School Jurisdiction Code: 4481

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

Holy Spirit Roman Catholic Regional Division #4

Legal Name of School Jurisdiction

620 12 Street "B" N. Lethbridge, Alberta T1H 2L7

Mailing Address

403-327-9595

Telephone & Fax Numbers, and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of Holy Spirit Roman Catholic Regional Division #4 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

Terry O'Donnell	**Original signed**
Name	Signature

SUPERINTENDENT

Christopher Smeaton	**Original signed**
Name	Signature

SECRETARY-TREASURER OR TREASURER

Lisa Palmarin, CGA CSBO	**Original signed**
Name	Signature

November 26, 2014
Board-approved Release Date

c.c. **ALBERTA EDUCATION, Financial Reporting & Accountability Branch**
8th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5
EMAIL: sarah.brennan@gov.ab.ca
PHONE: (780) 422-0312 (Toll free 310-0000) FAX: (780) 422-6996

School Jurisdiction Code: 4481

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Independent Auditors' Report

To the Board of Trustees of Holy Spirit Roman Catholic Separate Regional Division No.4

Report on the Financial Statements

We audited the accompanying financial statements of the Holy Spirit Roman Catholic Separate Regional Division No. 4, which comprise the statements of financial position as at August 31, 2014, the statements of operations, cash flows, change in net debt, and remeasurement gains and losses for the year ended August 31, 2014, 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 audits, we conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our 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, we consider 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 in our audit 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 the Holy Spirit Roman Catholic Separate Regional Division No.4 as at August 31, 2014, and the results of its operations, cash flows, change in net debt, and remeasurement gains and losses for the year ended August 31, 2014 in accordance with Canadian public sector accounting standards.

KPMG LLP

Chartered Accountants

November 26, 2014
Lethbridge, Canada

School Jurisdiction Code: 4481

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

				2014	2013
FINANCIAL ASSETS					
Cash and cash equivalents		(Note 3)		$ 8,549,659	$ 7,643,484
Accounts receivable (net after allowances)		(Note 4)		$ 3,173,650	$ 780,150
Portfolio investments		(Note 5)		$ 170,134	$ 168,435
Other financial assets		(Note 6)		$ -	$ -
Total financial assets				$ 11,893,443	$ 8,592,069
LIABILITIES					
Bank indebtedness		(Note 7)		$ -	$ -
Accounts payable and accrued liabilities		(Note 8)		$ 1,640,574	$ 1,002,946
Deferred revenue		(Note 9)		$ 59,424,225	$ 57,723,515
Employee future benefit liabilities		(Note 10)		$ 777,484	$ -
Other liabilities		(Note 11)		$ 492,800	$ -
Debt		(Note 12)			
Supported:	Debentures and other supported debt			$ -	$ 8,202
Unsupported:	Debentures and capital loans			$ -	$ -
	Capital leases			$ 213,187	$ 277,546
	Mortgages			$ -	$ -
Total liabilities				$ 62,548,270	$ 59,012,209
Net financial assets (debt)				$ (50,654,827)	$ (50,420,140)
NON-FINANCIAL ASSETS					
Tangible capital assets		(Note 13)			
Land				$ 218,706	$ 218,706
Construction in progress				$ 1,998,370	$ -
Buildings			$ 86,055,802		
Less: Accumulated amortization			$ (28,857,607)	$ 57,198,195	$ 59,431,571
Equipment			$ 4,257,842		
Less: Accumulated amortization			$ (3,388,260)	$ 869,582	$ 1,430,622
Vehicles			$ 946,058		
Less: Accumulated amortization			$ (409,290)	$ 536,768	$ 591,527
Computer Equipment			$ 824,030		
Less: Accumulated amortization			$ (595,230)	$ 228,800	$ 274,347
Total tangible capital assets				$ 61,050,421	$ 61,946,773
Prepaid expenses				$ 354,079	$ 153,354
Other non-financial assets		(Note 14)		$ -	$ -
Total non-financial assets				$ 61,404,500	$ 62,100,127
Accumulated surplus		(Note 15)		$ 10,749,673	$ 11,679,987
Accumulating surplus / (deficit) is comprised of:					
Accumulated operating surplus (deficit)				$ 10,748,758	$ 11,679,072
Accumulated remeasurement gains (losses)				$ 915	$ 915
				$ 10,749,673	$ 11,679,987
Contractual obligations		(Note 14)			
Contingent liabilities		(Note 17)			

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

School Jurisdiction Code: **4481**

STATEMENT OF OPERATIONS
For the Year Ended August 31, 2014 (in dollars)

