

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

**Lethbridge School District No. 51**

Legal Name of School Jurisdiction

**433 - 15 Street S. Lethbridge AB T1J 2Z4**

Mailing Address

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Telephone & Fax Numbers, and Email Address

**SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING**

The financial statements of Lethbridge School District No. 51 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**

Mich Forster  
Name

M. Forster  
Signature

**SUPERINTENDENT**

Cheryl Gilmore  
Name

[Signature]  
Signature

**SECRETARY-TREASURER OR TREASURER**

Don Lussier  
Name

[Signature]  
Signature

November 23, 2015  
Board-approved Release Date

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## Independent Auditor's Report

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### To Board of Trustees of Lethbridge School District No. 51

We have audited the accompanying financial statements of Lethbridge School District No. 51, which comprise the statement of financial position as at August 31, 2015, and the statements of operations, cash flows, change in net debt and remeasurement gains and losses for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

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

### 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 Lethbridge School District No. 51 as at August 31, 2015 and the results of its operations, change in its net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### Other Matters

Schedule of Fee Revenue, Schedule of Differential Funding and Schedule of Central Administration Expenses reflect additional information required by Alberta Education that is not required under Canadian public sector accounting standards. We were not engaged to audit this information and accordingly it is considered unaudited.

*BDO Canada LLP*

Chartered Professional Accountants

Lethbridge, Alberta  
November 23, 2015

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

		2015	2014
<b>FINANCIAL ASSETS</b>			
Cash and cash equivalents	(Note 3)	\$ 18,528,542	\$ 13,226,457
Accounts receivable (net after allowances)	(Note 4)	\$ 2,700,461	\$ 1,478,440
Portfolio investments	(Note 5)	\$ 83,395	\$ 83,648
Other financial assets	(Note 6)	\$ 142,949	\$ 126,759
<b>Total financial assets</b>		<b>\$ 21,455,347</b>	<b>\$ 14,915,304</b>
<b>LIABILITIES</b>			
Bank indebtedness	(Note 7)	\$ -	\$ -
Accounts payable and accrued liabilities	(Note 8)	\$ 2,754,734	\$ 2,421,309
Deferred revenue	(Note 9)	\$ 92,727,379	\$ 85,670,869
Employee future benefit liabilities	(Note 10)	\$ 28,966	\$ 17,974
Liability for contaminated sites		\$ -	\$ -
Other liabilities		\$ -	\$ -
Debt	(Note 11)		
Supported: Debentures and other supported debt		\$ 440,399	\$ 645,333
Unsupported: Debentures and capital loans		\$ -	\$ -
Mortgages		\$ -	\$ -
Capital leases		\$ -	\$ -
<b>Total liabilities</b>		<b>\$ 95,951,478</b>	<b>\$ 88,755,485</b>
<b>Net financial assets (debt)</b>		<b>\$ (74,496,131)</b>	<b>\$ (73,840,181)</b>
<b>NON-FINANCIAL ASSETS</b>			
Tangible capital assets	(Note 12)		
Land		\$ 1,715,118	\$ 1,715,118
Construction in progress		\$ 3,988,813	\$ 207,767
Buildings	\$ 131,676,805		
Less: Accumulated amortization	\$ (47,617,555)	\$ 84,059,250	\$ 85,125,755
Equipment	\$ 4,762,735		
Less: Accumulated amortization	\$ (3,204,979)	\$ 1,557,756	\$ 1,836,664
Vehicles	\$ 978,015		
Less: Accumulated amortization	\$ (399,664)	\$ 578,351	\$ 493,093
Computer Equipment	\$ 389,081		
Less: Accumulated amortization	\$ (292,670)	\$ 96,411	\$ 14,197
<b>Total tangible capital assets</b>		<b>\$ 91,995,699</b>	<b>\$ 89,392,594</b>
Prepaid expenses		\$ 424,227	\$ 549,857
Other non-financial assets		\$ -	\$ -
<b>Total non-financial assets</b>		<b>\$ 92,419,926</b>	<b>\$ 89,942,451</b>
<b>Accumulated surplus</b>	(Note 14)	<b>\$ 17,923,795</b>	<b>\$ 16,102,270</b>
Accumulating surplus / (deficit) is comprised of:			
Accumulated operating surplus (deficit)		\$ 17,923,795	\$ 16,102,270
Accumulated remeasurement gains (losses)		\$ -	\$ -
		\$ 17,923,795	\$ 16,102,270
<b>Contractual obligations</b>	(Note 15)		
<b>Contingent liabilities</b>	(Note 16)		

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

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

	Budget 2015	Actual 2015	Actual 2014
<b>REVENUES</b>			
Alberta Education	\$ 95,589,619	\$ 100,460,681	\$ 93,152,125
Other - Government of Alberta	\$ 76,600	\$ 588,239	\$ 545,960
Federal Government and First Nations	\$ 275,072	\$ 209,490	\$ 405,531
Other Alberta school authorities	\$ -	\$ -	\$ -
Out of province authorities	\$ -	\$ -	\$ -
Alberta municipalities-special tax levies	\$ -	\$ -	\$ -
Property taxes	\$ -	\$ -	\$ -
Fees	\$ 1,920,884	\$ 2,596,969	\$ 2,226,473
Other sales and services	\$ 304,802	\$ 591,137	\$ 552,899
Investment income	\$ 143,000	\$ 153,383	\$ 141,431
Gifts and donations	\$ 360,000	\$ 462,451	\$ 831,760
Rental of facilities	\$ 35,900	\$ 34,704	\$ 35,006
Fundraising	\$ 2,461,000	\$ 2,207,993	\$ 2,324,679
Gains on disposal of capital assets	\$ -	\$ -	\$ -
Other revenue	\$ -	\$ -	\$ -
<b>Total revenues</b>	<b>\$ 101,166,877</b>	<b>\$ 107,305,047</b>	<b>\$ 100,215,864</b>
<b>EXPENSES</b>			
Instruction - ECS	\$ 5,541,826	\$ 6,022,805	\$ 5,125,346
Instruction - Grades 1 - 12	\$ 78,080,625	\$ 80,951,234	\$ 76,429,628
Plant operations and maintenance	\$ 12,296,071	\$ 12,399,696	\$ 11,659,306
Transportation	\$ 2,424,297	\$ 2,443,535	\$ 2,435,028
Board & system administration	\$ 3,516,191	\$ 3,483,024	\$ 3,515,874
External services	\$ 206,365	\$ 185,428	\$ 176,459
<b>Total expenses</b>	<b>\$ 102,065,375</b>	<b>\$ 105,485,722</b>	<b>\$ 99,341,641</b>
<b>Operating surplus (deficit)</b>	<b>\$ (898,498)</b>	<b>\$ 1,819,325</b>	<b>\$ 874,223</b>

