

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

Fort McMurray Roman Catholic Separate School District No. 32

Legal Name of School Jurisdiction

9809 Main Street Fort McMurray AB T9H 1T7

Mailing Address

(780) 799-5700 / (780) 799-5706 info@fmcsd.ab.ca

Telephone & Fax Numbers, and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of Fort McMurray Roman Catholic Separate School District No. 32 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

Mrs. Paula Galenzoski

Name

"Original Signed"

Signature

SUPERINTENDENT

Mr. George McGuigan

Name

"Original Signed"

Signature

SECRETARY-TREASURER OR TREASURER

Mr. Francois Gagnon

Name

"Original Signed"

Signature

December 12, 2016

Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch
8th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5
EMAIL: mei-ling.irwin@gov.ab.ca AND robert.mah@gov.ab.ca
PHONE: Mei-Ling: (780) 415-8940; Robert: (780) 427-3855 FAX: (780) 422-6996

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	3
STATEMENT OF FINANCIAL POSITION	4
STATEMENT OF OPERATIONS	5
STATEMENT OF CASH FLOWS	6
STATEMENT OF CHANGE IN NET FINANCIAL ASSETS (NET DEBT)	7
STATEMENT OF REMEASUREMENT GAINS AND LOSSES	8
Schedule 1: SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS	9
Schedule 2: SCHEDULE OF CAPITAL REVENUE	11
Schedule 3: SCHEDULE OF PROGRAM OPERATIONS	12
Schedule 4: SCHEDULE OF PLANT OPERATIONS AND MAINTENANCE EXPENSES	13
Schedule 5: SCHEDULE OF CASH, CASH EQUIVALENTS, AND PORTFOLIO INVESTMENTS	14
Schedule 6: SCHEDULE OF CAPITAL ASSETS	15
Schedule 7: SCHEDULE OF REMUNERATION AND MONETARY INCENTIVES	16
NOTES TO THE FINANCIAL STATEMENTS	17
Schedule 8: UNAUDITED SCHEDULE OF FEE REVENUES	28
Schedule 9: UNAUDITED SCHEDULE OF DIFFERENTIAL FUNDING	29
Schedule 10: UNAUDITED SCHEDULE OF CENTRAL ADMINISTRATION EXPENSES	30

Independent Auditors' Report

To the Board of Trustees of Fort McMurray Roman Catholic Separate School District No. 32:

We have audited the accompanying financial statements of Fort McMurray Roman Catholic Separate School District No. 32, which comprise the statement of financial position as at August 31, 2016, and the statements of operations, remeasurement gains and losses, changes in net financial assets (net debt) and cash flows and schedules of changes in accumulated surplus, capital revenue, program operations, plant operations and maintenance expenses, cash, cash equivalents, and portfolio investments, capital assets, and remuneration and monetary incentives 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 auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Fort McMurray Roman Catholic Separate School District No. 32 as at August 31, 2016 and the results of its operations, remeasurement gains and losses, changes in net financial assets (net debt) and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Fort McMurray, Alberta

December 12, 2016

MNP LLP

Chartered Professional Accountants

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

		2016	2015
FINANCIAL ASSETS			
Cash and cash equivalents	(Schedule 5)	\$ 35,558,401	\$ 27,845,818
Accounts receivable (net after allowances)	(Note 3)	\$ 7,653,801	\$ 7,833,634
Portfolio investments	(Schedule 5; Note 4)	\$ 4,654,507	\$ 3,430,151
Other financial assets		\$ -	\$ -
Total financial assets		\$ 47,866,709	\$ 39,109,603
LIABILITIES			
Bank indebtedness	(Note 5)	\$ -	\$ -
Accounts payable and accrued liabilities	(Note 6)	\$ 2,712,037	\$ 3,830,770
Deferred revenue	(Note 7, Note 19)	\$ 114,524,296	\$ 102,870,400
Employee future benefit liabilities	(Note 8)	\$ 218,600	\$ 191,500
Liability for contaminated sites		\$ -	\$ -
Other liabilities		\$ -	\$ -
Debt	(Note 9)		
Supported: Debentures and other supported debt		\$ 215,840	\$ 323,760
Unsupported: Debentures and capital loans		\$ -	\$ -
Mortgages		\$ -	\$ -
Capital leases		\$ -	\$ -
Total liabilities		\$ 117,670,773	\$ 107,216,430
Net financial assets (debt)		\$ (69,804,064)	\$ (68,106,827)
NON-FINANCIAL ASSETS			
Tangible capital assets	(Schedule 6)		
Land		\$ 393,647	\$ 1,621,370
Construction in progress		\$ 14,091,051	\$ 1,569,252
Buildings	\$ 143,247,163		
Less: Accumulated amortization	\$ (54,056,392)	\$ 89,190,771	\$ 90,816,741
Equipment	\$ 3,396,630		
Less: Accumulated amortization	\$ (1,597,786)	\$ 1,798,844	\$ 2,103,280
Vehicles	\$ 332,472		
Less: Accumulated amortization	\$ (304,545)	\$ 27,927	\$ 43,622
Computer Equipment	\$ 9,902,855		
Less: Accumulated amortization	\$ (8,023,588)	\$ 1,879,267	\$ 3,077,912
Total tangible capital assets		\$ 107,381,507	\$ 99,232,177
Prepaid expenses	(Note 10)	\$ 496,610	\$ 106,025
Other non-financial assets		\$ -	\$ -
Total non-financial assets		\$ 107,878,117	\$ 99,338,202
Accumulated surplus	(Schedule 1; Note 11)	\$ 38,074,053	\$ 31,231,375
Accumulating surplus / (deficit) is comprised of:			
Accumulated operating surplus (deficit)		\$ 38,239,688	\$ 31,396,365
Accumulated remeasurement gains (losses)		\$ (165,635)	\$ (164,990)
		\$ 38,074,053	\$ 31,231,375
Contractual obligations	(Note 12)		
Contingent liabilities			