	Budget 2014	Actual 2014	Actual 2013
REVENUES			
Alberta Education	$ 49,413,645	$ 50,047,786	$ 50,741,411
Other - Government of Alberta		$ 108,187	$ 118,510
Federal Government and First Nations	$ 1,210,104	$ 1,355,461	$ 1,328,051
Other Alberta school authorities	$ -	$ 7,333	$ -
Out of province authorities	$ -	$ -	$ -
Alberta municipalities-special tax levies	$ -	$ -	$ -
Property taxes	$ -	$ -	$ -
Fees (Note 15)	$ 826,239	$ 1,440,649	$ 1,585,475
Other sales and services	$ 210,000	$ 460,167	$ 627,038
Investment income	$ 60,000	$ 102,942	$ 85,290
Gifts and donations	$ 59,979	$ 176,925	$ 164,804
Rental of facilities	$ 40,000	$ 42,831	$ 45,373
Fundraising	$ 200,000	$ 692,415	$ 521,747
Gains on disposal of capital assets	$ -	$ -	$ 6,659
Other revenue	$ -	$ 50,424	$ -
Total revenues	$ 52,019,967	$ 54,485,120	$ 55,224,358
EXPENSES			
Instruction (ECS - Grade 12)	$ 41,517,967	$ 44,782,768	$ 43,321,446
Plant operations and maintenance	$ 7,273,250	$ 6,762,499	$ 6,723,429
Transportation	$ 1,853,550	$ 1,793,915	$ 1,888,839
Board & system administration	$ 2,049,756	$ 2,076,252	$ 2,296,859
External services	$ -	$ -	$ -
Total expenses	$ 52,694,523	$ 55,415,434	$ 54,230,573
Operating surplus (deficit)	$ (674,556)	$ (930,314)	$ 993,785

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

School Jurisdiction Code: 4481

STATEMENT OF CASH FLOWS
For the Year Ended August 31, 2014 (in dollars)

	2014	2013
CASH FLOWS FROM:		
A. OPERATING TRANSACTIONS		
Operating surplus (deficit)	$ (930,314)	$ 993,785
Add (Deduct) items not affecting cash:		
Total amortization expense	$ 3,014,750	$ 2,965,842
Gains on disposal of tangible capital assets	$ -	$ (6,659)
Losses on disposal of tangible capital assets	$ -	$ -
Expended deferred capital revenue recognition	$ (2,429,933)	$ (2,396,831)
Deferred capital revenue write-off	$ -	$ -
Donations in kind	$ -	$ -
Changes in:		
Accounts receivable	$ (2,393,500)	$ 120,777
Prepaids	$ (200,725)	$ (77,839)
Other financial assets	$ -	$ -
Non-financial assets	$ -	$ 279,716
Accounts payable and accrued liabilities	$ 1,130,428	$ (300,431)
Deferred revenue (excluding EDCR)	$ 4,130,643	$ 310,029
Employee future benefit liabilitiies	$ 777,484	$ -
Other (describe)	$ -	$ -
Total cash flows from operating transactions	$ 3,098,833	$ 1,888,389
B. CAPITAL TRANSACTIONS		
Purchases of tangible capital assets		
Land	$ -	$ -
Buildings	$ (2,016,879)	$ (543,203)
Equipment	$ (71,520)	$ (147,900)
Vehicles	$ (29,999)	$ (29,999)
Computer equipment	$ -	$ -
Net proceeds from disposal of unsupported capital assets	$ -	$ 6,659
Other (describe)	$ -	$ -
Total cash flows from capital transactions	$ (2,118,398)	$ (714,443)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	$ (1,699)	$ -
Dispositions of portfolio investments	$ -	$ -
Remeasurement gains (losses) reclassified to the statement of operations	$ -	$ 2,673
Other (describe)	$ -	$ (2,647)
Total cash flows from investing transactions	$ (1,699)	$ 26
D. FINANCING TRANSACTIONS		
Issue of debt	$ -	$ -
Repayment of debt	$ (72,561)	$ (189,764)
Other (describe)	$ -	$ -
Total cash flows from financing transactions	$ (72,561)	$ (189,764)
Increase (decrease) in cash and cash equivalents	$ 906,175	$ 984,208
Cash and cash equivalents, at beginning of year	$ 7,643,484	$ 6,659,276
Cash and cash equivalents, at end of year	$ 8,549,659	$ 7,643,484

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

School Jurisdiction Code: 4481

STATEMENT OF CHANGE IN NET DEBT

For the Year Ended August 31, 2014

	2014	2013
Operating surplus (deficit)	$ (930,314)	$ 993,785
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	$ (2,118,398)	$ (721,102)
Amortization of tangible capital assets	$ 3,014,750	$ 2,965,842
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	$ 896,352	$ 2,244,740
Changes in:		
Prepaid expenses	$ (200,725)	$ (77,839)
Other non-financial assets	$ -	$ 279,716
Net remeasurement gains and (losses)	$ -	$ 2,673
Endowments	$ -	$ -
Decrease (increase) in net debt	$ (234,687)	$ 3,443,075
Net debt at beginning of year	$ (50,420,140)	$ (53,863,215)
Net debt at end of year	$ (50,654,827)	$ (50,420,140)

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

School Jurisdiction Code: 4481

STATEMENT OF REMEASUREMENT GAINS AND LOSSES

For the Year Ended August 31, 2014 (in dollars)

	2014	2013
Accumulated remeasurement gains (losses) at beginning of year	$ 915	$ (1,758)
Unrealized gains (losses) attributable to:		
Portfolio investments	$ -	$ -
Other	$ -	$ 2,673
Amounts reclassified to the statement of operations:		
Portfolio investments	$ -	$ -
Other	$ -	$ -
Net remeasurement gains (losses) for the year	$ -	$ 2,673
Accumulated remeasurement gains (losses) at end of year	$ 915	$ 915

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

SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS
for the Year Ended August 31, 2014 (in dollars)

