

**LAKELAND ROMAN CATHOLIC
SEPARATE SCHOOL DISTRICT
NO. 150**

Financial Statements

August 31, 2016

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

Lakeland Roman Catholic Separate School District No. 150

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 Lakeland Roman Catholic Separate School District No. 150 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. Mary Anne Penner

Name

Mary A Penner
Signature

SUPERINTENDENT

Mr. Jose Arruda

Name

Jose Arruda
Signature

SECRETARY-TREASURER OR TREASURER

Ms. Sylvia Słowski

Name

S Słowski
Signature

November 30, 2016
Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch
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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	34
Schedule 9: UNAUDITED SCHEDULE OF DIFFERENTIAL FUNDING	35
Schedule 10: UNAUDITED SCHEDULE OF CENTRAL ADMINISTRATION EXPENSES	36



INDEPENDENT AUDITOR'S REPORT

To the Directors of Lakeland Roman Catholic Separate School District No. 150

We have audited the accompanying financial statements of Lakeland Roman Catholic Separate School District No. 150, which comprise the statements of operations, cash flows, change in net debt, remeasurement gains and losses, and changes in accumulated surplus for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the School District'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 School District'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.

(continues)

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Independent Auditor's Report to the Directors of Lakeland Roman Catholic Separate School District No. 150 (continued)

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Lakeland Roman Catholic Separate School District No. 150 as at August 31, 2016 and the results of its operations and its cash flows for the year then ended in accordance with Canadian Public Sector Accounting standards.



Bonnyville, Alberta
November 30, 2016

Chartered Accountants

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

		2016	2015 Restated (Note 17)
FINANCIAL ASSETS			
Cash and cash equivalents	(Schedule 5)	\$ 1,797,246	\$ 3,339,693
Accounts receivable (net after allowances)	(Note 2)	\$ 1,321,553	\$ 981,851
Portfolio investments		\$ -	\$ -
Other financial assets		\$ -	\$ -
Total financial assets		\$ 3,118,799	\$ 4,321,544
LIABILITIES			
Bank indebtedness		\$ -	\$ -
Accounts payable and accrued liabilities	(Note 3)	\$ 1,453,364	\$ 2,057,005
Deferred revenue	(Note 4)	\$ 29,447,220	\$ 29,971,200
Employee future benefit liabilities	(Note 5)	\$ 97,765	\$ 136,177
Liability for contaminated sites		\$ -	\$ -
Other liabilities		\$ -	\$ -
Debt			
Supported: Debentures and other supported debt		\$ -	\$ -
Unsupported: Debentures and capital loans		\$ -	\$ -
Mortgages		\$ -	\$ -
Capital leases		\$ -	\$ -
Total liabilities		\$ 30,998,349	\$ 32,164,382
Net financial assets (debt)		\$ (27,879,550)	\$ (27,842,838)
NON-FINANCIAL ASSETS			
Tangible capital assets	(Schedule 6)		
Land		\$ 1,768,931	\$ 1,768,931
Construction in progress		\$ -	\$ -
Buildings	\$ 51,965,600		
Less: Accumulated amortization	\$ (20,254,403)	\$ 31,711,197	\$ 32,053,231
Equipment	\$ 2,227,232		
Less: Accumulated amortization	\$ (2,035,352)	\$ 191,880	\$ 33,756
Vehicles	\$ 769,021		
Less: Accumulated amortization	\$ (501,863)	\$ 267,158	\$ 361,155
Computer Equipment	\$ 823,851		
Less: Accumulated amortization	\$ (141,625)	\$ 682,226	\$ 461,434
Total tangible capital assets		\$ 34,621,392	\$ 34,678,507
Prepaid expenses	(Note 6)	\$ 116,326	\$ 75,933
Other non-financial assets	(Note 7)	\$ 387,140	\$ 388,091
Total non-financial assets		\$ 35,124,858	\$ 35,142,531
Accumulated surplus	(Schedule 1; Note 8)	\$ 7,245,308	\$ 7,299,693
Accumulating surplus / (deficit) is comprised of:			
Accumulated operating surplus (deficit)		\$ 7,245,308	\$ 7,299,693
Accumulated remeasurement gains (losses)		\$ -	\$ -
		\$ 7,245,308	\$ 7,299,693
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 Restated
REVENUES			
Alberta Education	\$ 24,501,608	\$ 25,905,467	\$ 24,780,618
Other - Government of Alberta	\$ -	\$ -	\$ 1,246
Federal Government and First Nations	\$ 739,375	\$ 1,123,371	\$ 814,170
Other Alberta school authorities	\$ -	\$ -	\$ -
Out of province authorities	\$ 11,490	\$ -	\$ 6,800
Alberta municipalities-special tax levies	\$ -	\$ -	\$ -
Property taxes	\$ -	\$ 2,298,284	\$ 2,091,569
Fees (Schedule 8)	\$ 596,531	\$ 717,096	\$ 676,241
Other sales and services	\$ 766,967	\$ 537,838	\$ 622,890
Investment income	\$ 65,000	\$ 19,434	\$ 28,935
Gifts and donations	\$ 80,000	\$ 101,737	\$ 82,529
Rental of facilities	\$ -	\$ 74,602	\$ 115,400
Fundraising	\$ 200,000	\$ 142,881	\$ 169,451
Gains on disposal of capital assets	\$ -	\$ 6,600	\$ 875
Other revenue	\$ 1,021,048	\$ 90,243	\$ -
Total revenues	\$ 27,982,019	\$ 31,017,553	\$ 29,390,724
EXPENSES			
Instruction - ECS	\$ -	\$ 1,398,608	\$ 1,098,038
Instruction - Grades 1 - 12	\$ 20,972,511	\$ 21,889,392	\$ 21,813,342
Plant operations and maintenance	\$ 3,380,475	\$ 4,023,779	\$ 3,314,313
Transportation	\$ 2,062,661	\$ 2,202,852	\$ 2,128,889
Board & system administration	\$ 1,204,244	\$ 1,215,307	\$ 1,154,398
External services	\$ 361,987	\$ 407,200	\$ 386,912
Total expenses	\$ 27,981,878	\$ 31,137,138	\$ 29,895,892
Operating surplus (deficit)	\$ 141	\$ (119,585)	\$ (505,168)

