

**AUDITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AUGUST 31, 2014**  
[School Act, Sections 147(2)(a), 148, 151(1) and 276]

**Elk Island Catholic Separate Regional Division No. 41**

Legal Name of School Jurisdiction

**160 Festival Way, Sherwood Park, AB, T8A 5Z2**

Mailing Address

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Telephone & Fax Numbers, and Email Address

**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**

**Tony Sykora**

Name

**ORIGINAL SIGNED**

Signature

**SUPERINTENDENT**

**Michael Hauptman**

Name

**ORIGINAL SIGNED**

Signature

**SECRETARY-TREASURER OR TREASURER**

**Ryan Stierman**

Name

**ORIGINAL SIGNED**

Signature

**November 26, 2014**

Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch  
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**STATEMENT OF FINANCIAL POSITION**  
As at August 31, 2014 (in dollars)

		2014	2013
<b>FINANCIAL ASSETS</b>			
Cash and cash equivalents	(Note 3)	\$ 4,628,964	\$ 5,970,214
Accounts receivable (net after allowances)	(Note 4)	\$ 2,501,167	\$ 2,386,925
Portfolio investments		\$ -	\$ -
Other financial assets		\$ 362	\$ 16,263
<b>Total financial assets</b>		\$ 7,130,493	\$ 8,373,402
<b>LIABILITIES</b>			
Bank indebtedness		\$ -	\$ -
Accounts payable and accrued liabilities	(Note 5)	\$ 2,994,870	\$ 2,825,782
Deferred revenue	(Note 6)	\$ 54,590,428	\$ 55,426,294
Employee future benefit liabilities	(Note 7)	\$ 152,394	\$ 190,339
Other liabilities		\$ -	\$ -
Debt	(Note 8)		
Supported: Debentures and other supported debt		\$ 237,192	\$ 314,330
Unsupported: Debentures and capital loans		\$ -	\$ -
Capital leases		\$ -	\$ -
Mortgages		\$ -	\$ -
<b>Total liabilities</b>		\$ 57,974,884	\$ 58,756,745
<b>Net financial assets (debt)</b>		\$ (50,844,391)	\$ (50,383,343)
<b>NON-FINANCIAL ASSETS</b>			
Tangible capital assets	(Note 9)		
Land		\$ 1,656,711	\$ 1,656,711
Construction in progress		\$ 171,450	\$ -
Buildings		\$ 102,040,644	
Less: Accumulated amortization		\$ (48,549,216)	\$ 53,381,796
Equipment		\$ 8,027,234	
Less: Accumulated amortization		\$ (6,145,909)	\$ 2,300,958
Vehicles		\$ 4,610,518	
Less: Accumulated amortization		\$ (2,797,307)	\$ 1,529,469
Computer Equipment		\$ 325,768	
Less: Accumulated amortization		\$ (65,580)	\$ 262,320
<b>Total tangible capital assets</b>		\$ 59,274,313	\$ 59,131,254
Prepaid expenses		\$ 217,958	\$ 115,590
Other non-financial assets		\$ -	\$ -
<b>Total non-financial assets</b>		\$ 59,492,271	\$ 59,246,844
<b>Accumulated surplus</b>	(Note 10)	\$ 8,647,880	\$ 8,863,501
Accumulating surplus / (deficit) is comprised of:			
Accumulated operating surplus (deficit)		\$ 8,647,880	\$ 8,863,501
Accumulated remeasurement gains (losses)		\$ -	\$ -
		\$ 8,647,880	\$ 8,863,501
<b>Contractual obligations</b>	(Note 11)		
<b>Contingent liabilities</b>	(Note 12)		

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

**STATEMENT OF OPERATIONS**  
For the Year Ended August 31, 2014 (in dollars)

	Budget 2014	Actual 2014	Actual 2013
<b>REVENUES</b>			
Alberta Education	\$ 49,386,543	\$ 53,581,158	\$ 53,622,532
Other - Government of Alberta	\$ 23,232	\$ 23,232	\$ 34,472
Federal Government and First Nations	\$ -	\$ -	\$ -
Other Alberta school authorities	\$ -	\$ -	\$ -
Out of province authorities	\$ -	\$ -	\$ -
Alberta municipalities-special tax levies	\$ -	\$ -	\$ -
Property taxes	\$ 11,511,419	\$ 9,490,014	\$ 9,465,421
Fees (Note 13)	\$ 2,175,120	\$ 2,567,189	\$ 2,422,738
Other sales and services	\$ 855,206	\$ 1,286,435	\$ 1,189,564
Investment income	\$ 52,000	\$ 67,749	\$ 72,434
Gifts and donations	\$ 158,316	\$ 117,561	\$ 201,884
Rental of facilities	\$ 117,250	\$ 127,607	\$ 110,810
Fundraising	\$ 629,597	\$ 220,518	\$ 970,359
Gains on disposal of capital assets	\$ -	\$ -	\$ 2,050
Other revenue	\$ -	\$ -	\$ -
<b>Total revenues</b>	<b>\$ 64,908,683</b>	<b>\$ 67,481,463</b>	<b>\$ 68,092,264</b>
<b>EXPENSES</b>			
Instruction (ECS - Grade 12)	\$ 51,313,299	\$ 52,707,079	\$ 51,522,108
Plant operations and maintenance	\$ 7,663,511	\$ 8,513,915	\$ 10,090,255
Transportation	\$ 3,275,824	\$ 3,622,754	\$ 3,336,014
Board & system administration	\$ 2,366,391	\$ 2,443,580	\$ 2,723,421
External services	\$ 463,006	\$ 409,756	\$ 533,734
<b>Total expenses</b>	<b>\$ 65,082,031</b>	<b>\$ 67,697,084</b>	<b>\$ 68,205,532</b>
<b>Operating surplus (deficit)</b>	<b>\$ (173,348)</b>	<b>\$ (215,621)</b>	<b>\$ (113,268)</b>

