

**AUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2016**
[School Act, Sections 147(2)(a), 148, 151(1) and 276]

Grande Yellowhead Public School Division No. 77

Legal Name of School Jurisdiction

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Mailing Address

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Telephone & Fax Numbers, and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of Grande Yellowhead Public School Division No. 77 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

Ms. Brenda Rosadiuk

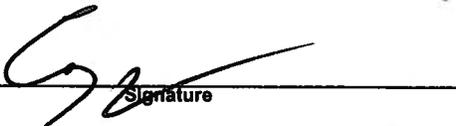
Name


Signature

SUPERINTENDENT

Mr. Cory Gray

Name


Signature

SECRETARY-TREASURER OR TREASURER

Mr. Juha Karén

Name


Signature

December 14, 2016

Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch
8th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5
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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of Grande Yellowhead Public School Division No. 77

We have audited the financial statements of Grande Yellowhead Public School Division No. 77, which comprise the statements of financial position as at August 31, 2016 and the statements of operations, cash flows, changes 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.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the 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 controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal 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 Grande Yellowhead Public School Division No. 77 as at August 31, 2016 and the results of its operations, cash flows, changes in net debt, and remeasurement gains and losses for the year then ended in accordance with Canadian public sector accounting standards.

Collins Barrow Edmonton LLP

Edmonton, Alberta
December 14, 2016

Chartered Professional Accountants

STATEMENT OF FINANCIAL POSITION
As at August 31, 2016 (in dollars)

		2016	2015
FINANCIAL ASSETS			
Cash and cash equivalents	(Schedule 5; Note 3)	\$ 6,673,725	\$ 8,538,687
Accounts receivable (net after allowances)	(Note 4)	\$ 8,507,465	\$ 509,134
Portfolio investments	(Schedule 5; Note 5)	\$ 3,427,309	\$ 7,427,319
Other financial assets		\$ -	\$ -
Total financial assets		\$ 18,608,499	\$ 16,475,140
LIABILITIES			
Bank indebtedness	(Note 6)	\$ -	\$ -
Accounts payable and accrued liabilities	(Note 7)	\$ 7,448,341	\$ 3,490,301
Deferred revenue	(Note 8)	\$ 50,235,224	\$ 38,912,651
Employee future benefit liabilities		\$ -	\$ -
Liability for contaminated sites		\$ -	\$ -
Other liabilities		\$ -	\$ -
Debt	(Note 9)		
Supported: Debentures and other supported debt		\$ -	\$ -
Unsupported: Debentures and capital loans		\$ 46,142	\$ 68,555
Mortgages		\$ -	\$ -
Capital leases		\$ -	\$ -
Total liabilities		\$ 57,729,707	\$ 42,471,507
Net financial assets (debt)		\$ (39,121,208)	\$ (25,996,367)
NON-FINANCIAL ASSETS			
Tangible capital assets	(Schedule 6, Note 10)		
Land		\$ 1,276,770	\$ 1,276,770
Construction in progress		\$ 15,137,508	\$ 2,064,320
Buildings	\$ 72,825,580		
Less: Accumulated amortization	\$ (39,044,570)	\$ 33,781,010	\$ 35,134,562
Equipment	\$ 10,179,076		
Less: Accumulated amortization	\$ (7,945,841)	\$ 2,233,235	\$ 1,647,619
Vehicles	\$ 6,072,657		
Less: Accumulated amortization	\$ (3,792,654)	\$ 2,280,003	\$ 2,669,173
Computer Equipment	\$ 6,420,201		
Less: Accumulated amortization	\$ (4,701,736)	\$ 1,718,465	\$ 1,990,802
Total tangible capital assets		\$ 56,426,991	\$ 44,783,246
Prepaid expenses		\$ 711,048	\$ 273,291
Other non-financial assets	(Note 11)	\$ 150,150	\$ 153,334
Total non-financial assets		\$ 57,288,189	\$ 45,209,871
Accumulated surplus	(Schedule 1; Note 12)	\$ 18,166,981	\$ 19,213,504
Accumulating surplus / (deficit) is comprised of:			
Accumulated operating surplus (deficit)		\$ 18,166,981	\$ 19,213,504
Accumulated remeasurement gains (losses)		\$ -	\$ -
		\$ 18,166,981	\$ 19,213,504
Contractual obligations	(Note 13)		
Contingent liabilities	(Note 14)		

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

STATEMENT OF OPERATIONS
For the Year Ended August 31, 2016 (in dollars)

	Budget 2016	Actual 2016	Actual 2015
REVENUES			
Alberta Education	\$ 58,821,319	\$ 56,845,398	\$ 58,734,621
Other - Government of Alberta	\$ -	\$ 1,365,084	\$ 672,822
Federal Government and First Nations	\$ 18,500	\$ 16,328	\$ 24,578
Other Alberta school authorities	\$ -	\$ 69,778	\$ 323,757
Out of province authorities	\$ -	\$ -	\$ -
Alberta municipalities-special tax levies	\$ -	\$ -	\$ -
Property taxes	\$ -	\$ -	\$ -
Fees (Schedule 8)	\$ 979,029	\$ 1,202,360	\$ 1,057,919
Other sales and services	\$ 215,299	\$ 48,022	\$ 24,095
Investment income	\$ -	\$ 151,085	\$ 287,134
Gifts and donations	\$ 474,140	\$ 17,093	\$ 519,800
Rental of facilities	\$ -	\$ -	\$ 9,256
Fundraising	\$ 1,040,378	\$ 844,427	\$ 734,480
Gains on disposal of capital assets	\$ -	\$ -	\$ 8,504
Other revenue	\$ 9,043	\$ 134,903	\$ 130,138
Total revenues	\$ 61,557,708	\$ 60,694,478	\$ 62,527,104
EXPENSES			
Instruction - ECS	\$ 3,345,455	\$ 2,306,069	\$ 2,939,201
Instruction - Grades 1 - 12	\$ 44,691,860	\$ 44,741,554	\$ 45,390,335
Plant operations and maintenance	\$ 7,640,022	\$ 7,679,406	\$ 7,829,498
Transportation	\$ 4,087,859	\$ 4,419,254	\$ 4,387,605
Board & system administration	\$ 2,644,463	\$ 2,594,608	\$ 2,551,878
External services	\$ 172,000	\$ -	\$ 101,011
Total expenses	\$ 62,581,659	\$ 61,740,890	\$ 63,199,528
Operating surplus (deficit)	\$ (1,023,951)	\$ (1,046,412)	\$ (672,424)

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

STATEMENT OF CASH FLOWS
For the Year Ended August 31, 2016 (in dollars)