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 Restated
CASH FLOWS FROM:		
A. OPERATING TRANSACTIONS		
Operating surplus (deficit)	\$ (119,585)	\$ (505,168)
Add (Deduct) items not affecting cash:		
Total amortization expense	\$ 1,338,554	\$ 1,362,589
Gains on disposal of tangible capital assets	\$ (6,600)	\$ (875)
Losses on disposal of tangible capital assets	\$ -	\$ -
Expended deferred capital revenue recognition	\$ (996,166)	\$ (1,127,470)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Donations in kind	\$ -	\$ -
Changes in:		
Accounts receivable	\$ (339,702)	\$ 1,846,760
Prepays	\$ (40,393)	\$ (11,406)
Other financial assets	\$ -	\$ -
Non-financial assets	\$ 951	\$ 252,937
Accounts payable, accrued and other liabilities	\$ (603,641)	\$ 627,473
Deferred revenue (excluding EDCR)	\$ 537,386	\$ 1,775,794
Employee future benefit liabilities	\$ (38,412)	\$ 27,288
Other (describe)	\$ -	\$ -
Total cash flows from operating transactions	\$ (267,608)	\$ 4,247,922
B. CAPITAL TRANSACTIONS		
Purchases of tangible capital assets		
Land	\$ -	\$ -
Buildings	\$ (761,873)	\$ (1,111,301)
Equipment	\$ (164,037)	\$ (28,859)
Vehicles	\$ -	\$ (115,373)
Computer equipment	\$ (355,529)	\$ (353,355)
Net proceeds from disposal of unsupported capital assets	\$ 6,600	\$ 875
Other (describe)	\$ -	\$ -
Total cash flows from capital transactions	\$ (1,274,839)	\$ (1,608,013)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	\$ -	\$ -
Dispositions of portfolio investments	\$ -	\$ -
Remeasurement (gains) losses reclassified to the statement of operations	\$ -	\$ -
Change in endowments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from investing transactions	\$ -	\$ -
D. FINANCING TRANSACTIONS		
Issue of debt	\$ -	\$ -
Repayment of debt	\$ -	\$ (10,000)
Other factors affecting debt (describe) EDCR	\$ -	\$ -
Issuance of capital leases	\$ -	\$ -
Repayment of capital leases	\$ -	\$ -
Other factors affecting capital leases (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from financing transactions	\$ -	\$ (10,000)
Increase (decrease) in cash and cash equivalents	\$ (1,542,447)	\$ 2,629,909
Cash and cash equivalents, at beginning of year	\$ 3,339,693	\$ 709,784
Cash and cash equivalents, at end of year	\$ 1,797,246	\$ 3,339,693

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
<u>Operating surplus (deficit)</u>	\$ (119,585)	\$ (505,168)
<u>Effect of changes in tangible capital assets</u>		
<u>Acquisition of tangible capital assets</u>	\$ (1,281,439)	\$ (1,608,888)
<u>Amortization of tangible capital assets</u>	\$ 1,338,554	\$ 1,362,589
<u>Net carrying value of tangible capital assets disposed of</u>	\$ -	\$ -
<u>Write-down carrying value of tangible capital assets</u>	\$ -	\$ -
<u>Other changes</u> Reconcile investment in capital assets to unsupported capital assets	\$ 65,200	\$ -
Total effect of changes in tangible capital assets	\$ 122,315	\$ (246,299)
<u>Changes in:</u>		
<u>Prepaid expenses</u>	\$ (40,393)	\$ (11,406)
<u>Other non-financial assets</u>	\$ 951	\$ 252,937
<u>Net remeasurement gains and (losses)</u>	\$ -	\$ -
<u>Endowments</u>	\$ -	\$ -
Increase (decrease) in net financial assets (net debt)	\$ (36,712)	\$ (509,936)
Net financial assets (net debt) at beginning of year	\$ (27,842,838)	\$ (27,332,902)
Net financial assets (net debt) at end of year	\$ (27,879,550)	\$ (27,842,838)