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	\$ 74,200,000	\$ 77,291,244	\$ 73,375,920
Other - Government of Alberta	\$ 710,000	\$ 892,415	\$ 704,553
Federal Government and First Nations	\$ 610,000	\$ 855,250	\$ 612,592
Other Alberta school authorities	\$ -	\$ -	\$ -
Out of province authorities	\$ -	\$ -	\$ -
Alberta municipalities-special tax levies	\$ -	\$ -	\$ -
Property taxes	\$ 1,900,000	\$ 1,514,185	\$ 1,898,154
Fees	\$ 1,375,000	\$ 1,557,482	\$ 1,583,360
Other sales and services	\$ 1,750,000	\$ 1,725,348	\$ 2,209,619
Investment income	\$ 210,000	\$ 186,196	\$ 188,838
Gifts and donations	\$ 1,250,000	\$ 1,067,679	\$ 1,509,384
Rental of facilities	\$ 490,000	\$ 383,286	\$ 618,123
Fundraising	\$ 480,000	\$ 394,732	\$ 565,703
Gains on disposal of capital assets	\$ -	\$ -	\$ -
Other revenue (Note 19)	\$ 25,000	\$ 353,768	\$ 104,195
Total revenues	\$ 83,000,000	\$ 86,221,585	\$ 83,370,441
EXPENSES			
Instruction - ECS	\$ 6,746,000	\$ 7,355,867	\$ 8,529,745
Instruction - Grades 1 - 12	\$ 59,359,000	\$ 56,218,448	\$ 54,020,705
Plant operations and maintenance (Note 19)	\$ 10,225,000	\$ 9,581,843	\$ 9,964,544
Transportation	\$ 1,610,000	\$ 1,589,144	\$ 1,603,081
Board & system administration	\$ 2,470,000	\$ 2,520,985	\$ 2,529,360
External services	\$ 2,590,000	\$ 2,111,975	\$ 2,499,009
Total expenses	\$ 83,000,000	\$ 79,378,262	\$ 79,146,444
Operating surplus (deficit)	\$ -	\$ 6,843,323	\$ 4,223,997

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)	\$ 6,843,323	\$ 4,223,997
Add (Deduct) items not affecting cash:		
Total amortization expense	\$ 5,523,498	\$ 5,569,538
Gains on disposal of tangible capital assets	\$ -	\$ -
Losses on disposal of tangible capital assets	\$ -	\$ -
Expended deferred capital revenue recognition	\$ (3,999,013)	\$ (4,016,670)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Donations in kind	\$ -	\$ -
Changes in:		
Accounts receivable	\$ 179,833	\$ (254,701)
Prepays	\$ (390,585)	\$ (28,163)
Other financial assets	\$ -	\$ -
Non-financial assets	\$ -	\$ -
Accounts payable, accrued and other liabilities	\$ (1,118,733)	\$ 2,225,008
Deferred revenue (excluding EDCR)	\$ 2,223,824	\$ (878,499)
Employee future benefit liabilities	\$ 27,100	\$ 70,259
Other (describe)	\$ -	\$ -
Total cash flows from operating transactions	\$ 9,289,247	\$ 6,910,769
B. CAPITAL TRANSACTIONS		
Purchases of tangible capital assets		
Land	\$ -	\$ -
Buildings	\$ (18,288)	\$ (23,105)
Equipment	\$ (118,738)	\$ (35,436)
Vehicles	\$ -	\$ (28,779)
Computer equipment	\$ (106,717)	\$ (1,668,222)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ -
Other	\$ -	\$ -
Total cash flows from capital transactions	\$ (243,743)	\$ (1,755,542)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	\$ (1,225,001)	\$ (1,175,009)
Dispositions of portfolio investments	\$ -	\$ 1,100,000
Remeasurement (gains) losses reclassified to the statement of operations	\$ -	\$ -
Change in endowments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from investing transactions	\$ (1,225,001)	\$ (75,009)
D. FINANCING TRANSACTIONS		
Issue of debt	\$ -	\$ -
Repayment of debt	\$ (107,920)	\$ (107,920)
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	\$ (107,920)	\$ (107,920)
Increase (decrease) in cash and cash equivalents	\$ 7,712,583	\$ 4,972,298
Cash and cash equivalents, at beginning of year	\$ 27,845,818	\$ 22,873,520
Cash and cash equivalents, at end of year	\$ 35,558,401	\$ 27,845,818

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)

	Budget 2016	2016	2015
Operating surplus (deficit)	\$ -	\$ 6,843,323	\$ 4,223,997
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	\$ (1,600,000)	\$ (13,672,828)	\$ (8,962,341)
Amortization of tangible capital assets	\$ 5,900,000	\$ 5,523,498	\$ 5,569,538
Net carrying value of tangible capital assets disposed of	\$ -	\$ -	\$ -
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ -
Other changes	\$ -	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ 4,300,000	\$ (8,149,330)	\$ (3,392,803)
Changes in:			
Prepaid expenses	\$ -	\$ (390,585)	\$ (28,163)
Other non-financial assets	\$ -	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ (645)	\$ (21,427)
Endowments	\$ -	\$ -	\$ -
Increase (decrease) in net financial assets (net debt)	\$ 4,300,000	\$ (1,697,237)	\$ 781,604
Net financial assets (net debt) at beginning of year	\$ (68,106,827)	\$ (68,106,827)	\$ (68,888,431)
Net financial assets (net debt) at end of year	\$ (63,806,827)	\$ (69,804,064)	\$ (68,106,827)

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	\$ (164,990)	\$ (143,563)
Prior Period Adjustment (Explain)	\$ -	\$ -
Prior Period Adjustment (Explain)	\$ -	\$ -
Unrealized gains (losses) attributable to:		
Portfolio investments	\$ (645)	\$ (21,427)
Other	\$ -	\$ -
Amounts reclassified to the statement of operations:		
Portfolio investments	\$ -	\$ -
Other	\$ -	\$ -
Net remeasurement gains (losses) for the year	\$ (645)	\$ (21,427)
Accumulated remeasurement gains (losses) at end of year	\$ (165,635)	\$ (164,990)

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

SCHEDULE 1

School Jurisdiction Code:

4160

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	\$ 31,231,375	\$ (164,990)	\$ 31,396,365	\$ 11,798,700	\$ -	\$ 4,497,323	\$ 5,210,717	\$ 9,889,625
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2015	\$ 31,231,375	\$ (164,990)	\$ 31,396,365	\$ 11,798,700	\$ -	\$ 4,497,323	\$ 5,210,717	\$ 9,889,625
Operating surplus (deficit)	\$ 6,843,323		\$ 6,843,323			\$ 6,843,323		
Board funded tangible capital asset additions				\$ 125,005				\$ (125,005)
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	\$ (645)	\$ (645)						\$ -
Endowment expenses & disbursements	\$ -		\$ -		\$ -			
Endowment contributions	\$ -		\$ -		\$ -			
Reinvested endowment income	\$ -		\$ -		\$ -			
Direct credits to accumulated surplus (Describe)	\$ -		\$ -		\$ -			\$ -
Amortization of tangible capital assets	\$ -			\$ (5,523,498)		\$ 5,523,498		
Capital revenue recognized	\$ -			\$ 3,999,013		\$ (3,999,013)		
Debt principal repayments (unsupported)	\$ -			\$ -				
Additional capital debt or capital leases	\$ -			\$ -				
Net transfers to operating reserves	\$ -					\$ (7,938,364)	\$ 7,938,364	
Net transfers from operating reserves	\$ -							
Net transfers to capital reserves	\$ -					\$ (655,801)		\$ 655,801
Net transfers from capital reserves	\$ -							\$ -
Assumption/transfer of other operations' surplus	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2016	\$ 38,074,053	\$ (165,635)	\$ 38,239,688	\$ 10,399,220	\$ -	\$ 4,270,966	\$ 13,149,081	\$ 10,420,421