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

**STATEMENT OF CASH FLOWS**  
For the Year Ended August 31, 2014 (in dollars)

	2014	2013
<b>CASH FLOWS FROM:</b>		
<b>A. OPERATING TRANSACTIONS</b>		
Operating surplus (deficit)	\$ (215,621)	\$ (113,268)
Add (Deduct) items not affecting cash:		
Total amortization expense	\$ 3,642,206	\$ 3,618,532
Gains on disposal of tangible capital assets	\$ -	\$ (2,050)
Losses on disposal of tangible capital assets	\$ 9,864	\$ 52,162
Expended deferred capital revenue recognition	\$ (2,988,947)	\$ (3,008,640)
Deferred capital revenue write-off	\$ -	\$ -
Donations in kind	\$ -	\$ -
Changes in:		
Accounts receivable	\$ (114,242)	\$ 142,666
Prepays	\$ (102,368)	\$ 59,429
Other financial assets	\$ 15,901	\$ 767
Non-financial assets	\$ -	\$ -
Accounts payable and accrued liabilities	\$ 169,088	\$ (595,614)
Deferred revenue (excluding EDCR)	\$ 2,153,081	\$ (1,708,082)
Employee future benefit liabilities	\$ (37,945)	\$ (124,779)
Other (describe)		
<b>Total cash flows from operating transactions</b>	<b>\$ 2,531,017</b>	<b>\$ (1,678,877)</b>
<b>B. CAPITAL TRANSACTIONS</b>		
Purchases of tangible capital assets		
Land	\$ -	\$ -
Buildings	\$ (2,853,502)	\$ (1,072,428)
Equipment	\$ (275,311)	\$ (348,634)
Vehicles	\$ (602,868)	\$ -
Computer equipment	\$ (63,448)	\$ (262,320)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ 2,050
Other (describe)	\$ -	\$ 551,295
<b>Total cash flows from capital transactions</b>	<b>\$ (3,795,129)</b>	<b>\$ (1,130,037)</b>
<b>C. INVESTING TRANSACTIONS</b>		
Purchases of portfolio investments	\$ -	\$ -
Dispositions of portfolio investments	\$ -	\$ -
Remeasurement gains (losses) reclassified to the statement of operations	\$ -	\$ -
Other (describe)	\$ -	\$ -
<b>Total cash flows from investing transactions</b>	<b>\$ -</b>	<b>\$ -</b>
<b>D. FINANCING TRANSACTIONS</b>		
Issue of debt	\$ -	\$ -
Repayment of debt	\$ (77,138)	\$ (162,230)
Other (describe)	\$ -	\$ (1)
<b>Total cash flows from financing transactions</b>	<b>\$ (77,138)</b>	<b>\$ (162,231)</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>\$ (1,341,250)</b>	<b>\$ (2,971,145)</b>
<b>Cash and cash equivalents, at beginning of year</b>	<b>\$ 5,970,214</b>	<b>\$ 8,941,359</b>
<b>Cash and cash equivalents, at end of year</b>	<b>\$ 4,628,964</b>	<b>\$ 5,970,214</b>

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

**STATEMENT OF CHANGE IN NET DEBT**  
**For the Year Ended August 31, 2014**

	Budget 2014	2014	2013
Operating surplus (deficit)	\$ (173,348)	\$ (215,621)	\$ (113,268)
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	\$ (180,000)	\$ (3,795,129)	\$ (1,683,382)
Amortization of tangible capital assets	\$ 3,426,298	\$ 3,642,206	\$ 3,618,532
Net carrying value of tangible capital assets disposed of	\$ -	\$ 9,864	\$ 52,162
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ -
Other changes	\$ -	\$ -	\$ -
<b>Total effect of changes in tangible capital assets</b>	<b>\$ 3,246,298</b>	<b>\$ (143,059)</b>	<b>\$ 1,987,312</b>
Changes in:			
Prepaid expenses	\$ -	\$ (102,368)	\$ 59,429
Other non-financial assets	\$ -	\$ -	\$ -
Net remeasurement gains and (losses)			
Endowments	\$ -	\$ -	\$ -
<b>Decrease (increase) in net debt</b>	<b>\$ 3,072,950</b>	<b>\$ (461,048)</b>	<b>\$ 1,933,473</b>
<b>Net debt at beginning of year</b>	<b>\$ (50,383,343)</b>	<b>\$ (50,383,343)</b>	<b>\$ (52,316,816)</b>
<b>Net debt at end of year</b>	<b>\$ (47,310,393)</b>	<b>\$ (50,844,391)</b>	<b>\$ (50,383,343)</b>