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	\$ -	\$ -
<u>Prior Period Adjustment (Explain)</u>	\$ -	\$ -
<u>Prior Period Adjustment (Explain)</u>	\$ -	\$ -
Unrealized gains (losses) attributable to:		
<u>Portfolio investments</u>	\$ -	\$ -
<u>Other</u>	\$ -	\$ -
Amounts reclassified to the statement of operations:		
<u>Portfolio investments</u>	\$ -	\$ -
<u>Other</u>	\$ -	\$ -
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	\$ 7,299,693	\$ -	\$ 7,299,693	\$ 6,251,505	\$ -	\$ 0	\$ 348,739	\$ 699,449
Prior period adjustments:								
	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2015	\$ 7,299,693	\$ -	\$ 7,299,693	\$ 6,251,505	\$ -	\$ 0	\$ 348,739	\$ 699,449
Operating surplus (deficit)	\$ (119,585)		\$ (119,585)			\$ (119,585)		
Board funded tangible capital asset additions				\$ 622,416		\$ -	\$ -	\$ (622,416)
Disposal of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ -		\$ (6,600)		\$ 6,600
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	\$ -		\$ -	\$ (1,338,554)		\$ 1,338,554		
Capital revenue recognized	\$ -		\$ -	\$ 996,166		\$ (996,166)		
Debt principal repayments (unsupported)	\$ -		\$ -	\$ -		\$ -		
Additional capital debt or capital leases	\$ -		\$ -	\$ -		\$ -		
Net transfers to operating reserves	\$ -		\$ -			\$ 1,135,284	\$ (1,135,284)	
Net transfers from operating reserves	\$ -		\$ -			\$ (1,015,699)	\$ 1,015,699	
Net transfers to capital reserves	\$ -		\$ -			\$ (342,388)		\$ 342,388
Net transfers from capital reserves	\$ -		\$ -			\$ 6,600		\$ (6,600)
Assumption/transfer of other operations' surplus	\$ -		\$ -		\$ -	\$ -		\$ -
Other Changes	\$ 65,200		\$ 65,200	\$ 65,200	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2016	\$ 7,245,308	\$ -	\$ 7,245,308	\$ 6,596,733	\$ -	\$ 0	\$ 229,154	\$ 419,421

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	Operating Reserves	Capital Reserves
Balance at August 31, 2015	\$ 347,725	\$ 640,431	\$ -	\$ 42,767	\$ -	\$ 16,251	\$ 1,014	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments:												
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2015	\$ 347,725	\$ 640,431	\$ -	\$ 42,767	\$ -	\$ 16,251	\$ 1,014	\$ -	\$ -	\$ -	\$ -	\$ -
Operating surplus (deficit)												
Board funded tangible capital asset additions	\$ -	\$ (619,071)	\$ -	\$ (1,952)	\$ -	\$ (1,393)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported tangible capital assets or board funded portion of supported	\$ -	\$ -	\$ -	\$ 500	\$ -	\$ 6,100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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	\$ (567,135)		\$ (502,503)		\$ -		\$ (65,646)		\$ -		\$ -	
Net transfers from operating reserves	\$ 281,392		\$ 502,503		\$ 90,344		\$ 64,632		\$ 76,828		\$ -	
Net transfers to capital reserves		\$ 186,633		\$ 114,336		\$ 33,616		\$ 7,803			\$ -	
Net transfers from capital reserves		\$ -		\$ (500)		\$ (6,100)		\$ -			\$ -	
Assumption/transfer of other operations' surplus	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2016	\$ 61,982	\$ 207,993	\$ -	\$ 155,151	\$ 90,344	\$ 48,474	\$ -	\$ 7,803	\$ 76,828	\$ -	\$ -	\$ -

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	\$ 239,270	\$ -	\$ -	\$ -	\$ 28,426,999
Prior period adjustments	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted balance, August 31, 2015	\$ 239,270	\$ -	\$ -	\$ -	\$ 28,426,999
Add:					
Unexpended capital revenue <u>received</u> from:					
Alberta Education school building & modular projects (excl. IMR)	\$ 869,617				
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	\$ (659,024)	\$ -	\$ -	\$ -	\$ 659,024
Surplus funds approved for future project(s)	\$ -	\$ -			
Other adjustments: reconcile inv in CA to Unamort Cap	\$ -	\$ -	\$ -	\$ -	\$ (65,200)
Deduct:					
Net book value of supported tangible capital dispositions or write-offs					\$ -
Other adjustments:		\$ -	\$ -	\$ -	\$ -
Capital revenue recognized - Alberta Education					\$ 996,166
Capital revenue recognized - Other Government of Alberta					\$ -
Capital revenue recognized - Other revenue					\$ -
Balance at August 31, 2016	\$ 449,863	\$ -	\$ -	\$ -	\$ 28,024,657
	(A)	(B)	(C)	(D)	
Balance of Unexpended Deferred Capital Revenue at August 31, 2016 (A) + (B) + (C) + (D)					\$ 449,863

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	Maintenance			Administration	Services			Restated	
(1) Alberta Education	\$ 1,128,980	\$ 17,773,093	\$ 3,520,776	\$ 2,092,225	\$ 1,198,406	\$ 191,987	\$ 25,905,467	\$ 24,780,618			
(2) Other - Government of Alberta	-	-	-	-	-	-	-	1,246			
(3) Federal Government and First Nations	-	\$ 1,082,709	-	-	\$ 60,662	-	\$ 1,123,371	\$ 814,170			
(4) Other Alberta school authorities	-	-	-	-	-	-	-	-			
(5) Out of province authorities	-	-	-	-	-	-	-	-			
(6) Alberta municipalities-special tax levies	-	-	-	-	-	-	-	-			
(7) Property taxes	-	\$ 2,298,284	-	-	-	-	-	-			
(8) Fees	\$ 2,884	\$ 451,792	-	\$ 44,981	-	\$ 217,439	\$ 2,298,284	\$ 2,091,569			
(9) Other sales and services	-	\$ 508,771	-	-	\$ 29,067	-	\$ 537,838	\$ 622,890			
(10) Investment income	-	\$ 18,385	-	-	\$ 1,049	-	\$ 19,434	\$ 28,935			
(11) Gifts and donations	-	\$ 96,243	-	-	\$ 5,494	-	\$ 101,737	\$ 82,529			
(12) Rental of facilities	-	-	-	-	-	\$ 74,602	\$ 74,602	\$ 115,400			
(13) Fundraising	-	\$ 142,881	-	-	-	-	\$ 142,881	\$ 189,451			
(14) Gains on disposal of tangible capital assets	-	-	\$ 500	-	\$ 6,100	-	\$ 6,600	\$ 875			
(15) Other revenue	-	\$ 85,370	-	-	\$ 4,873	-	\$ 90,243	\$ -			
(16) TOTAL REVENUES	\$ 1,131,864	\$ 22,437,528	\$ 3,521,276	\$ 2,137,206	\$ 1,305,651	\$ 484,028	\$ 31,017,553	\$ 29,390,724			