	ACCUMULATED SURPLUS	ACCUMULATED 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, 2013	$ 11,679,987	$ 915	$ 11,679,072	$ 6,725,793	$ 142,900	$ -	$ 2,812,176	$ 1,998,203
Prior period adjustments:								
	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Adjusted Balance, August 31, 2013	$ 11,679,987	$ 915	$ 11,679,072	$ 6,725,793	$ 142,900	$ -	$ 2,812,176	$ 1,998,203
Operating surplus (deficit)	$ (930,314)		$ (930,314)			$ (930,314)		
Board funded tangible capital asset additions				$ 212,225		$ -	$ -	$ (212,225)
Disposal of unsupported tangible capital assets	$ -		$ -	$ -		$ -		$ -
Disposal of supported tangible capital assets (board funded portion)	$ -		$ -	$ -		$ -		$ -
Write-down of unsupported tangible capital assets	$ -		$ -	$ -		$ -		$ -
Write-down of supported tangible capital assets (board funded portion)	$ -		$ -	$ -		$ -		$ -
Net remeasurement gains (losses) for the year	$ -	$ -						
Endowment expenses	$ -		$ -		$ -	$ -		
Direct credits to accumulated surplus	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Amortization of tangible capital assets	$ -			$ (3,014,750)		$ 3,014,750		
Capital revenue recognized	$ -			$ 2,429,933		$ (2,429,933)		
Debt principal repayments (unsupported)	$ -			$ 64,360		$ (64,360)		
Externally imposed endowment restrictions	$ -				$ -	$ -	$ -	
Net transfers to operating reserves	$ -					$ (127,272)	$ 127,272	
Net transfers from operating reserves	$ -					$ 635,751	$ (635,751)	
Net transfers to capital reserves	$ -					$ (162,982)		$ 162,982
Net transfers from capital reserves	$ -					$ 64,360		$ (64,360)
Assumption/transfer of other operations' surplus	$ -		$ -	$ -	$ -	$ -	$ -	$ -
Balance at August 31, 2014	$ 10,749,673	$ 915	$ 10,748,758	$ 6,417,561	$ 142,900	$ -	$ 2,303,697	$ 1,884,600

School Jurisdiction Code: 4481

SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS
for the Year Ended August 31, 2014 (in dollars)

	INTERNALLY RESTRICTED RESERVES BY PROGRAM									
	School & Instruction Related		Operations & Maintenance		Board & System Administration		Transportation		External Services	
	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves
Balance at August 31, 2013	$ 2,220,086	$ 1,257,888	$ 140,321	$ 173,462	$ 193,500	$ 560,952	$ 258,269	$ 5,901	$ -	$ -
Prior period adjustments:										
	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Adjusted Balance, August 31, 2013	$ 2,220,086	$ 1,257,888	$ 140,321	$ 173,462	$ 193,500	$ 560,952	$ 258,269	$ 5,901	$ -	$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	$ -	$ (58,604)	$ -	$ (29,999)	$ -	$ (123,622)	$ -	$ -	$ -	$ -
Disposal of unsupported tangible capital assets		$ -		$ -		$ -		$ -		$ -
Disposal of supported tangible capital assets (board funded portion)		$ -		$ -		$ -		$ -		$ -
Write-down of unsupported tangible capital assets		$ -		$ -		$ -		$ -		$ -
Write-down of supported tangible capital assets (board funded portion)		$ -		$ -		$ -		$ -		$ -
Net remeasurement gains (losses) for the year										
Endowment expenses										
Direct credits to accumulated surplus	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Amortization of tangible capital assets										
Capital revenue recognized										
Debt principal repayments (unsupported)										
Externally imposed endowment restrictions	$ -		$ -		$ -		$ -		$ -	
Net transfers to operating reserves			$ -		$ 126,297		$ 975		$ -	
Net transfers from operating reserves	$ (565,126)		$ -		$ (70,625)		$ -		$ -	
Net transfers to capital reserves		$ 133,425		$ -		$ 23,656		$ 5,901		$ -
Net transfers from capital reserves		$ (64,360)		$ -		$ -		$ -		$ -
Assumption/transfer of other operations' surplus	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Balance at August 31, 2014	$ 1,654,960	$ 1,268,349	$ 140,321	$ 143,463	$ 249,172	$ 460,986	$ 259,244	$ 11,802	$ -	$ -

SCHEDULE OF CAPITAL REVENUE
(EXTERNALLY RESTRICTED CAPITAL REVENUE ONLY)
for the Year Ended August 31, 2014 (in dollars)