SCHEDULE 1

School Jurisdiction Code: _____

4160

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	\$ 4,739,143	\$ 3,785,069	\$ -	\$ 3,313,890	\$ 612,273	\$ 2,470,703	\$ -	\$ (299,539)	\$ 158,840	\$ 319,963		
Prior period adjustments:												
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Adjusted Balance, August 31, 2015	\$ 4,739,143	\$ 3,785,069	\$ -	\$ 3,313,890	\$ 612,273	\$ 2,470,703	\$ -	\$ (299,539)	\$ 158,840	\$ 319,963		
Operating surplus (deficit)												
Board funded tangible capital asset additions	\$ -	\$ (125,005)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
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												
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	\$ 7,071,202		\$ -	\$ 867,162				\$ -	\$ -			
Net transfers from operating reserves	\$ -		\$ -	\$ -				\$ -	\$ -			
Net transfers to capital reserves		\$ 594,577		\$ -		\$ 14,137				\$ 47,087		
Net transfers from capital reserves		\$ -		\$ -		\$ -				\$ -		
Assumption/transfer of other operations' surplus	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Balance at August 31, 2016	\$ 11,810,345	\$ 4,254,641	\$ -	\$ 3,313,890	\$ 1,479,435	\$ 2,484,840	\$ -	\$ (299,539)	\$ 158,840	\$ 367,050		

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	\$ 10,320,604	\$ -	\$ -	\$ -	\$ 87,433,481
Prior period adjustments	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted balance, August 31, 2015	\$ 10,320,604	\$ -	\$ -	\$ -	\$ 87,433,481
Add:					
Unexpended capital revenue <u>received</u> from:					
Alberta Education school building & modular projects (excl. IMR)	\$ -				
Infrastructure Maintenance & Renewal capital related to school facilities	\$ -				
Other sources: Sister Mary Phillips Modulares (2016)	\$ 578,238			\$ -	
Other sources:	\$ -			\$ -	
Unexpended capital revenue <u>receivable</u> from:					
Alberta Education school building & modular (excl. IMR)	\$ -				
Other sources: Sister Mary Phillips Modulares	\$ 64,249			\$ -	
Other sources:	\$ -			\$ -	
Interest earned on unexpended capital revenue	\$ 25,802	\$ -	\$ -	\$ -	
Other unexpended capital revenue:				\$ -	
Proceeds on disposition of supported capital			\$ -	\$ -	
Insurance proceeds (and related interest)			\$ -	\$ -	
Donated tangible capital assets:					\$ -
Alberta Infrastructure managed projects					\$ 13,429,085
Transferred in (out) tangible capital assets (amortizable, @ net book value)					\$ -
Expended capital revenue - current year	\$ (118,738)	\$ -	\$ -	\$ -	\$ 118,738
Surplus funds approved for future project(s)	\$ -	\$ -			
Other adjustments: Expended capital revenue - current year	\$ -	\$ -	\$ -	\$ -	
Deduct:					
Net book value of supported tangible capital dispositions or write-offs					\$ -
Other adjustments:		\$ -	\$ -	\$ -	\$ -
Capital revenue recognized - Alberta Education					\$ 3,556,183
Capital revenue recognized - Other Government of Alberta					\$ -
Capital revenue recognized - Other revenue					\$ 442,830
Balance at August 31, 2016	\$ 10,870,155	\$ -	\$ -	\$ -	\$ 96,982,291
	(A)	(B)	(C)	(D)	
Balance of Unexpended Deferred Capital Revenue at August 31, 2016 (A) + (B) + (C) + (D)					\$ 10,870,155

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
	ECS	Grades 1 - 12					
(1) Alberta Education	\$ 7,827,468	\$ 57,261,390	\$ 7,987,931	\$ 973,889	\$ 3,240,566	\$ -	\$ 77,291,244
(2) Other - Government of Alberta	\$ 19,270	\$ 481,659	\$ 29,138	\$ -	\$ -	\$ 362,348	\$ 892,415
(3) Federal Government and First Nations	\$ -	\$ 735,515	\$ 85,525	\$ -	\$ 34,210	\$ -	\$ 855,250
(4) Other Alberta school authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(5) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(6) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Property taxes	\$ 153,345	\$ 1,121,787	\$ 156,489	\$ 19,079	\$ 63,485	\$ -	\$ 1,514,185
(8) Fees	\$ 293,633	\$ 956,254	\$ -	\$ 307,595	\$ -	\$ -	\$ 1,557,482
(9) Other sales and services	\$ -	\$ 337,696	\$ -	\$ -	\$ -	\$ 1,387,652	\$ 1,725,348
(10) Investment income	\$ -	\$ 160,038	\$ 18,684	\$ -	\$ 7,474	\$ -	\$ 186,196
(11) Gifts and donations	\$ -	\$ 628,800	\$ 320,899	\$ -	\$ -	\$ 117,980	\$ 1,067,679
(12) Rental of facilities	\$ -	\$ -	\$ 148,073	\$ -	\$ -	\$ 235,213	\$ 383,286
(13) Fundraising	\$ -	\$ 385,950	\$ -	\$ -	\$ -	\$ 8,782	\$ 394,732
(14) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(15) Other revenue	\$ -	\$ 282,712	\$ 28,644	\$ -	\$ 42,412	\$ -	\$ 353,768
(16) TOTAL REVENUES	\$ 8,293,716	\$ 62,351,801	\$ 8,775,383	\$ 1,300,563	\$ 3,388,147	\$ 2,111,975	\$ 86,221,585
EXPENSES							
(17) Certificated salaries	\$ 3,041,857	\$ 31,701,237	\$ -	\$ -	\$ 515,033	\$ -	\$ 35,258,127
(18) Certificated benefits	\$ 625,779	\$ 6,521,666	\$ -	\$ -	\$ 73,580	\$ -	\$ 7,221,025
(19) Non-certificated salaries and wages	\$ 2,508,395	\$ 8,784,650	\$ 2,600,454	\$ -	\$ 1,202,872	\$ 1,538,753	\$ 16,635,124
(20) Non-certificated benefits	\$ 490,460	\$ 1,710,610	\$ 536,141	\$ -	\$ 193,761	\$ 235,179	\$ 3,166,151
(21) SUB - TOTAL	\$ 6,666,491	\$ 48,718,163	\$ 3,136,595	\$ -	\$ 1,985,246	\$ 1,773,932	\$ 62,280,427
(22) Services, contracts and supplies	\$ 591,435	\$ 6,042,618	\$ 2,618,372	\$ 1,589,144	\$ 496,647	\$ 153,048	\$ 11,491,264
(23) Amortization of supported tangible capital assets	\$ -	\$ 958,778	\$ 2,927,610	\$ -	\$ -	\$ 112,625	\$ 3,999,013
(24) Amortization of unsupported tangible capital assets	\$ 97,571	\$ 497,006	\$ 868,684	\$ -	\$ 14,137	\$ 47,087	\$ 1,524,485
(25) Supported interest on capital debt	\$ -	\$ -	\$ 29,138	\$ -	\$ -	\$ -	\$ 29,138
(26) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Other interest and finance charges	\$ 370	\$ 1,883	\$ 1,444	\$ -	\$ 24,955	\$ 25,283	\$ 53,935
(28) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(29) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(30) TOTAL EXPENSES	\$ 7,355,867	\$ 56,218,448	\$ 9,581,843	\$ 1,589,144	\$ 2,520,985	\$ 2,111,975	\$ 79,146,444
(31) OPERATING SURPLUS (DEFICIT)	\$ 937,849	\$ 6,133,353	\$ (806,460)	\$ (288,581)	\$ 867,162	\$ (0)	\$ 6,843,323
							\$ 4,223,997