EXPENSES

(17) Certificated salaries	\$ 916,138	\$ 11,073,034			\$ 270,018	\$ -	\$ 12,259,190	\$ 12,014,551		
(18) Certificated benefits	\$ 107,362	\$ 2,824,089			\$ 42,808	\$ -	\$ 2,974,259	\$ 2,889,948		
(19) Non-certificated salaries and wages	\$ 194,048	\$ 2,175,023	\$ 1,059,053	\$ 88,989	\$ 453,389	\$ 158,932	\$ 4,129,414	\$ 3,847,664		
(20) Non-certificated benefits	\$ 49,218	\$ 353,987	\$ 233,063	\$ 8,833	\$ 82,731	\$ 30,339	\$ 758,171	\$ 823,694		
(21) SUB - TOTAL	\$ 1,266,766	\$ 16,426,133	\$ 1,292,116	\$ 97,802	\$ 848,946	\$ 189,271	\$ 20,121,034	\$ 19,674,857		
(22) Services, contracts and supplies	\$ 131,842	\$ 5,247,804	\$ 1,655,271	\$ 2,097,220	\$ 332,745	\$ 217,929	\$ 9,682,811	\$ 8,821,743		
(23) Amortization of supported tangible capital assets	-	\$ 34,110	\$ 962,056	-	-	-	\$ 986,166	\$ 1,127,470		
(24) Amortization of unsupported tangible capital assets	-	\$ 186,633	\$ 114,336	\$ 7,803	\$ 33,616	-	\$ 342,388	\$ 235,119		
(25) Supported interest on capital debt	-	-	-	-	-	-	-	-		
(26) Unsupported interest on capital debt	-	-	-	-	-	-	-	-		
(27) Other interest and finance charges	-	\$ (5,288)	-	\$ 27	-	-	\$ (5,261)	\$ (963)		
(28) Losses on disposal of tangible capital assets	-	-	-	-	-	-	-	-		
(29) Other expense	-	-	-	-	-	-	-	-		
(30) TOTAL EXPENSES	\$ 1,398,608	\$ 21,899,392	\$ 4,023,779	\$ 2,202,852	\$ 1,215,307	\$ 407,200	\$ 31,137,138	\$ 29,895,892		
(31) OPERATING SURPLUS (DEFICIT)	\$ (266,744)	\$ 548,136	\$ (502,503)	\$ (65,646)	\$ 90,344	\$ 76,828	\$ (119,585)	\$ (505,166)		

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
Unclassified salaries and wages	\$ 733,103	\$ 325,950	\$ -	\$ -	\$ -			\$ 1,059,053	\$ 1,003,315
Unclassified benefits	\$ 160,160	\$ 72,903	\$ -	\$ -	\$ -			\$ 233,063	\$ 209,619
Sub-total Remuneration	\$ 893,263	\$ 398,853	\$ -	\$ -	\$ -			\$ 1,292,116	\$ 1,212,934
Supplies and services	\$ 76,365	\$ 155,447	\$ -	\$ 862,025	\$ -			\$ 1,093,837	\$ 336,975
Electricity			\$ 272,704					\$ 272,704	\$ 300,420
Natural gas/heating fuel			\$ 141,695					\$ 141,695	\$ 146,473
Sewer and water			\$ 30,420					\$ 30,420	\$ 36,661
Telecommunications			\$ 8,144					\$ 8,144	\$ 5,725
Insurance					\$ 108,481			\$ 108,481	\$ 108,117
ASAP maintenance & renewal payments								\$ -	\$ -
Amortization of tangible capital assets								\$ -	\$ -
Supported							\$ 962,056	\$ 962,056	\$ 1,067,770
Unsupported						\$ 114,336		\$ 114,336	\$ 99,128
Total Amortization						\$ 114,336	\$ 962,056	\$ 1,076,392	\$ 1,166,898
Interest on capital debt								\$ -	\$ -
Supported							\$ -	\$ -	\$ 412
Unsupported						\$ -	\$ -	\$ -	\$ -
Lease payments for facilities				\$ -				\$ -	\$ -
Other interest charges								\$ -	\$ -
Losses on disposal of capital assets								\$ -	\$ -
TOTAL EXPENSES	\$ 969,628	\$ 554,300	\$ 452,953	\$ 862,025	\$ 108,481	\$ 114,336	\$ 962,056	\$ 4,023,779	\$ 3,314,313
SQUARE METRES									
School buildings								27,675.9	27,026.0
Non school buildings								1,126.0	1,129.0

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)**

<u>Cash & Cash Equivalents</u>	2016			2015
	Average Effective (Market) Yield	Cost	Amortized Cost	Amortized Cost (Restated)
Cash		\$ 1,797,246	\$ 1,797,246	\$ 3,339,693
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%	\$ 1,797,246	\$ 1,797,246	\$ 3,339,693

