

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

Parkland School Division No. 70

Legal Name of School Jurisdiction

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SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of Parkland School Division No. 70 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

Eric Cameron
Name

"Original Signed"
Signature

SUPERINTENDENT

Tim Monds
Name

"Original Signed"
Signature

SECRETARY-TREASURER OR TREASURER

Claire Jonsson
Name

"Original Signed"
Signature

November 25, 2014
Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch
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November 25, 2014

Independent Auditor's Report

To the Board of Trustees of Parkland School Division No. 70

We have audited the accompanying financial statements of Parkland School Division No. 70, which comprise the statement of financial position as at August 31, 2014 and the statements of operations, cash flows, change in net debt and remeasurement gains and losses for the year then ended, and the related notes, which comprise a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

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

Auditor's responsibility

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

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

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Parkland School Division No. 70 as at August 31, 2014 and the results of its operations, cash flows, change in net debt and remeasurement gains and losses for the year then ended in accordance with Canadian public sector accounting standards.

PricewaterhouseCoopers LLP

Chartered Accountants

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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

STATEMENT OF FINANCIAL POSITION
As at August 31, 2014 (in dollars)

		2014	2013
FINANCIAL ASSETS			
Cash and cash equivalents	(Note 3)	\$ 12,397,831	\$ 13,385,933
Accounts receivable (net after allowances)	(Note 4)	\$ 1,098,019	\$ 834,494
Portfolio investments		\$ -	\$ -
Other financial assets		\$ -	\$ -
Total financial assets		\$ 13,495,850	\$ 14,220,427
LIABILITIES			
Bank indebtedness		\$ -	\$ -
Accounts payable and accrued liabilities	(Note 5)	\$ 4,058,457	\$ 4,772,205
Deferred revenue	(Note 6)	\$ 81,153,646	\$ 82,515,864
Employee future benefit liabilities		\$ -	\$ -
Other liabilities		\$ -	\$ -
Debt	(Note 7)		
Supported: Debentures and other supported debt		\$ 37,716	\$ 155,845
Unsupported: Debentures and capital loans		\$ -	\$ -
Capital leases		\$ -	\$ -
Mortgages		\$ -	\$ -
Total liabilities		\$ 85,249,819	\$ 87,443,914
Net financial assets (debt)		\$ (71,753,969)	\$ (73,223,487)
NON-FINANCIAL ASSETS			
Tangible capital assets	(Note 8)		
Land		\$ 4,167,683	\$ 4,167,683
Construction in progress		\$ 826,444	\$ 623,346
Buildings	\$ 131,614,851		
Less: Accumulated amortization	\$ (52,943,751)	\$ 78,671,100	\$ 79,839,548
Equipment	\$ 8,823,554		
Less: Accumulated amortization	\$ (6,948,480)	\$ 1,875,074	\$ 2,228,683
Vehicles	\$ 1,203,065		
Less: Accumulated amortization	\$ (1,070,204)	\$ 132,861	\$ 229,392
Computer Equipment	\$ 2,193,348		
Less: Accumulated amortization	\$ (1,552,365)	\$ 640,983	\$ 718,254
Total tangible capital assets		\$ 86,314,145	\$ 87,806,906
Prepaid expenses		\$ 69,751	\$ 235,483
Other non-financial assets		\$ -	\$ -
Total non-financial assets		\$ 86,383,896	\$ 88,042,389
Accumulated surplus	(Note 9)	\$ 14,629,926	\$ 14,818,901
Accumulating surplus / (deficit) is comprised of:			
Accumulated operating surplus (deficit)		\$ 14,629,926	\$ 14,818,901
Accumulated remeasurement gains (losses)		\$ -	\$ -
		\$ 14,629,926	\$ 14,818,901
Contractual obligations	(Note 10)		
Contingent liabilities	(Note 11)		