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

**STATEMENT OF REMEASUREMENT GAINS AND LOSSES**

For the Year Ended August 31, 2014 (in dollars)

	2014	2013
<b>Accumulated remeasurement gains (losses) at beginning of year</b>	\$ -	\$ -
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	\$ -	\$ -
<b>Accumulated remeasurement gains (losses) at end of year</b>	\$ -	\$ -

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

**SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS**  
for the Year Ended August 31, 2014 (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
<b>Balance at August 31, 2013</b>	\$ 8,863,501	\$ -	\$ 8,863,501	\$ 4,888,600	\$ -	\$ 746,770	\$ 2,778,810	\$ 449,321
<b>Prior period adjustments:</b>								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted Balance, August 31, 2013</b>	\$ 8,863,501	\$ -	\$ 8,863,501	\$ 4,888,600	\$ -	\$ 746,770	\$ 2,778,810	\$ 449,321
Operating surplus (deficit)	\$ (215,621)		\$ (215,621)			\$ (215,621)		
Board funded tangible capital asset additions				\$ 1,226,330		\$ (220,045)	\$ (322,378)	\$ (683,907)
Disposal of unsupported tangible capital assets	\$ -		\$ -	\$ (9,864)		\$ 9,864		\$ -
Disposal of supported tangible capital assets (board funded portion)	\$ -		\$ -	\$ -		\$ -		\$ -
Write-down of unsupported tangible capital assets	\$ -		\$ -	\$ -		\$ -		\$ -
Write-down of supported tangible capital assets (board funded portion)	\$ -		\$ -	\$ -		\$ -		\$ -
Net remeasurement gains (losses) for the year	\$ -	\$ -						
Endowment expenses	\$ -		\$ -		\$ -	\$ -		
Direct credits to accumulated surplus	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets	\$ -			\$ (3,642,206)		\$ 3,642,206		
Capital revenue recognized	\$ -			\$ 2,988,947		\$ (2,988,947)		
Debt principal repayments (unsupported)	\$ -			\$ -		\$ -		
Externally imposed endowment restrictions	\$ -				\$ -	\$ -	\$ -	
Net transfers to operating reserves	\$ -					\$ (680,927)	\$ 680,927	
Net transfers from operating reserves	\$ -					\$ 583,876	\$ (583,876)	
Net transfers to capital reserves	\$ -					\$ (661,375)		\$ 661,375
Net transfers from capital reserves	\$ -					\$ 320,789		\$ (320,789)
Assumption/transfer of other operations' surplus	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Balance at August 31, 2014</b>	\$ 8,647,880	\$ -	\$ 8,647,880	\$ 5,451,807	\$ -	\$ 536,590	\$ 2,553,483	\$ 106,000



**SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS**  
for the Year Ended August 31, 2014 (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
<b>Balance at August 31, 2013</b>	\$ 1,467,449	\$ 12,264	\$ 805,815	\$ 103,548	\$ 505,546	\$ -	\$ -	\$ 333,509	\$ -	\$ -
<b>Prior period adjustments:</b>										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted Balance, August 31, 2013</b>	\$ 1,467,449	\$ 12,264	\$ 805,815	\$ 103,548	\$ 505,546	\$ -	\$ -	\$ 333,509	\$ -	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ (189,427)	\$ (12,264)	\$ (46,293)	\$ (103,548)	\$ (86,658)	\$ -	\$ -	\$ (568,095)	\$ -	\$ -
Disposal of unsupported tangible capital assets		\$ -		\$ -		\$ -		\$ -		\$ -
Disposal of supported tangible capital assets (board funded portion)		\$ -		\$ -		\$ -		\$ -		\$ -
Write-down of unsupported tangible capital assets		\$ -		\$ -		\$ -		\$ -		\$ -
Write-down of supported tangible capital assets (board funded portion)		\$ -		\$ -		\$ -		\$ -		\$ -
Net remeasurement gains (losses) for the year										
Endowment expenses										
Direct credits to accumulated surplus	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets										
Capital revenue recognized										
Debt principal repayments (unsupported)										
Externally imposed endowment restrictions	\$ -		\$ -		\$ -		\$ -		\$ -	
Net transfers to operating reserves	\$ 451,207		\$ 153,094		\$ 76,626		\$ -		\$ -	
Net transfers from operating reserves	\$ (333,244)		\$ (250,632)		\$ -		\$ -		\$ -	
Net transfers to capital reserves		\$ 6,000		\$ 100,000		\$ -		\$ 555,375		\$ -
Net transfers from capital reserves		\$ -		\$ -		\$ -		\$ (320,789)		\$ -
Assumption/transfer of other operations' surplus	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Balance at August 31, 2014</b>	\$ 1,395,985	\$ 6,000	\$ 661,984	\$ 100,000	\$ 495,514	\$ -	\$ -	\$ -	\$ -	\$ -