<u>Portfolio Investments</u>	2016			2015	
	Average Effective (Market) Yield	Cost	Fair Value	Balance	Balance
Long term deposits	0.00%	\$ -	\$ -	\$ -	\$ -
Guaranteed investment certificates	0.00%	-	-	-	-
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%	-	-	-	-
Other (Specify)	0.00%	-	-	-	-
Other (Specify)	0.00%	-	-	-	-
Total portfolio investments	0.00%	\$ -	\$ -	\$ -	\$ -

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

	2016	2015
Under 1 year	0.0%	0.0%
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	0.0%	0.0%
	0.0%	0.0%

SCHEDULE 6

School Jurisdiction Code: 4105

**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
Estimated useful life							
Historical cost							
Beginning of year	\$ 1,768,931	\$ -	\$ 51,203,727	\$ 2,063,195	\$ 815,563	\$ 673,685	\$ 55,105,621
Adjustments	-	-	-	-	-	-	(49,536)
Additions	-	-	761,873	164,037	-	355,529	1,281,439
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	(46,542)	(205,363)	(189,408)
	\$ 1,768,931	\$ -	\$ 51,965,600	\$ 2,227,232	\$ 769,021	\$ 823,851	\$ 56,525,101
Accumulated amortization							
Beginning of year	\$ -	\$ -	\$ 19,150,496	\$ 2,029,439	\$ 454,408	\$ 212,251	\$ 20,673,413
Prior period adjustments	-	-	-	-	-	-	-
Amortization	-	-	1,103,907	5,913	93,997	134,737	1,362,589
Other additions	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	(46,542)	(205,363)	(251,905)
	\$ -	\$ -	\$ 20,254,403	\$ 2,035,352	\$ 501,863	\$ 141,625	\$ 22,933,243
Net Book Value at August 31, 2016	\$ 1,768,931	\$ -	\$ 31,711,197	\$ 191,880	\$ 267,158	\$ 682,226	\$ 34,621,392
Net Book Value at August 31, 2015	\$ 1,768,931	\$ -	\$ 32,053,231	\$ 33,756	\$ 361,155	\$ 461,434	\$ 34,678,507

	2016	2015
Total cost of assets under capital lease	\$ -	\$ -
Total amortization of assets 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
Chair Penner	1.00	\$16,557	\$386	\$0	\$0		\$0	\$6,462
Trustee Borders	1.00	\$15,260	\$340	\$0	\$0		\$0	\$7,322
Trustee Corbiere	1.00	\$8,000	\$121	\$0	\$0		\$0	\$1,451
Trustee Henderson	1.00	\$14,073	\$297	\$0	\$0		\$0	\$3,985
Trustee Lefebvre	1.00	\$18,239	\$446	\$0	\$0		\$0	\$12,900
Trustee MacDonald	1.00	\$13,527	\$314	\$0	\$0		\$0	\$9,028
Trustee Zahar	1.00	\$20,924	\$534	\$0	\$0		\$0	\$14,236
	-	\$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	7.00	\$106,560	\$2,438	\$0	\$0		\$0	\$54,384
Jose Amuda, Superintendent	1.00	\$206,484	\$19,503	\$0	\$0	\$9,483	\$0	\$23,663
Sylvia Slowski, Secretary/Treasurer	1.00	\$124,800	\$21,377	\$0	\$0	\$4,992	\$0	\$8,102
		\$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
Certificated teachers	143.19	\$12,052,706	\$2,937,356	\$0	\$0	\$7,917	\$0	
Non-certificated - other	105.00	\$3,898,034	\$729,364	\$0	\$0	\$0	\$0	
TOTALS	257.19	\$16,388,604	\$3,710,038	\$0	\$0	\$22,392	\$0	\$86,149

LAKELAND ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT NO. 150

Notes to Financial Statements

Year Ended August 31, 2016

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

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

The School District receives instruction and support allocations under Education Grants Regulation AR 120/2008. The regulation allows for the setting of conditions and use of grant monies. The School District is limited on certain funding allocations and administration expenses.

The financial statements were prepared in accordance with CICA Canadian Public Sector Accounting Standards (PSA). The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the significant accounting policies summarized below:

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 change in value.

Accounts receivable

Accounts receivable are shown net of allowance for doubtful accounts.

Capital assets

Capital assets are stated at cost and are amortized over their estimated useful lives on a straight-line basis at the following rates:

Buildings	2.5% to 10%
Computer equipment	20%
Equipment	20%
Vehicles	20%
Land improvements	2.5% to 5%

Capital assets with costs in excess of \$5,000 are capitalized.

Capital allocations received for asset additions are amortized into revenue over the same period as the amortization expense.

Donated tangible capital assets are recorded at their fair market value at the date of donation, except in circumstances where fair value cannot be reasonably determined, when they are then recognized at nominal value.

Work-in-progress is recorded as an acquisition to the applicable asset class at substantial completion.

Buildings include site and land improvements.

Buildings that are demolished or destroyed are written-off.

In accordance with the new Government of Alberta Capital Assets Accounting and Reporting Policy, amortization of capital assets commences as soon as the assets are in productive use.

(continues)

LAKELAND ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT NO. 150

Notes to Financial Statements

Year Ended August 31, 2016

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Deferred revenue

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

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

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

Employee future benefit

The School District provides certain post-employment benefits including both vested and non-vested benefits for certain employees pursuant to certain contracts and union agreements.