	2016	2015
CASH FLOWS FROM:		
A. OPERATING TRANSACTIONS		
Operating surplus (deficit)	\$ (1,046,412)	\$ (672,424)
Add (Deduct) items not affecting cash:		
Total amortization expense	\$ 2,882,348	\$ 2,904,615
Gains on disposal of tangible capital assets	\$ -	\$ (8,504)
Losses on disposal of tangible capital assets	\$ 4,731	\$ -
Expended deferred capital revenue recognition	\$ (1,546,249)	\$ (1,612,908)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Donations in kind	\$ -	\$ -
Changes in:		
Accounts receivable	\$ (7,998,331)	\$ 466,939
Prepays	\$ (437,757)	\$ 84,322
Other financial assets	\$ -	\$ -
Non-financial assets	\$ 3,184	\$ (33,839)
Accounts payable, accrued and other liabilities	\$ 3,958,040	\$ 1,118,935
Deferred revenue (excluding EDCR)	\$ 12,868,822	\$ 3,777,132
Employee future benefit liabilities	\$ -	\$ -
Other (describe)	\$ (35,045)	\$ -
Total cash flows from operating transactions	\$ 8,653,332	\$ 6,024,268
B. CAPITAL TRANSACTIONS		
Purchases of tangible capital assets		
Land	\$ -	\$ -
Buildings	\$ (299,430)	\$ (109,358)
Equipment	\$ (733,333)	\$ (512,153)
Vehicles	\$ (96,999)	\$ (657,147)
Computer equipment	\$ (318,347)	\$ (1,082,258)
Net proceeds from disposal of unsupported capital assets	\$ 25,407	\$ 8,504
Other, Construction in progress	\$ (13,073,188)	\$ (1,957,867)
Total cash flows from capital transactions	\$ (14,495,890)	\$ (4,310,279)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	\$ -	
Dispositions of portfolio investments	\$ 4,000,010	\$ 2,013,564
Remeasurement (gains) losses reclassified to the statement of operations	\$ -	\$ -
Change in endowments	\$ -	\$ 5,522
Other (describe)	\$ -	\$ -
Total cash flows from investing transactions	\$ 4,000,010	\$ 2,019,086
D. FINANCING TRANSACTIONS		
Issue of debt	\$ -	\$ -
Repayment of debt	\$ (22,413)	\$ (31,630)
Other factors affecting debt (describe)	\$ -	\$ -
Issuance of capital leases	\$ -	\$ -
Repayment of capital leases	\$ -	\$ -
Other factors affecting capital leases (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from financing transactions	\$ (22,413)	\$ (31,630)
Increase (decrease) in cash and cash equivalents	\$ (1,864,961)	\$ 3,701,445
Cash and cash equivalents, at beginning of year	\$ 8,538,687	\$ 4,837,242
Cash and cash equivalents, at end of year	\$ 6,673,725	\$ 8,538,687

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, 2016 (in dollars)

	2016	2015
Operating surplus (deficit)	\$ (1,046,412)	\$ (672,424)
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	\$ (1,448,109)	\$ (2,360,916)
Amortization of tangible capital assets	\$ 2,882,348	\$ 2,904,615
Net carrying value of tangible capital assets disposed of	\$ 30,138	\$ -
Write-down carrying value of tangible capital assets	\$ -	\$ -
Other changes	\$ (13,108,233)	\$ (1,957,867)
Total effect of changes in tangible capital assets	\$ (11,643,856)	\$ (1,414,168)
Changes in:		
Prepaid expenses	\$ (437,757)	\$ 84,322
Other non-financial assets	\$ 3,184	\$ (33,839)
Net remeasurement gains and (losses)	\$ -	\$ -
Endowments	\$ -	\$ 5,522
Increase (decrease) in net financial assets (net debt)	\$ (13,124,840)	\$ (2,030,587)
Net financial assets (net debt) at beginning of year	\$ (25,996,367)	\$ (23,965,780)
Net financial assets (net debt) at end of year	\$ (39,121,208)	\$ (25,996,367)

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

STATEMENT OF REMEASUREMENT GAINS AND LOSSES

For the Year Ended August 31, 2016 (in dollars)

	2016	2015
Accumulated remeasurement gains (losses) at beginning of year	\$ -	\$ -
Prior Period Adjustment (Explain)	\$ -	\$ -
Prior Period Adjustment (Explain)	\$ -	\$ -
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 1**SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS
for the Year Ended August 31, 2016 (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, 2015	\$ 19,213,504	\$ -	\$ 19,213,504	\$ 8,639,009	\$ 437,236	\$ 2,169,563	\$ 4,243,209	\$ 3,724,487
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2015	\$ 19,213,504	\$ -	\$ 19,213,504	\$ 8,639,009	\$ 437,236	\$ 2,169,563	\$ 4,243,209	\$ 3,724,487
Operating surplus (deficit)	\$ (1,046,412)		\$ (1,046,412)			\$ (1,046,412)		
Board funded tangible capital asset additions				\$ 1,029,557		\$ (209,314)	\$ (280,431)	\$ (539,812)
Disposal of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ -		\$ -		\$ -
Write-down of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ -		\$ -		\$ -
Net remeasurement gains (losses) for the year	\$ -	\$ -						
Endowment expenses & disbursements	\$ -		\$ -		\$ -	\$ -		
Endowment contributions	\$ -		\$ -		\$ -	\$ -		
Reinvested endowment income	\$ 36,707		\$ 36,707		\$ 36,707	\$ -		
Direct credits to accumulated surplus (Describe)	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets	\$ -			\$ (2,882,348)		\$ 2,882,348		
Capital revenue recognized	\$ -			\$ 1,546,249		\$ (1,546,249)		
Debt principal repayments (unsupported)	\$ -			\$ 22,413		\$ (22,413)		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ (15,000)	\$ 15,000	
Net transfers from operating reserves	\$ -					\$ 83,236	\$ (83,236)	
Net transfers to capital reserves	\$ -					\$ (427,247)		\$ 427,247
Net transfers from capital reserves	\$ -					\$ -		\$ -
Assumption/transfer of other operations' surplus	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ (36,818)		\$ (36,818)	\$ -	\$ -	\$ (53,188)	\$ 16,370	\$ -
Balance at August 31, 2016	\$ 18,166,981	\$ -	\$ 18,166,981	\$ 8,354,880	\$ 473,943	\$ 1,815,324	\$ 3,910,912	\$ 3,611,922

SCHEDULE 1

**SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS
for the Year Ended August 31, 2016 (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, 2015	\$ 3,155,032	\$ 358,670	\$ 1,065,677	\$ 2,887,108	\$ 22,500	\$ 181,817	\$ -	\$ 296,892	\$ -	\$ -
Prior period adjustments:										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2015	\$ 3,155,032	\$ 358,670	\$ 1,065,677	\$ 2,887,108	\$ 22,500	\$ 181,817	\$ -	\$ 296,892	\$ -	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ (280,431)	\$ (192,436)	\$ -	\$ (269,959)	\$ -	\$ (55,004)	\$ -	\$ (22,413)		\$ -
Disposal of unsupported tangible capital assets or board funded portion of supported		\$ -		\$ -		\$ -		\$ -		\$ -
Write-down of unsupported tangible capital assets or board funded portion of supported		\$ -		\$ -		\$ -		\$ -		\$ -
Net remeasurement gains (losses) for the year										
Endowment expenses & disbursements										
Endowment contributions										
Reinvested endowment income										
Direct credits to accumulated surplus (Describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets										
Capital revenue recognized										
Debt principal repayments (unsupported)										
Additional capital debt or capital leases										
Net transfers to operating reserves	\$ -		\$ -		\$ 15,000		\$ -		\$ -	
Net transfers from operating reserves	\$ (83,236)		\$ -		\$ -		\$ -		\$ -	
Net transfers to capital reserves		\$ -		\$ 26,681		\$ -		\$ 400,566		\$ -
Net transfers from capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Assumption/transfer of other operations' surplus	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ 16,370	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2016	\$ 2,807,735	\$ 166,234	\$ 1,065,677	\$ 2,643,830	\$ 37,500	\$ 126,813	\$ -	\$ 675,045	\$ -	\$ -