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
REVENUES			
Alberta Education	\$ 103,454,012	\$ 106,890,096	\$ 105,835,636
Other - Government of Alberta	\$ 12,352	\$ 8,455	\$ 24,224
Federal Government and First Nations	\$ 1,856,229	\$ 1,766,064	\$ 1,761,287
Other Alberta school authorities	\$ 54,000	\$ 110,299	\$ 10,036
Out of province authorities	\$ -	\$ -	\$ -
Alberta municipalities-special tax levies	\$ -	\$ -	\$ -
Property taxes	\$ -	\$ -	\$ -
Fees (Note 12)	\$ 2,776,285	\$ 3,096,192	\$ 2,834,490
Other sales and services	\$ 789,873	\$ 2,341,207	\$ 1,472,593
Investment income	\$ 142,000	\$ 187,061	\$ 193,653
Gifts and donations	\$ 96,925	\$ 208,603	\$ 322,422
Rental of facilities	\$ 15,680	\$ 4,577	\$ 7,703
Fundraising	\$ 1,244,101	\$ 1,283,059	\$ 1,297,915
Gains on disposal of capital assets	\$ -	\$ -	\$ -
Other revenue	\$ -	\$ -	\$ -
Total revenues	\$ 110,441,457	\$ 115,895,613	\$ 113,759,959
EXPENSES			
Instruction (ECS - Grade 12)	\$ 85,366,492	\$ 88,886,308	\$ 85,649,058
Plant operations and maintenance	\$ 12,426,413	\$ 13,027,819	\$ 13,643,920
Transportation	\$ 10,421,878	\$ 10,353,001	\$ 10,447,748
Board & system administration	\$ 3,844,699	\$ 3,772,354	\$ 4,027,728
External services	\$ 61,318	\$ 45,107	\$ 81,691
Total expenses	\$ 112,120,799	\$ 116,084,589	\$ 113,850,146
Operating surplus (deficit)	\$ (1,679,342)	\$ (188,975)	\$ (90,187)

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
CASH FLOWS FROM:		
A. OPERATING TRANSACTIONS		
Operating surplus (deficit)	\$ (188,975)	\$ (90,187)
Add (Deduct) items not affecting cash:		
Total amortization expense	\$ 4,556,294	\$ 4,495,489
Gains on disposal of tangible capital assets	\$ -	\$ -
Losses on disposal of tangible capital assets	\$ -	\$ 3,542
Expended deferred capital revenue recognition	\$ (3,451,094)	\$ (3,559,506)
Deferred capital revenue write-off	\$ -	\$ -
Donations in kind	\$ -	\$ -
Changes in:		
Accounts receivable	\$ (263,525)	\$ 1,163,283
Prepays	\$ 165,732	\$ (55,205)
Other financial assets	\$ -	\$ -
Non-financial assets	\$ -	\$ -
Accounts payable and accrued liabilities	\$ (713,748)	\$ (13,255)
Deferred revenue (excluding EDCR)	\$ 2,088,876	\$ 597,501
Employee future benefit liabilities	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from operating transactions	\$ 2,193,560	\$ 2,541,663
B. CAPITAL TRANSACTIONS		
Purchases of tangible capital assets		
Land	\$ -	\$ -
Buildings	\$ (2,322,877)	\$ (889,825)
Equipment	\$ (523,373)	\$ (743,185)
Vehicles	\$ -	\$ -
Computer equipment	\$ (217,283)	\$ (255,767)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from capital transactions	\$ (3,063,533)	\$ (1,888,777)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	\$ -	\$ -
Dispositions of portfolio investments	\$ -	\$ -
Remeasurement gains (losses) reclassified to the statement of operations	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from investing transactions	\$ -	\$ -
D. FINANCING TRANSACTIONS		
Issue of debt	\$ -	\$ -
Repayment of debt	\$ (118,129)	\$ (187,742)
Other (describe)	\$ -	\$ -
Total cash flows from financing transactions	\$ (118,129)	\$ (187,742)
Increase (decrease) in cash and cash equivalents	\$ (988,102)	\$ 465,144
Cash and cash equivalents, at beginning of year	\$ 13,385,933	\$ 12,920,789
Cash and cash equivalents, at end of year	\$ 12,397,831	\$ 13,385,933