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

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

	2015	2014
<b>CASH FLOWS FROM:</b>		
<b>A. OPERATING TRANSACTIONS</b>		
Operating surplus (deficit)	\$ 1,819,325	\$ 874,223
Add (Deduct) items not affecting cash:		
Total amortization expense	\$ 3,577,426	\$ 3,515,610
Gains on disposal of tangible capital assets	\$ -	\$ -
Losses on disposal of tangible capital assets	\$ -	\$ -
Expended deferred capital revenue recognition	\$ (3,273,506)	\$ (3,255,297)
Deferred capital revenue write-off	\$ 75,778	\$ 54,889
Donations in kind	\$ -	\$ -
Changes in:		
Accounts receivable	\$ (1,222,021)	\$ 1,326,410
Prepays	\$ 125,630	\$ (54,693)
Other financial assets	\$ (16,190)	\$ 3,786
Non-financial assets	\$ -	\$ -
Accounts payable, accrued and other liabilities	\$ 333,425	\$ (954,504)
Deferred revenue (excluding EDCR)	\$ 10,330,016	\$ 1,359,539
Employee future benefit liabilities	\$ 10,992	\$ 6,093
Other (describe)	\$ -	\$ -
<b>Total cash flows from operating transactions</b>	<b>\$ 11,760,875</b>	<b>\$ 2,876,056</b>
<b>B. CAPITAL TRANSACTIONS</b>		
Purchases of tangible capital assets		
Land	\$ -	\$ -
Buildings	\$ (5,828,800)	\$ (2,047,554)
Equipment	\$ (72,607)	\$ (99,813)
Vehicles	\$ (232,180)	\$ (237,542)
Computer equipment	\$ (122,722)	\$ -
Net proceeds from disposal of unsupported capital assets	\$ -	\$ -
Other (describe)	\$ -	\$ -
<b>Total cash flows from capital transactions</b>	<b>\$ (6,256,309)</b>	<b>\$ (2,384,909)</b>
<b>C. INVESTING TRANSACTIONS</b>		
Purchases of portfolio investments	\$ 253	\$ (64)
Dispositions of portfolio investments	\$ -	\$ -
Remeasurement gains (losses) reclassified to the statement of operations	\$ -	\$ -
Change in endowments	\$ 2,200	\$ -
Other (describe)	\$ -	\$ -
<b>Total cash flows from investing transactions</b>	<b>\$ 2,453</b>	<b>\$ (64)</b>
<b>D. FINANCING TRANSACTIONS</b>		
Issue of debt	\$ -	\$ -
Repayment of debt	\$ (204,934)	\$ (254,327)
Other factors affecting debt (describe)	\$ -	\$ -
Issuance of capital leases	\$ -	\$ -
Repayment of capital leases	\$ -	\$ -
Other factors affecting capital leases (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
<b>Total cash flows from financing transactions</b>	<b>\$ (204,934)</b>	<b>\$ (254,327)</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>\$ 5,302,085</b>	<b>\$ 236,756</b>
<b>Cash and cash equivalents, at beginning of year</b>	<b>\$ 13,226,457</b>	<b>\$ 12,989,701</b>
<b>Cash and cash equivalents, at end of year</b>	<b>\$ 18,528,542</b>	<b>\$ 13,226,457</b>

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

## STATEMENT OF CHANGE IN NET FINANCIAL ASSETS (NET DEBT)

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

	Budget 2015	2015	2014
Operating surplus (deficit)	\$ -	\$ 1,819,325	\$ 874,223
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	\$ -	\$ (6,256,309)	\$ (2,384,909)
Amortization of tangible capital assets	\$ -	\$ 3,577,426	\$ 3,515,610
Net carrying value of tangible capital assets disposed of	\$ -	\$ 75,778	\$ 54,889
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ -
Other changes	\$ -	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ -	\$ (2,603,105)	\$ 1,185,590
Changes in:			
Prepaid expenses	\$ -	\$ 125,630	\$ (54,693)
Other non-financial assets	\$ -	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -	\$ -
Endowments	\$ -	\$ 2,200	\$ -
Increase (decrease) in net financial assets (net debt)	\$ -	\$ (655,950)	\$ 2,005,120
Net financial assets (net debt) at beginning of year	\$ -	\$ (73,840,181)	\$ (75,845,301)
Net financial assets (net debt) at end of year	\$ -	\$ (74,496,131)	\$ (73,840,181)

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

## STATEMENT OF CHANGE IN NET FINANCIAL ASSETS (NET DEBT)

For the Year Ended August 31, 2015 (In dollars)

	2015	2014
Operating surplus (deficit)	\$ 1,819,325	\$ 874,223
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	\$ (6,256,309)	\$ (2,384,909)
Amortization of tangible capital assets	\$ 3,577,426	\$ 3,515,610
Net carrying value of tangible capital assets disposed of	\$ 75,778	\$ 54,889
Write-down carrying value of tangible capital assets	\$ -	\$ -
Other changes	\$ -	\$ -
<b>Total effect of changes in tangible capital assets</b>	<b>\$ (2,603,105)</b>	<b>\$ 1,185,590</b>
Changes in:		
Prepaid expenses	\$ 125,630	\$ (54,693)
Other non-financial assets	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -
Endowments	\$ 2,200	\$ -
<b>Increase (decrease) in net financial assets (net debt)</b>	<b>\$ (655,950)</b>	<b>\$ 2,005,120</b>
<b>Net financial assets (net debt) at beginning of year</b>	<b>\$ (73,840,181)</b>	<b>\$ (75,845,301)</b>
<b>Net financial assets (net debt) at end of year</b>	<b>\$ (74,496,131)</b>	<b>\$ (73,840,181)</b>

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



**STATEMENT OF REMEASUREMENT GAINS AND LOSSES**

**For the Year Ended August 31, 2015 (in dollars)**

	2015	2014
<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	\$ -	\$ -
<b>Net remeasurement gains (losses) for the year</b>	\$ -	\$ -
<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, 2015 (in dollars)

	ACCUMULATED SURPLUS	ACCUMULATED REMEASUREMENT GAINS (LOSSES)	ACCUMULATED OPERATING SURPLUS	INVESTMENT IN TANGIBLE CAPITAL ASSETS	ENDOWMENTS	UNRESTRICTED SURPLUS	INTERNALLY RESTRICTED	
							TOTAL OPERATING RESERVES	TOTAL CAPITAL RESERVES
Balance at August 31, 2014	\$ 16,102,270	\$ -	\$ 16,102,270	\$ 4,915,674	\$ 317,674	\$ 799,912	\$ 9,143,034	\$ 925,976
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2014	\$ 16,102,270	\$ -	\$ 16,102,270	\$ 4,915,674	\$ 317,674	\$ 799,912	\$ 9,143,034	\$ 925,976
Operating surplus (deficit)	\$ 1,819,325		\$ 1,819,325			\$ 1,819,325		
Board funded tangible capital asset additions				\$ 468,474		\$ -	\$ (468,474)	\$ -
Disposal of unsupported tangible capital assets or board funded portion of supported assets	\$ -		\$ -	\$ -		\$ -		\$ -
Write-down of unsupported tangible capital assets or board funded portion of supported assets	\$ -		\$ -	\$ -		\$ -		\$ -
Net remeasurement gains (losses) for the year	\$ -	\$ -						
Endowment expenses & disbursements	\$ -		\$ -		\$ -	\$ -		
Endowment contributions	\$ -		\$ -		\$ -	\$ -		
Investment income & realized capital gains on endowments	\$ -		\$ -		\$ -	\$ -		
Direct credits to accumulated surplus	\$ 2,200	\$ -	\$ 2,200	\$ -	\$ 2,200	\$ -	\$ -	\$ -
Amortization of tangible capital assets	\$ -			\$ (3,577,426)		\$ 3,577,426		
Capital revenue recognized	\$ -			\$ 3,273,506		\$ (3,273,506)		
Debt principal repayments (unsupported)	\$ -			\$ -		\$ -		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ (1,920,110)	\$ 1,920,110	
Net transfers from operating reserves	\$ -					\$ -	\$ -	
Net transfers to capital reserves	\$ -					\$ (206,631)		\$ 206,631
Net transfers from capital reserves	\$ -					\$ -		\$ -
Assumption/transfer of other operations' surplus	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(Other Changes)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2015	\$ 17,923,795	\$ -	\$ 17,923,795	\$ 5,080,228	\$ 319,874	\$ 796,416	\$ 10,594,670	\$ 1,132,607