SCHEDULE 2

SCHEDULE OF CAPITAL REVENUE
(EXTERNALLY RESTRICTED CAPITAL REVENUE ONLY)
for the Year Ended August 31, 2016 (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, 2015	\$ 1,440,004	\$ -	\$ -	\$ -	\$ 36,079,244
Prior period adjustments	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted balance, August 31, 2015	\$ 1,440,004	\$ -	\$ -	\$ -	\$ 36,079,244
Add:					
Unexpended capital revenue <u>received</u> from:					
Alberta Education school building & modular projects (excl. IMR)	\$ 13,421,364				
Infrastructure Maintenance & Renewal capital related to school facilities	\$ -				
Other sources:	\$ -			\$ -	
Other sources:	\$ -			\$ -	
Unexpended capital revenue <u>receivable</u> from:					
Alberta Education school building & modular (excl. IMR)					
Other sources:	\$ -			\$ -	
Other sources:	\$ -			\$ -	
Interest earned on unexpended capital revenue	\$ -	\$ -	\$ -	\$ -	
Other unexpended capital revenue:				\$ -	
Proceeds on disposition of supported capital			\$ -	\$ -	
Insurance proceeds (and related interest)			\$ -	\$ -	
Donated tangible capital assets:					\$ -
Alberta Infrastructure managed projects					\$ -
Transferred in (out) tangible capital assets (amortizable, @ net book value)					\$ -
Expended capital revenue - current year	\$ (13,491,926)	\$ -	\$ -	\$ -	\$ 13,491,926
Surplus funds approved for future project(s)	\$ -	\$ -			
Other adjustments:	\$ -	\$ -	\$ -	\$ -	\$ -
Deduct:					
Net book value of supported tangible capital dispositions or write-offs					\$ -
Other adjustments:		\$ -	\$ -	\$ -	\$ -
Capital revenue recognized - Alberta Education					\$ 1,546,249
Capital revenue recognized - Other Government of Alberta					\$ -
Capital revenue recognized - Other revenue					\$ -
Balance at August 31, 2016	\$ 1,369,442	\$ -	\$ -	\$ -	\$ 48,024,921
	(A)	(B)	(C)	(D)	
Balance of Unexpended Deferred Capital Revenue at August 31, 2016 (A) + (B) + (C) + (D)				\$ 1,369,442	

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. Please specify department if funds received from a source other than Alberta Education.
- (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, 2016 (in dollars)

REVENUES	2016							2015
	Instruction		Plant Operations and Maintenance	Transportation	Board & System Administration	External Services	TOTAL	TOTAL
	ECS	Grades 1 - 12						
(1) Alberta Education	\$ 2,416,094	\$ 42,609,996	\$ 7,958,992	\$ 3,860,316	\$ -	\$ -	\$ 56,845,398	\$ 58,734,621
(2) Other - Government of Alberta	\$ -	\$ 1,365,084	\$ -	\$ -	\$ -	\$ -	\$ 1,365,084	\$ 672,822
(3) Federal Government and First Nations	\$ -	\$ 16,328	\$ -	\$ -	\$ -	\$ -	\$ 16,328	\$ 24,578
(4) Other Alberta school authorities	\$ -	\$ 15,978	\$ -	\$ 53,800	\$ -	\$ -	\$ 69,778	\$ 323,757
(5) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(6) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Fees	\$ 5,935	\$ 1,134,585	\$ -	\$ 61,840	\$ -	\$ -	\$ 1,202,360	\$ 1,057,919
(9) Other sales and services	\$ -	\$ -	\$ 12,071	\$ 3,972	\$ 18,979	\$ 13,000	\$ 48,022	\$ 24,095
(10) Investment income	\$ -	\$ 36,617	\$ -	\$ -	\$ 114,468	\$ -	\$ 151,085	\$ 287,134
(11) Gifts and donations	\$ -	\$ 17,093	\$ -	\$ -	\$ -	\$ -	\$ 17,093	\$ 519,800
(12) Rental of facilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,256
(13) Fundraising	\$ -	\$ 844,427	\$ -	\$ -	\$ -	\$ -	\$ 844,427	\$ 734,480
(14) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,504
(15) Other revenue	\$ -	\$ 49,843	\$ 81,864	\$ -	\$ 3,196	\$ -	\$ 134,903	\$ 130,138
(16) TOTAL REVENUES	\$ 2,422,029	\$ 46,089,951	\$ 8,052,927	\$ 3,979,928	\$ 136,643	\$ 13,000	\$ 60,694,478	\$ 62,527,104
EXPENSES								
(17) Certificated salaries	\$ 1,824,660	\$ 24,909,449	\$ -	\$ -	\$ 376,909	\$ -	\$ 27,111,019	\$ 26,391,400
(18) Certificated benefits	\$ 846	\$ 5,970,669	\$ -	\$ -	\$ 12,758	\$ -	\$ 5,984,273	\$ 5,844,763
(19) Non-certificated salaries and wages	\$ 213,215	\$ 5,911,521	\$ 822,376	\$ 1,510,948	\$ 910,013	\$ -	\$ 9,368,073	\$ 10,668,156
(20) Non-certificated benefits	\$ 4,402	\$ 1,636,631	\$ 178,285	\$ 296,359	\$ 199,841	\$ -	\$ 2,315,518	\$ 2,579,383
(21) SUB - TOTAL	\$ 2,043,123	\$ 38,428,271	\$ 1,000,661	\$ 1,807,307	\$ 1,499,521	\$ -	\$ 44,778,882	\$ 45,483,702
(22) Services, contracts and supplies	\$ 262,946	\$ 5,523,301	\$ 4,996,480	\$ 2,195,302	\$ 1,095,087	\$ -	\$ 14,073,116	\$ 14,810,641
(23) Amortization of supported tangible capital assets	\$ -	\$ -	\$ 1,546,249	\$ -	\$ -	\$ -	\$ 1,546,249	\$ 1,612,908
(24) Amortization of unsupported tangible capital assets	\$ -	\$ 789,981	\$ 136,016	\$ 410,102	\$ -	\$ -	\$ 1,336,099	\$ 1,291,707
(25) Supported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 44
(26) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 526
(27) Other interest and finance charges	\$ -	\$ -	\$ -	\$ 1,812	\$ -	\$ -	\$ 1,812	\$ -
(28) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ 4,731	\$ -	\$ -	\$ 4,731	\$ -
(29) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(30) TOTAL EXPENSES	\$ 2,306,069	\$ 44,741,554	\$ 7,679,406	\$ 4,419,254	\$ 2,594,608	\$ -	\$ 61,740,890	\$ 63,199,528
(31) OPERATING SURPLUS (DEFICIT)	\$ 115,960	\$ 1,348,398	\$ 373,521	\$ (439,326)	\$ (2,457,965)	\$ 13,000	\$ (1,046,412)	\$ (672,424)

SCHEDULE OF PLANT OPERATIONS AND MAINTENANCE EXPENSES
for the Year Ended August 31, 2016 (in dollars)