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	\$ 2,174,496	\$ 190,270	\$ -	\$ -	\$ 235,688			\$ 2,600,454	\$ 2,475,657
Uncertificated benefits	\$ 439,397	\$ 42,837	\$ -	\$ -	\$ 53,907			\$ 536,141	\$ 474,463
Sub-total Remuneration	\$ 2,613,893	\$ 233,107	\$ -	\$ -	\$ 289,595			\$ 3,136,595	\$ 2,950,120
Supplies and services	\$ 230,526	\$ 923,422	\$ -	\$ 68,540	\$ 4,599			\$ 1,227,087	\$ 1,868,386
Electricity			\$ 914,210					\$ 914,210	\$ 766,881
Natural gas/heating fuel			\$ 225,405					\$ 225,405	\$ 238,152
Sewer and water			\$ 46,452					\$ 46,452	\$ 63,024
Telecommunications			\$ 9,451					\$ 9,451	\$ 12,226
Insurance					\$ 195,768			\$ 195,768	\$ 195,759
ASAP maintenance & renewal payments							\$ -	\$ -	\$ -
Amortization of tangible capital assets									
Supported							\$ 2,927,610	\$ 2,927,610	\$ 2,945,288
Unsupported							\$ 868,684	\$ 868,684	\$ 885,877
Total Amortization							\$ 2,927,610	\$ 3,796,294	\$ 3,831,145
Interest on capital debt									
Supported							\$ 29,138	\$ 29,138	\$ 36,851
Unsupported							\$ -	\$ -	\$ -
Lease payments for facilities									
Other interest charges				\$ -				\$ -	\$ -
Losses on disposal of capital assets								\$ 1,444	\$ -
TOTAL EXPENSES	\$ 2,844,419	\$ 1,156,528	\$ 1,195,518	\$ 68,540	\$ 489,962	\$ 870,128	\$ 2,956,748	\$ 9,581,843	\$ 9,964,544

SQUARE METRES									
School buildings								64,388.4	63,563.5
Non school buildings								2,129.0	2,129.0

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	1.05%	\$ 17,464,083	\$ 17,464,083	\$ 5,189,389
Cash equivalents				
Government of Canada, direct and guaranteed	1.05%	12,666,180	12,666,180	17,268,946
Provincial, direct and guaranteed	0.00%	-	-	-
Corporate	0.00%	-	-	-
Municipal	0.00%	-	-	-
Pooled investment funds	0.00%	-	-	-
Other, including GIC's	0.75%	5,428,138	5,428,138	5,387,483
Total cash and cash equivalents	0.49%	\$ 35,558,401	\$ 35,558,401	\$ 27,845,818

Portfolio Investments	2016				2015
	Average Effective (Market) Yield	Cost	Fair Value	Balance	Balance
Long term deposits	0.00%	\$ 10	\$ 10	\$ 10	\$ 10
Guaranteed interest certificates	0.00%	-	-	-	-
Fixed income securities					
Government of Canada, direct and guaranteed	0.00%	\$ -	\$ -	\$ -	\$ -
Provincial, direct and guaranteed	0.00%	-	-	-	-
Municipal	0.00%	-	-	-	-
Corporate	1.70%	4,600,000	4,654,497	4,654,497	3,430,141
Pooled investment funds	0.00%	-	-	-	-
Total fixed income securities	1.70%	4,600,000	4,654,497	4,654,497	3,430,141
Equities					
Canadian	0.00%	\$ -	\$ -	\$ -	\$ -
Foreign	0.00%	-	-	-	-
Total equities	0.00%	-	-	-	-
Supplemental integrated pension plan assets	0.00%	\$ -	\$ -	\$ -	\$ -
Restricted investments	0.00%	-	-	-	-
AMMD	0.00%	-	-	-	-
Other (Specify)	0.00%	-	-	-	-
Total portfolio investments	1.70%	\$ 4,600,010	\$ 4,654,507	\$ 4,654,507	\$ 3,430,151

See Note 4 for additional detail.

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

	2016	2015
Under 1 year	78.3%	100.0%
1 to 5 years	21.7%	0.0%
6 to 10 years	0.0%	0.0%
11 to 20 years	0.0%	0.0%
Over 20 years	0.0%	0.0%
	100.0%	100.0%

SCHEDULE 6

School Jurisdiction Code: **4160**

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

	2016					2015	
	Land	Construction in Progress	Buildings 25-50 Years	Equipment 5-10 Years	Vehicles 5-10 Years	Computer Hardware & Software 3-5 Years	Total
Tangible Capital Assets							
Estimated useful life							
Historical cost							
Beginning of year	\$ 1,621,370	\$ 1,569,252	\$ 140,975,128	\$ 3,396,630	\$ 332,472	\$ 9,796,138	\$ 157,690,990
Prior period adjustments	-	-	-	-	-	-	-
Additions	-	12,521,799	1,044,312	-	-	106,717	13,672,828
Transfers in (out)	(1,227,723)	-	1,227,723	-	-	-	-
Less disposals including write-offs	-	-	-	-	-	-	-
	\$ 393,647	\$ 14,091,051	\$ 143,247,163	\$ 3,396,630	\$ 332,472	\$ 9,902,855	\$ 171,363,818
Accumulated amortization							
Beginning of year	\$ -	\$ -	\$ 50,158,387	\$ 1,293,350	\$ 288,850	\$ 6,718,226	\$ 58,458,813
Prior period adjustments	-	-	-	-	-	-	-
Amortization	-	-	3,898,005	304,436	15,695	1,305,362	5,523,498
Other additions	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	-	-	-
	\$ -	\$ -	\$ 54,056,392	\$ 1,597,786	\$ 304,545	\$ 8,023,588	\$ 63,982,311
	\$ 393,647	\$ 14,091,051	\$ 89,190,771	\$ 1,798,844	\$ 27,927	\$ 1,879,267	\$ 107,381,507
Net Book Value at End of Year	\$ 393,647	\$ 14,091,051	\$ 89,190,771	\$ 1,798,844	\$ 27,927	\$ 1,879,267	\$ 107,381,507
Net Book Value at August 31, 2015	\$ 1,621,370	\$ 1,569,252	\$ 90,816,741	\$ 2,103,280	\$ 43,622	\$ 3,077,912	\$ 99,232,177
Total cost of buildings under capital lease							
Total amortization of buildings under capital lease							

