they are then recognized at nominal value.
- Work-in-progress is recorded as an acquisition to the applicable asset class at substantial completion.
- Buildings include land, 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 School District to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. For supported assets, the write-downs are accounted for as reductions to Expended Deferred Capital Revenue.
- Buildings that are demolished or destroyed are written-off.
- Tangible capital assets with costs in excess of \$5,000 are capitalized.
- 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 School District's rate for incremental borrowing or the interest rate implicit in the lease.

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

Buildings	2.5% to 4%
Vehicles & Buses	10% to 20%
Computer Hardware & Software	20% to 25%
Other Equipment & Furnishings	10% to 20%

d) Deferred Revenue

Deferred revenue includes contributions received for operations which have stipulations that meet the definition of a liability per *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 represent externally restricted supported tangible 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 *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 tangible capital asset. Amortization over the useful life of the related tangible capital asset is due to certain stipulations related to the contributions that require that the school jurisdiction to use the asset in a prescribed manner over the life of the associated asset.

e) Employee Future Benefits

The School District provides certain post-employment benefits for certain employees pursuant to certain contracts and union agreements.

The School Division accrues its obligations under employee future benefit plans and expenses the related costs.

f) 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.

g) Revenue Recognition

Revenues are recorded on an accrual basis. Instruction and support allocations are recognized in the year to which they relate. Fees for services related to courses and programs are recognized as revenue when such courses and programs are delivered.

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.

h) Expenses

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

Allocation of Costs

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

i) 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 staff. The Government portion of the current service contribution to the Alberta Teachers Retirement Fund on behalf of the Division is included in both revenues and expenses. For the school year ended August 31, 2015, the amount contributed by the Government was \$3,973,473 (2014 \$3,839,994)

The school board 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 \$975,408 for the year ended August 31, 2015 (2014 \$873,383). 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).

j) Program Reporting

The Division's operations have been segmented 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 facilities.
- **Board & System Administration:** The provision of board governance and system-based / central office administration.
- **External Services:** All projects, activities, and services offered outside the public education mandate for ECS children and students in grades 1-12. Services offered beyond the mandate for public education are to be self-supporting, and Alberta Education funding may not be utilized to support these programs.

The allocation of revenues and expenses are reported by program, source, and object on the Schedule of Program Operations. Respective instruction expenses include the cost of certificated teachers, non-certificated teaching assistants as well as a proportionate share of supplies & services, school administrations & instruction support, and System Instructional Support.

k) Trusts Under Administration

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

Trusts under administration have been excluded from the financial reporting of the Division. Trust balances can be found in Note 14.

l) 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 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 Division is not exposed to significant credit and liquidity risks, or market risk, which includes currency, interest rate and other price risks.

m) Measurement Uncertainty

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

3. CASH AND CASH EQUIVALENTS

	2015		2014
	Cost	Amortized Cost	Amortized Cost
Cash	\$7,480,874	\$7,480,874	\$4,628,964
Total Cash and Cash Equivalents	\$7,480,874	\$7,480,874	\$4,628,964

4. ACCOUNTS RECEIVABLE

	2015			2014
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - Grants	\$ 1,689,340	\$ -	\$ 1,689,340	\$ 380,406
Other Alberta school jurisdictions	-	-	\$ -	72,068
Treasury Board and Finance	186,788	-	\$ 186,788	253,530
Post-secondary institutions	-	-	\$ -	19,140
Federal government	383,040	-	\$ 383,040	142,573
Municipalities	1,684,635	-	\$ 1,684,635	1,571,521
Other	237,741	-	\$ 237,741	61,929
Total	\$4,181,544	\$ -	\$4,181,544	\$2,501,167

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2015	2014
Alberta Education	\$ 2,010,868	\$ 1,895,420
Alberta Capital Finance Authority (Interest on long-term debt)	12,189	16,338
Federal government	12,185	15,055
Salaries & benefit costs	328,082	367,336
Other trade payables and accrued liabilities	4,944,813	700,721
Total	\$ 7,308,137	\$ 2,994,870