EXPENSES	Custodial	Maintenance	Utilities and Telecomm.	Expensed IMR, Modular Unit Relocations & Lease Payments	Facility Planning & Operations Administration	Unsupported Amortization & Other Expenses	Supported Capital & Debt Services	2016 TOTAL Operations and Maintenance	2015 TOTAL Operations and Maintenance
Uncertificated salaries and wages	\$ -	\$ 427,635	\$ 222,043	\$ -	\$ 172,698			\$ 822,376	\$ 845,668
Uncertificated benefits	\$ -	\$ 92,708	\$ 48,137	\$ -	\$ 37,440			\$ 178,285	\$ 209,384
Sub-total Remuneration	\$ -	\$ 520,343	\$ 270,180	\$ -	\$ 210,138			\$ 1,000,661	\$ 1,055,052
Supplies and services	\$ 1,740,701	\$ 283,298	\$ -	\$ 1,552,104	\$ 3,171			\$ 3,579,274	\$ 3,488,121
Electricity			\$ 699,854					\$ 699,854	\$ 714,016
Natural gas/heating fuel			\$ 270,406					\$ 270,406	\$ 337,169
Sewer and water			\$ 120,072					\$ 120,072	\$ 132,943
Telecommunications			\$ 10,089					\$ 10,089	\$ 21,156
Insurance					\$ 219,849			\$ 219,849	\$ 253,214
ASAP maintenance & renewal payments							\$ -	\$ -	\$ -
Amortization of tangible capital assets									
Supported							\$ 1,546,249	\$ 1,546,249	\$ 1,555,258
Unsupported						\$ 136,015		\$ 136,015	\$ 167,739
Total Amortization						\$ 136,015	\$ 1,546,249	\$ 1,682,264	\$ 1,722,997
Interest on capital debt									
Supported							\$ -	\$ -	\$ -
Unsupported						\$ -		\$ -	\$ -
Lease payments for facilities				\$ 96,937				\$ 96,937	\$ 104,786
Other interest charges						\$ -		\$ -	\$ 44
Losses on disposal of capital assets						\$ -		\$ -	\$ -
TOTAL EXPENSES	\$ 1,740,701	\$ 803,641	\$ 1,370,601	\$ 1,649,041	\$ 433,158	\$ 136,015	\$ 1,546,249	\$ 7,679,406	\$ 7,829,498

SQUARE METRES									
School buildings								74,495.9	74,495.9
Non school buildings								2,694.0	2,694.0

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 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.

Unsupported Amortization & Other Expenses: All expenses related to unsupported capital assets amortization and interest on unsupported capital debt.

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

**SCHEDULE OF CASH, CASH EQUIVALENTS, AND PORTFOLIO INVESTMENTS
for the Year Ended August 31, 2016 (in dollars)**

Cash & Cash Equivalents	2016			2015
	Average Effective (Market) Yield	Cost	Amortized Cost	Amortized Cost
Cash	1%	\$ 6,673,725	\$ 6,673,725	\$ 8,538,687
Cash equivalents				
Government of Canada, direct and guaranteed	0.00%	-	-	-
Provincial, direct and guaranteed	0.00%	-	-	-
Corporate	0.00%	-	-	-
Municipal	0.00%	-	-	-
Pooled investment funds	0.00%	-	-	-
Other, including GIC's	0.00%	-	-	-
Total cash and cash equivalents	0.00%	\$ 6,673,725	\$ 6,673,725	\$ 8,538,687

See Note 3 for additional detail.

Portfolio Investments	2016			2015	
	Average Effective (Market) Yield	Cost	Fair Value	Balance	Balance
Long term deposits	0.00%	\$ -	\$ -	\$ -	\$ -
Guaranteed investment certificates	1.50%	3,000,000	3,000,000	3,000,000	7,000,010
Fixed income securities					
Government of Canada, direct and guaranteed	0.00%	\$ -	\$ -	\$ -	\$ -
Provincial, direct and guaranteed	0.00%	-	-	-	-
Municipal	0.00%	-	-	-	-
Corporate	0.00%	-	-	-	-
Pooled investment funds	0.00%	-	-	-	-
Total fixed income securities	0.00%	-	-	-	-
Equities					
Canadian	0.00%	\$ -	\$ -	\$ -	\$ -
Foreign	0.00%	-	-	-	-
Total equities	0.00%	-	-	-	-
Supplemental integrated pension plan assets	0.00%	\$ -	\$ -	\$ -	\$ -
Restricted investments	0.00%	-	-	-	-
Endowment	1.05%	427,309	427,309	427,309	427,309
Other (Specify)	0.00%	-	-	-	-
Total portfolio investments	1.44%	\$ 3,427,309	\$ 3,427,309	\$ 3,427,309	\$ 7,427,319

See Note 5 for additional detail.

The following represents the maturity structure for portfolio investments based on principal amount:

	2016	2015
Under 1 year	88.0%	95.0%
1 to 5 years	0.0%	0.0%
6 to 10 years	0.0%	0.0%
11 to 20 years	0.0%	0.0%
Over 20 years	12.0%	5.0%
	<u>100.0%</u>	<u>100.0%</u>

SCHEDULE 6

School Jurisdiction Code: 1085

**SCHEDULE OF CAPITAL ASSETS
for the Year Ended August 31, 2016 (in dollars)**

	2016						2015
	Land	Construction In Progress	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
Estimated useful life			25-50 Years	5-10 Years	5-10 Years	3-5 Years	
Historical cost							
Beginning of year	\$ 1,276,770	\$ 2,064,320	\$ 72,526,151	\$ 9,410,809	\$ 6,283,455	\$ 6,101,855	\$ 97,663,360
Prior period adjustments	-	-	-	-	-	-	-
Additions	-	13,073,188	299,429	768,267	96,999	318,346	14,556,229
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	(307,797)	-	(307,797)
	\$ 1,276,770	\$ 15,137,508	\$ 72,825,580	\$ 10,179,076	\$ 6,072,657	\$ 6,420,201	\$ 111,911,792
Accumulated amortization							
Beginning of year	\$ -	\$ -	\$ 37,391,589	\$ 7,763,190	\$ 3,614,282	\$ 4,111,053	\$ 52,880,114
Prior period adjustments	-	-	-	-	-	-	-
Amortization	-	-	1,652,981	182,651	456,031	590,683	2,882,346
Other additions	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	(277,659)	-	(277,659)
	\$ -	\$ -	\$ 39,044,570	\$ 7,945,841	\$ 3,792,654	\$ 4,701,736	\$ 55,484,801
Net Book Value at August 31, 2016	\$ 1,276,770	\$ 15,137,508	\$ 33,781,010	\$ 2,233,235	\$ 2,280,003	\$ 1,718,465	\$ 56,426,991
Net Book Value at August 31, 2015	\$ 1,276,770	\$ 2,064,320	\$ 35,134,562	\$ 1,647,619	\$ 2,669,173	\$ 1,990,802	\$ 44,783,246

	2016	2015
Total cost of assets under capital lease	\$ -	\$ -
Total amortization of assets under capital lease	\$ -	\$ -

Assets under capital Lease includes buildings with a total cost of \$X,XXX and accumulated amortization of \$x,xxx (Remove this line if jurisdiction does not have buildings under capital lease).