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

The net book value of construction in progress includes \$14,091,051 (2015 - \$1,569,252) for the construction of a new catholic elementary school in the Parsons Creek sub-division of Fort McMurray. Substantial completion of this project is expected in February 2017 and the Board is planning to start the operation of the school in September 2017 (for School Year 2017-2018).

During the year, construction in progress additions of \$12,521,799 (2015 - \$1,569,252), building additions of \$907,286 (2015 - \$4,711,246) and equipment of \$nil (2015 - \$926,029) were purchased directly by the Government of Alberta and therefore are non-cash and have been excluded from the statement of cash flows.

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 (1)	Expenses
Chair: Tracy McKinnon	1.00	\$18,653	\$638	\$0	\$0	\$0	\$0	\$10,408
V/Chair: Paula Galenzoski	1.00	\$15,467	\$513	\$0	\$0	\$0	\$0	\$6,335
Trustee Kirk Behrsh	1.00	\$11,298	\$338	\$0	\$0	\$0	\$0	\$185
Trustee Geraldine Carbery	1.00	\$11,663	\$138	\$0	\$0	\$0	\$0	\$3,451
Trustee Keith McGrath	1.00	\$12,099	\$394	\$0	\$0	\$0	\$0	\$2,513
-	-	\$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	\$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	\$0	\$0	\$0	\$0
Subtotal	5.00	\$69,180	\$2,021	\$0	\$0	\$0	\$0	\$22,892
George McGuigan, Superintendent	1.00	\$206,000	\$29,683	\$12,480	\$0	\$0	\$1,659	\$15,677
Francois Gagnon, Secretary-Treasurer	1.00	\$162,929	\$34,432	\$12,480	\$0	\$0	\$8,658	\$2,524
-	-	\$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	\$0	\$0
Certificated teachers	337.22	\$30,829,516	\$7,191,342	\$4,208,472	\$0	\$0	\$0	\$0
Non-certificated - other	297.39	\$12,651,458	\$3,129,698	\$3,711,455	\$0	\$0	\$18,964	\$0
TOTALS	641.61	\$43,919,083	\$10,387,176	\$7,944,887	\$0	\$0	\$29,281	\$41,093

(1) Other Accrued Unpaid Benefits Include: Accrued Vacations

FORT MCMURRAY ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT NO. 32

Notes to Financial Statements
For the year ended August 31, 2016

1. AUTHORITY AND PURPOSE

The Fort McMurray Roman Catholic Separate School District No. 32 (the "School Board") delivers education programs under the authority of the *School Act*, Revised Statutes of Alberta 2000, Chapter S-3. The School Board is exempt from income taxes under Section 149 of the *Income Tax Act*.

The School Board 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 Board 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 Board has investments in Guaranteed Investment Certificates ("GIC"), and term deposits that have no maturity dates or a maturity of greater than three months. GIC's, term deposits and investments not quoted in an active market are reported at cost or amortized cost.

Portfolio investments in equity instruments that are quoted in an active market are recorded at fair value and the associated transaction costs are expensed upon initial recognition. The change in the fair value is recognized in the Statement of Remeasurement Gains and Losses as a remeasurement gain or loss until the portfolio investments are derecognized. Upon derecognition, the accumulated remeasurement gains or losses associated with the derecognized portfolio investments are reversed and reclassified to the Statement of Operations.

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. A subsequent increase in value would be recognized on the Statement of Remeasurement Gains and Losses and realized on the Statement of Operations only when sold.

Detailed information regarding portfolio investments is disclosed in the Schedule of Cash, Cash Equivalents, and Portfolio Investments.

FORT MCMURRAY ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT NO. 32

**Notes to Financial Statements
For the year ended August 31, 2016**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d) Tangible capital assets

The following criteria apply:

- 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.
- Construction-in-progress is recorded as a transfer to the applicable asset class at substantial completion.
- Buildings include site and leasehold improvements as well as assets under capital lease.
- Sites and buildings are written down to residual value when conditions indicate they no longer contribute to the ability of the School Board 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 ("EDCR").
- Buildings that are demolished or destroyed are written-off.
- Tangible capital assets with costs in excess of \$5,000 are capitalized.
- Leases that, from the point of view of the lessee, transfer substantially all the benefits and risks incident to ownership of the property to the School Board are considered capital leases. These are accounted for as an asset and an obligation. Capital lease obligations are recorded at the present value of the minimum lease payments excluding executor costs, e.g., insurance, maintenance costs, etc. The discount rate used to determine the present value of the lease payments is the lower of the School Board's rate for incremental borrowing or the interest rate implicit in the lease.
- Tangible capital assets are amortized over their estimated useful lives on a straight-line basis, at the following rates:

Land	Not depreciated
Buildings	25 – 50 years
Vehicles	5 -10 years
Computer Hardware & Software	3 – 5 years
Equipment	5 -10 years

Construction-in-progress is not amortized until the asset is substantially ready for use.

e) Deferred revenue

Deferred revenue includes contributions received for operations which have stipulations that meet the definition of a liability per *PSAS PS 3200*. These contributions are recognized by the School Board once it has met all eligibility criteria to receive the contributions. When stipulations are met, deferred revenue is recognized as revenue in the fiscal year in a manner consistent with the circumstances and evidence used to support the initial recognition of the contributions received as a liability.

Deferred revenue also includes contributions for capital expenditures, unexpended and expended. Unexpended Deferred Capital Revenue ("UDCR") represent externally restricted supported capital funds provided for a specific capital purpose received or receivable by the School Board, 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

EDCR 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 Board to use the asset in a prescribed manner over the life of the associated asset.

f) Employee future benefits

The School Board provides certain post-employment benefits including vested and non-vested benefits for certain employees pursuant to certain contracts. The School Board accrues its obligations and related costs for vested benefits under employee future benefit plans. The obligation recorded is for the Supplementary Employee Retirement Plan ("SERP").