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

	INTERNALLY RESTRICTED RESERVES BY PROGRAM											
	School & Instruction Related			Operations & Maintenance			Board & System Administration			Transportation		
	Operating Reserves	Capital Reserves		Operating Reserves	Capital Reserves		Operating Reserves	Capital Reserves		Operating Reserves	Capital Reserves	External Services Capital Reserves
<b>Balance at August 31, 2014</b>	\$ 7,401,142	\$ 176,328		\$ 870,313	\$ 388,717		\$ 290,943	\$ 360,931		\$ 516,639	\$ -	\$ 63,997
<b>Prior period adjustments:</b>												
	\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -	\$ -
	\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -	\$ -
<b>Adjusted Balance, August 31, 2014</b>	\$ 7,401,142	\$ 176,328		\$ 870,313	\$ 388,717		\$ 290,943	\$ 360,931		\$ 516,639	\$ -	\$ 63,997
Operating surplus (deficit)												
Board funded tangible capital asset additions	\$ (288,374)	\$ -		\$ (180,100)	\$ -		\$ -	\$ -		\$ -	\$ -	\$ -
Disposal of unsupported tangible capital assets or board funded portion of supported assets	\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -	\$ -
Write-down of unsupported tangible capital assets or board funded portion of supported assets	\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -	\$ -
Net remeasurement gains (losses) for the year												
Endowment expenses & disbursements												
Endowment contributions												
Investment income & realized capital gains on endowments												
Direct credits to accumulated surplus	\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -	\$ -
Amortization of tangible capital assets												
Capital revenue recognized												
Debt principal repayments (unsupported)												
Additional capital debt or capital leases												
Net transfers to operating reserves	\$ 1,778,863			\$ 47,292			\$ 37,467			\$ 47,302	\$ 9,186	
Net transfers from operating reserves	\$ -			\$ -			\$ -			\$ -	\$ -	
Net transfers to capital reserves		\$ 86,613			\$ 44,221			\$ 75,797		\$ -	\$ -	\$ -
Net transfers from capital reserves		\$ -			\$ -			\$ -		\$ -	\$ -	\$ -
Assumption/transfer of other operations' surplus	\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -	\$ -
(Other Changes)	\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -	\$ -
<b>Balance at August 31, 2015</b>	\$ 8,891,631	\$ 262,941		\$ 737,505	\$ 432,938		\$ 328,410	\$ 436,728		\$ 563,941	\$ -	\$ 73,183

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

	Unexpended Deferred Capital Revenue				Expended Deferred Capital Revenue
	Provincially Approved & Funded Projects <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>	
Balance at August 31, 2014	\$ 101,923	\$ -	\$ -	\$ -	\$ 84,476,911
Prior period adjustments	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted balance, August 31, 2014	\$ 101,923	\$ -	\$ -	\$ -	\$ 84,476,911
Add:					
Unexpended capital revenue <u>received</u> from:					
Alberta Education school building & modular projects (excl. IMR)	\$8,393,833				
Infrastructure Maintenance & Renewal capital related to school facilities	\$ -				
Other sources: (Describe)	\$ -			\$ -	
Other sources (Describe):	\$ -			\$ -	
Unexpended capital revenue <u>receivable</u> from:					
Alberta Education school building & modular (excl. IMR)	\$ 509,337				
Other sources: (Describe)	\$ -			\$ -	
Other sources: (Describe)	\$ -			\$ -	
Interest earned on unexpended capital revenue	\$ 49,000	\$ -	\$ -	\$ -	
Other unexpended capital revenue: (Describe)				\$ -	
Net proceeds on disposal of supported tangible capital assets			\$ -	\$ -	
Insurance proceeds (and related interest)			\$ -	\$ -	
Donated tangible capital assets (Explain):					\$ -
Alberta Schools Alternative Program (ASAP), Building Alberta School Construction Program, (BASCP) and other Alberta Infrastructure managed projects					\$ -
Transferred in (out) tangible capital assets (amortizable, @ net book value)					\$ -
Expended capital revenue - current year	\$ (5,787,832)	\$ -	\$ -	\$ -	\$ 5,787,832
Surplus funds approved for future project(s)	\$ -	\$ -			
Other adjustments (Explain):	\$ -	\$ -	\$ -	\$ -	\$ -
Deduct:					
Net book value of supported tangible capital dispositions or write-offs					\$ 75,778
Other adjustments (Explain):	\$ -	\$ -	\$ -	\$ -	\$ -
Capital revenue recognized - Alberta Education					\$ 3,273,506
Capital revenue recognized - Other Government of Alberta					\$ -
Capital revenue recognized - Other revenue					\$ -
Balance at August 31, 2015	\$ 3,266,261	\$ -	\$ -	\$ -	\$ 86,915,459
	(A)	(B)	(C)	(D)	
Balance of Unexpended Deferred Capital Revenue at August 31, 2015 (A) + (B) + (C) + (D)					\$ 3,266,261