The School District accrues its obligations and related costs including both vested and non-vested benefits under employee future benefit plans. Benefits include defined-benefit retirement plans, vested or accumulated sick leave, early retirement, retirement/severance, job-training and counselling, post-employment benefit continuation, vacation, overtime, death benefits, and various qualifying compensated absences, and non-vested sick leave. The future benefit cost is actuarially determined using the projected unit credit method pro-rata on service and using management's best estimate of expected salary escalation, benefit usage, termination and retirement rates and mortality. The discount rate used to measure obligations is based on the cost of borrowing.

As at August 31, 2016, the recorded obligation is \$97,765 (2015: \$136,177). The total expense recorded in the financial statements is \$22,392 (2015:\$27,288).

Asset retirement obligations

Asset retirement obligations represent legal obligations associated with the retirement of a tangible long-lived asset that results from its acquisition, construction, development, or normal operation. The obligations are measured initially at fair value, determined using present value methodology, and the resulting costs are capitalized into the carrying amount of the related asset. In subsequent periods, the liability is adjusted for the accretion of discount and any changes in the amount or timing of the underlying future cash flows. The capitalized asset retirement cost is amortized on the same basis as the related asset and the discount accretion is included in the Statement of Operations.

(continues)

LAKELAND ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT NO. 150

Notes to Financial Statements

Year Ended August 31, 2016

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

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.

Revenue recognition

Revenue is recognized as follows:

Instruction and support allocations are recognized in the year to which they relate. Fees for services related to courses and programs are recognized as revenue when such courses and programs are delivered.

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

Eligibility criteria are criteria that the School District has to meet in order to receive 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 that 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.

Expenses

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

Pensions

Pension costs included in these 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 District does not make pension contributions for certificated staff. The Government portion of the current service contribution to the Alberta Teachers Retirement Fund on behalf of the jurisdiction is included in both revenues and expenses. For the school year ended August 31, 2016 the amount contributed by the Government was \$1,524,234 (2015: \$1,479,192).

(continues)

LAKELAND ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT NO. 150

Notes to Financial Statements

Year Ended August 31, 2016

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Program reporting

The District 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.

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.

School generated funds

These are funds which come under the control and responsibility of a school principal for school activities. They are usually collected, retained and expended at the school level (e.g. yearbook sales, graduation fees, field trip fees, etc.). Unexpended School Generated Funds are recorded as deferred revenue.

Vacation pay

Vacation pay is accrued in the period in which the employee earns the benefit.

Prepaid expenses and non-financial assets

Certain expenditures incurred before the close of the school year are for school supplies which will be consumed subsequent to the year-end, and are accordingly included under non-financial assets. Certain insurance expenses are included under prepaid expenses.

(continues)

LAKELAND ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT NO. 150

Notes to Financial Statements

Year Ended August 31, 2016

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Financial instruments

A contract establishing a financial instrument creates, at its inception, rights and obligations to receive or deliver economic benefits. The financial assets and financial liabilities portray these rights and obligations in the financial statements. The School District recognizes a financial instrument when it becomes a party to a financial instrument contract.

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

Measurement uncertainty

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

Lakeland Roman Catholic Separate School District No. 150
Notes to Financial Statements
August 31, 2016

2. Accounts Receivable

	2016			2015
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value (Restated)
Alberta Education - Capital	150,000	-	150,000	-
Alberta Education - IMR	189,929	-	189,929	-
Alberta Education - French	-	-	-	45,000
Alberta Education - preschool	6,600	-	6,600	-
Government of Alberta Ministry -	4,200	-	4,200	-
Federal government	111,446	-	111,446	89,581
Municipalities	386,677	-	386,677	436,014
First Nations	171,291	-	171,291	171,291
Foundations	-	-	-	-
Other	301,410	-	301,410	239,965
Total	\$ 1,321,553	\$ -	\$ 1,321,553	\$ 981,851

Lakeland Roman Catholic Separate School District No. 150
Notes to Financial Statements
August 31, 2016

3. Accounts Payable and Accrued Liabilities

	2016	2015
Alberta Education	\$ 638,417	\$ 435,977
Accrued vacation pay liability	61,213	38,329
Other salaries & benefit costs	244,686	564,698
Other trade payables and accrued liabilities	509,048	1,018,001
Total	\$ 1,453,364	\$ 2,057,005

Lakeland Roman Catholic Separate School District No. 150
Notes to Financial Statements
August 31, 2016

4. 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:				
Infrastructure Maintenance Renewal	739,287	379,857	(862,026)	257,118
Other Deferred Revenue:				
School Generated Funds	529,668	1,172,548	(1,072,238)	629,978
Fees	28,359	2,830	(28,359)	2,830
Donations	7,617	88,407	(13,250)	82,774
Total unexpended deferred operating revenue	\$ 1,304,931	\$ 1,643,642	\$ (1,975,873)	\$ 972,700
Unexpended deferred capital revenue (Schedule 2)	239,270	869,617	(659,024)	449,863
Expended deferred capital revenue (Schedule 2)	28,426,999	659,024	(1,061,366)	28,024,657
Total	\$ 29,971,200	\$ 3,172,283	\$ (3,696,263)	\$ 29,447,220

Lakeland Roman Catholic Separate School District No. 150
Notes to Financial Statements
August 31, 2016

5. Employee Future Benefits Liabilities

	2016	2015
Retirement allowances	97,765	136,177
Total	\$ 97,765	\$ 136,177

Lakeland Roman Catholic Separate School District No. 150
Notes to Financial Statements
August 31, 2016

6. Prepaid Expenses

	2016	2015
Prepaid insurance	\$ 49,361	\$ -
Other - prepaid lease	51,064	61,988
Other - prepaid computer maintenance	7,000	7,000
Other - payroll	8,901	6,945
Total	\$ 116,326	\$ 75,933