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

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

	2014	2013
Operating surplus (deficit)	\$ (188,975)	\$ (90,187)
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	\$ (3,063,533)	\$ (1,888,777)
Amortization of tangible capital assets	\$ 4,556,294	\$ 4,495,489
Net carrying value of tangible capital assets disposed of	\$ -	\$ 3,542
Write-down carrying value of tangible capital assets	\$ -	\$ -
Other changes	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ 1,492,761	\$ 2,610,255
Changes in:		
Prepaid expenses	\$ 165,732	\$ (55,205)
Other non-financial assets	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -
Endowments	\$ -	\$ -
Decrease (increase) in net debt	\$ 1,469,518	\$ 2,464,863
Net debt at beginning of year	\$ (73,223,487)	\$ (75,688,350)
Net debt at end of year	\$ (71,753,970)	\$ (73,223,487)

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
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, 2014 (in dollars)

	ACCUMULATED SURPLUS	ACCUMULATED REEASUREMENT 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, 2013	\$ 14,818,901	\$ -	\$ 14,818,901	\$ 5,796,780	\$ -	\$ 943,768	\$ 4,881,131	\$ 3,197,222
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2013	\$ 14,818,901	\$ -	\$ 14,818,901	\$ 5,796,780	\$ -	\$ 943,768	\$ 4,881,131	\$ 3,197,222
Operating surplus (deficit)	\$ (188,975)		\$ (188,975)			\$ (188,975)		
Board funded tangible capital asset additions				\$ 993,270		\$ -	\$ -	\$ (993,270)
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	\$ -			\$ (4,556,294)		\$ 4,556,294		
Capital revenue recognized	\$ -			\$ 3,451,094		\$ (3,451,094)		
Debt principal repayments (unsupported)	\$ -			\$ -		\$ -		
Externally imposed endowment restrictions	\$ -				\$ -	\$ -	\$ -	
Net transfers to operating reserves	\$ -					\$ (1,029,942)	\$ 1,029,942	
Net transfers from operating reserves	\$ -					\$ 2,468,917	\$ (2,468,917)	
Net transfers to capital reserves	\$ -					\$ (2,355,199)		\$ 2,355,199
Net transfers from capital reserves	\$ -					\$ -		\$ -
Assumption/transfer of other operations' surplus	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2014	\$ 14,629,926	\$ -	\$ 14,629,926	\$ 5,684,850	\$ -	\$ 943,769	\$ 3,442,156	\$ 4,559,151

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
Balance at August 31, 2013	\$ 4,537,555	\$ 1,107,434	\$ -	\$ 603,702	\$ 240,489	\$ 1,320,247	\$ 103,087	\$ 137,454	\$ -	\$ 28,385
Prior period adjustments:										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2013	\$ 4,537,555	\$ 1,107,434	\$ -	\$ 603,702	\$ 240,489	\$ 1,320,247	\$ 103,087	\$ 137,454	\$ -	\$ 28,385
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ -	\$ (759,213)	\$ -	\$ (38,953)	\$ -	\$ (195,104)	\$ -	\$ -	\$ -	\$ -
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	\$ 283,314		\$ 609,709		\$ 34,759		\$ 102,160		\$ -	
Net transfers from operating reserves	\$ (1,859,208)		\$ (609,709)				\$ -		\$ -	
Net transfers to capital reserves		\$ 1,906,160		\$ 60,071		\$ 329,700		\$ 59,268		\$ -
Net transfers from capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Assumption/transfer of other operations' surplus	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2014	\$ 2,961,661	\$ 2,254,381	\$ -	\$ 624,820	\$ 275,248	\$ 1,454,843	\$ 205,247	\$ 196,722	\$ -	\$ 28,385