	Unexpended 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)	Expended Deferred Capital Revenue
Balance at August 31, 2013	$ -	$ -	$ -	$ 69,642	$ 54,943,432
Prior period adjustments	$ -	$ -	$ -	$ -	$ -
Adjusted balance, August 31, 2013	$ -	$ -	$ -	$ 69,642	$ 54,943,432
Add:					
Unexpended capital revenue received from:					
Alberta Education school building & modular projects (excl. IMR)	$ 891,816				
Infrastructure Maintenance & Renewal capital related to school facilities	$ -				
Other sources: *(Describe)*	$ -			$ -	
Other sources *(Describe)*	$ -			$ -	
Unexpended capital revenue receivable from:					
Alberta Education school building & modular (excl. IMR)	$ 3,015,693				
Other sources: *(Describe)*	$ -			$ -	
Other souces: *(Describe)*	$ -			$ -	
Interest earned on unexpended capital revenue	$ 1,107	$ -	$ -	$ -	
Other unexpended capital revenue: *(Describe)*					
Net proceeds on disposal of supported tangible capital assets			$ -		
Insurance proceeds (and related interest)			$ -	$ -	
Donated tangible capital assets (Explain):					$ -
Alberta Schools Alternative Program (ASAP), Building Alberta School Construction Program, (BASCP) and other Alberta Infrastructure managed projects					$ -
Transferred in (out) tangible capital assets (amortizable, @ net book value)					$ -
Expended capital revenue - current year	$ (1,836,533)	$ -	$ -	$ (69,642)	$ 1,906,175
Surplus funds approved for future project(s)	$ -	$ -			
Other adjustments (Explain):	$ -	$ -	$ -	$ -	$ -
Deduct:					
Net book value of supported tangible capital dispositions or write-offs					$ -
Other adjustments (Explain):	$ -	$ -	$ -	$ -	$ -
Capital revenue recognized - Alberta Education					$ 2,429,933
Capital revenue recognized - Other Government of Alberta					$ -
Capital revenue recognized - Other revenue					$ -
Balance at August 31, 2014	$ 2,072,083	$ -	$ -	$ -	$ 54,419,674
	(A)	(B)	(C)	(D)	
Balance of Unexpended Deferred Capital Revenue at August 31, 2014 (A) + (B) + (C) + (D)				$ 2,072,083	

Unexpended Deferred Capital Revenue

(A) - Represents funding received from the Government of Alberta to be used toward the acquisition of new approved tangible capital assets with restricted uses only.
(B) - Represents any surplus of funding over costs from column (A) approved by Minister for future capital expenditures with restricted uses only.
(C) - Represents proceeds on disposal of provincially funded restricted-use capital assets to be expended on approved capital assets per 10(2)(a) of Disposition of Property Reg. 181/2010.
(D) - Represents capital revenue received from entities OTHER THAN the Government of Alberta for the acquisition of restricted-use tangible capital assets.

School Jurisdiction Code: 4481

SCHEDULE OF PROGRAM OPERATIONS
for the Year Ended August 31, 2014 (in dollars)

		2014						2013
	REVENUES	Instruction (ECS- Grade 12)	Plant Operations and Maintenance	Transportation	Board & System Administration	External Services	TOTAL	TOTAL
(1)	Alberta Education	$ 39,761,801	$ 6,428,740	$ 1,755,731	$ 2,101,514	$ -	$ 50,047,786	$ 50,741,411
(2)	Other - Government of Alberta	$ 107,449	$ 738	$ -	$ -	$ -	$ 108,187	$ 118,510
(3)	Federal Government and First Nations	$ 1,355,461	$ -	$ -	$ -	$ -	$ 1,355,461	$ 1,328,051
(4)	Other Alberta school authorities	$ 7,333	$ -	$ -	$ -	$ -	$ 7,333	$ -
(5)	Out of province authorities	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(6)	Alberta municipalities-special tax levies	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(7)	Property taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(8)	Fees	$ 1,412,299		$ 28,350		$ -	$ 1,440,649	$ 1,585,475
(9)	Other sales and services	$ 460,167		$ -	$ -	$ -	$ 460,167	$ 627,038
(10)	Investment income		$ 40,662	$ 10,809	$ 51,471	$ -	$ 102,942	$ 85,290
(11)	Gifts and donations	$ 176,925	$ -	$ -	$ -	$ -	$ 176,925	$ 164,804
(12)	Rental of facilities		$ 42,831	$ -	$ -	$ -	$ 42,831	$ 45,373
(13)	Fundraising	$ 692,415	$ -	$ -	$ -	$ -	$ 692,415	$ 521,747
(14)	Gains on disposal of tangible capital assets	$ -	$ -	$ -	$ -	$ -	$ -	$ 6,659
(15)	Other revenue	$ -	$ 50,424	$ -	$ -	$ -	$ 50,424	$ -
(16)	TOTAL REVENUES	$ 43,973,850	$ 6,563,395	$ 1,794,890	$ 2,152,985	$ -	$ 54,485,120	$ 55,224,358
	EXPENSES							
(17)	Certificated salaries	$ 23,590,231			$ 324,329	$ -	$ 23,914,560	$ 24,006,282
(18)	Certificated benefits	$ 5,402,481			$ 78,239	$ -	$ 5,480,720	$ 5,102,841
(19)	Non-certificated salaries and wages	$ 6,774,175	$ 1,818,914	$ 156,927	$ 781,385	$ -	$ 9,531,401	$ 9,581,639
(20)	Non-certificated benefits	$ 3,038,387	$ 474,840	$ 41,322	$ 146,889	$ -	$ 3,701,438	$ 2,814,030
(21)	SUB - TOTAL	$ 38,805,274	$ 2,293,754	$ 198,249	$ 1,330,842	$ -	$ 42,628,119	$ 41,504,792
(22)	Services, contracts and supplies	$ 5,603,179	$ 1,883,605	$ 1,589,765	$ 671,185	$ -	$ 9,747,734	$ 9,732,369
(23)	Amortization of supported tangible capital assets	$ 19,057	$ 2,410,876	$ -	$ -	$ -	$ 2,429,933	$ 2,396,831
(24)	Amortization of unsupported tangible capital assets	$ 332,170	$ 173,526	$ 5,901	$ 73,220	$ -	$ 584,817	$ 569,011
(25)	Supported interest on capital debt	$ -	$ 738	$ -	$ -	$ -	$ 738	$ 1,709
(26)	Unsupported interest on capital debt	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(27)	Other interest and finance charges	$ 23,088	$ -	$ -	$ 1,005	$ -	$ 24,093	$ 25,861
(28)	Losses on disposal of tangible capital assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(29)	Other expense	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(30)	TOTAL EXPENSES	$ 44,782,768	$ 6,762,499	$ 1,793,915	$ 2,076,252	$ -	$ 55,415,434	$ 54,230,573
(31)	OPERATING SURPLUS (DEFICIT)	$ (808,918)	$ (199,104)	$ 975	$ 76,733	$ -	$ (930,314)	$ 993,785