Lakeland Roman Catholic Separate School District No. 150
Notes to Financial Statements
August 31, 2016

7. Other Non-Financial Assets

	2016	2015
Inventory	\$ 387,140	\$ 388,091
Total	\$ 387,140	\$ 388,091

Lakeland Roman Catholic Separate School District No. 150
Notes to Financial Statements
August 31, 2016

8. ACCUMULATED SURPLUS:

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

	2016	2015
Unrestricted surplus	\$ -	\$ -
Operating reserves	229,154	348,739
Accumulated surplus (deficit) from operations	229,154	348,739
Investment in tangible capital assets	6,596,733	6,251,505
Capital reserves	419,421	699,449
Accumulated surplus (deficit)	\$ 7,245,308	\$ 7,299,693

Included in Accumulated surplus from operations are school generated funds to which the District has no claim. Adjusted accumulated surplus represents funds owned by Lakeland Roman Catholic Separate School District No. 150.

	2016	2015
Accumulated surplus (deficit) from operations	\$ 229,154	\$ 348,739
Add: Non-vesting accumulating employee future benefits charged to accumulated surplus	97,765	136,177
Adjusted accumulated surplus (deficit) from operations ⁽¹⁾	\$ 326,919	\$ 484,916

(1) Accumulated surplus represents funding available for use by the School District after deducting funds committed for use by the schools.

Lakeland Roman Catholic Separate School District No. 150
Notes to Financial Statements
August 31, 2016

9. Trusts Under Administration

	2016	2015
Scholarship trusts	\$ 9,041	\$ 9,342
Total	\$ 9,041	\$ 9,342

Lakeland Roman Catholic Separate School District No. 150
Notes to Financial Statements
August 31, 2016

10. School Generated Funds

	2016	2015
School Generated Funds, Beginning of Year	\$ 529,668	\$ 438,691
Gross Receipts:		
Fees	401,495	422,301
Fundraising	142,880	169,451
Gifts and donations	75,134	67,351
Grants to schools	-	-
Other sales and services	553,039	614,081
Total gross receipts	1,172,548	1,273,184
Total Related Expenses and Uses of Funds	1,072,238	1,182,207
Total Direct Costs Including Cost of Goods Sold to Raise Funds	-	-
School Generated Funds, End of Year	<u>\$ 629,978</u>	<u>\$ 529,668</u>
Balance included in Deferred Revenue*	\$ 629,978	\$ 529,668
Balance included in Accumulated Surplus (Operating Reserves)**	\$ -	\$ -

Lakeland Roman Catholic Separate School District No. 150
Notes to Financial Statements
August 31, 2016

11. Related Party Transactions

	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	\$ 346,529	\$ 638,417		
Prepaid expenses / Deferred operating revenue	-	257,118		
Unexpended deferred capital revenue		449,863		
Expended deferred capital revenue		28,024,656	996,166	
Grant revenue & expenses			23,385,067	
ATRF payments made on behalf of district			1,524,234	
Other Alberta school jurisdictions	-	-	-	11,237
Post-secondary institutions	-	-	-	77,580
TOTAL 2015/2016	\$ 346,529	\$ 29,370,054	\$ 25,905,467	\$ 88,817
TOTAL 2014/2015	\$ -	\$ 978,557	\$ 24,781,864	\$ 195,664

LAKELAND ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT NO. 150

Notes to Financial Statements

Year Ended August 31, 2016

12. CONTRACTUAL OBLIGATIONS

The School District has the following contractual obligations:

1) The School District has a lease with Northern Lights School Division No. 69 for the lease of a property in Lac La Biche, Alberta which is used to operate the Light of Christ School, with an annual commitment of \$1, expiring in May, 2017. If the School District remains in the premises, it will be considered as occupying the property on a month to month basis.

2) The School District has appointed Gas Alberta Energy as its agent in obtaining favorable natural gas pricing, thereby authorizing Gas Alberta Energy to enter into fixed price gas purchase contracts on the School District's behalf. The agreement may be terminated by either party giving one month written notice.

3) The School District has a lease for various photocopy equipment expiring in 2021, as follows:

Contractual obligation repayment schedule:

2017	\$	113,881
2018		113,881
2019		113,881
2020		113,881
2021		37,960
		<hr/>
	\$	<u>493,484</u>

13. SUBSEQUENT EVENTS

The following events occurred subsequent to the fiscal year end:

Line of credit

The line of credit that the School District had with the Lakeland Credit Union Ltd., which had Nil balance, was cancelled.

Disposal of land

Pursuant to an approval received from Alberta Education, the School District sold 0.03 acres of donated land to the City of Cold Lake for \$1.

14. ECONOMIC DEPENDENCE

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

15. BUDGET

The Budget was prepared by the School District and approved by the Board of Trustees. It is presented for information purposes only.

16. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's financial statement presentation.

Lakeland Roman Catholic Separate School District No. 150
Notes to Financial Statements
August 31, 2016

17. Prior Period Adjustment

	Originally Reported	Adjustment	Restated	
Cash and cash equivalents	\$ 3,337,350	\$ 2,343	\$ 3,339,693	a)
Accounts receivable	984,194	(2,343)	981,851	a)
Land	2,931,853	(1,162,922)	1,768,931	b)
Buildings	49,723,532	1,480,195	51,203,727	b)
Buildings accumulated amortization	(18,833,223)	(317,273)	(19,150,496)	b)
Alberta Education revenue	23,653,147	1,127,471	24,780,618	c)
Other revenue	1,127,471	(1,127,471)	-	c)

The prior period adjustments are as follows:

a) The adjustment represents deposits in transit reclassified to cash.

b) This is pursuant to instructions from Alberta Education to classify land improvements and accumulated amortization for land improvements to be classified as part of buildings and accumulated amortization for buildings, respectively.

c) This is pursuant to instructions from Alberta Education to classify Other Revenue for the amortization of capital allocations as part of Alberta Education revenue.