6. DEFERRED REVENUE

SOURCE AND GRANT OR FUND TYPE	DEFERRED REVENUE as at Aug. 31, 2014	2014/15 Restricted Funds Received/ Receivable	2014/15 Restricted Funds Expended (Paid / Payable)	DEFERRED REVENUE as at Aug. 31, 2015
Unexpended deferred operating revenue				
Alberta Education:				
Alberta Initiative for School Improvement				\$ -
Infrastructure Maintenance Renewal	232,556	2,075,849	(1,813,919)	494,486
Student Learning Assessment	-	2,814	-	2,814
Other Government of Alberta:				
Other - U of A Wellness	50,000	-	(44,528)	5,472
U of A Apple Schools		43,465	(41,454)	2,011
Other Deferred Revenue:				
School Generated Funds	244,797	459,457	(244,798)	459,456
Foreign Student Fees				-
District material fees	53,306	42,600	(53,307)	42,599
Total unexpended deferred operating revenue	\$ 767,901	\$ 2,804,925	\$ (2,385,248)	\$ 1,187,578
Unexpended deferred capital revenue	-	10,213,005	(10,213,005)	-
Expended deferred capital revenue	53,822,527	10,218,005	(3,150,600)	60,889,932
Total	\$ 54,590,428	\$ 23,235,935	\$ (15,748,853)	\$ 62,077,510

7. EMPLOYEE FUTURE BENEFIT LIABILITIES

Employee future benefit liabilities consist of the following:

	2015	2014
Retirement benefits	145,935	152,394
Total	\$ 145,935	\$ 152,394

8. DEBT

Debenture Debt – Supported

The debenture debt bears interest at rates varying between 8.88% and 9.625%. The debenture debt is fully supported by Alberta Finance. Debenture payments due over the next five years and beyond are

	Principal	Interest	Total
2015-2016	\$ 51,600	\$ 16,214	\$ 67,814
2016-2017	51,600	11,459	63,059
2017-2018	45,600	6,705	52,305
2018-2019	12,900	2,483	15,383
2019-2020	12,899	1,242	14,141
2020 to maturity	-	-	-
Total	\$ 174,599	\$ 38,103	\$ 212,702

9. TANGIBLE CAPITAL ASSETS

	August 31, 2015						2014	
	Land	Construction In Progress - Buildings	Buildings 25-40 Years	Equipment 5-10 Years	Vehicles 5-10 Years	Computer Hardware & Software 3-5 Years	Total	Total
Estimated useful life								
Historical cost								
Beginning of year	\$ 1,656,711	\$ 171,450	\$ 102,040,646	\$ 8,027,233	\$ 4,610,518	\$ 325,768	\$ 116,832,326	\$ 113,086,519
Additions	-	5,029	10,742,541	723,423	121,947	-	\$ 11,592,940	\$ 3,795,129
Transfers in (out)	-	(171,450)	171,450	-	-	-	\$ -	-
Less disposals including write-offs	-	-	-	-	(304,984)	-	\$ (304,984)	\$ (49,322)
	\$ 1,656,711	\$ 5,029	\$ 112,954,637	\$ 8,750,656	\$ 4,427,481	\$ 325,768	\$ 128,120,282	\$ 116,832,326
Accumulated amortization								
Beginning of year	\$ -	\$ -	\$ 48,549,218	\$ 6,145,908	\$ 2,797,307	\$ 65,580	\$ 57,558,013	\$ 53,955,263
Additions	-	-	2,753,749	591,224	374,805	65,154	\$ 3,784,932	\$ 3,642,206
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	(304,984)	-	\$ (304,984)	\$ (39,456)
	\$ -	\$ -	\$ 51,302,967	\$ 6,737,132	\$ 2,867,128	\$ 130,734	\$ 61,037,961	\$ 57,558,013
Net Book Value at End of Year	\$ 1,656,711	\$ 5,029	\$ 61,651,670	\$ 2,013,524	\$ 1,560,353	\$ 195,034	\$ 67,082,321	\$ 59,274,313