**SCHEDULE OF CAPITAL REVENUE**  
**(EXTERNALLY RESTRICTED CAPITAL REVENUE ONLY)**  
for the Year Ended August 31, 2014 (in dollars)

	Unexpended Deferred Capital Revenue				Expended Deferred Capital Revenue
	Provincially Approved & Funded Projects <sup>(A)</sup>	Surplus from Provincially Approved Projects <sup>(B)</sup>	Proceeds on Disposal of Provincially Funded Tangible Capital Assets <sup>(C)</sup>	Unexpended Deferred Capital Revenue from Other Sources <sup>(D)</sup>	
<b>Balance at August 31, 2013</b>	\$ 450,673	\$ -	\$ -	\$ -	\$ 54,242,677
Prior period adjustments	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted balance, August 31, 2013	\$ 450,673	\$ -	\$ -	\$ -	\$ 54,242,677
Add:					
Unexpended capital revenue <u>received</u> from:					
Alberta Education school building & modular projects (excl. IMR)	\$ 1,749,016				
Infrastructure Maintenance & Renewal capital related to school facilities	\$ -				
Other sources: <i>(Describe)</i>	\$ -			\$ -	
Other sources <i>(Describe)</i> :	\$ -			\$ -	
Unexpended capital revenue <u>receivable</u> from:					
Alberta Education school building & modular (excl. IMR)	\$ 369,109				
Other sources: <i>(Describe)</i>	\$ -			\$ -	
Other sources: <i>(Describe)</i>	\$ -			\$ -	
Interest earned on unexpended capital revenue	\$ -	\$ -	\$ -	\$ -	
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					\$ -
Transferred in (out) tangible capital assets (amortizable, @ net book value)					\$ -
Expended capital revenue - current year	\$ (2,568,798)	\$ -	\$ -	\$ -	\$ 2,568,798
Surplus funds approved for future project(s)	\$ -	\$ -			
Other adjustments (Explain):	\$ -	\$ -	\$ -	\$ -	\$ -
<u>Deduct:</u>					
Net book value of supported tangible capital dispositions or write-offs					\$ -
Other adjustments (Explain):	\$ -	\$ -	\$ -	\$ -	\$ -
Capital revenue recognized - Alberta Education					\$ 2,988,947
Capital revenue recognized - Other Government of Alberta					\$ -
Capital revenue recognized - Other revenue					\$ -
<b>Balance at August 31, 2014</b>	\$ -	\$ -	\$ -	\$ -	\$ 53,822,528
	(A)	(B)	(C)	(D)	
<b>Balance of Unexpended Deferred Capital Revenue at August 31, 2014 (A) + (B) + (C) + (D)</b>				\$ -	