SCHEDULE 8

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

	Actual 2016	Actual 2015
FEES		
Transportation fees	\$44,981	\$41,279
Basic instruction supplies (text books, including lost or replacement fees, course materials)	\$68,569	\$84,595
Technology user fees	\$0	\$0
Alternative program fees	\$0	\$0
Fees for optional courses (band, art, etc.)	\$81,470	\$41,059
Fees for students from other boards	\$0	\$0
Tuition fees (international & out of province)	\$0	\$0
Kindergarten & preschool	\$220,323	\$153,237
Extracurricular fees (sports teams and clubs)	\$96,606	\$144,091
Field trips (related to curriculum)	\$28,423	\$27,494
Lunch supervision fees	\$0	\$0
Locker rental; locks; student ID; uniforms; library, student union, and fitness fees	\$20,284	\$22,303
Other (describe)* Before and after school care	\$65,786	\$61,897
Other (describe)* Cafeteria sales, hot lunch, milk programs	\$4,491	\$4,614
Other (describe)* Miscellaneous such as cultural activities, class projects	\$53,849	\$95,672
Other (describe)* Grad	\$14,204	\$0
Other (describe)* Yearbook	\$18,110	\$0
Other (describe)*	\$0	\$0
Other (describe)*	\$0	\$0
Other (describe)*	\$0	\$0
TOTAL FEES	\$717,096	\$676,241

*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	\$93,866	\$107,558
Special events, graduation, tickets	\$17,124	\$34,770
Student travel (international, recognition trips, non-curricular)	\$28,380	\$166,320
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$21,350	\$9,852
Adult education revenue	\$0	\$0
Child care & before and after school care	\$3,860	\$6,097
Other (describe) Extracurricular	\$59,078	\$53,135
Other (describe) Miscellaneous such as fundraising, french immersion, class incentives, work projects	\$157,676	\$145,372
Other (describe) Fieldtrips	\$71,394	\$0
TOTAL	\$452,728	\$523,104

**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	250	32	83		
Federally Funded Students	80				
REVENUES					
Alberta Education allocated funding	\$ 293,936	\$ 457,342	\$ 98,077	\$ 1,989,986	\$ 420,644
Other funding allocated by the board to the program	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL REVENUES	\$ 293,936	\$ 457,342	\$ 98,077	\$ 1,989,986	\$ 420,644
EXPENSES (Not allocated from BASE, Transportation, or other funding)					
Instructional certificated salaries & benefits	\$ 990	\$ 93,515	\$ -	\$ 443,070	
Instructional non-certificated salaries & benefits	\$ -	\$ 243,221	\$ -	\$ 1,289,350	
SUB TOTAL	\$ 990	\$ 336,736	\$ -	\$ 1,732,420	
Supplies, contracts and services	\$ 27,231	\$ 121,694	\$ 3,527	\$ 47,267	
Program planning, monitoring & evaluation	\$ -	\$ -	\$ -	\$ -	
Facilities (required specifically for program area)	\$ -	\$ -	\$ -	\$ -	
Administration (administrative salaries & services)	\$ -	\$ -	\$ -	\$ -	
Other (please describe)	\$ -	\$ -	\$ -	\$ -	
Other (please describe)	\$ -	\$ -	\$ -	\$ -	
TOTAL EXPENSES	\$ 28,221	\$ 458,430	\$ 3,527	\$ 1,779,687	
NET FUNDING SURPLUS (SHORTFALL)	\$ 265,715	\$ (1,088)	\$ 94,550	\$ 210,299	

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	TOTAL	
Office of the superintendent	\$ 235,470	\$ 23,663	\$ -	\$ 259,133	\$ -	\$ -	\$ -	\$ 259,133	
Educational administration (excluding superintendent)	\$ 153,629	\$ 179,839	\$ -	\$ 333,468	\$ 204,617	\$ -	\$ -	\$ 538,085	
Business administration	\$ 151,169	\$ 8,102	\$ -	\$ 159,271	\$ -	\$ -	\$ -	\$ 159,271	
Board governance (Board of Trustees)	\$ 109,017	\$ 106,126	\$ -	\$ 215,143	\$ -	\$ -	\$ -	\$ 215,143	
Information technology	\$ -	\$ 3,597	\$ -	\$ 3,597	\$ -	\$ -	\$ -	\$ 3,597	
Human resources	\$ 49,156	\$ 8,436	\$ -	\$ 57,592	\$ 140,525	\$ -	\$ -	\$ 198,117	
Central purchasing, communications, marketing	\$ 72,657	\$ -	\$ -	\$ 72,657	\$ 95,232	\$ -	\$ -	\$ 167,889	
Payroll	\$ 77,848	\$ -	\$ -	\$ 77,848	\$ -	\$ -	\$ -	\$ 77,848	
Administration - insurance			\$ 2,982	\$ 2,982				\$ 2,982	
Administration - amortization			\$ 33,616	\$ 33,616				\$ 33,616	
Administration - other (admin building, interest)			\$ -	\$ -				\$ -	
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
TOTAL EXPENSES	\$ 848,946	\$ 329,763	\$ 36,598	\$ 1,215,307	\$ 440,374	\$ -	\$ -	\$ 1,655,681	