The SERP is a non-registered retirement program sponsored by the Alberta School Board Association ("ASBA"). It commenced in 2005 and provides supplementary pension benefits to a prescribed class of employees. The SERP supplements the LAPP, ATRF, and the SiPP pension plans. The cost of the SERP post-retirement benefits earned by employees is actuarially determined using the projected-benefit method prorated on service and management's best estimate of salary and benefit escalation and retirement ages of employees. It is reported as an employee future benefit liability.

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

Revenue is 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 Board has to meet in order to receive certain contributions. *Stipulations* describe what the School Board 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 *PS 3200*. Such liabilities are recorded as deferred revenue.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 financial statements comprise the cost of employer contributions for current service of employees during the year.

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 School Board 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 School Board is included in both revenue and expenses. For the school year ended August 31, 2016, the amount contributed by the Government was \$3,969,786 (2015 - \$3,910,757).

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 \$ 1,169,182 for the year ended August 31, 2016 (2015 - \$ 1,029,606). At December 31, 2015, the Local Authorities Pension Plan reported an actuarial deficiency of \$923,416,000 (2014 deficiency of \$2,454,636,000).

The Alberta School Boards Association ("ASBA") Supplementary Integrated Pension Plan ("SiPP"), a multi-employer registered defined-benefit pension plan sponsored by the ASBA which is subject to the provisions of the *Alberta Employment Pension Plans Act*, was effective January 1, 2004. It provides supplementary pension benefits to a prescribed class of employees. The plan supplements the LAPP or the ATRF. The current service contributions in 2016 were \$21,497 (2015 - \$21,019).

k) Program reporting

The School Board's operations have been segmented as follows:

- **ECS Instruction:** The provision of Early Childhood Services education instructional services that fall under the basic public education mandate.
- **Grade 12 Instruction:** The provision of instructional services for grades 1-12 that fall under the basic public education mandate.
- **Plant Operations and Maintenance:** The operation and maintenance of all school buildings and maintenance shop facilities.
- **Transportation:** The provision of regular and special education bus services (to and from school), whether contracted or board operated, including transportation facilities.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- **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 revenue and expenses are reported by program, source and object on the Schedule of Program Operations.

l) Trusts under administration

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

Trusts under administration have been excluded from the financial reporting of the School Board. Trust balances can be found in Note 13.

m) 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 Board 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, bank indebtedness, accounts payable and accrued liabilities, debt and employee future benefit obligation. Unless otherwise noted, it is management's opinion that the School Board is not exposed to significant credit and liquidity risks, or market risk, which includes currency, interest rate and other price risks.

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. Gains and losses arising from changes in fair value are recognized in the Statement of Remeasurement Gains and Losses. Impairment losses such as write-downs or write-offs are reported in the Statement of Operations.

n) Measurement uncertainty (use of estimates)

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

FORT MCMURRAY ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT NO. 32

Notes to Financial Statements
For the year ended August 31, 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

o) Liability for Contaminated Sites

In June 2010, the Public Sector Accounting Board issued this accounting standard effective for fiscal years starting on or after April 1, 2014. Contaminated sites are a result of contamination being introduced into the air, soil, water, or sediment of a chemical, organic, or radioactive material, or live organism that exceeds an environmental standard. At August 31, 2016, there is no liability for contaminated sites.

3. ACCOUNTS RECEIVABLE

	2016			2015
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - Capital	6,684,243	-	6,684,243	6,899,253
Alberta Education - WB RCSD	317,779	-	317,779	60,065
Treasury Board and Finance - Supported debenture principal	215,840	-	215,840	323,760
Treasury Board and Finance - Accrued interest on supported debentures	19,426	-	19,426	29,102
Human Services (Child & Family)	-	-	-	15,200
Federal government	311,467	-	311,467	487,955
Other	105,046	-	105,046	18,299
Total	\$ 7,653,801	\$ -	\$ 7,653,801	\$ 7,833,634

Included in the Accounts Receivable is past due amounts of \$6,619,994 (2015 - \$6,440,735) from Alberta Education for capital projects, which is expected to be fully collected.

4. PORTFOLIO INVESTMENTS

Fixed income corporate securities are measured as at fair value at August 31, 2016. The difference of \$645 between the carrying value and the previous reported fair value is reported as a remeasurement gain or loss.

5. BANK INDEBTEDNESS

At August 31, 2016, the School Board had an approved line of credit totaling \$2,000,000 (2015 - \$2,000,000). Interest is charged at prime plus 0.25% (2015 - prime plus 0.25%). This line of credit is secured by a borrowing bylaw and a security agreement covering all revenue of the School Board. There is no balance outstanding on the line of credit at August 31, 2016 (2015 - \$nil). At August 31, 2016, prime rate was 2.70% (2015 - 2.70%).

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2016	2015
Alberta Capital Finance Authority (Interest on long-term debt - Supported)	19,426	29,102
Accrued vacation pay liability	453,260	423,979
Other salaries & benefit costs	1,260,982	1,227,104
Other trade payables and accrued liabilities	978,369	2,150,585
Total	\$ 2,712,037	\$ 3,830,770

FORT MCMURRAY ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT NO. 32

Notes to Financial Statements
For the year ended August 31, 2016

7. 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)	DEFERRED REVENUE as at Aug. 31, 2016
Unexpended deferred operating revenue				
Alberta Education:				
Regional Collaborative Service Delivery	\$ -	\$ -	\$ -	\$ -
Infrastructure Maintenance Renewal	3,171,113	2,036,276	(24,440)	5,182,949
SuperNet Service	-	124,800	(124,800)	-
Fort McMurray Allowance (FMA)	173,778	7,912,320	(7,766,232)	319,867
Other Deferred Revenue:				
School Generated Funds	570,932	585,296	(567,489)	588,739
Supplies and Material Fees	325,651	216,686	(542,337)	-
Transportation Fees	189,660	220,995	(307,595)	103,060
Highschool Fees	-	56,113	(41,153)	14,960
Highschool Athletics & Academies	171,096	199,579	(327,180)	43,495
Suncor Energy Centre Performing Arts	308,557	38,217	(342,105)	4,669
Out of School Care Program	-	394,293	(394,293)	-
Early Entry Program	95,508	184,850	(254,035)	26,323
Donations	110,000	687,849	(624,849)	173,000
Wildfire insurance proceeds	-	506,767	(291,999)	214,768
Total unexpended deferred operating revenue	\$ 5,116,315	\$ 13,164,041	\$ (11,608,507)	\$ 6,671,850
Unexpended deferred capital revenue (Schedule 2)	10,320,604	668,289	(118,738)	10,870,155
Expended deferred capital revenue (Schedule 2)	87,433,481	13,547,823	(3,999,013)	96,982,291
Total	\$ 102,870,400	\$ 27,380,153	\$ (15,726,258)	\$ 114,524,296

8. EMPLOYEE FUTURE BENEFIT LIABILITIES

Employee future benefit liabilities consist of the following:

	2016	2015
Defined benefit pension plan liability ("SERP")	<u>\$ 218,600</u>	<u>\$ 191,500</u>

9. DEBT

Debenture Debt – Supported

	2016	2015
Debentures outstanding at August 31, 2016 bear interest at 9.00% (2015– 9.00%). The terms of the loan is 25 years, payments made annually supported by Alberta Education	\$ 215,840	\$ 323,760

The debenture debt is fully supported by Alberta Education. Debenture payments due over the next two years are:

	Principal	Interest	Total
2016-2017	107,920	19,426	127,346
2017-2018	107,920	9,712	117,632
Total	\$ 215,840	\$ 29,138	\$ 244,978

FORT MCMURRAY ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT NO. 32
Notes to Financial Statements
For the year ended August 31, 2016

10. PREPAID EXPENSES:

Prepaid Expenses consist of the following:

	2016	2015
Prepaid insurance	\$ 119,641	\$ -
AB Education for Adobe License	\$ -	\$ 12,104
Bull Creek Wind Power Limited	\$ 294,828	\$ -
Careers Next Generation	\$ -	\$ 5,000
Mastercard	\$ 6,576	\$ -
Norex Limited	\$ 5,264	\$ -
Postage by Phone	\$ 8,320	\$ -
RMRS System	\$ -	\$ 7,269
SDS Harris Software Inc.	\$ 47,420	62,696
Otis Canada	\$ 3,790	7,716
Other	\$ 10,772	11,240
Total	\$ 496,610	\$ 106,025

11. 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	\$ 4,270,966	\$ 4,497,323
Operating reserves	13,149,081	5,210,717
Accumulated surplus (deficit) from operations	17,420,047	9,708,040
Investment in tangible capital assets	10,399,220	11,798,700
Capital reserves	10,420,421	9,889,625
Endowments ⁽¹⁾	-	-
Accumulated rereasurement gains (losses)	(165,635)	(164,990)
Accumulated surplus (deficit)	\$ 38,074,053	\$ 31,231,375

Accumulated surplus (deficit) from operations include funds of \$476,040 (2015 - \$575,732) that are raised at school level and are not available to spend at board level. The School Board's adjusted surplus (deficit) from operations is calculated as follows:

	2016	2015
Accumulated surplus (deficit) from operations	\$ 17,420,047	\$ 9,708,040
Deduct: School generated funds included in accumulated surplus (Note 14)	476,040	575,732
Adjusted accumulated surplus (deficit) from operations ⁽²⁾	\$ 16,944,007	\$ 9,132,308

Adjusted accumulated surplus (deficit) from operations represents funds available for use by the School Board after deducting funds raised at the school level.

FORT MCMURRAY ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT NO. 32

Notes to Financial Statements
For the year ended August 31, 2016

12. CONTRACTUAL OBLIGATIONS

The School Board has entered into lease agreements with the following service providers for rental of equipment. The contractual agreements expire in 2020.

	2016	2015
Service providers ^(a)	\$ 1,525,264	\$ 1,932,001

Estimated payment requirements for each of the next four years are as follows:

	Service Providers
2016-17	406,737
2017-18	406,737
2018-19	406,737
2019-20	305,053
	\$ 1,525,264

13. TRUSTS UNDER ADMINISTRATION

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

	2016	2015
Deferred salary leave plan	\$ -	\$ 71,840
Scholarship trusts	148,239	143,542
NE AB FASD Network - NEAFAN (Banker Board)	1,105,464	1,104,211
AB Schools Commodity Purchasing Consortium (Banker Board)	(163,221)	(160,687)
Total	<u>\$ 1,090,482</u>	<u>\$ 1,158,906</u>

14. SCHOOL GENERATED FUNDS

	2016	2015
School Generated Funds, Beginning of Year	\$ 1,146,664	\$ 1,044,844
Gross Receipts:		
Fees	98,750	102,985
Fundraising	316,774	463,683
Gifts and donations	249,523	140,589
Other sales and services	345,469	729,418
Total gross receipts	1,010,514	1,436,675
Total Related Expenses and Uses of Funds	1,092,400	1,334,855
School Generated Funds, End of Year	<u>\$ 1,064,779</u>	<u>\$ 1,146,664</u>
Balance included in Deferred Revenue	\$ 588,739	\$ 570,932
Balance included in Accumulated Surplus (Operating Reserves)	\$ 476,040	\$ 575,732

FORT MCMURRAY ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT NO. 32
Notes to Financial Statements
For the year ended August 31, 2016

15. RELATED PARTY TRANSACTIONS

All entities that are consolidated in the accounts of the Government of Alberta are related parties of school boards. 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
Government of Alberta (GOA):				
Alberta Education				
Accounts receivable / Accounts payable	\$ 317,780	\$ -		
Prepaid expenses / Deferred operating revenue	-	5,502,816		
Unexpended deferred capital revenue	6,684,243	10,870,155		
Expended deferred capital revenue		96,982,291	3,556,183	
Grant revenue & expenses			69,765,275	
ATRF payments made on behalf of district			3,969,786	
Alberta Treasury Board and Finance (Principal)	215,840			
Alberta Treasury Board and Finance (Accrued interest)	19,426		29,138	
Alberta Health Services	-	-	55,845	-
Human Services	-	-	863,277	-
Other:				
Alberta Capital Financing Authority		235,266		-
Other Related Parties - ATB Financial	33,855,283	-	147,803	2,646
TOTAL 2015/2016	\$ 41,092,572	\$ 113,590,528	\$ 78,387,307	\$ 2,646
TOTAL 2014/2015	\$ 32,320,408	\$ 101,278,059	\$ 74,375,847	\$ 152,059

16. ECONOMIC DEPENDENCE ON RELATED PARTY

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

17. BUDGET AMOUNTS

The budget was prepared by the School Board and approved by the Board of Trustees on June 15, 2015.

18. COMPARATIVE FIGURES

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

19. SIGNIFICANT EVENT

On May 3, 2016 the City of Fort McMurray experienced a major wild fire event and the city and surrounding area was under a mandatory evacuation from May 3, 2016 to June 1, 2016. All Fort McMurray Catholic Schools were evacuated safely on May 3rd and remained closed for the remainder of the 2015-2016 school year and reopened on September 2nd for the new school year.

Although the School Board did not lose any buildings to the wildfire, all facilities suffered significant smoke damage requiring significant restoration work. While the School Board has completed a substantial portion of the work to restore buildings to pre-fire condition, it is expected that remediation and mitigation efforts will continue into 2017.

The School Board is insured through the Alberta School Board Insurance Exchange ("ASBIE"). This insurance provider has been and will be used to fund the cost of the remediation and recovery efforts.

Costs incurred as a result of remediation or mitigation efforts are capitalized or expensed in accordance with accounting policies in Note 2. Only costs that represent a betterment, enhancement or new asset are capitalized, with repairs and maintenance being expensed.