10. ACCUMULATED SURPLUS:

Detailed information related to accumulated surplus is available on the Schedule of Changes in Accumulated Surplus. Accumulated surplus is summarized as follows:

	2015	2014
Unrestricted surplus	\$ -	\$ 536,590
Operating reserves	3,122,000	2,553,483
Accumulated surplus (deficit) from operations	3,122,000	3,090,073
Investment in tangible capital assets	6,192,410	5,451,807
Capital reserves	144,032	106,000
Accumulated surplus (deficit)	\$ 9,458,442	\$ 8,647,880

The school jurisdiction has recorded a provision for employee future benefits. Since this provision reflects estimated future obligations, it is not required to be funded from current operations. Accumulated surplus (deficit) may be adjusted as follows:

	2015	2014
Accumulated surplus (deficit) from operations	\$ 3,122,000	\$ 3,090,073
Employee future benefits	145,935	152,394
Adjusted accumulated surplus (deficit) ⁽²⁾	\$ 3,267,935	\$ 3,242,467

Adjusted accumulated surplus represents unspent funding available to support the school jurisdiction's operations for the 2015-2016 year.

11. CONTRACTUAL OBLIGATIONS

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

	Service Providers	Computer Leases	Copier Leases	Totals
2015-16	\$ 834,140	\$ 336,894	\$ 68,939	\$ 1,239,973
2016-17		242,750	32,443	275,193
2017-18	-	205,770	17,215	222,985
2018-19	-	122,494	9,537	132,031
2019 onward	-	61,349	4,662	66,011
	\$ 834,140	\$ 969,257	\$ 132,796	\$ 1,936,193

(1) Service Providers: As of August 31, 2015, the Division has commitments relating to transportation bussing contracts.

(2) Computer Leases: The Division has committed to leases for computer equipment extending to September 20, 2020.

(3) The Division has signed a five year contract with Direct Energy commencing June 1, 2015 to May 31, 2020. The price of gas is set at \$3.50 a GJ with no fixed volume.

12. CONTINGENT LIABILITIES

The Division is a member of a reciprocal insurance exchange called ASBIE. A portion of the premiums paid each year represents 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 and Elk Island Public Schools Regional Division No. 14 (the "Tenant") have entered into a joint agreement with Strathcona County for the lease of the land on which the Holy Spirit School is situated. The lease term commenced May 31, 2002 and extends to May 31, 2052. The base rent for the entire term of the lease is \$1. The lease contains a renewal option of two further terms of twenty-five years each. Upon the expiration of the second renewal term, should the Tenant require the lands for active use in the operation of the Holy Spirit School, the County and the Tenant may agree to extend or renew the lease as mutually agreed to by both parties.

13. TRUSTS UNDER ADMINISTRATION

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

	2014	2014
Scholarship trusts	\$ 32,908	\$ 31,480
Total	<u>\$ 32,908</u>	<u>\$ 31,480</u>

14. SCHOOL GENERATED FUNDS

	2015	2014
Deferred School Generated Revenue, Beginning of Year	\$ 1,067,355	\$ 975,149
Gross Receipts:		
Fees	2,795,579	2,091,136
Fundraising	213,952	206,056
Gifts and donations	79,285	107,561
Grants to schools	17,500	47,500
Other sales and services	816,643	720,620
Total gross receipts	3,922,959	3,172,873
Total Related Expenses and Uses of Funds	3,802,225	2,937,389
Total Direct Costs Including Cost of Goods Sold to Raise Funds	50,335	143,278
Deferred School Generated Revenues, End of Year	<u>\$ 1,137,754</u>	<u>\$ 1,067,355</u>
Balance included in Deferred Revenue	\$ 459,457	\$ 244,798
Balance included in Accumulated Surplus	\$ 678,297	\$ 822,557