School Jurisdiction Code: 4481

SCHEDULE OF PLANT OPERATIONS AND MAINTENANCE EXPENSES

EXPENSES	Custodial	Maintenance	Utilities and Telecomm.	Expensed IMR, Modular Unit Relocations & Lease Payments	Facility Planning & Operations Administration	Unsupported Amortization & Other Expenses	SUB-TOTAL Operations & Maintenance	Supported Capital & Debt Services	2014 TOTAL Operations and Maintenance
Uncertificated salaries and wages	$ 1,482,416	$ 167,960	$ -	$ -	$ 168,538		$ 1,818,914		$ 1,818,914
Uncertificated benefits	$ 363,795	$ 55,427	$ -	$ -	$ 55,618		$ 474,840		$ 474,840
Sub-total Remuneration	$ 1,846,211	$ 223,387	$ -	$ -	$ 224,156		$ 2,293,754		$ 2,293,754
Supplies and services	$ 114,610	$ 435,780	$ -	$ 228,009	$ 804		$ 779,203		$ 779,203
Electricity			$ 558,657				$ 558,657		$ 558,657
Natural gas/heating fuel			$ 289,884				$ 289,884		$ 289,884
Sewer and water			$ 93,925				$ 93,925		$ 93,925
Telecommunications			$ 10,302				$ 10,302		$ 10,302
Insurance					$ 151,634		$ 151,634		$ 151,634
Amortization of tangible capital assets									
Supported								$ 2,410,876	$ 2,410,876
Unsupported						$ 173,526	$ 173,526		$ 173,526
Total Amortization						$ 173,526	$ 173,526	$ 2,410,876	$ 2,584,402
Interest on capital debt									
Supported								$ 738	$ 738
Unsupported						$ -	$ -		$ -
Lease payments for facilities				$ -			$ -		$ -
Other interest charges						$ -	$ -		$ -
Losses on disposal of capital assets						$ -	$ -		$ -
TOTAL EXPENSES	$ 1,960,821	$ 659,167	$ 952,768	$ 228,009	$ 376,594	$ 173,526	$ 4,350,885	$ 2,411,614	$ 6,762,499

SQUARE METRES									
School buildings									62,440 0
Non school buildings									3,395 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.

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

1. Authority and purpose:

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

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

2. Summary of significant accounting policies:

These financial statements have been prepared in accordance with the CICA Canadian public sector accounting standards (PSAS). The significant accounting policies summarized below:

a) Cash and cash equivalents:

Cash and cash equivalents include cash and investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value. These short-term investments have a maturity of three months or less at acquisition and are held for the purpose of meeting short-term cash commitments rather than for investing.

b) Accounts receivable:

Accounts receivable are shown net of allowance for doubtful accounts.

c) Portfolio investments:

The School Division has investments in deposits that have a maturity of greater than 3 months. Deposits and other investments not quoted in an active market are reported at cost or amortized cost.

2. Summary of significant accounting policies (continued):

d) Tangible capital assets:

Tangible capital assets 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. In circumstances where fair value cannot be reasonably determined, they are then recognized at nominal value. Transfers of tangible capital assets from related parties are recorded at original cost less accumulated amortization.

Work-in-progress is recorded as an acquisition to the applicable asset class at substantial completion, and is not amortized until after the project is complete and the asset is in service.

Assets under capital lease are recorded at the present value of the minimum lease payments excluding executor costs such as insurance and maintenance costs. The discount rate used to determine the present value of the lease payments is the lower of the Division's rate of 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, as follows:

Computer hardware and software	3 - 5 years
Equipment	5 years
Vehicles	10 years
Buildings	25 - 40 years

2. Summary of significant accounting policies (continued):

e) Employee future benefits:

The Division participates in the Local Authorities Pension Plan. This is a multi-employer defined benefit plan that provides pensions for the Division's participating employees, based on years of service and earnings. Defined contribution plan accounting is applied to a multi-employer defined benefit plan for which the Division has insufficient information to apply defined benefit plan accounting. Pension costs included in these financial statements include the amount of employer contributions required for its employees during the year, based on rates which are expected to provide for benefits payable under the pension plan. The Division's portion of this pension plans' deficit or surplus is not recorded by the Division.

The Division participates in the Alberta Teachers' Retirement Fund. This is a multi-employer defined benefit plan that provides pensions for the Division's participating employees, based on years of service and earnings. Defined contribution plan accounting is applied for this multi-employer defined benefit plan. Pension costs included in these financial statements include the amount of employer contributions required for its employees during the year, based on rates which are expected to provide for benefits payable under the pension plan. The Division's portion of this pension plans' deficit or surplus is not recorded by the Division.