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 ^(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, 2013	\$ 166,959	\$ -	\$ -	\$ -	\$ 82,010,120
Prior period adjustments	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted balance, August 31, 2013	\$ 166,959	\$ -	\$ -	\$ -	\$ 82,010,120
Add:					
Unexpended capital revenue <u>received</u> from:					
Alberta Education school building & modular projects (excl. IMR)	\$ 1,510,643				
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)	\$ 532,822				
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	\$ (2,070,264)	\$ -	\$ -	\$ -	\$ 2,070,264
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					\$ 3,451,094
Capital revenue recognized - Other Government of Alberta					\$ -
Capital revenue recognized - Other revenue					\$ -
Balance at August 31, 2014	\$ 140,160	\$ -	\$ -	\$ -	\$ 80,629,290
	(A)	(B)	(C)	(D)	
Balance of Unexpended Deferred Capital Revenue at August 31, 2014 (A) + (B) + (C) + (D)					\$ 140,160

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	\$ 81,715,142	\$ 12,226,730	\$ 9,381,694	\$ 3,550,892	\$ 15,638	\$ 106,890,096	\$ 105,835,636
(2) Other - Government of Alberta	\$ -	\$ 8,455	\$ -	\$ -	\$ -	\$ 8,455	\$ 24,224
(3) Federal Government and First Nations	\$ 1,523,582	\$ 177,820	\$ -	\$ 64,662	\$ -	\$ 1,766,064	\$ 1,761,287
(4) Other Alberta school authorities	\$ 33,571	\$ -	\$ 76,553	\$ -	\$ 175	\$ 110,299	\$ 10,036
(5) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(6) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Fees	\$ 2,331,134		\$ 765,058		\$ -	\$ 3,096,192	\$ 2,834,490
(9) Other sales and services	\$ 2,075,031	\$ 528	\$ 231,856	\$ 4,498	\$ 29,294	\$ 2,341,207	\$ 1,472,593
(10) Investment income	\$ -	\$ -	\$ -	\$ 187,061	\$ -	\$ 187,061	\$ 193,653
(11) Gifts and donations	\$ 208,603	\$ -	\$ -	\$ -	\$ -	\$ 208,603	\$ 322,422
(12) Rental of facilities	\$ -	\$ 4,577	\$ -	\$ -	\$ -	\$ 4,577	\$ 7,703
(13) Fundraising	\$ 1,283,059	\$ -	\$ -	\$ -	\$ -	\$ 1,283,059	\$ 1,297,915
(14) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(15) Other revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(16) TOTAL REVENUES	\$ 89,170,122	\$ 12,418,110	\$ 10,455,161	\$ 3,807,113	\$ 45,107	\$ 115,895,613	\$ 113,759,959
EXPENSES							
(17) Certificated salaries	\$ 51,611,936			\$ 466,125	\$ -	\$ 52,078,061	\$ 50,571,631
(18) Certificated benefits	\$ 12,076,560			\$ 176,078	\$ -	\$ 12,252,638	\$ 11,015,986
(19) Non-certificated salaries and wages	\$ 11,505,166	\$ 3,439,798	\$ 439,284	\$ 1,553,220	\$ 18,384	\$ 16,955,852	\$ 17,219,889
(20) Non-certificated benefits	\$ 3,120,121	\$ 999,051	\$ 121,066	\$ 325,829	\$ -	\$ 4,566,067	\$ 4,285,915
(21) SUB - TOTAL	\$ 78,313,783	\$ 4,438,849	\$ 560,350	\$ 2,521,252	\$ 18,384	\$ 85,852,618	\$ 83,093,421
(22) Services, contracts and supplies	\$ 9,673,361	\$ 5,084,988	\$ 9,733,383	\$ 1,164,405	\$ 11,085	\$ 25,667,222	\$ 26,233,469
(23) Amortization of supported tangible capital assets	\$ -	\$ 3,435,456			\$ 15,638	\$ 3,451,094	\$ 3,559,506
(24) Amortization of unsupported tangible capital assets	\$ 899,164	\$ 60,071	\$ 59,268	\$ 86,697	\$ -	\$ 1,105,200	\$ 935,983
(25) Supported interest on capital debt	\$ -	\$ 8,455	\$ -	\$ -	\$ -	\$ 8,455	\$ 24,224
(26) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Other interest and finance charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(28) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,542
(29) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(30) TOTAL EXPENSES	\$ 88,886,308	\$ 13,027,819	\$ 10,353,001	\$ 3,772,354	\$ 45,107	\$ 116,084,589	\$ 113,850,146
(31) OPERATING SURPLUS (DEFICIT)	\$ 283,814	\$ (609,709)	\$ 102,160	\$ 34,759	\$ -	\$ (188,975)	\$ (90,187)