**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, 2014 (in dollars)**

REVENUES	2014						2013
	Instruction (ECS- Grade 12)	Plant Operations and Maintenance	Transportation	Board & System Administration	External Services	TOTAL	TOTAL
(1) Alberta Education	\$ 39,750,940	\$ 8,216,548	\$ 2,978,166	\$ 2,428,108	\$ 207,396	\$ 53,581,158	\$ 53,622,532
(2) Other - Government of Alberta	\$ 23,232	\$ -	\$ -	\$ -	\$ -	\$ 23,232	\$ 34,472
(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	\$ 9,490,014	\$ -	\$ -	\$ -	\$ -	\$ 9,490,014	\$ 9,465,421
(8) Fees	\$ 2,383,103		\$ 184,086		\$ -	\$ 2,567,189	\$ 2,422,738
(9) Other sales and services	\$ 922,633	\$ 15,925	\$ 132,755	\$ 12,762	\$ 202,360	\$ 1,286,435	\$ 1,189,564
(10) Investment income	\$ 54,877	\$ 6,775	\$ 3,387	\$ 2,710	\$ -	\$ 67,749	\$ 72,434
(11) Gifts and donations	\$ 117,561	\$ -	\$ -	\$ -	\$ -	\$ 117,561	\$ 201,884
(12) Rental of facilities	\$ -	\$ 124,036	\$ 3,571	\$ -	\$ -	\$ 127,607	\$ 110,810
(13) Fundraising	\$ 220,518	\$ -	\$ -	\$ -	\$ -	\$ 220,518	\$ 970,359
(14) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,050
(15) Other revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(16) <b>TOTAL REVENUES</b>	\$ 52,962,878	\$ 8,363,284	\$ 3,301,965	\$ 2,443,580	\$ 409,756	\$ 67,481,463	\$ 68,092,264
<b>EXPENSES</b>							
(17) Certificated salaries	\$ 31,264,437			\$ 433,936	\$ 285,941	\$ 31,984,314	\$ 30,801,111
(18) Certificated benefits	\$ 7,543,298			\$ 112,776	\$ 57,989	\$ 7,714,063	\$ 7,042,819
(19) Non-certificated salaries and wages	\$ 5,571,654	\$ 2,095,444	\$ 1,109,724	\$ 1,105,786	\$ 32,326	\$ 9,914,934	\$ 10,322,861
(20) Non-certificated benefits	\$ 1,307,509	\$ 444,945	\$ 191,757	\$ 228,876	\$ 4,448	\$ 2,177,535	\$ 2,210,449
(21) <b>SUB - TOTAL</b>	\$ 45,686,898	\$ 2,540,389	\$ 1,301,481	\$ 1,881,374	\$ 380,704	\$ 51,790,846	\$ 50,377,240
(22) Services, contracts and supplies	\$ 6,451,239	\$ 3,189,570	\$ 2,074,865	\$ 485,580	\$ 29,052	\$ 12,230,306	\$ 14,115,545
(23) Amortization of supported tangible capital assets	\$ 381,317	\$ 2,607,630	\$ -	\$ -	\$ -	\$ 2,988,947	\$ 3,008,640
(24) Amortization of unsupported tangible capital assets	\$ 177,761	\$ 153,094	\$ 245,778	\$ 76,626	\$ -	\$ 653,259	\$ 609,892
(25) Supported interest on capital debt	\$ -	\$ 23,232	\$ -	\$ -	\$ -	\$ 23,232	\$ 34,472
(26) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Other interest and finance charges	\$ -	\$ -	\$ 630	\$ -	\$ -	\$ 630	\$ 7,581
(28) Losses on disposal of tangible capital assets	\$ 9,864	\$ -	\$ -	\$ -	\$ -	\$ 9,864	\$ 52,162
(29) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(30) <b>TOTAL EXPENSES</b>	\$ 52,707,079	\$ 8,513,915	\$ 3,622,754	\$ 2,443,580	\$ 409,756	\$ 67,697,084	\$ 68,205,532
(31) <b>OPERATING SURPLUS (DEFICIT)</b>	\$ 255,799	\$ (150,631)	\$ (320,789)	\$ -	\$ -	\$ (215,621)	\$ (113,268)

**SCHEDULE OF PLANT OPERATIONS AND MAINTENANCE EXPENSES**  
for the Year Ended August 31, 2014 (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	2014 TOTAL Operations and Maintenance
Uncertificated salaries and wages	\$ 1,507,151	\$ 366,934	\$ -	\$ -	\$ 221,359		\$ 2,095,444		\$ 2,095,444
Uncertificated benefits	\$ 325,732	\$ 70,810	\$ -	\$ -	\$ 48,403		\$ 444,945		\$ 444,945
Sub-total Remuneration	\$ 1,832,883	\$ 437,744	\$ -	\$ -	\$ 269,762		\$ 2,540,389		\$ 2,540,389
Supplies and services	\$ 133,410	\$ 725,093	\$ -	\$ 972,265	\$ -		\$ 1,830,768		\$ 1,830,768
Electricity			\$ 702,254				\$ 702,254		\$ 702,254
Natural gas/heating fuel			\$ 356,738				\$ 356,738		\$ 356,738
Sewer and water			\$ 139,894				\$ 139,894		\$ 139,894
Telecommunications			\$ 13,673				\$ 13,673		\$ 13,673
Insurance					\$ 146,243		\$ 146,243		\$ 146,243
Amortization of tangible capital assets									
Supported								\$ 2,607,630	\$ 2,607,630
Unsupported						\$ 153,094	\$ 153,094		\$ 153,094
Total Amortization						\$ 153,094	\$ 153,094	\$ 2,607,630	\$ 2,760,724
Interest on capital debt									
Supported								\$ 23,232	\$ 23,232
Unsupported						\$ -	\$ -		\$ -
Lease payments for facilities				\$ -			\$ -		\$ -
Other interest charges						\$ -	\$ -		\$ -
Losses on disposal of capital assets						\$ -	\$ -		\$ -
<b>TOTAL EXPENSES</b>	<b>\$ 1,966,293</b>	<b>\$ 1,162,837</b>	<b>\$ 1,212,559</b>	<b>\$ 972,265</b>	<b>\$ 416,005</b>	<b>\$ 153,094</b>	<b>\$ 5,883,053</b>	<b>\$ 2,630,862</b>	<b>\$ 8,513,915</b>
<b>SQUARE METRES</b>									
School buildings									82,958.2
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.