SCHEDULE 7

**SCHEDULE OF REMUNERATION AND MONETARY INCENTIVES
for the Year Ended August 31, 2016 (in dollars)**

Board Members:	FTE	Remuneration	Benefits	Negotiated Allowances	Performance Bonuses	ERIP's / Other Paid	Other Accrued Unpaid Benefits	Expenses
Rosadiuk, B.	1.00	\$27,931	\$4,887	\$0			\$0	\$3,041
Caputo, S.	1.00	\$24,319	\$4,818	\$0			\$0	\$4,227
DeClerq, B.	1.00	\$26,513	\$4,079	\$0			\$0	\$5,004
DeMong, C.	1.00	\$24,207	\$4,789	\$0			\$0	\$2,888
Fate, K.	1.00	\$26,581	\$3,916	\$0			\$0	\$5,167
Stitzenberger, J.	1.00	\$16,427	\$3,415	\$0			\$0	\$3,018
Zaporosky, J.	1.00	\$30,191	\$5,053	\$0			\$0	\$4,672
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
Subtotal	7.00	\$176,169	\$30,957	\$0			\$0	\$28,017
Superintendent	1.00	\$211,010	\$4,891	\$0	\$0	\$0	\$0	\$19,606
Secretary Treasurer.	1.00	\$141,888	\$34,741	\$0	\$0	\$0	\$0	\$7,715
Secretary Treasurer.	-	\$25,000	\$6,175	\$0	\$0	\$0	\$0	\$0
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Certificated teachers	281.81	\$26,900,125	\$5,979,349	\$0	\$0	\$0	\$0	
Non-certificated - other	228.20	\$9,025,007	\$2,243,571	\$0	\$0	\$0	\$0	
TOTALS	519.01	\$36,479,199	\$8,299,684	\$0	\$0	\$0	\$0	\$55,338

Grande Yellowhead Public School Division No. 77
Notes to the Financial Statement
For The Year Ended August 31, 2016

1. AUTHORITY AND PURPOSE

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

The School 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 School Jurisdiction is limited on certain funding allocations and administration expenses.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with the CPA Canada 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 Division has investments in GIC's and term deposits that have maturity dates of greater than 3 months. GIC's and term deposits are reported at 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 re-measurement gains recognized in previous reporting periods up to the amount of the write-down is reported in the Statement of Re-measurement Gains and Losses. A subsequent increase in value would be recognized on the Statement of Re-measurement Gains and Losses and realized on the Statement of Operations only when sold.

Detailed information regarding portfolio investments is disclosed in Note 5.

Grande Yellowhead Public School Division No. 77
Notes to the Financial Statement
For The Year Ended August 31, 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d) Tangible capital assets

The following criteria applies:

- Tangible capital assets acquired or constructed are recorded at cost which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the asset. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset.
- Donated tangible capital assets are recorded at their fair market value at the date of donation, except in circumstances where fair value cannot be reasonably determined, 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 Division to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. For supported assets, the write-downs are accounted for as reductions to Expended Deferred Capital Revenue.
- Buildings that are demolished or destroyed are written-off.
- Tangible capital assets with costs in excess of \$5,000 are capitalized.
- Tangible capital assets are amortized over their estimated useful lives on a straight-line basis, at the following rates:

Buildings	2.5% to 10%
Equipment	7 % to 20%
Vehicles & Buses	7 % to 20%
Computer Hardware and Software	20%

- No amortization is recorded in the year of acquisition. Full amortization is recorded in the year of disposal.

e) 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 Division once it has met all eligibility criteria to receive the contributions. When stipulations are met, deferred revenue is recognized as revenue in the fiscal year in a manner consistent with the circumstances and evidence used to support the initial recognition of the contributions received as a liability.

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

Grande Yellowhead Public School Division No. 77
Notes to the Financial Statement
For The Year Ended August 31, 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

- Unexpended Deferred Capital Revenue

Unexpended Deferred Capital Revenue represent externally restricted supported capital funds provided for a specific capital purpose received or receivable by the School Division, but the related expenditure has not been made at year-end. These contributions must also have stipulations that meet the definition of a liability per *PS 3200* when expended.

- Expended Deferred Capital Revenue

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

f) Asset Retirement Obligations

The School Division has determined it has a conditional asset retirement obligation relating to a school site. This obligation will be discharged in the future by funding from the Alberta Government and from reserves. The School Division believes there is insufficient information to estimate the fair value of the asset retirement obligation because future costs are currently not able to be determined.

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 Changes 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.

Grande Yellowhead Public School Division No. 77
Notes to the Financial Statement
For The Year Ended August 31, 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Eligibility criteria are criteria that the School District has to meet in order to receive certain contributions. *Stipulations* describe what the School District 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.

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 and Provincial 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 Grande Yellowhead Public School Division does not make pension contributions for certificated staff. The Government portion of the current service contribution to the Alberta Teachers Retirement Fund on behalf of the Division is included in both revenues and expenses. For the school year ended August 31, 2016, the amount contributed by the Government was \$3,176,018 (2015 - \$3,121,208)

Grande Yellowhead Public School Division No. 77
Notes to the Financial Statement
For The Year Ended August 31, 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 \$785,292 for the year ended August 31, 2016 (2015 - \$872,089). At December 31, 2015, the Local Authorities Pension Plan reported an actuarial deficiency of \$2,180,600,000 (2014 deficiency of \$3,958,100,000).

k) 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.

l) Scholarship Endowment Funds

Contributions to scholarship endowment funds represent a direct increase to accumulated surplus and must be held in perpetuity in accordance with the agreement with the donor. Provisions of the agreement require that the income is disbursed each year 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.

Unrealized gains and losses associated with the endowment are recorded in the Statement of Re-measurement Gains and Losses.

Grande Yellowhead Public School Division No. 77
Notes to the Financial Statement
For The Year Ended August 31, 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

m) Trusts Under Administration

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

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

n) Financial Instruments

Measurement of financial instruments

The School Division initially measures its financial assets and financial liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, financing fees and transaction costs that are directly attributable to their origination, issuance or assumption.

The School Division subsequently measures all its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include cash and cash equivalents, accounts receivable and portfolio investments.

Financial liabilities measured at amortized cost include the accounts payable and accrued liabilities, debt and other liabilities.

Impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in the statement of operations. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in the statement of operations.

Transaction costs

The School Division recognizes its transaction costs and financing fees in net income in the period incurred. Financial instruments, that are subsequently measured at cost or amortized cost, are adjusted by the transaction costs and financing fees that are directly attributable to their origination, issuance or assumption.

Grande Yellowhead Public School Division No. 77
Notes to the Financial Statement
For The Year Ended August 31, 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

o) Measurement Uncertainty

The preparation of financial statements in conformity with public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates include the valuation of accounts receivable, estimated useful life of long-lived assets and the assumptions used in the measurement of deferred revenue. Actual results could differ from these estimates.

p) School Generated Funds

These are funds that come under the control and responsibility of the school principal for school activities. These funds are usually collected, retained, and expended at the school level.

3. CASH AND CASH EQUIVALENTS

	2016			2015
	Average Effective (Market) Yield	Cost	Amortized Cost	Amortized Cost
Cash		\$	5,630,371	\$ 7,479,936
Cash equivalents			1,043,354	1,058,751
Total cash and cash equivalents		\$	6,673,725	\$ 8,538,687

Included in the cash account is \$1,043,354 (2015 - \$1,058,751) of funds that are restricted in use for future specific expenditures.

Cash account earns interest on monthly balances at rates ranging from prime minus 1.4% to prime minus 1.5%.