Pension costs included in these statements comprise the cost of employer contributions for current service of employees during the year.

The cost of providing non-vesting, accumulating employee future benefits for compensated absences under the Division's collective bargaining agreements is determined based on estimates of the remaining service life of employees, expected compensated absences to be taken and market interest rate.

2. Summary of significant accounting policies (continued):

f) Revenue recognition:

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

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

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

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

- Non-capital contributions for specific purposes are recorded as deferred revenue and recognized as revenue in the year the stipulated related expenses are incurred;
- Unexpended Deferred Capital Revenue; or
- Expended Deferred Capital Revenue for which stipulations have not been met.

2. Summary of significant accounting policies (continued):

g) Financial instruments:

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

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

Portfolio investments in equity instruments quoted in an active market and derivatives are recorded at fair value. All other 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 de-recognition of a financial instrument is recognized in the Statement of Operations. Impairment losses such as write-downs or write-offs are reported in the Statement of Operations.

h) Program reporting:

The Division's operations have been segmented as follows:

ECS-Grade 12 Instruction: The provision of Early Childhood Services education and grades 1 - 12 instructional services that fall under the basic public education mandate.

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

Transportation: The provision of regular and special education bus services (to and from school), whether contracted or board operated, including transportation facilities.

Board & System Administration: The provision of board governance and system-based / central office administration.

External Services: All projects, activities, and services offered outside the public education mandate for ECS children and students in grades 1-12. Services offered beyond the mandate for public education are to be self-supporting, and Alberta Education funding may not be utilized to support these programs.

The allocation of revenues and expenses are reported by program, source, and object on the Schedule of Program Operations.

2. Summary of significant accounting policies (continued):

i) Scholarship endowment funds:

Contributions to scholarship endowment funds must be held in perpetuity in accordance with the agreement with the donor.

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

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

3. Cash and temporary investments:

		2014	2013
	Average effective (market) yield	Cost	Cost
Cash and cash equivalents	1.3%	$ 8,549,659	$ 7,643,484

4. Accounts receivable:

	2014	2013
Alberta Education	$ 3,015,696	$ 550,891
Other Government of Alberta ministry	26,095	69,401
Federal Government	52,109	63,699
Municipalities	(21,754)	300
First Nations	--	2,767
Other Alberta school divisions	11,505	--
Other	87,605	81,197
Post Secondary Institutions	2,394	11,895
	$ 3,173,650	$ 780,150

5. Portfolio investments:

The composition, fair value and annual market yield on portfolio investments are as follows:

		Level 1		Total 2014
Fair value:				
Funds held in Canadian currency	$	170,134	$	170,134

		Level 1		Total 2013
Fair value:				
Funds held in Canadian currency	$	168,435	$	168,435

Level 1 - Quoted prices in active markets for identical assets or liabilities.

Level 2 - Market-based inputs other than quoted prices that are observable for the asset or liability either directly or indirectly.

Level 3 - Inputs for the asset or liability that are not based on observable market data; assumptions are based on the best internal and external information available and most suitable and appropriate based on the type of financial instrument being valued in order to establish what the transaction price would have been on the measurement date in an arm's length transaction.

The average effective yields and the terms to maturity are as follows:

- Funds held in Canadian currency 1.00% (2013 – 1.30%), terms of maturity. These investments have no set date of maturity as they are funds held in interest earning bank accounts.

The Division has policies and procedures in place governing asset mix, diversification exposure limits credit quality and performance measurement. The investment portfolio includes endowment assets not available for spending. The primary objective of this portfolio is a rate of return that in real terms, exceeds the endowment spending allocation of an acceptable risk level.

6. Tangible capital assets:

	Land	Construction in progress - buildings	Buildings	Equipment	Vehicles	Computer Hardware and Software	2014 Total
Estimated useful lives			25-40 years	5 years	5-10 years	3-5 years	
Historical cost:							
Balance, beginning of year	$ 218,706	$ --	$86,037,291	$ 4,244,927	$ 916,059	$ 765,426	$92,182,409
Additions	--	1,998,370	18,510	12,915	29,999	58,604	2,118,398
	218,706	1,998,370	86,055,801	4,257,842	946,058	824,030	94,300,807
Accumulated amortization:							
Balance, beginning of year	--	--	26,605,720	2,814,305	324,532	491,079	30,235,636
Additions	--	--	2,251,886	573,955	84,758	104,151	3,014,750
	--	--	28,857,606	3,388,260	409,290	595,230	33,250,386
Net book value at end of year of 2014	$ 218,706	$ 1,998,370	$57,198,195	$ 869,582	$ 536,768	$ 228,800	$61,050,421
Net book value at end of year of 2013	$ 218,706	$ --	$59,431,571	$ 1,430,622	$ 591,527	$ 274,347	$61,946,773

7. Bank indebtedness:

The Division has negotiated a line of credit with RBC in the amount of $1,800,000 that bears interest at the bank's prime rate minus .25%. This line of credit is secured by a borrowing bylaw and a security agreement, covering all revenue of the Division. There was no balance outstanding on the line of credit at August 31, 2014 (2013 – nil). Prime rate at August 31, 2014 was 3.0% (2013 – 3.0%).