**Unexpended Deferred Capital Revenue**

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

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

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

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

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

REVENUES	2015							2014	
	Instruction		Plant Operations and Maintenance	Transportation	Board & System Administration	External Services	TOTAL	TOTAL	
	ECS	Grades 1 - 12							
	(1) Alberta Education	\$ 5,777,783	\$ 76,375,367	\$ 12,332,978	\$ 2,477,837	\$ 3,487,429	\$ 9,287	\$ 100,460,681	\$ 93,152,125
(2) Other - Government of Alberta	\$ -	\$ 523,933	\$ 64,306	\$ -	\$ -	\$ -	\$ 588,239	\$ 545,960	
(3) Federal Government and First Nations	\$ -	\$ 201,948	\$ -	\$ -	\$ 7,542	\$ -	\$ 209,490	\$ 405,531	
(4) Other Alberta school authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(5) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(6) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(7) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(8) Fees	\$ 245,022	\$ 2,096,924	\$ -	\$ -	\$ -	\$ 255,023	\$ 2,596,969	\$ 2,226,473	
(9) Other sales and services	\$ -	\$ 571,139	\$ -	\$ -	\$ 19,998	\$ -	\$ 591,137	\$ 552,899	
(10) Investment income	\$ -	\$ 119,861	\$ 15,000	\$ 13,000	\$ 5,522	\$ -	\$ 153,383	\$ 141,431	
(11) Gifts and donations	\$ -	\$ 462,451	\$ -	\$ -	\$ -	\$ -	\$ 462,451	\$ 831,760	
(12) Rental of facilities	\$ -	\$ -	\$ 34,704	\$ -	\$ -	\$ -	\$ 34,704	\$ 35,006	
(13) Fundraising	\$ -	\$ 2,207,993	\$ -	\$ -	\$ -	\$ -	\$ 2,207,993	\$ 2,324,679	
(14) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(15) Other revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(16) TOTAL REVENUES	\$ 6,022,805	\$ 82,559,616	\$ 12,446,988	\$ 2,490,837	\$ 3,520,491	\$ 284,310	\$ 107,305,047	\$ 100,215,864	
EXPENSES									
(17) Certificated salaries	\$ 2,162,850	\$ 44,833,173			\$ 642,826	\$ 49,260	\$ 47,688,109	\$ 46,348,201	
(18) Certificated benefits	\$ 530,474	\$ 11,227,811			\$ 144,176	\$ 12,876	\$ 11,915,337	\$ 11,520,055	
(19) Non-certificated salaries and wages	\$ 2,474,798	\$ 10,718,317	\$ 3,242,958	\$ 99,213	\$ 1,525,324	\$ -	\$ 18,060,610	\$ 16,944,475	
(20) Non-certificated benefits	\$ 651,426	\$ 3,504,209	\$ 941,549	\$ 20,448	\$ 386,607	\$ -	\$ 5,504,239	\$ 5,227,487	
(21) SUB - TOTAL	\$ 5,819,548	\$ 70,283,510	\$ 4,184,507	\$ 119,661	\$ 2,698,933	\$ 62,136	\$ 83,168,295	\$ 80,040,218	
(22) Services, contracts and supplies	\$ 203,257	\$ 10,422,400	\$ 4,851,275	\$ 2,323,874	\$ 704,732	\$ 123,292	\$ 18,628,830	\$ 15,669,431	
(23) Amortization of supported tangible capital assets	\$ -	\$ -	\$ 3,273,506	\$ -	\$ -	\$ -	\$ 3,273,506	\$ 3,255,297	
(24) Amortization of unsupported tangible capital assets	\$ -	\$ 198,459	\$ 26,102	\$ -	\$ 79,359	\$ -	\$ 303,920	\$ 280,313	
(25) Supported interest on capital debt	\$ -	\$ -	\$ 64,306	\$ -	\$ -	\$ -	\$ 64,306	\$ 89,584	
(26) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(27) Other interest and finance charges	\$ -	\$ 46,865	\$ -	\$ -	\$ -	\$ -	\$ 46,865	\$ 26,798	
(28) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(29) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(30) TOTAL EXPENSES	\$ 6,022,805	\$ 80,951,234	\$ 12,399,696	\$ 2,443,535	\$ 3,483,024	\$ 185,428	\$ 105,485,722	\$ 99,341,641	
(31) OPERATING SURPLUS (DEFICIT)	\$ -	\$ 1,608,382	\$ 47,292	\$ 47,302	\$ 37,467	\$ 78,882	\$ 1,819,325	\$ 874,223	

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

EXPENSES	Custodial	Maintenance	Utilities and Telecomm.	Expensed IMR, Modular Unit Relocations & Lease Payments	Facility Planning & Operations Administration	Unsupportd Amortization & Other Expenses	SUB-TOTAL Operations & Maintenance	Supported Capital & Debt Services	2015 TOTAL Operations and Maintenance
Uncertificated salaries and wages	\$ 2,538,909	\$ 550,301	\$ -	\$ -	\$ 153,748		\$ 3,242,958		\$ 3,242,958
Uncertificated benefits	\$ 733,139	\$ 168,925	\$ -	\$ -	\$ 39,485		\$ 941,549		\$ 941,549
Sub-total Remuneration	\$ 3,272,048	\$ 719,226	\$ -	\$ -	\$ 193,233		\$ 4,184,507		\$ 4,184,507
Supplies and services	\$ 206,086	\$ 698,669	\$ -	\$ 1,868,670	\$ 44,887		\$ 2,818,312		\$ 2,818,312
Electricity			\$ 1,216,677				\$ 1,216,677		\$ 1,216,677
Natural gas/heating fuel			\$ 338,625				\$ 338,625		\$ 338,625
Sewer and water			\$ 178,545				\$ 178,545		\$ 178,545
Telecommunications			\$ 26,643				\$ 26,643		\$ 26,643
Insurance					\$ 272,473		\$ 272,473		\$ 272,473
ASAP maintenance & renewal payments								\$ -	\$ -
Amortization of tangible capital assets									
Supported									
Unsupportd									
Total Amortization									
Interest on capital debt									
Supported						\$ 26,102	\$ 26,102	\$ 3,273,506	\$ 3,273,506
Unsupportd						\$ 26,102	\$ 26,102	\$ 3,273,506	\$ 3,299,608
Lease payments for facilities									
Other interest charges				\$ -					
Losses on disposal of capital assets									
TOTAL EXPENSES	\$ 3,478,134	\$ 1,417,895	\$ 1,760,490	\$ 1,868,670	\$ 510,593	\$ 26,102	\$ 9,061,884	\$ 3,337,812	\$ 12,399,696
SQUARE METRES									
School buildings									116,040.0
Non school buildings									5,525.0

**Note:**

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

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

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

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

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

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

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

	Actual 2014/2015	Actual 2013/2014
<b><u>FEES</u></b>		
Transportation fees	\$0	\$0
Basic instruction supplies (text books, including lost or replacement fees, course materials)	\$247,809	\$243,553
Technology user fees	\$0	\$0
Alternative program fees	\$0	\$0
Fees for optional courses (band, art, etc.)	\$237,175	\$210,785
Fees for students from other boards	\$0	\$0
Tuition fees (international & out of province)	\$255,023	\$242,635
Kindergarten & preschool	\$245,022	\$208,340
Extracurricular fees (sports teams and clubs)	\$1,422,809	\$1,139,073
Field trips (related to curriculum)	\$110,524	\$124,660
Lunch supervision fees	\$0	\$0
Locker rental; locks; student ID; uniforms; library, student union, and fitness fees		\$0
Other (describe)* Yearbook and Graduation Fees	\$78,607	\$57,427
Other (describe)*	\$0	\$0
Other (describe)*	\$0	\$0
<b>TOTAL FEES</b>	<b>\$2,596,969</b>	<b>\$2,226,473</b>