**BOARD AND SYSTEM ADMINISTRATION (FOR INFORMATION ONLY - NOT PART OF FINANCIAL STATEMENTS)  
2013/2014 EXPENSES UNDER (OVER) MAXIMUM LIMIT**

**TOTAL EXPENSES (From "Total" column of Line 30 of Schedule of Program Operations)** \$67,697,084

**Enter Number of Net Enrolled Students:** 5,695

**Enter "C" if Charter School** [ ]

**STEP 1**

**Calculation of maximum expense limit percentage for Board and System Administration expenses**

If "Total Net Enrolled Students" are 6,000 and over = 3.6% 3.74%

If "Total Net Enrolled Students" are 2,000 and less = 5.4%

The Maximum Expense Limit for Board and System Administration is based on an arithmetical proration for the TOTAL FTE count for grades 1 -12, net of Home Education AND Adult students, between 2,000 to 6,000 at .00045 per FTE (Example: 4,500 FTE count grades 1-12 = 6,000 - 4,500 = 1,500 X .00045 = 0.675% plus 3.6% = maximum expense limit of 4.275%).

**STEP 2**

**A. Calculate maximum expense limit amounts for Board and System Administration expenses**

Maximum Expense Limit percentage (Step 1) x TOTAL EXPENSES \$2,530,009

**B. Considerations for Charter Schools and Small School Boards:**

If charter schools and small school boards,  
**The amount of Small Board Administration funding** (*Funding Manual* Section 1.13) \$0

**2013/2014 MAXIMUM EXPENSE LIMIT (the greater of A or B above)** \$2,530,009

**Actual Board & System Administration from Line 30 of "Schedule of Program Operations"  
 (Board & System Administration Column)** \$2,443,580

**Amount Overspent** \$0

## 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.
- 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, 2014, the amount contributed by the Government was \$3,839,994. (2013 \$3,130,758)

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 \$873,383 for the year ended August 31, 2014 (2013 \$887,209). At December 31, 2013, the Local Authorities Pension Plan reported an actuarial deficiency of \$4,861,516,000 (2012 deficiency of \$4,977,303,000).

j) Program Reporting

The Division's operations have been segmented as follows:

- **ECS-Grade 12 Instruction:** The provision of Early Childhood Services education and grades 1 - 12 instructional services that fall under the basic public education mandate.



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

The allocation of revenues and expenses are reported by program, source, and object on the Schedule of Program Operations.

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 15.

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**

	2014		2013
	Cost	Amortized Cost	Amortized Cost
Cash	\$ 4,628,964	\$ 4,628,964	\$ 5,970,214
Total cash and cash equivalents	<u>\$ 4,628,964</u>	<u>\$ 4,628,964</u>	<u>\$ 5,970,214</u>

**4. ACCOUNTS RECEIVABLE**

	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - Grants	\$ 380,406	\$ -	\$ 380,406	\$ 336,475
Other Alberta school jurisdictions	72,068	-	\$ 72,068	-
Treasury Board and Finance	253,530	-	\$ 253,530	-
Post-secondary institutions	19,140	-	\$ 19,140	-
Federal government	142,573	-	\$ 142,573	107,474
Municipalities	1,571,521	-	\$ 1,571,521	1,594,314
Other	61,929	-	\$ 61,929	348,662
Total	<u>\$2,501,167</u>	<u>\$ -</u>	<u>\$2,501,167</u>	<u>\$2,386,925</u>

**5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	2014	2013
Alberta Education	\$ 1,895,420	\$ 1,919,185
Alberta Capital Finance Authority (Interest on long-term debt)	16,338	22,145
Other Government of Alberta ministries	-	30,397
Federal government	15,055	8,424
Salaries & benefit costs	367,336	317,382
Other trade payables and accrued liabilities	700,721	528,249
Total	<u>\$ 2,994,870</u>	<u>\$ 2,825,782</u>

## 6. DEFERRED REVENUE

SOURCE AND GRANT OR FUND TYPE	DEFERRED REVENUE as at Aug. 31, 2013	ADD: 2013/2014 Restricted Funds Received/ Receivable	DEDUCT: 2013/2014 Restricted Funds Expended (Paid / Payable)	DEFERRED REVENUE as at Aug. 31, 2014
<b>Unexpended deferred operating revenue</b>				
<b>Alberta Education:</b>				
Alberta Initiative for School Improvement				\$ -
Infrastructure Maintenance Renewal	422,424	782,397	(972,265)	232,556
Other Alberta Education deferred revenue	76	20,700	(20,776)	-
<b>Other Government of Alberta:</b>				
Other - U of A Wellness		50,000		50,000
(Specify)				-
(Specify)				-
(Specify)				-
<b>Other Deferred Revenue:</b>				
School Generated Funds	170,340	244,798	(170,341)	244,797
Fees	126,527	187,242	(126,527)	187,242
Donations				-
Foreign Student Fees				-
District material fees		53,306		53,306
Other (Specify)				-
Other (Specify)				-
Other (Specify)				-
LRC	13,580		(13,580)	-
<b>Total unexpended deferred operating revenue</b>	<b>\$ 732,947</b>	<b>\$ 1,338,443</b>	<b>\$ (1,303,489)</b>	<b>\$ 767,901</b>
<b>Unexpended deferred capital revenue</b>	<b>450,673</b>	<b>2,118,125</b>	<b>(2,568,798)</b>	<b>-</b>
<b>Expended deferred capital revenue</b>	<b>54,242,676</b>	<b>2,568,798</b>	<b>(2,988,947)</b>	<b>53,822,527</b>
<b>Total</b>	<b>\$ 55,426,296</b>	<b>\$ 6,025,366</b>	<b>\$ (6,861,234)</b>	<b>\$ 54,590,428</b>