8. Accounts payable and accrued liabilities:

	2014	2013
Accrued vacation pay liability	$ 159,242	$ --
Other trade payables and accrued liabilities	1,481,332	1,002,946
	$ 1,640,574	$ 1,002,946

9. Deferred revenue:

	Deferred revenue as at August 31, 2013	Add 2013/2014 restricted funds received/ receivable	Transfers	Unexpended deferred capital revenue from other sources	Recognized as revenue during the year	Deferred revenue as at August 31, 2014
Unexpended deferred operating revenue:						
Alberta Education:						
Infrastructure Maintenance Renewal	$ 1,377,784	$ 630,091	$ --	$ --	$ (228,009)	$ 1,779,866
Other Alberta Education deferred revenue	29,365	94,808	--	--	(95,182)	28,991
Other deferred revenue:						
School generated funds	1,045,345	1,756,057	--	--	(1,937,429)	863,973
Instructional resource fees	48,504	109,586	--	--	(128,059)	30,031
Option fees	16,496	9,561	--	--	(16,496)	9,561
Donations	29,194	46,789	--	--	(33,390)	42,593
University of Alberta Healthy Schools	--	10,000	--	--	--	10,000
Scholarship trusts	163,753	--	--	--	(1,300)	162,453
Foreign tuition	--	5,000	--	--	--	5,000
Total unexpended deferred operating revenue	2,710,441	2,661,892	--	--	(2,439,865)	2,932,468
Unexpended deferred capital revenue	69,642	3,908,616	(1,906,175)	--	--	2,072,083
Expended deferred capital revenue	54,943,432	--	1,906,175	--	(2,429,933)	54,419,674
Total	$57,723,515	$ 6,570,508	$ --	$ --	$(4,869,798)	$ 59,424,225

10. Employee future benefit liabilities:

During the year, the School Division ratified certain collective bargaining agreements effective May 1, 2013 that resulted in the creation of accumulated non-vesting compensated absences to a maximum of 75 days. Those employed prior to the effective date of the ratification were grandfathered the maximum days. The resulting accumulated non-vesting compensated absences resulted in the recognition of an employee future benefits obligation of $777,484 and benefits expense in the current year statement of operations. There are no specific plan assets funding this obligation.

The significant assumptions used to measure the accrued benefit obligation are as follows:

Accrued benefit obligation:	2014
Discount rate	6.45%
Estimated average remaining service life	12.8 years
Average compensation rate per hour	$22.63

11. Other liabilities:

	2014	2013
Balance, beginning of year	$ --	$ --
Additional obligations recognized	492,800	--
Obligations discharged	--	--
Balance, end of year	$ 492,800	$ --

The school board has recorded a liability of $492,800 representing the estimated cost to remove asbestos from a school. The school board has not recorded a liability for other buildings for asbestos removal as the amount is not known.

12. Long-term debt:

	2014	2013
Supported debenture outstanding at August 31, 2014 has interest rates between 8.875% to 9.125%. The terms of the loan range between 20 and 25 years, payment made annually supported by Alberta Education	$ --	$ 8,202
Capital lease obligations under capital lease, Xerox, due 2016 equipment with a net book value of $592,997	213,187	277,546
	$ 213,187	$ 285,748

12. Long-term debt (continued):

The following is a repayment schedule of debt related to the capital lease:

2014 - 2015	$ 78,336
2015 – 2016	78,336
2016 – 2017	78,336
Total payments	235,008
Less amount representing interest	21,821
	$ 213,187

13. Accumulated surplus:

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

	2014	2013
Operating reserves	$ 2,303,697	$ 2,812,176
Investment in tangible capital assets	6,417,561	6,725,793
Capital reserves	1,884,600	1,998,203
Endowments	142,900	142,900
Accumulated re-measurement gains (losses)	915	915
Accumulated surplus	$ 10,749,673	$ 11,679,987

The school jurisdiction has recorded a provision for employees post-employment benefits and compensated absences that accumulate but do not vest in accordance with Public Sector Accounting Standards PS 3255.19. Since this provision reflects estimated future obligations, it is not required to be funded from current operations.

	2014	2013
Accumulated surplus from operations	$ 10,749,673	$ 11,679,987
Non-vesting, accumulating employee future benefits	777,484	--
	$ 11,527,157	$ 11,679,987

The total above represents unspent funding available to support the school jurisdiction's operations subsequent to the 2013-2014 year.

14. Contractual obligations:

The jurisdiction is committed to capital expenditures of $11.6 million to expand one school. The jurisdiction is also committed to further capital expenditures to construct one other school of approximately $12.0 million. It is anticipated that $23.6 million of these costs will be fully funded by capital revenue from Alberta Education.

15. Fees:

	2014	2013
Transportation fees*	$ 28,350	$ 31,739
Fees charged for instruction material and supplies**	125,788	140,924
Fees (basic resource)	158,196	164,693
Fees (school generated funds)	1,128,315	1,248,119
	$ 1,440,649	$ 1,585,475

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

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

16. School generated funds:

	2014	2013
School generated fund, beginning of year	$ 1,082,649	$ 767,144
Adjustment to opening balance	--	46,045
Gross receipts:		
Fees	1,165,712	1,228,615
Fundraising	376,296	802,369
Gifts and donations	214,049	122,850
Grants to schools	--	6,133
Other sales and services	178,980	235,241
	1,935,037	2,395,208
Total related expenses and uses of funds	1,441,882	1,604,001
Total direct costs including costs of goods sold to raise funds	692,415	521,747
School generated fund, end of year	$ 883,389	$ 1,082,649
Balance included in deferred revenue	$ 863,973	$ 1,045,345
Balance included in accumulated surplus	$ 19,416	$ 37,304

17. Asset retirement obligations:

Asset retirement obligations represent legal obligations associated with the retirement of a tangible long-lived asset that result from its acquisition, construction, development or normal operation. The Division has a legal obligation to remove hazardous material located in one of its schools. A liability, however, has not been recognized because the fair value cannot be reasonably estimated.