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

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

UNAUDITED SCHEDULE OF DIFFERENTIAL FUNDING for the Year Ended August 31, 2015 (in dollars)					
	PROGRAM AREA				
	First Nations, Metis & Inuit (FNMI)	ECS Program Unit Funding (PUF)	English as a Second Language (ESL)	Inclusive Education	Small Schools by Necessity (Revenue only)
<b>Funded Students in Program</b>					
<b>REVENUES</b>					
Alberta Education allocated funding	\$ 862,368	\$ 2,807,054	\$ 700,380	\$ 6,712,728	\$ 114,066
Other funding allocated by the board to the program	\$ -	\$ -	\$ -	\$ -	\$ -
<b>TOTAL REVENUES</b>	<b>\$ 862,368</b>	<b>\$ 2,807,054</b>	<b>\$ 700,380</b>	<b>\$ 6,712,728</b>	<b>\$ 114,066</b>
<b>EXPENSES (Not allocated from BASE, Transportation, or other funding)</b>					
Instructional certificated salaries & benefits	\$ 596,046	\$ 397,475	\$ 608,844	\$ 3,009,364	
Instructional non-certificated salaries & benefits	\$ 423,991	\$ 1,839,143	\$ 190,004	\$ 6,127,905	
<b>SUB TOTAL</b>	<b>\$ 1,020,037</b>	<b>\$ 2,236,618</b>	<b>\$ 798,848</b>	<b>\$ 9,137,269</b>	
Supplies, contracts and services	\$ 26,876	\$ 78,769	\$ 20,000	\$ 99,653	
Program planning, monitoring & evaluation	\$ 4,940	\$ 47,896	\$ -	\$ 79,759	
Facilities (required specifically for program area)	\$ -	\$ 20,099	\$ -	\$ -	
Administration (administrative salaries & services)	\$ -	\$ 424,663	\$ -	\$ 643,788	
Other (please describe)	\$ -	\$ -	\$ -	\$ -	
Other (please describe)	\$ -	\$ -	\$ -	\$ -	
<b>TOTAL EXPENSES</b>	<b>\$ 1,051,853</b>	<b>\$ 2,808,045</b>	<b>\$ 818,848</b>	<b>\$ 9,960,469</b>	
<b>NET FUNDING SURPLUS (SHORTFALL)</b>	<b>\$ (189,485)</b>	<b>\$ (991)</b>	<b>\$ (118,468)</b>	<b>\$ (3,247,741)</b>	



UNAUDITED SCHEDULE OF CENTRAL ADMINISTRATION EXPENSES

for the Year Ended August 31, 2015 (in dollars)

EXPENSES	Allocated to Board & System Administration				Allocated to Other Programs			
	Salaries & Benefits	Supplies & Services	Other	TOTAL	Salaries & Benefits	Supplies & Services	Other	TOTAL
1 Office of the superintendent	\$ 453,519	\$ 39,772	\$ -	\$ 493,291	\$ -	\$ -	\$ -	\$ 493,291
2 Educational administration (excluding superintendent)	\$ 314,048	\$ 16,858	\$ -	\$ 330,906	\$ -	\$ -	\$ -	\$ 330,906
3 Business administration	\$ 652,908	\$ 202,704	\$ -	\$ 855,612	\$ -	\$ -	\$ -	\$ 855,612
4 Board governance (Board of Trustees)	\$ 123,294	\$ 94,229	\$ -	\$ 217,523	\$ -	\$ -	\$ -	\$ 217,523
5 Information technology	\$ -	\$ 125,144	\$ -	\$ 125,144	\$ 1,070,411	\$ 3,135,942	\$ -	\$ 4,331,497
6 Human resources	\$ 623,068	\$ 112,630	\$ -	\$ 735,698	\$ -	\$ -	\$ -	\$ 735,698
7 Central purchasing, communications, marketing	\$ 279,567	\$ 15,634	\$ -	\$ 295,201	\$ -	\$ -	\$ -	\$ 295,201
8 Payroll	\$ 252,529	\$ -	\$ -	\$ 252,529	\$ -	\$ -	\$ -	\$ 252,529
9 Administration - insurance			\$ 64,668	\$ 64,668			\$ -	\$ 64,668
10 Administration - amortization			\$ 79,359	\$ 79,359			\$ -	\$ 79,359
11 Administration - other (admin building, interest)			\$ 33,093	\$ 33,093			\$ -	\$ 33,093
12 Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
13 Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
14 Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>TOTAL EXPENSES</b>	\$ 2,698,933	\$ 606,971	\$ 177,120	\$ 3,483,024	\$ 1,070,411	\$ 3,135,942	\$ -	\$ 7,689,377

# **Lethbridge School District No. 51**

## **Notes to Financial Statements**

August 31, 2015

### **1. AUTHORITY AND PURPOSE**

Lethbridge School District No. 51 delivers education programs under the authority of the *School Act*, Revised Statutes of Alberta 2000, Chapter S-3.

The District 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 School District 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.

#### **b) Accounts Receivable**

Accounts receivable are shown net of allowance for doubtful accounts.

#### **c) Portfolio Investments**

The School District has investments in GIC's that have a maturity of greater than 3 months. GIC's not quoted in an active market are reported at cost or amortized cost.

Impairment is defined as a loss in value of a portfolio investment that is other than a temporary decline and is included in the Statement of Operations. In the case of an item in the fair value category, a reversal of any net remeasurement gains recognized in previous reporting periods up to the amount of the write-down is reported in the Statement of Remeasurement Gains and Losses. The loss is not reversed if there is a subsequent increase in value.

Detailed information regarding portfolio investments is disclosed in Note 5.

# Lethbridge School District No. 51

## Notes to Financial Statements

August 31, 2015

### d) Tangible Capital Assets

The following criteria apply:

- 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 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 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 Unamortized Deferred Capital Contributions.
- Buildings that are demolished or destroyed are written-off.
- Capital assets with costs in excess of \$5,000 are capitalized.
- Capital assets are amortized over their estimated useful lives on a straight-line basis, at the following rates:

Buildings	20 to 40 years
Vehicles	5 to 10 years
Computer Hardware & Software	3 to 5 years
Other Equipment & Furnishings	3 to 10 years

### e) Deferred Revenue

Deferred revenue includes contributions received for operations which have stipulations that meet the definition of a liability per *Public Sector Accounting Standards (PSAS) Section 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.

# Lethbridge School District No. 51

## Notes to Financial Statements

August 31, 2015

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

- Unexpended Deferred Capital Revenue  
Unexpended Deferred Capital Revenue represents externally restricted supported capital funds provided for a specific capital purposes 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 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 District accrues its obligations and related costs including both vested and non-vested benefits under employee future benefit plans. Benefits include vacation, banked time and various qualifying compensated absences.

g) Operating and Capital Reserves

Certain amounts are internally or externally restricted for future operating or capital purposes. Transfers to and from reserves are recorded when approved by the Board of Trustees. Capital reserves are restricted to capital purposes and may only be used for operating purposes with approval by the Minister of Education. Reserves are disclosed in the Schedule of Change in Accumulated Surplus.

h) 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 School District has to meet in order to receive the contributions. *Stipulations* describe how the School District must use the contributions or the actions it 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.

# Lethbridge School District No. 51

## Notes to Financial Statements

August 31, 2015

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 or without eligibility criteria but 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

### i) Expenses

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

#### Allocation of Costs

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

### j) 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, Lethbridge School District No. 51 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, 2015, the amount contributed by the Government was \$5.966 million (2014 \$5.7 million).

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 \$1.54 million for the year ended August 31, 2015 (2014 \$1.47 million). At December 31, 2014, the Local Authorities Pension Plan reported an actuarial deficiency of \$2.455 billion (2013 deficiency of \$4.861 billion).