## 7. EMPLOYEE FUTURE BENEFIT LIABILITIES

Employee future benefit liabilities consist of the following:

	2014	2013
	152,394	190,339
Total	<u>\$ 152,394</u>	<u>\$ 190,339</u>

## 8. DEBT

### Debenture Debt – Supported

The debenture debt bears interest at rates varying between 8.88% and 10.13%. The debenture debt is fully supported by Alberta Finance. Debenture payments due over the next five years and beyond are

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2014-2015	\$ 62,593	\$ 22,081	\$ 84,674
2015-2016	51,600	16,213	67,813
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 to maturity	12,900	1,242	14,142
Total	<u>\$ 237,193</u>	<u>\$ 60,183</u>	<u>\$ 297,376</u>

9. TANGIBLE CAPITAL ASSETS

	August 31, 2014							2013
	Land	Construction In Progress - Buildings	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total	Total
Estimated useful life			25-50 Years	5-10 Years	5-10 Years	3-5 Years		
<b>Historical cost</b>								
Beginning of year	\$ 1,656,711	\$ -	\$ 99,407,916	\$ 7,751,922	\$ 4,007,650	\$ 262,320	\$ 113,086,519	\$ 111,634,070
Additions	-	171,450	2,682,052	275,311	602,868	63,448	\$ 3,795,129	\$ 1,683,382
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including w rite-offs	-	-	(49,322)	-	-	-	\$ (49,322)	\$ (230,933)
	<u>\$ 1,656,711</u>	<u>\$ 171,450</u>	<u>\$ 102,040,646</u>	<u>\$ 8,027,233</u>	<u>\$ 4,610,518</u>	<u>\$ 325,768</u>	<u>\$ 116,832,326</u>	<u>\$ 113,086,519</u>
<b>Accumulated amortization</b>								
Beginning of year	\$ -	\$ -	\$ 46,026,119	\$ 5,450,963	\$ 2,478,181	-	\$ 53,955,263	\$ 50,515,506
Additions	-	-	2,562,555	694,945	319,126	65,580	\$ 3,642,206	\$ 3,618,531
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including w rite-offs	-	-	(39,456)	-	-	-	\$ (39,456)	\$ (178,772)
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 48,549,218</u>	<u>\$ 6,145,908</u>	<u>\$ 2,797,307</u>	<u>\$ 65,580</u>	<u>\$ 57,558,013</u>	<u>\$ 53,955,265</u>
<b>Net Book Value at End of Year</b>	<u>\$ 1,656,711</u>	<u>\$ 171,450</u>	<u>\$ 53,491,428</u>	<u>\$ 1,881,325</u>	<u>\$ 1,813,211</u>	<u>\$ 260,188</u>	<u>\$ 59,274,313</u>	<u>\$ 59,131,254</u>

## 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:

	2014	2013
Unrestricted surplus	\$ 536,590	\$ 746,770
Operating reserves	<u>2,553,483</u>	<u>2,778,842</u>
Accumulated surplus (deficit) from operations	3,090,073	3,525,612
Investment in tangible capital assets	5,451,807	4,888,569
Capital reserves	106,000	449,320
Accumulated surplus (deficit)	<u>\$ 8,647,880</u>	<u>\$ 8,863,501</u>

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:

	2014	2013
Accumulated surplus (deficit) from operations	\$ 3,090,073	\$ 3,525,612
Employee future benefits	<u>152,394</u>	<u>190,339</u>
Adjusted accumulated surplus (deficit) <sup>(2)</sup>	<u>\$ 3,242,467</u>	<u>\$ 3,715,951</u>

Adjusted accumulated surplus represents unspent funding available to support the school jurisdiction's operations for the 2014-2015 year.

## 11. CONTRACTUAL OBLIGATIONS

	2014	2013
Transportation Service Providers	769,617	753,831
Copier Leases	247,239	134,552
Computer Leases	1,248,470	566,089
Total	<u>\$ 2,265,326</u>	<u>\$ 1,454,472</u>

(1) Service Providers: As of August 31, 2014, the Division has commitments relating to transportation bussing contracts.

(2) Computer Leases: The Division has committed to leases for computer equipment extending to August 31, 2019.