15. RELATED PARTY TRANSACTIONS

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

	Balances		Transactions	
	Financial Assets (at cost or net realizable)	Liabilities (at amortized cost)	Revenues	Expenses
Government of Alberta (GOA):				
Education				
Accounts receivable / Accounts payable	\$1,689,340	\$ 1,688,784	\$ -	\$ -
Prepaid expenses / Deferred revenue	-	492,294	-	-
Unexpended deferred capital revenue	-	-	-	-
Expended deferred capital revenue		60,379,932		
Grant revenue & expenses	-		55,431,935	
Other revenues & expenses	-		3,560,399	961,953
Other Alberta school jurisdictions				- 131,165
Treasury Board and Finance (Principal)	174,559			
Treasury Board and Finance (Accrued interest)	12,189		17,931	-
Alberta Health Services	-	-	-	-
Alberta Capital Financing Authority	-	174,600	-	17,931
Post-secondary institutions		7,484	41,454	53,914
		-	-	-
TOTAL 2014/2015	<u>\$1,876,088</u>	<u>\$ 62,743,094</u>	<u>\$ 59,051,719</u>	<u>\$1,164,963</u>
TOTAL 2013/2014	<u>\$ 725,144</u>	<u>\$ 55,917,025</u>	<u>\$ 53,690,872</u>	<u>\$ 631,208</u>

16. REMUNERATION AND MONETARY INCENTIVES

Elk Island Catholic Schools had 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	Negotiated Allowances	Performance Bonuses	ERIP's / Other	Expenses
Chair – Tony Sykora	1.0	\$20,934	\$2,552	\$0			\$1,211
Jean Boisvert	1.0	\$16,232	\$ 20	\$0			\$2,162
Charlene Melenka	1.0	\$16,232	\$3,697	\$0			\$6,012
Ron Baier	1.0	\$16,232	\$1,744	\$0			\$5,428
Justine Wright	1.0	\$18,185	\$ 489	\$0			\$ 553
Ted Paszek	1.0	\$16,232	\$2,446	\$0			\$4,041
Michelle Szott	1.0	\$16,232	\$ 428				\$2,120
Subtotal	7.0	\$120,279	\$11,376	\$0			\$21,527
Michael Hauptman	1.0	\$215,000	\$24,044	\$0	\$0	\$0	\$27,269
Ryan Stierman	1.0	\$193,500	\$43,602	\$0	\$0	\$0	\$ 7,851
Certificated teachers	342	\$32,443,086	\$7,780,747	\$0	\$0	\$0	
Non-certificated - other	223	\$ 9,986,778	\$2,257,196	\$0	\$0	\$0	
TOTALS	574	\$42,958,643	\$10,116,965	\$0	\$0	\$0	

17. BUDGET AMOUNTS

The budget was prepared by the school jurisdiction and approved by the Board of Trustees on May 21, 2014. It is presented for information purposes only and has not been audited.

18. COMMITMENTS

In October 2012, the Division committed to entering into a long-term direct sales agreement for the purchase of electricity from the Bull Creek wind Project. The term of the agreement will be for a 25-year periods at a base price of the lesser of \$73/MWh and the projected base price as determined pursuant to the Bull Creek Wind Project's construction economic model. The contract price will be the base price for the first three years of the agreement, the base price multiplied by 1.03 for the fourth year of the agreement, and the previous year's contract price multiplied by 1.03 each subsequent year.

The Division has signed a five year contract with Enmax Energy commencing on January 1, 2011 and ending on December 31, 2015. The price of electricity is set at \$60.66/MWh (6.066cents/kWh)

19. ACCOUNTING CHANGES

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, organization, or radioactive material, or live organism that exceeds an environmental standard. The School District adopted this accounting standard retroactively as of April 1, 2014. There was no impact to the Division's financial statements due to this.

20. SUBSEQUENT EVENTS

The Division passed By-Law 01-2015 on April 15, 2015 approving the request for an unsupported debenture in the amount of \$3,815,490. The debenture was approved at the rate of 2.718% per annum with forty (40) consecutive installments starting March 15, 2016. The funds were received September 15, 2015.