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	\$ 2,500,110	\$ 759,454	\$ -	\$ -	\$ 180,234		\$ 3,439,798		\$ 3,439,798
Uncertificated benefits	\$ 682,524	\$ 276,192	\$ -	\$ -	\$ 40,335		\$ 999,051		\$ 999,051
Sub-total Remuneration	\$ 3,182,634	\$ 1,035,646	\$ -	\$ -	\$ 220,569		\$ 4,438,849		\$ 4,438,849
Supplies and services	\$ -	\$ 3,789,686	\$ -	\$ 1,295,302	\$ -		\$ 5,084,988		\$ 5,084,988
Electricity			\$ -				\$ -		\$ -
Natural gas/heating fuel			\$ -				\$ -		\$ -
Sewer and water			\$ -				\$ -		\$ -
Telecommunications			\$ -				\$ -		\$ -
Insurance					\$ -		\$ -		\$ -
Amortization of tangible capital assets									
Supported								\$ 2,800,915	\$ 2,800,915
Unsupported						\$ 959,235	\$ 959,235		\$ 959,235
Total Amortization						\$ 959,235	\$ 959,235	\$ 2,800,915	\$ 3,760,150
Interest on capital debt									
Supported								\$ 8,455	\$ 8,455
Unsupported						\$ -	\$ -		\$ -
Lease payments for facilities				\$ -			\$ -		\$ -
Other interest charges						\$ -	\$ -		\$ -
Losses on disposal of capital assets						\$ -	\$ -		\$ -
TOTAL EXPENSES	\$ 3,182,634	\$ 4,825,332	\$ -	\$ 1,295,302	\$ 220,569	\$ 959,235	\$ 10,483,072	\$ 2,809,370	\$ 13,292,442

SQUARE METRES									Out of Balance
School buildings									118,980.4
Non school buildings									10,873.7

Note:

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

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

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

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

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

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

1. AUTHORITY AND PURPOSE

Parkland School Division No. 70 (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). 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. At August 31, 2014 the Division did not hold any short-term investments.

b) Accounts Receivable

Accounts receivable are shown net of allowance for doubtful accounts.

c) Tangible Capital Assets

The following criteria apply:

- Tangible capital assets acquired or constructed are recorded at cost, including amounts directly related to the acquisition, design, construction, development, or betterment of the asset. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset.
- Donated tangible capital assets are recorded at their fair market value at the date of donation, except in circumstances where fair value cannot be reasonably determined, when they are then recognized at nominal value. Transfers of tangible capital assets from related parties are recorded at original cost less accumulated amortization.
- 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 Division's rate for incremental borrowing or the interest rate implicit in the lease. At August 31, 2014 the Division did not have any capital leases.

- Tangible capital assets are amortized over their estimated useful lives 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 School District 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 represent externally restricted supported capital funds provided for a specific capital purpose received or receivable by the jurisdiction, but the related expenditure has not been made at year-end. These contributions must also have stipulations that meet the definition of a liability per PS 3200 when expended.

Expended Deferred Capital Revenue represent externally restricted supported capital funds that have been expended but have yet to be amortized over the useful life of the related capital asset. Amortization over the useful life of the related capital asset is due to certain stipulations related to the contributions that require that the school jurisdiction to use the asset in a prescribed manner over the life of the associated asset.

f) Employee Future Benefits

The School Division 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.

g) Asset Retirement Obligations

The Division had agreed to contribute \$1.25 million from a capital reserve towards the demolition of the former Memorial Composite High School in November 2012. This demolition was completed during the year. On December 9, 2013 the Government of Alberta indicated that the cost of this demolition came in lower than expected and released the Division from the obligation to contribute towards these costs. Accordingly the asset retirement obligation that had been created from capital reserves, the liability in Accounts Payable and Accruals and the previously recorded expense have all been reversed. This has had the effect of increasing current year revenue, surplus, and capital reserves while reducing Accounts Payable and Accruals all by \$1.25 million.