Grande Yellowhead Public School Division No. 77
Notes to the Financial Statement
For The Year Ended August 31, 2016

4. ACCOUNTS RECEIVABLE

	2016			2015
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - Grants	\$ 51,720	\$ -	\$ 51,720	\$ 51,720
Alberta Education - Capital	7,824,483	-	7,824,483	-
Alberta Education - IMR	-	-	-	-
Alberta Education - (Supported)	-	-	-	-
Other Alberta school jurisdictions	8,378	-	8,378	8,378
Treasury Board and Finance - Accrued interest on supported debentures	-	-	-	-
Alberta Health Services	-	-	-	-
Government of Alberta Ministry (Specify)	-	-	-	-
Federal government	461,153	-	461,153	246,717
Municipalities	-	-	-	-
Other	161,731	-	161,731	202,319
Total	\$ 8,507,465	\$ -	\$ 8,507,465	\$ 509,134

5. PORTFOLIO INVESTMENTS

	2016			2015	
	Average Effective (Market) Yield	Cost	Fair Value	Balance	Balance
Term deposits	1.44%	3,427,309	3,427,309	3,427,309	7,427,319

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

	2016	2015
1 to 5 years	88.0%	95.0%
6 to 10 years	0.0%	0.0%
11 to 20 years	0.0%	0.0%
Over 20 years	12.0%	5.0%
	100.0%	100.0%

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

Grande Yellowhead Public School Division No. 77
Notes to the Financial Statement
For The Year Ended August 31, 2016

6. BANK INDEBTEDNESS

The Division has negotiated a line of credit in the amount of \$400,000 that bears interest at prime, secured by Alberta Learning Funding received or to be received by the School Division. There was no balance at August 31, 2016. The line of credit is up for renewal on August 31 of each year.

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2016	2015
Alberta Education	\$ -	\$ -
Other Alberta school divisions	-	-
Alberta Capital Finance Authority (Interest on long-term debt - Supported)	-	-
Alberta Health Services	-	-
Other Government of Alberta ministries (LAPP)	-	-
Federal government	409,536	10
Accrued vacation pay liability	-	-
Other salaries & benefit costs	715,680	360,758
Other trade payables and accrued liabilities	6,323,125	3,129,533
Total	\$ 7,448,341	\$ 3,490,301

8. DEFERRED REVENUE

SOURCE AND GRANT OR FUND TYPE	DEFERRED REVENUE as at Aug. 31, 2015	ADD: 2015/2016 Restricted Funds Received/ Receivable	DEDUCT: 2015/2016 Restricted Funds Expended (Paid / Payable)	ADD (DEDUCT): 2015/2016 Adjustments for Returned Funds	DEFERRED REVENUE as at Aug. 31, 2016
Unexpended deferred operating revenue					
Alberta Education:					
Infrastructure Maintenance Renewal	1,069,616	998,658	1,552,104	-	516,170
Institutional Education Programs	-	-	-	-	-
SuperNet Service	16,441	220,800	236,241	-	1,000
Beginning Teacher Grant	24,678	-	-	-	24,678
High School Completion Project	14,535	-	14,535	-	-

Grande Yellowhead Public School Division No. 77
Notes to the Financial Statement
For The Year Ended August 31, 2016

Dakin Project	-	5,000	-	-	5,000
Dual Credit (Cass)	96,132	-	4,521	-	91,611
Other Deferred Revenue:					
School Generated Funds	86,694	86,225	86,544	-	86,375
Fees	27,450	46,752	-	-	74,202
Donations	-	-	-	-	-
University of Alberta Wellness Grants	3,370	30,000	3,093	-	30,277
Scholarships	328	-	-	-	328
Other	44,200	1260	44,200	-	1,260
Total unexpended deferred operating revenue	\$ 1,383,444	\$1,388,695	\$1,941,238	-	\$830,901
Unexpended deferred capital revenue	1,440,004	-	70,562	-	1,369,443
Expended deferred capital revenue	36,089,203	13,491,926	1,546,249	-	48,034,880
Total	\$38,912,651	\$14,880,621	\$3,558,049	-	\$50,235,224

9. DEBT

	2016	2015
Supported debentures outstanding at August 31, 2015 have interest rates between 9.875% and 10.10%. Debenture payments are made annually, matured in 2015 and are supported by Alberta Education	-	-
Mortgages outstanding at August 31, 2016 has interest at prime. The loan matures in 2018, payments of \$2,000 are made monthly. The mortgage is secured by land and building with net book value of \$35,057,780 as at August 31, 2015.	\$46,142	\$68,555
Total	\$46,142	\$68,555

Debenture Debt – Supported

	Principal	Interest	Total
2014-2015	\$ -	\$ -	\$ -
2015-2016	-	-	-
2016-2017	-	-	-
2017-2018	-	-	-
2018-2019	-	-	-
2019 to maturity	-	-	-
Total	\$ -	\$ -	\$ -

Grande Yellowhead Public School Division No. 77
Notes to the Financial Statement
For The Year Ended August 31, 2016

Debentures, Capital Loans, or Mortgages - Unsupported

The School Division has a mortgage outstanding in the amount of \$46,142. The mortgage bears interest at prime and expires in 2018. The following is a summary of principal and interest payments on related long term debt outstanding at August 31, 2016:

	Principal	Interest	Total
2016-2017	22,922	1,078	24,000
2017-2018	23,220	376	23,596
2018-2019	-	-	-
2019-2020	-	-	-
2020 to maturity	-	-	-
Total	\$ 46,142	\$ 1,454	\$ 47,596

10. TANGIBLE CAPITAL ASSETS

	2016							2015
	Land	Construction In Progress - Buildings	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total	Total
Estimated useful life								
Historical cost								
Beginning of year	1,276,770	2,064,320	72,526,151	9,410,809	6,283,455	6,101,855	97,663,360	\$ 93,531,887
Prior period adjustments								-
Additions	-	13,073,188	299,429	768,267	96,999	318,346	14,556,229	4,318,783
Transfers in (out)								-
Less disposals including write-offs					(307,797)		(307,797)	(187,310)
	1,276,770	15,137,508	72,825,580	10,179,076	6,072,657	6,420,201	111,911,792	\$ 97,663,360
Accumulated amortization								
Beginning of year	-	-	37,391,589	7,763,190	3,614,282	4,111,053	52,880,114	\$ 50,162,810
Prior period adjustments								-
Amortization	-	-	1,652,981	182,651	456,031	590,683	2,882,346	2,904,614
Other additions								-
Transfers in (out)								-
Less disposals including write-offs					(277,659)		(277,659)	(187,310)
			39,044,570	7,945,841	3,792,654	4,701,736	55,484,801	\$ 52,880,114
Net Book Value at End of Year	1,276,770	15,137,508	33,781,010	2,233,325	2,280,003	1,718,465	56,426,991	\$ 44,783,246

Grande Yellowhead Public School Division No. 77
Notes to the Financial Statement
For The Year Ended August 31, 2016

11. OTHER NON FINANCIAL ASSETS

	2016	2015
Inventory	\$ 150,150	\$ 153,334
Total	\$ 150,150	\$ 153,334

12. 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:

	2016	2015
Unrestricted surplus	1,815,324	\$ 2,169,563
Operating reserves	3,910,912	\$ 4,243,209
Accumulated surplus (deficit) from operations ⁽²⁾	5,726,236	\$ 6,412,772
Investment in tangible capital assets	8,354,880	8,639,009
Capital reserves	3,611,922	3,724,487
Endowments ⁽¹⁾	473,943	437,236
Accumulated re-measurement gains (losses)	-	-
Accumulated surplus (deficit)	18,166,981	\$ 19,213,504

(1) Terms of the endowments stipulate that the principal balance be maintained permanently. Investment income of \$7,145 (2015 - \$5,153) is externally restricted for scholarships and is included in deferred revenue.

(2) Accumulated surplus represents funding available to support the school division's operations for the 2016-2017 year.

Grande Yellowhead Public School Division No. 77
Notes to the Financial Statement
For The Year Ended August 31, 2016

13. CONTRACTUAL OBLIGATIONS

	2016	2015
Building projects ^{(a)+(d)}	\$ 5,183,046	\$ 17,917,330
Building leases ^(b)	238,477	358,750
Service providers ^(c)	2,032,012	1,169,818
Other (Specify)		-
Other		-
Total	\$ 7,453,535	\$ 19,445,898

(a) Building Projects: Grande Cache Community High School Modernization

Grande Cache Community High School Modernization project bid by Monteith Building Group Ltd. was approved by the Board of Trustees on September 9, 2015. The project is scheduled to be finalized by August 31, 2017.