# Lethbridge School District No. 51

## Notes to Financial Statements

August 31, 2015

### k) Program Reporting

The District's operations have been segmented as follows:

**ECS-** The provision of Early Childhood Services education instructional services that fall under the basic public education mandate.

**Grade 1 - 12 Instruction.** The provision of instructional services for grades 1 - 12 that fall under the basic public education mandate.

**Plant Operations and Maintenance.** The operation and maintenance of all school buildings and maintenance shop facilities.

**Transportation.** The provision of regular and special education bus services (to/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, object and type on the Schedule of Program Operations. Respective instruction expenses include the cost of certificated teachers, non-certificated teaching assistants as well as a proportionate share of supplies and services, school administration and instructional support, and System Instructional Support.

### l) Scholarship Endowment Funds

Contributions to scholarship endowment funds must be held in perpetuity in accordance with the agreement with the donor. The residual may be disbursed for the purposes of the scholarship.

Reinvestment of the endowment principal represents a direct increase to accumulated surplus. The remaining income earned on endowment principal is recognized as deferred revenue or as revenue in the year to the extent that stipulations have been met.

### m) Trusts Under Administration

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

Trusts under administration have been excluded from the financial reporting of the District. Trust balances can be found in Note 17.

# Lethbridge School District No. 51

## Notes to Financial Statements

August 31, 2015

### 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 School District recognizes a financial instrument when it becomes a party to a financial instrument contract.

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

All financial assets and liabilities are recorded at cost or amortized cost and the associated transaction costs are added to the carrying value of items in the cost or amortized cost upon initial recognition. The gain or loss arising from derecognition of a financial instrument is recognized in the Statement of Operations. Impairment losses such as write-downs or write-offs are reported in the Statement of Operations.

### 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 judgement. Actual results could differ from those estimates. Significant areas requiring the use of management estimates relate to the potential impairment of assets, and rates for amortization.

## 3. CASH AND CASH EQUIVALENTS

	2015			2014
	Average Effective (Market) Yield	Cost	Amortized Cost	Amortized Cost
Cash	1%	\$ 18,528,542	\$ 18,528,542	\$ 13,226,457
Cash equivalents				
Government of Canada, direct and guaranteed	%	-	-	-
Provincial, direct and guaranteed	%	-	-	-
Corporate	%	-	-	-
Municipal	%	-	-	-
Pooled investment funds	%	-	-	-
Other, including GIC's	%	-	-	-
Total cash and cash equivalents		<u>\$ 18,528,542</u>	<u>\$ 18,528,542</u>	<u>\$ 13,226,457</u>

# Lethbridge School District No. 51

Notes to Financial Statements

August 31, 2015

## 4. ACCOUNTS RECEIVABLE

	2015			2014
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - Grants	\$ 256,828	\$ -	\$ 256,828	\$ 92,590
Alberta Education - Capital	532,862	-	532,862	212,728
Alberta Education - IMR	-	-	-	-
Other Alberta school jurisdictions	-	-	-	-
Treasury Board and Finance - Supported debenture principal	440,399	-	440,399	645,333
Treasury Board and Finance - Accrued interest on supported debentures	38,988	-	38,988	52,044
Alberta Health & Wellness	72,203	-	72,203	63,473
Alberta Health Services	-	-	-	-
Innovation & Advanced Education	-	-	-	-
Post-secondary institutions	-	-	-	-
Government of Alberta Ministry (Specify)	-	-	-	-
Federal government	1,004,893	-	1,004,893	215,402
Municipalities	-	-	-	-
First Nations	-	-	-	-
Foundations	-	-	-	-
Other	354,288	-	354,288	196,870
Total	<u>\$ 2,700,461</u>	<u>\$ -</u>	<u>\$ 2,700,461</u>	<u>\$ 1,478,440</u>



# Lethbridge School District No. 51

Notes to Financial Statements

August 31, 2015

## 5. PORTFOLIO INVESTMENTS

	2015				
	Average Effective (Market) Yield	Cost	Fair Value	Balance	2014 Balance
Long term deposits	0.80%	\$ 83,395	\$ 83,395	\$ 83,395	\$ 83,648
Guaranteed interest certificates	%	-	-	-	-
Fixed income securities					
Government of Canada, direct and guaranteed	%	\$ -	\$ -	\$ -	\$ -
Provincial, direct and guaranteed	%	-	-	-	-
Municipal	%	-	-	-	-
Corporate	%	-	-	-	-
Pooled investment funds	%	-	-	-	-
Total fixed income securities	%	-	-	-	-
Equities					
Canadian	%	-	-	-	-
Foreign	%	-	-	-	-
Real estate	%	-	-	-	-
Total equities	%	-	-	-	-
Supplemental Integrated Pension Plan assets	%	-	-	-	-
Restricted long-term investments	%	-	-	-	-
Total portfolio investments	%	\$ 83,395	\$ 83,395	\$ 83,395	\$ 83,648

Portfolio Investments: Maturity Structure for fixed income securities based on principal amount.

	2015	2014
3 months to 5 years	100.0%	100.0%
6 to 10 years	0.0%	0.0%
11 to 20 years	0.0%	0.0%
Over 20 years	0.0%	0.0%
	<u>100.0%</u>	<u>100.0%</u>

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

# Lethbridge School District No. 51

## Notes to Financial Statements

August 31, 2015

### 6. OTHER FINANCIAL ASSETS

Other Financial Assets consists of the following:

	2015	2014
Inventory*	\$ 142,949	\$ 126,759
Embedded derivatives**	-	-
Total	<u>\$ 142,949</u>	<u>\$ 126,759</u>

Inventory is measured at the lower of cost and net realizable value.

### 7. BANK INDEBTEDNESS

The jurisdiction has negotiated a line of credit with the Royal Bank of Canada in the amount of \$500,000 that bears interest at the bank prime rate. This line of credit is secured by a borrowing resolution and a security agreement, covering all revenue of the jurisdiction. There is no outstanding line of credit balance at August 31, 2015.

### 8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2015	2014
Alberta Education	\$ 10,000	\$ 10,000
Other Alberta school jurisdictions	-	-
Alberta Capital Finance Authority (Interest on long-term debt - Supported)	38,988	52,044
Alberta Capital Finance Authority (Interest on long-term debt - Unsupported)	-	-
Alberta Health & Wellness	-	-
Alberta Health Services	-	-
Innovation & Advanced Education	-	-
Post-secondary institutions	-	-
Federal government	-	889,439
First Nations	-	-
Other interest on long-term debt	-	-
Other bank charges, fees, and interest	-	-
Accrued vacation pay liability	525,231	524,865
Other salaries & benefit costs	-	-
Other trade payables and accrued liabilities	2,180,515	944,961
Total	<u>\$ 2,754,734</u>	<u>\$ 2,421,309</u>