As of August 31, 2016 ASBIE has incurred costs of \$19.3 million on behalf of the Board, related to remediation and restoration of buildings and equipment. The School Board has determined that this cost is related to remediation and does not represent a betterment to any of its assets. As a result, \$19.3 million has been recognized in plant operations and maintenance expense in the Statement of Operations. The offsetting recovery of expenses of the same amount has also been recognized in plant operations and maintenance expense in the Statement of Operations, for a net effect of \$nil for the year ended August 31, 2016.

In addition the School Board has received an advance from ASBIE in the amount of \$500,000 to offset the cost of replacing supplies that were determined non-restorable. As of August 31, 2016, expenses totaling \$292,000 have been incurred against this advance and have been recorded as services, contracts and supplies on the Schedule of Program Operations with an offsetting amount of \$292,000 included as other revenue on the Statement of Operations (plant operations and maintenance on the Statement of Operations), with the remaining \$208,000 recorded as deferred revenue on the Statement of Financial Position.

As of December 12, 2016 ASBIE has forecasted additional costs of \$35.5 million for a total projected remediation cost of \$54.8 million. Due to significant uncertainty in measurement, as well as significant uncertainty of collectability, the School Board has not recognized the cost it expects to receive in the future related to remediation and mitigation costs. These amounts will be recorded as revenue and expenses in the fiscal year the work is performed.

SCHEDULE 8

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

	Actual 2016	Actual 2015
FEES		
Transportation fees	\$307,595	\$330,009
Basic instruction supplies (text books, including lost or replacement fees, course materials)	\$502,737	\$439,694
Technology user fees	\$0	\$0
Alternative program fees	\$0	\$0
Fees for optional courses (band, art, etc.)	\$343,277	\$346,243
Fees for students from other boards	\$0	\$0
Tuition fees (international & out of province)	\$4,150	\$3,000
Kindergarten & preschool	\$293,633	\$265,877
Extracurricular fees (sports teams and clubs)	\$62,165	\$39,461
Field trips (related to curriculum)	\$6,000	\$13,602
Lunch supervision fees	\$0	\$0
Locker rental; locks; student ID; uniforms; library, student union, and fitness fees	\$38,040	\$102,989
Other (describe)* 2015 Fort McMurray Summer School	(\$115)	\$42,485
Other (describe)*	\$0	\$0
Other (describe)*	\$0	\$0
Other (describe)*	\$0	\$0
Other (describe)*	\$0	\$0
Other (describe)*	\$0	\$0
Other (describe)*	\$0	\$0
Other (describe)*	\$0	\$0
TOTAL FEES	\$1,557,482	\$1,583,360

*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	\$27,211	\$30,290
Special events, graduation, tickets	\$47,362	\$76,390
Student travel (international, recognition trips, non-curricular)	\$0	\$10,541
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$12,191	\$41,382
Adult education revenue	\$0	\$0
Child care & before and after school care	\$575,792	\$749,249
Other (describe)	\$0	\$0
Other (describe)	\$0	\$0
Other (describe)	\$0	\$0
TOTAL	\$662,556	\$907,852

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	803	172	679		
Federally Funded Students	80				
REVENUES					
Alberta Education allocated funding	\$ 945,425	\$ 2,678,622	\$ 749,272	\$ 4,997,546	\$ 57,692
Other funding allocated by the board to the program	\$ 48,896	\$ 44,111	\$ 14,658	\$ 1,072,476	\$ -
TOTAL REVENUES	\$ 994,321	\$ 2,722,733	\$ 763,930	\$ 6,070,022	\$ 57,692
EXPENSES (Not allocated from BASE, Transportation, or other funding)					
Instructional certificated salaries & benefits	\$ 25,200	\$ 110,384	\$ 577,968	\$ (255,918)	
Instructional non-certificated salaries & benefits	\$ 668,497	\$ 2,029,462	\$ 161,161	\$ 5,834,648	
SUB TOTAL	\$ 693,697	\$ 2,139,846	\$ 739,129	\$ 5,578,730	
Supplies, contracts and services	\$ 237,795	\$ 564,070	\$ 24,801	\$ 192,197	
Program planning, monitoring & evaluation	\$ -	\$ 18,817	\$ -	\$ -	
Facilities (required specifically for program area)	\$ -	\$ -	\$ -	\$ -	
Administration (administrative salaries & services)	\$ 62,829	\$ -	\$ -	\$ 299,095	
Other (please describe)	\$ -	\$ -	\$ -	\$ -	
Other (please describe)	\$ -	\$ -	\$ -	\$ -	
TOTAL EXPENSES	\$ 994,321	\$ 2,722,733	\$ 763,930	\$ 6,070,022	
NET FUNDING SURPLUS (SHORTFALL)	\$ -	\$ -	\$ 0	\$ (0)	

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			
	Salaries & Benefits	Supplies & Services	Other	TOTAL	Salaries & Benefits	Supplies & Services	Other	TOTAL
Office of the superintendent	\$ 306,226	\$ 15,994	\$ -	\$ 322,220	\$ -	\$ -	\$ -	\$ 322,220
Educational administration (excluding superintendent)	\$ 526,345	\$ 9,699	\$ -	\$ 536,044	\$ -	\$ -	\$ -	\$ 536,044
Business administration	\$ 377,610	\$ 118,782	\$ -	\$ 496,392	\$ -	\$ -	\$ -	\$ 496,392
Board governance (Board of Trustees)	\$ 71,200	\$ 100,650	\$ -	\$ 171,850	\$ -	\$ -	\$ -	\$ 171,850
Information technology	\$ -	\$ 1,192	\$ -	\$ 1,192	\$ -	\$ -	\$ -	\$ 1,192
Human resources	\$ 338,732	\$ 74,812	\$ -	\$ 413,544	\$ -	\$ -	\$ -	\$ 413,544
Central purchasing, communications, marketing	\$ 87,871	\$ 5,206	\$ -	\$ 93,077	\$ -	\$ -	\$ -	\$ 93,077
Payroll	\$ 188,415	\$ 11,508	\$ -	\$ 199,923	\$ -	\$ -	\$ -	\$ 199,923
Administration - insurance			\$ -	\$ -			\$ -	\$ -
Administration - amortization			\$ 14,137	\$ 14,137			\$ -	\$ 14,137
Administration - other (admin building, interest)			\$ 5,588	\$ 5,588			\$ -	\$ 5,588
Other (describe)	\$ 88,848	\$ 178,170	\$ -	\$ 267,018	\$ -	\$ -	\$ -	\$ 267,018
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL EXPENSES	\$ 1,985,247	\$ 516,013	\$ 19,725	\$ 2,520,985	\$ -	\$ -	\$ -	\$ 2,520,985