(b) Building Leases

The Division has various lease agreements for off campus facilities. The annual obligations are included in the summary schedule below.

(c) Copier Lease – Xerox

Xerox and Grande Yellowhead Public School Division No.77 entered into an agreement which covers the annual lease for equipment and software for electronic document management. The annual lease base contract charge is \$389,606 and expires August 31, 2018.

(d) Jasper Land Transfer

The Division reached an agreement with the Municipality of Jasper which outlines the terms and conditions which will allow a land exchange in order to permit the construction of a joint facility to replace Jasper Junior Senior High School. As per the agreement the Division performed at its sole cost, all work necessary to restore, landscape (including irrigation) and fence the exchange site to the satisfaction of the Municipality of Jasper and in accordance with Parks Canada requirements up to a maximum commitment of \$790,000. At August 31, 2016 the remaining obligation regarding restorations costs is \$450,717 (August 31, 2015 \$778,859).

(e) Division Contract Bus Drivers

The Divisions' School Bus Contract Agreement is signed for the period of August 22, 2015 to July 10, 2018. The Agreement covers twenty (20) routes with an escalator of 0% for 2015-2016.

Grande Yellowhead Public School Division No. 77
Notes to the Financial Statement
For The Year Ended August 31, 2016

	Building Projects	Building Leases	Service Providers	Other (Specify)	Other
2016-2017	\$ 4,732,329	\$ 94,243	\$ 389,606	\$ -	\$ -
2017-2018	-	73,243	389,606	-	-
2018-2019	-	54,229	417,600	-	-
2019-2020	-	6,936	417,600	-	-
2020-2021	-	6,936	417,600	-	-
Thereafter	-	2,890	-	-	-
	\$4,732,329	\$ 238,477	\$ 2,032,012	\$ -	\$ -

14. CONTINGENT LIABILITIES

The School Division is a member of A.S.B.I.E. Under the terms of its membership, the School Division could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange.

15. FEES

	2016	2015
Transportation fees ⁽¹⁾	61,840	\$ 8,400
Fees charged for instruction material and supplies ⁽²⁾	378,757	383,101
School generated funds	710,719	502,96
International student tuition	(10,855)	10,000
Other fees	61,899	153,453
Total	1,202,360	\$ 1,057,919

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

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

16. TRUSTS UNDER ADMINISTRATION

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

	2016	2015
Deferred salary leave plan	8,514	\$ 114,992
Scholarship trusts	473,943	437,160
Student Health Initiative (Banker board)	-	-
Regional Collaborative Service Delivery (Banker board)	-	15,000
Total	482,457	\$ 567,152

Grande Yellowhead Public School Division No. 77
Notes to the Financial Statement
For The Year Ended August 31, 2016

17. SCHOOL GENERATED FUNDS

	2016	2015
School Generated Funds, Beginning of Year	972,057	\$ 1,107,289
Gross Receipts:		
Fees	470,647	\$ 502,964
Fundraising	844,426	\$ 733,540
Gifts and donations	240,072	\$ 384,954
Total gross receipts	1,555,145	\$ 1,621,458
Total Related Expenses and Uses of Funds		
Total Direct Costs Including Cost of Goods Sold to Raise Funds	1,483,848	\$ 1,669,996
School Generated Funds, End of Year	1,043,354	\$1,058,751
Balance included in Deferred Revenue	86,375	\$ 86,694
Balance included in Accumulated Surplus (Operating Reserves)	\$956,979	\$ 972,057

18. RELATED PARTY TRANSACTIONS

All entities that are consolidated in the accounts of the Government of Alberta are related parties of the school divisions. These include government departments, health authorities, post-secondary institutions and other school divisions in Alberta. All related party transactions are measured at the exchange amount, being the amount agreed upon by the related parties.

	Balances		Transactions	
	Financial Assets (at cost or net realizable value)	Liabilities (at amortized cost)	Revenues	Expenses
Government of Alberta (GOA): Education				
Accounts receivable / Accounts payable	\$ -	\$ -	\$ -	\$ -
Prepaid expenses / Deferred operating revenue				
Unexpended deferred capital revenue		1,369,443	70,562	
Expended deferred capital revenue		48,034,921	1,552,946	
Other assets & liabilities				
Grant revenue & expenses	51,720		52,993,534	-
ATRF payments made on behalf of district			3,176,018	
Other Revenues & expenses				
Other Alberta school divisions	81,863		135,664	165,958
Treasury Board and Finance (Principal)			81,863	

Grande Yellowhead Public School Division No. 77
Notes to the Financial Statement
For The Year Ended August 31, 2016

Treasury Board and Finance (Accrued interest)				
Alberta Health Services	18,247	140,985	522,215	-
Post-secondary institutions				
Human Services				
Other GOA ministry (Agriculture)				
Alberta Capital Financing Authority				
Other Related Parties (LAPP)				-
Other Related Parties (ATB Financial)			98,231	
TOTAL 2015/2016	\$	\$	\$	\$
TOTAL 2014/2015	\$ 151,830	\$49,545,349	\$58,631,123	\$165,958

19. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

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

20. REMUNERATION AND MONETARY INCENTIVES

The Grande Yellowhead Public School Division had paid and accrued expenses for the year ended August 31, 2016 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
Stitzenberger, J	1.0	\$16,427	\$3,415	\$0			\$3,018
Caputo, S	1.0	\$24,319	\$4,818	\$0			\$4,227
DeClercq, B	1.0	\$26,513	\$4,079	\$0			\$5,004
Demong, C	1.0	\$24,207	\$4,789	\$0			\$2,888
Fate, K	1.0	\$26,581	\$3,916	\$0			\$5,167
Rosadiuk, B	1.0	\$27,931	\$4,887	\$0			\$3,041
Zaporosky, J	1.0	\$30,191	\$5,053	\$0			\$4,672
Subtotal	7.0	\$176,169	\$30,957	\$0			\$28,017
Superintendent (1)	1.0	\$211,010	\$4,891	\$0	\$0	\$0	\$19,606
Secretary/Treasurer (1)	1.0	\$141,888	\$34,741	\$0	\$0	\$0	\$7,715
Secretary/Treasurer (1)		\$25,000	\$6,175				-
Certificated teachers	281.1	\$26,900,125	\$5,979,349	\$0	\$0	\$0	-
Non-certificated - other	228.20	\$9,025,007	\$2,243,571	\$0	\$0	\$0	-
							-
TOTALS		\$36,479,199	\$8,299,684	\$0	\$0	\$0	\$55,338

21. BUDGET AMOUNTS

The budget was prepared by the School Division and the Board of Trustees gave approval on June 1, 2015. It is presented for information only and has not been audited.

22. COMPARATIVE FIGURES

Grande Yellowhead Public School Division No. 77
Notes to the Financial Statement
For The Year Ended August 31, 2016

The comparative figures have been reclassified where necessary to conform to the 2015/2016 presentation.