# Lethbridge School District No. 51

Notes to Financial Statements

August 31, 2015

## 9. DEFERRED REVENUE

SOURCE AND GRANT OR FUND TYPE	DEFERRED REVENUE as at Aug. 31, 2014	ADD: 2014/2015 Restricted Funds Received Receivable	DEDUCT: 2014/2015 Restricted Funds Expended (Paid / Payable)	ADD (DEDUCT): 2014/2015 Adjustments for Returned Funds	DEFERRED REVENUE as at Aug. 31, 2015
<b>Unexpended deferred operating revenue</b>					
<b>Alberta Education:</b>					
Infrastructure Maintenance Renewal	468,890	3,296,732	(1,868,670)	-	1,896,952
Student Engagement Grant	-	5,000	-	-	5,000
One-time grant - SLA	-	4,668	-	-	4,668
<b>Other Government of Alberta:</b>					
Southwest Child and Family Services	35,002	99,654	(98,081)	-	36,575
(Specify ministry & program)	-	-	-	-	-
<b>Other Deferred Revenue:</b>					
School Generated Funds	397,969	4,238,219	(4,265,345)	-	370,843
Fees	85,748	250,721	(261,273)	-	75,196
Donations	-	-	-	-	-
Endowment Revenue	36,172	4,826	-	-	40,998
Program Grants	68,254	195,007	(147,834)	-	115,427
Other	-	-	-	-	-
<b>Total unexpended deferred operating revenue</b>	<b>\$ 1,092,035</b>	<b>\$ 8,094,827</b>	<b>\$ (6,641,203)</b>	<b>\$ -</b>	<b>\$ 2,545,659</b>
<b>Unexpended deferred capital revenue</b>	<b>101,923</b>	<b>8,996,108</b>	<b>(5,831,770)</b>	<b>-</b>	<b>3,266,261</b>
<b>Expended deferred capital revenue</b>	<b>84,476,911</b>	<b>5,712,054</b>	<b>(3,273,506)</b>	<b>-</b>	<b>86,915,459</b>
<b>Total</b>	<b>\$ 85,670,869</b>	<b>\$ 22,802,989</b>	<b>\$ (15,746,479)</b>	<b>\$ -</b>	<b>\$ 92,727,379</b>

## 10. EMPLOYEE FUTURE BENEFIT LIABILITY

Employee future benefit liabilities consist of the following:

	2015	2014
Defined benefit pension plan liability	\$ -	\$ -
Accumulating sick pay liability (vested)	-	-
Accumulating sick pay liability (non-vested)	-	-
Other compensated absences	28,966	17,974
Post-employment benefits	-	-
Retirement allowances	-	-
Other termination benefits	-	-
Educational subsidy surplus	-	-
Personal professional development fund	-	-
Other employee future benefits	-	-
<b>Total</b>	<b>\$ 28,966</b>	<b>\$ 17,974</b>

# Lethbridge School District No. 51

## Notes to Financial Statements

August 31, 2015

### 11. DEBT

	2015	2014
Supported debentures outstanding at August 31, 2015 have interest rates between 9.25% to 10.63%. The terms of the debentures range between 20 and 25 years, payments made annually supported by Alberta Education	\$ 440,399	\$ 645,333
Total	<u>\$ 440,399</u>	<u>\$ 645,333</u>

#### Debenture Debt –Supported

The debenture debt bears interest at rates varying between 9.25% and 10.63%. The debenture debt is fully supported by Alberta Finance. Debenture payments due over the next five years and beyond are:

	Principal	Interest	Total
2015-2016	\$ 196,773	\$ 43,771	\$ 240,544
2016-2017	196,773	24,053	220,826
2017-2018	46,853	4,334	51,187
2018-2019	-	-	-
2019 to maturity	-	-	-
Total	<u>\$ 440,399</u>	<u>\$ 72,158</u>	<u>\$ 512,557</u>

# Lethbridge School District No. 51

Notes to Financial Statements

August 31, 2015

## 12. TANGIBLE CAPITAL ASSETS

	2015						2014	
	Land	Construction In Progress - Buildings	Buildings 20-40 Years	Equipment 5-10 Years	Vehicles 5-10 Years	Computer Hardware & Software 3-5 Years	Total	Total
Estimated useful life								
<b>Historical cost</b>								
Beginning of year	\$ 1,715,118	\$ 207,767	\$ 129,626,082	\$ 4,690,130	\$ 822,263	\$ 266,359	\$ 137,327,719	\$ 135,042,933
Prior period adjustments	-	-	-	-	-	-	-	-
Additions	-	3,781,046	2,050,723	72,605	232,180	122,722	6,259,276	2,384,915
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	(76,428)	-	(76,428)	(100,129)
	\$ 1,715,118	\$ 3,988,813	\$ 131,676,805	\$ 4,762,735	\$ 978,015	\$ 389,081	\$ 143,510,567	\$ 137,327,719
<b>Accumulated amortization</b>								
Beginning of year	\$ -	\$ -	\$ 44,500,327	\$ 2,853,466	\$ 329,170	\$ 252,162	\$ 47,935,125	\$ 44,464,749
Prior period adjustments	-	-	-	-	-	-	-	-
Amortization	-	-	3,117,228	351,513	68,177	40,508	3,577,426	3,515,610
Other additions	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	2,317	-	2,317	(45,234)
	\$ -	\$ -	\$ 47,617,555	\$ 3,204,979	\$ 399,664	\$ 292,670	\$ 51,514,868	\$ 47,935,125
<b>Net Book Value at End of Year</b>	<b>\$ 1,715,118</b>	<b>\$ 3,988,813</b>	<b>\$ 84,059,250</b>	<b>\$ 1,557,756</b>	<b>\$ 578,351</b>	<b>\$ 96,411</b>	<b>\$ 91,995,699</b>	<b>\$ 89,392,594</b>

# Lethbridge School District No. 51

## Notes to Financial Statements

August 31, 2015

### 13. PREPAID EXPENSES

	2015	2014
Prepaid Expenses	\$ 424,227	\$ 549,857
Total	<u>\$ 424,227</u>	<u>\$ 549,857</u>

### 14. ACCUMULATED SURPLUS

The School jurisdiction's accumulated surplus is summarized as follows:

	2015	2014
Unrestricted surplus	\$ 796,416	\$ 799,912
Operating reserves	<u>10,594,670</u>	<u>9,143,034</u>
Accumulated surplus (deficit) from operations	11,391,086	9,942,946
Investment in tangible capital assets	5,080,228	4,915,674
Capital reserves	1,132,607	925,976
Endowments <sup>(1)</sup>	319,874	317,674
Accumulated remeasurement gains (losses)	-	-
Accumulated surplus (deficit)	<u>\$ 17,923,795</u>	<u>\$ 16,102,270</u>

Included in Accumulated surplus from operations are school generated funds to which the Division has no claim. Adjusted accumulated surplus represents funds owned by Lethbridge School District No. 51.

	2015	2014
Accumulated surplus (deficit) from operations	\$ 11,391,086	\$ 9,942,946
Deduct: School generated funds included in accumulated surplus (Note 20)	<u>1,734,832</u>	<u>1,615,578</u>
Adjusted accumulated surplus (deficit) from operations <sup>(2)</sup>	<u>\$ 9,656,254</u>	<u>\$ 8,327,368</u>

(1) Terms of the endowments stipulate that the principal balance be maintained permanently. Investment income of \$40,998 (2014 - \$36,172) is externally restricted for scholarships and is included in deferred revenue. Investment income of \$153,383 (2014 - \$141,431) is unrestricted.