In addition the Division has determined that it has a conditional asset retirement obligation relating to certain school sites. These obligations will be discharged in the future by funding through the Alberta Government. The Division believes that there is insufficient information to estimate the fair value of the asset retirement obligation because the settlement date or the range of potential settlement dates has not been determined and information is not available to apply an expected present value technique.

h) 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.

i) 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.

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

Eligibility criteria are criteria that the Division has to meet in order to receive certain contributions. *Stipulations* describe what the Division must perform in order to keep the contributions. Contributions without eligibility criteria or stipulations are recognized as revenue when the contributions are authorized by the transferring government or entity. Contributions with eligibility criteria but without stipulations are recognized as revenue when the contributions are authorized by the transferring government or entity and all eligibility criteria have been met.

Contributions with stipulations are recognized as revenue in the period the stipulations are met, except when and to the extent that the contributions give rise to an obligation that meets the definition of a liability in accordance with *Section PS 3200*. Such liabilities are recorded as deferred revenue. The following items fall under this category:

- Non-capital contributions for specific purposes are recorded as deferred revenue and recognized as revenue in the year the stipulated related expenses are incurred;
- Unexpended Deferred Capital Revenue; or
- Expended Deferred Capital Revenue.

j) 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.

k) 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 jurisdiction is included in both revenues and expenses. For

the school year ended August 31, 2014, the amount contributed by the Government was \$6,270,451 (2013 \$5,272,657)

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 \$1,419,943 for the year ended August 31, 2014 (2013: \$1,223,461). 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).

l) 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.

m) Trusts Under Administration

The 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 13.

n) 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, debt and other liabilities. Unless otherwise noted, it is management's opinion that the Division is not exposed to significant credit and liquidity risks, or market risk, which includes currency, interest rate and other price risks.

o) 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

At August 31, 2014 the division held cash of \$12,397,831 (2013: \$13,385,933).

4. ACCOUNTS RECEIVABLE

	2014		2013
Alberta Education - Grants	\$ 5,225	\$	87,015
Alberta Education - Capital	532,822		111,445
Alberta Education - Supported debentures	37,716		155,845
Other Alberta school jurisdictions	57,072		150
Federal government	171,253		238,980
Municipalities	4,154		3,193
First nations	53,018		83,168
Other	236,759		154,698
Total	\$ 1,098,019	\$	834,494

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2014		2013
Alberta Education	\$ 14,545	\$	14,545
Other Alberta school jurisdictions	36,391		3,757
Alberta Capital Finance Authority (Interest on long-term debt)	3,725		11,351
Post-secondary institutions	-		426
Federal government	917,583		885,848
Salaries & benefit costs	1,556,623		2,026,403
Other trade payables and accrued liabilities	1,529,590		1,829,875
Total	\$ 4,058,457	\$	4,772,205

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)	ADD (DEDUCT): 2013/2014 Adjustments for Returned Funds	DEFERRED REVENUE as at Aug. 31, 2014
Unexpended deferred operating revenue					
Alberta Education:					
Infrastructure Maintenance Renewal	\$ 66,047	\$ 1,229,255	\$ (1,295,302)	\$ -	\$ -
Other Deferred Revenue:					
Fees	265,619	325,464	(265,619)	-	325,464
Donations					
Other	7,119	58,733	(7,119)	-	58,733
Total unexpended deferred operating revenue	\$ 338,785	\$ 1,613,452	\$ (1,568,040)	\$ -	\$ 384,197
Unexpended deferred capital revenue	166,959	2,043,465	(2,070,264)	-	140,160
Expended deferred capital revenue	82,010,120	2,070,264	(3,451,094)	-	80,629,290
Total	\$ 82,515,864	\$ 5,727,182	\$ (7,089,398)	\$ -	\$ 81,153,646

7. DEBT

The debenture debt bears interest at rates varying between 9.25% and 11.75%. The debenture debt is fully supported by Alberta Treasury Board and Finance. Payments due to maturity are:

	Principal	Interest	Total
2014-2015	22,346	4,219	26,565
2015-2016	15,370	1,786	17,156
2016 - to maturity	-	-	-
Total	\$ 37,716	\$ 6,005	\$ 43,721

8. TANGIBLE CAPITAL ASSETS

	2014						2013	
	Land	Construction In Progress - Buildings	Buildings	Equipment & Furnishings	Vehicles & Buses	Computer Hardware & Software	Total	Total
Estimated useful life			25-40 Years	5-10 Years	5-10 Years	3-5 Years		
Historical cost								
Beginning of year	\$ 4,167,683	\$ -	\$139,164,169	\$ 8,400,243	\$ 1,160,402	\$ 1,976,065	\$154,868,562	\$153,035,189
Additions	-	826,444	1,496,433	523,373	-	217,283	3,063,533	1,888,778
Transfers in (out)	-	-	(9,045,751)	(42,662)	42,662	-	(9,045,751)	-
Less disposals including w rite-offs	-	-	-	(57,400)	-	-	(57,400)	(55,405)
	<u>\$ 4,167,683</u>	<u>\$ 826,444</u>	<u>\$131,614,851</u>	<u>\$ 8,823,554</u>	<u>\$ 1,203,065</u>	<u>\$ 2,193,348</u>	<u>\$148,828,945</u>	<u>\$154,868,562</u>
Accumulated amortization								
Beginning of year	\$ -	\$ -	\$ 58,701,275	\$ 6,171,562	\$ 931,010	\$ 1,257,811	\$ 67,061,656	\$ 62,618,029
Amortization	-	-	3,288,227	876,980	96,532	294,554	4,556,293	4,495,489
Transfers in (out)	-	-	(9,045,751)	(42,662)	42,662	-	(9,045,751)	-
Less disposals including w rite-offs	-	-	-	(57,400)	-	-	(57,400)	(51,862)
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 52,943,751</u>	<u>\$ 6,948,480</u>	<u>\$ 1,070,204</u>	<u>\$ 1,552,365</u>	<u>\$ 62,514,799</u>	<u>\$ 67,061,656</u>
Net Book Value at End of Year	<u>\$ 4,167,683</u>	<u>\$ 826,444</u>	<u>\$ 78,671,100</u>	<u>\$ 1,875,074</u>	<u>\$ 132,861</u>	<u>\$ 640,983</u>	<u>\$ 86,314,145</u>	<u>\$ 87,806,906</u>

9. ACCUMULATED SURPLUS:

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

	2014		2013
Unrestricted surplus	\$ 943,769	\$	943,768
Operating reserves	3,442,156		4,881,131
Accumulated surplus from operations	4,385,925		5,824,899
Investment in tangible capital assets	5,684,850		5,796,780
Capital reserves	4,559,151		3,197,222
Accumulated surplus	\$ 14,629,926	\$	14,818,901

Accumulated surplus from operations represents unspent funding available to support the Division's operations for the 2014-2015 year and includes a reserve from School Generated Funds (2014: \$1,068,782; 2013: \$1,064,016).

10. CONTRACTUAL OBLIGATIONS

At August 31, 2014 the Division has a contractual obligation for two years for an educational media service contract totaling \$70,305. In addition the Division has contractual obligations for leased space for two High School Outreach programs. Payments are estimated for each of the next four years as follows:

	Building Leases		Service Providers
2014-15	133,606		34,326
2015-16	133,606		35,979
2016-17	110,971		-
2017-18	65,700		-
	\$ 443,883	\$	70,305

11. CONTINGENT LIABILITIES

The Division is a member of the Alberta School Boards Insurance Exchange. Under the terms of its membership, the jurisdiction could become liable for its proportionate share of any claim for losses in excess of the funds held by the exchange. Any liability will be accounted for as a transaction in the year the losses are incurred.