23. RESERVES

Reserves represent funds allocated for future capital and operating expenditures. The reserves are established and expended in accordance with terms and conditions established by the Board of Trustees. 988,426

	Balance	Contributions	Utilized	Balance
Operating Reserves	Aug. 31, 2015	During 2016	During 2016	Aug. 31, 2016
Instruction	25,000	-	-	25,000
Instruction – Learning Services	25,000	-	-	25,000
Instruction - Technology	800,418	31,448	280,431	551,435
Schools	1,332,557	-	83,236	1,249,321
School Generated Funds	972,057	956,979	-972,057	956,979
System Administration	22,500	15,000	-	37,500
Administration Building Reserve	160,518	-	-	160,518
Maintenance Equipment Reserve	86,418	-	-	86,418
Maintenance – HVAC Upgrades	364,298	-	-	364,298
Non Supported Building Reserve	454,443	-	-	454,443
Total	4,243,209			3,910,912

	Balance	Contributions	Utilized	Balance
Capital Reserves	Aug. 31, 2015	During 2016	During 2016	Aug. 31, 2016
Administration Building	100,000	-	55,004	44,996
Land	68,556	-	22,413	46,143
Technology Infrastructure	55,514	-	95,436	-39,922
System Administration equipment	81,818	-	-	81,818
Divisional Reserve-Jasper landscape restoration	758,839	-	269,959	488,880
Parkland Running Track	390,000	-	-	390,000
Grande Cache Modernization	1,500,000	-	-	1,500,000
Bus replacement	228,336	400,564	-	628,900
Maintenance fleet replacement	238,269	26,681	-	264,950
Other vehicle replacement	303,157	-	96,999	206,157
Total	3,724,487			3,611,922
Total operating and capital reserves	7,967,696			7,522,834

24. FINANCIAL INSTRUMENTS

Grande Yellowhead Public School Division No. 77
Notes to the Financial Statement
For The Year Ended August 31, 2016

Credit risk

Credit risk arises from the potential that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. It is management's opinion that the School Division is not exposed to significant credit risk.

Liquidity risk

Liquidity risk is the risk that the School Division will not be able to meet its obligations associated with financial liabilities. It is management's opinion that the School Division is not exposed to significant liquidity risk.

Interest rate risk

The School Division is susceptible to interest rate risk on its variable interest bank financing. It is management's opinion that the School Division is not exposed to significant interest rate risk.

SCHEDULE 8

**UNAUDITED SCHEDULE OF FEE REVENUES
for the Year Ending August 31, 2016 (in dollars)**

	Actual 2016	Actual 2015
FEES		
Transportation fees	\$61,840	\$53,388
Basic instruction supplies (text books, including lost or replacement fees, course materials)	\$378,757	\$371,197
Technology user fees	\$0	\$10,580
Alternative program fees	\$0	\$8,740
Fees for optional courses (band, art, etc.)	\$27,831	\$59,754
Fees for students from other boards	\$0	\$0
Tuition fees (international & out of province)	(\$10,855)	\$10,000
Kindergarten & preschool	\$5,445	\$9,192
Extracurricular fees (sports teams and clubs)	\$710,719	\$459,843
Field trips (related to curriculum)	\$0	\$3,087
Lunch supervision fees	\$0	\$0
Locker rental; locks; student ID; uniforms; library, student union, and fitness fees	\$8,747	\$3,296
Other (describe)* Graduation & Diplomas fees	\$0	\$52,467
Other (describe)* Home Ed & Distance Learning	\$19,876	\$10,290
Other (describe)* Yearbooks	\$0	\$6,085
Other (describe)*	\$0	\$0
TOTAL FEES	\$1,202,360	\$1,057,919

*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 2016	Actual 2015
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) MHC Workshop Fees	\$0	\$500
Other (describe)	\$0	\$0
Other (describe)	\$0	\$0
TOTAL	\$0	\$500

UNAUDITED SCHEDULE OF DIFFERENTIAL FUNDING for the Year Ended August 31, 2016 (in dollars)					
	PROGRAM AREA				
	First Nations, Metis & Inuit (FNMI)	ECS Program Unit Funding (PUF)	English as a Second Language (ESL)	Inclusive Education	Small Schools by Necessity (Revenue only)
Funded Students in Program	596	67	163		
Federally Funded Students					
REVENUES					
Alberta Education allocated funding	\$ 683,297	\$ 915,223	\$ 141,372	\$ 4,432,247	\$ 1,186,141
Other funding allocated by the board to the program	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL REVENUES	\$ 683,297	\$ 915,223	\$ 141,372	\$ 4,432,247	\$ 1,186,141
EXPENSES (Not allocated from BASE, Transportation, or other funding)					
Instructional certificated salaries & benefits	\$ 312,832	\$ 83,593	\$ 98,318	\$ -	
Instructional non-certificated salaries & benefits	\$ 73,261	\$ 563,706	\$ 22,836	\$ 3,737,628	
SUB TOTAL	\$ 386,093	\$ 647,299	\$ 121,154	\$ 3,737,628	
Supplies, contracts and services	\$ 135,327	\$ 244,806	\$ 24,038	\$ 177,085	
Program planning, monitoring & evaluation	\$ -	\$ -	\$ -	\$ -	
Facilities (required specifically for program area)	\$ -	\$ -	\$ -	\$ -	
Administration (administrative salaries & services)	\$ -	\$ -	\$ -	\$ 534,406	
Other (please describe)	\$ -	\$ -	\$ -	\$ -	
Other (please describe)	\$ -	\$ -	\$ -	\$ -	
TOTAL EXPENSES	\$ 521,420	\$ 892,105	\$ 145,192	\$ 4,449,119	
NET FUNDING SURPLUS (SHORTFALL)	\$ 161,877	\$ 23,118	\$ (3,820)	\$ (16,872)	

SCHEDULE 10

UNAUDITED SCHEDULE OF CENTRAL ADMINISTRATION EXPENSES for the Year Ended August 31, 2016 (in dollars)								
EXPENSES	Allocated to Board & System Administration				Allocated to Other Programs			TOTAL
	Salaries & Benefits	Supplies & Services	Other	TOTAL	Salaries & Benefits	Supplies & Services	Other	
Office of the superintendent	\$ 308,209	\$ 110,483	\$ -	\$ 418,692	\$ -	\$ -	\$ -	\$ 418,692
Educational administration (excluding superintendent)			\$ -	\$ -	\$ 433,143	\$ 87,944	\$ -	\$ 521,087
Business administration	\$ 562,319	\$ 728,229	\$ -	\$ 1,290,548	\$ -	\$ -	\$ -	\$ 1,290,548
Board governance (Board of Trustees)	\$ 207,129	\$ 184,340	\$ -	\$ 391,469	\$ -	\$ -	\$ -	\$ 391,469
Information technology			\$ -	\$ -	\$ 690,861	\$ 545,183	\$ -	\$ 1,236,044
Human resources	\$ 173,319	\$ 17,943	\$ -	\$ 191,262	\$ -	\$ -	\$ -	\$ 191,262
Central purchasing, communications, marketing	\$ 94,848	\$ 54,092	\$ -	\$ 148,940	\$ -	\$ -	\$ -	\$ 148,940
Payroll	\$ 153,697	\$ -	\$ -	\$ 153,697	\$ -	\$ -	\$ -	\$ 153,697
Administration - insurance			\$ -	\$ -			\$ -	\$ -
Administration - amortization			\$ -	\$ -			\$ -	\$ -
Administration - other (admin building, interest)			\$ -	\$ -			\$ -	\$ -
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL EXPENSES	\$ 1,499,521	\$ 1,095,087	\$ -	\$ 2,594,608	\$ 1,124,004	\$ 633,127	\$ -	\$ 4,351,739