(2) Accumulated surplus represents funding available for use by the school jurisdiction after deducting funds committed for use by the schools.

# Lethbridge School District No. 51

## Notes to Financial Statements

August 31, 2015

### 15. CONTRACTUAL OBLIGATIONS

	2015	2014
Building projects <sup>(1)</sup>	\$ 24,321,253	\$ 2,033,000
Building leases <sup>(2)</sup>	-	-
Service providers <sup>(3)</sup>	-	-
Total	\$ 24,321,253	\$ 2,033,000

1) Building Projects: The jurisdiction is committed to capital expenditures of \$12 million of a \$15.5 million construction of a new elementary school. The Jurisdiction is also committed to capital expenditures of \$11.6 million of a \$14.7 million school modernization and \$734,000 of planning costs for a new middle school. It is anticipated that these costs will be fully funded from capital revenue from Alberta Education.

	Building Projects	Building Leases	Service Providers
2015-2016	\$ 16,834,414	\$ -	\$ -
2016-2017	7,376,588	-	-
2017-2018	110,251	-	-
2018-2019	-	-	-
2019-2020	-	-	-
Thereafter	-	-	-
	\$ 24,321,253	\$ -	\$ -

### 16. CONTINGENT LIABILITIES

- The jurisdiction is a member of Urban Schools Insurance Consortium (USIC). Under the terms of its membership, the jurisdiction could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange. The jurisdiction's share of the pool as at August 31, 2015 is \$149,410 (2014 - \$144,994).
- The jurisdiction has been named as a respondent in one claim (2013-1 claim) of which the outcome is not determinable. As the likelihood of the outcome of this claim is not determinable at the date of reporting, no provision has been made in the financial statements for any costs associated with this claim.

# Lethbridge School District No. 51

## Notes to Financial Statements

August 31, 2015

### 17. TRUSTS UNDER ADMINISTRATION

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

	2015	2014
Scholarship trusts	\$ 158,506	\$ 183,259
Regional Learning Consortium (Banker board)	288,809	360,679
Chinook Regional Foundation for Career Transitions	137,117	128,036
Total	<u>\$ 584,432</u>	<u>\$ 671,974</u>

### 18. SCHOOL GENERATED FUNDS

	2015	2014
School Generated Funds, Beginning of Year	\$ 2,013,547	\$ 2,089,437
Gross Receipts:		
Fees	1,541,265	1,321,160
Fundraising	2,207,993	2,324,679
Gifts and donations	400,308	747,868
Grants to schools	-	-
Other sales and services	61,528	106,740
Total gross receipts	4,211,094	4,500,447
Total Related Expenses and Uses of Funds	1,654,183	2,630,490
Total Direct Costs Including Cost of Goods Sold to Raise Funds	2,464,783	1,945,847
School Generated Funds, End of Year	<u>\$ 2,105,675</u>	<u>\$ 2,013,547</u>
Balance included in Deferred Revenue*	\$ 370,843	\$ 397,969
Balance included in Accumulated Surplus (Operating Reserves)**	\$ 1,734,832	\$ 1,615,578



# Lethbridge School District No. 51

## Notes to Financial Statements

August 31, 2015

### 19. 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 value)	Liabilities (at amortized cost)	Revenues	Expenses
<b>Government of Alberta (GOA):</b>				
<b>Education</b>				
Accounts receivable / Accounts payable	\$ 256,828	\$ 10,000	\$ 100,460,681	\$ -
Prepaid expenses / Deferred operating revenue	-	1,896,952	-	-
Unexpended deferred capital revenue	-	3,266,361	-	-
Expended deferred capital revenue	532,862	86,915,459	8,393,933	5,787,832
Other assets & liabilities	-	-	-	-
Grant revenue & expenses	-	-	-	-
ATRF payments made on behalf of district				
Other revenues & expenses	-	-	-	82,950
<b>Other Alberta school jurisdictions</b>	-	-	-	12,832
<b>Alberta Treasury Board and Finance (Principal)</b>	440,399		-	-
<b>Alberta Treasury Board and Finance (Accrued interest)</b>	38,988		-	-
<b>Alberta Health</b>	72,203	-	425,851	-
<b>Alberta Health Services</b>	-	-	-	-
<b>Enterprise and Advanced Education</b>	-	-	-	-
<b>Post-secondary institutions</b>	-	-	266,768	73,964
<b>Alberta Infrastructure</b>	-	-	-	-
<b>Human Services</b>	-	-	-	-
<b>Southwest Child and Family Services</b>	-	36,575	98,081	-
<b>Other:</b>				
Alberta Capital Financing Authority		479,387	64,306	-
<b>TOTAL 2014/2015</b>	<b>\$ 1,341,280</b>	<b>\$ 92,604,734</b>	<b>\$ 109,709,620</b>	<b>\$ 5,957,578</b>
<b>TOTAL 2013/2014</b>	<b>\$ 1,066,168</b>	<b>\$ 85,790,103</b>	<b>\$ 97,174,601</b>	<b>\$ 3,482,173</b>

# Lethbridge School District No. 51

## Notes to Financial Statements

August 31, 2015

### 20. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

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

### 21. REMUNERATION AND MONETARY INCENTIVES

Lethbridge School District No. 51 had paid or accrued expenses for the year ended August 31, 2015 to or on behalf of the following positions and persons in groups as follows:

Board Members:	FTE	Remuneration	Benefits	Negotiated Allowances	Performance Bonuses	ERIP's / Other	Expenses
Mich Forster - Chair	1.0	\$19,281	\$936	\$0			\$2,744
Tyler Demers	1.0	\$15,854	\$1,272	\$0			\$6,467
Donna Hunt	1.0	\$15,554	\$1,202	\$0			\$2,577
Jan Foster	1.0	\$18,096	\$927	\$0			\$5,337
Keith Fowler	1.0	\$15,404	\$1,246	\$0			\$1,724
Lola Major	1.0	\$15,479	\$909	\$0			\$2,420
Don Lacey	1.0	\$15,554	\$1,253	\$0			\$2,414
<b>Subtotal</b>	<b>7.0</b>	<b>\$115,221</b>	<b>\$7,744</b>	<b>\$0</b>			<b>\$23,682</b>
Cheryl Gilmore, Superintendent	1.0	\$198,040	\$32,816	\$5,000	\$0	\$0	\$8,938
Don Lussier, Secretary Treasurer	1.0	\$170,697	\$31,501	\$5,000	\$0	\$0	\$6,046
			\$0				
Certificated teachers	553.0	\$47,485,069	\$11,859,095	\$23,425	\$0	\$0	
Non-certificated - other	518.0	\$17,769,692	\$5,375,134	\$89,860	\$0	\$0	
<b>TOTALS</b>		<b>\$65,738,719</b>	<b>\$17,306,291</b>	<b>\$123,285</b>	<b>\$0</b>	<b>\$0</b>	

### 22. BUDGET AMOUNTS

The budget was prepared by the school jurisdiction and approved by the Board of Trustees on May 27, 2014. It is presented for information purposes only and has not been audited.

### 23. COMPARATIVE FIGURES

The comparative figures have been reclassified where necessary to conform to the 2014-2015 presentation.