12. FEES

	2014		2013
Transportation fees ⁽¹⁾	\$ 765,058	\$	434,901
Fees charged for instruction material and supplies ⁽²⁾	1,627,036		1,573,277
Other Fees	704,099		826,312
Total	\$ 3,096,192	\$	2,834,490

⁽¹⁾ Charged under School Act, Section 51 (3)

⁽²⁾ Charged under School Act Section 60 (2) (j)

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		2013	
Scholarship trusts	\$	39,310	\$	47,509
Student Health Initiative (Banker board)		-		350,271
Total	\$	39,310	\$	397,780

14. SCHOOL GENERATED FUNDS

	2014		2013	
School Generated Funds (Reserve), Beginning of Year	\$	1,064,016	\$	1,105,545
Gross Receipts:				
Fees		704,099		826,312
Fundraising		1,283,059		1,297,915
Gifts and donations		94,451		146,091
Grants to schools		-		-
Other sales and services		199,857		312,951
Total gross receipts		2,281,466		2,583,269
Disbursements:				
Total Related Expenses and Uses of Funds		490,102		384,478
Total Direct Costs Including Cost of Goods Sold to Raise Funds		1,786,599		2,240,320
School Generated Funds, End of Year	\$	1,068,782	\$	1,064,016
Balance included in Deferred Revenue	\$	-	\$	-
Balance included in Accumulated Surplus	\$	1,068,782	\$	1,064,016

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.

	<u>Balances</u>		<u>Transactions</u>	
	<u>Financial Assets (at cost or net realizable value)</u>	<u>Liabilities (at amortized cost)</u>	<u>Revenues</u>	<u>Expenses</u>
Government of Alberta (GOA):				
Education				
Accounts receivable / Accounts payable	\$ 575,763	\$ 14,545	\$ 106,898,551	\$ 11,373
Unexpended deferred capital revenue	-	140,160	2,043,465	2,070,264
Expended deferred capital revenue		80,629,290		
Other Alberta school jurisdictions	57,072	36,391	110,299	180,986
Treasury Board and Finance	37,716	3,725		118,129
Alberta Health Services	-	-	-	110,829
Post-secondary institutions	-	-	-	15,781
TOTAL 2013/2014	\$ 670,551	\$ 80,824,111	\$ 109,052,315	\$ 2,507,362
TOTAL 2012/2013	\$ 198,610	\$ 82,373,067	\$ 105,860,268	\$ 137,571

16. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

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

17. REMUNERATION AND MONETARY INCENTIVES

The Division 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	ERIP's / Other	Expenses
Chair - Eric Cameron (Ward 5)	1.0	\$41,273	\$5,873		\$8,755
Ward 1 - Ron Heinrichs	1.0	31,265	1,805		16,412
Ward 2 - Kathleen Linder	1.0	39,492	5,663		7,916
Ward 3 - Richard Gilchrist	1.0	32,944	4,677		\$8,268
Ward 4 - Irene Goebel	0.2	5,248	28		880
Ward 4 - Sally Kucher-Johnson	0.8	27,232	4,632		10,013
Ward 5 - Dorcas Kilduff	1.0	36,530	5,638		12,920
Ward 6 - Elsie Kinsey	1.0	28,131	5,400		8,976
Subtotal	7.0	\$242,114	\$33,716		\$74,140
Superintendent - Timothy Monds	1.0	\$210,000	\$63,044	-	\$23,244
Secretary-Treasurer Claire Jonsson	1.0	183,167	53,653	-	18,512
Certificated teachers	566.7	51,828,061	12,189,594	40,000	
Non-certificated - other	343.8	16,499,738	4,478,699	30,833	
TOTALS		\$68,963,080	\$16,818,705	\$70,833	

18. SUBSEQUENT EVENT

In September 2014 land and building with a net book value of approximately \$8,700 were transferred to the Heritage Agricultural Society for nominal proceeds. The Society is a non-profit organization dedicated to the preservation of the regional cultural heritage. This transaction will be recognized in the 2015 Financial Statements.

19. BUDGET AMOUNTS

The budget was prepared by the Division and approved by the Board of Trustees on May 28, 2013. It is presented for information purposes only and has not been audited.

20. COMPARATIVE FIGURES

The comparative figures have been reclassified where necessary to conform to the 2013/2014 presentation.