**CONTRACTUAL OBLIGATIONS (Continued)**

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

	<b>Building Projects</b>	<b>Building Leases</b>	<b>Service Providers</b>	<b>Copier Leases</b>	<b>Computer Leases</b>
2014-15	\$ -	\$ -	\$ 769,617	\$ 127,226	\$ 535,490
2015-16	-	-	-	81,646	341,934
2016-17	-	-	-	24,162	202,673
2017-18	-	-	-	11,036	125,633
2018-19	-	-	-	3,169	42,740
	\$ -	\$ -	\$ 769,617	\$ 247,239	\$ 1,248,470

**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. FEES**

	<b>2014</b>	<b>2013</b>
Transportation fees <sup>(1)</sup>	\$ 184,086	\$ 238,922
Fees charged for instruction material and supplies <sup>(2)</sup>	344,249	353,733
Other fees- SGF	2,038,854	1,830,083
<b>Total</b>	<b>\$ 2,567,189</b>	<b>\$ 2,422,738</b>

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

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

#### 14. 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	2013
Scholarship trusts	\$ 31,480	\$ 35,629
Total	<u>\$ 31,480</u>	<u>\$ 35,629</u>

#### 15. SCHOOL GENERATED FUNDS

	2014	2013
Deferred School Generated Revenue, Beginning of Year	\$ 975,149	\$ 1,003,812
Gross Receipts:		
Fees	2,091,136	1,830,083
Fundraising	206,056	779,603
Gifts and donations	107,561	152,156
Grants to schools	47,500	15,400
Other sales and services	720,620	504,856
Total gross receipts	3,172,873	3,282,098
Total Related Expenses and Uses of Funds	2,937,389	2,896,197
Total Direct Costs Including Cost of Goods Sold to Raise Funds	143,278	414,564
Deferred School Generated Revenues, End of Year	<u>\$ 1,067,355</u>	<u>\$ 975,149</u>
Balance included in Deferred Revenue	\$ 244,798	\$ 170,340
Balance included in Accumulated Surplus	\$ 822,557	\$ 804,809



## 16. 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
<b>Government of Alberta (GOA):</b>				
<b>Education</b>	\$ -	\$ -	\$ -	
Accounts receivable / Accounts payable	369,109	1,573,336	-	-
Prepaid expenses / Deferred revenue	-	232,551	-	-
Unexpended deferred capital revenue	-		-	-
Expended deferred capital revenue		53,822,525		
Grant revenue & expenses	-		53,604,390	
Other revenues & expenses	-		-	354,327
<b>Other Alberta school jurisdictions</b>	72,068	1,421	-	167,499
<b>Treasury Board and Finance (Principal)</b>	237,192			-
<b>Treasury Board and Finance (Accrued interest)</b>	16,338		23,232	-
<b>Alberta Health Services</b>	-	-	-	5,486
<b>Alberta Capital Financing Authority</b>	-	237,192	-	23,232
<b>Post-secondary institutions</b>	19,140	50,000	63,250	80,664
Other GOA ministry (Specify)	11,297	-	-	-
<b>TOTAL 2013/2014</b>	<u>\$ 725,144</u>	<u>\$ 55,917,025</u>	<u>\$ 53,690,872</u>	<u>\$ 631,208</u>
<b>TOTAL 2012/2013</b>	<u>\$ 336,475</u>	<u>\$ 57,390,084</u>	<u>\$ 53,683,732</u>	<u>\$3,576,104</u>

## 17. REMUNERATION AND MONETARY INCENTIVES

Elk Island Catholic Schools had paid or accrued expenses for the year ended August 31, 2014 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	\$2,731	\$0			\$1,423
Luisa Davidse	.2	\$2,705	\$629	\$0			0
Charlene Melenka	1.0	\$16,232	\$3,816	\$0			\$2,910
Ron Baier	.8	\$13,527	\$1,333	\$0			\$2,907
Gerald Mykytuk	.2	\$2,705	\$71	\$0			0
Ted Paszek	1.0	\$16,232	\$3,816	\$0			\$4,299
Joann Lloyd	.2	\$2,705	\$104				0
Michelle Szott	.8	\$13,527	\$367				\$3,984
Justine Wright	.8	\$13,732	\$519				\$1,970
Jean Boisvert	1.0	\$17,773	\$24	\$0			\$3,301
<b>Subtotal</b>	<b>7.0</b>	<b>\$120,072</b>	<b>\$13,410</b>	<b>\$0</b>			<b>\$20,794</b>
Michael Hauptman	1.0	\$195,000	\$22,610	\$0	\$0	\$0	\$22,797
Ryan Stierman	1.0	\$173,680	\$41,898	\$0	\$0	\$0	\$11,205
Certificated teachers	342	\$31,789,313	\$7,691,453	\$0	\$0	\$0	
Non-certificated - other	232	\$9,621,182	\$2,122,227	\$0	\$0	\$0	
<b>TOTALS</b>	<b>583</b>	<b>\$41,899,247</b>	<b>\$9,891,598</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	

## 18. BUDGET AMOUNTS

The budget was prepared by the school jurisdiction and approved by the Board of Trustees on June 12, 2013. It is presented for information purposes only and has not been audited.

## 19. 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)