18. Related party transactions:

School Divisions are controlled by the Government of Alberta. Accordingly, all entities consolidated or accounted for on a modified equity basis in the accounts of the Government of Alberta are related parties of school Division. These include government departments, health authorities, post-secondary institutions and other school Divisions in Alberta.

	Balances		Transactions	
	Financial assets (at cost or net realizable value)	Liabilities (at amortized cost)	Revenue	Expenses
Government of Alberta ("GOA"):				
Education:				
Accounts receivable and accounts payable	$ 3,016,238	$ --	$50,048,524	$ --
Other Alberta school jurisdictions	11,505	--	67,608	--
Post-Secondary Institutions	2,395	--	--	--
Other GOA ministry - FSCD, SWCFSA	26,095	--	47,174	--
Alberta Capital Finance Authority	--	--	--	738
Total 2014	$ 3,056,233	$ --	$ 50,163,306	$ 738
Total 2013	$ 632,187	$ 8,202	$ 50,858,212	$ 1,709

19. Economic dependence on related third party:

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

20. Remuneration and monetary incentives:

The School Division had paid or accrued expenses for the year ended August 31, 2014 to or on behalf of the following positions and persons in groups as follows:

	FTE	Remuneration	Benefits	Negotiated allowances	Expenses
Board members:					
S. Dufresne, Chair	0.2	$ 2,717	$ --	$ --	$ 523
T. O'Donnell, Vice Chair	1.0	18,663	1,606	--	12,547
B. Spitzig, Vice Chair	1.0	15,430	1,929	--	8,263
B. Baptista	0.2	2,500	--	--	869
D. Decock	0.2	1,900	--	--	378
C. Gross	0.2	1,900	46	--	145
N. King	0.2	1,750	--	--	--
B. Kranzler	1.0	12,300	1,807	--	5,005
D. Ponjavic	1.0	11,550	410	--	--
G. Renyk	0.8	10,410	265	--	4,346
K. Tratch	0.8	11,459	64	--	4,673
J. Lane	0.8	11,760	1,176	--	8,122
P. Bremner	0.8	9,200	338	--	5,011
F. Cote	0.8	8,750	321	--	308
	9.0	120,289	7,962	--	50,190

	FTE	Remuneration	Benefits	Negotiated allowances	Expenses
C. Smeaton, Superintendent	1.0	$ 178,500	$ 42,654	$ 7,000	$ 25,483
L. Palmarin, Secretary Treasurer	1.0	148,607	40,187	7,353	17,179
	2.0	327,107	82,841	14,353	42,662
Certificated teachers	245.3	$ 23,708,460	$5,438,066	$ 20,600	
Non-Certificated - Other	249.6	9,208,522	3,653,289	46,630	
Totals		$ 33,364,378	$9,182,158	$ 81,583	

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21. Multi-Employer Pension Plan:

Employees of the Division qualify to belong to one of the following defined – benefit pension plans:

a) Local Authorities Pension Plan

Certain employees of the Division participate in the Local Authorities Pension Plan (LAPP) which is one of the plans covered by the Alberta Public Sector Pension Plans Act. The LAPP serves approximately 206,000 people and 421 employers in Alberta. The plan is financed by employer and employee contributions and investment earnings of the LAPP funds.

Total current and past service employer contributions to the LAPP for the year-ended August 31, 2014 was $836,246 (2013 - $843,930). Total current and past services contributions by employees of the Division for the year-ended August 31, 2014 was $919,743 (2013 - $930,223).

At December 31, 2013 The Local Authorities Pension Plan reported an actuarial deficiency of $4,861,516,000 (2012 – deficiency of $4,977,303,000).

b) Alberta Teachers Retirement Fund

Certain employees of the Division participate in the Alberta Teachers' Retirement Fund (ATRF) which is an independent corporation that administers the pension plan for Alberta teachers. The ATRF serves approximately 73,000 people and 82 employers in Alberta.

Total current and past service employer contributions to the ATRF for the year-ended August 31, 2014 was $2,887,720 (2013 - $2,397,180). Total current and past services contributions by employees of the Division for the year-ended August 31, 2014 was $2,833,992 (2013 - $2,633,489).

At August 31, 2013, the ATRF reported an actuarial deficiency of $2.86 billion (2012 - $2.88 billion).

22. The Urban Schools Insurance Consortium:

The School Division is, under agreement, a member of The Urban Schools Insurance Consortium (USIC), which facilitates the placement of property and liability insurance coverage for fourteen School Divisions throughout the Province of Alberta. Amounts are paid by the members to the consortium to pay insurance for premiums on policy renewals and to self-insure a portion of each member's risk exposure. The School Division's share of the accumulated and unencumbered consortium funds experienced an increase in equity of $4,652 from January to August 31, 2014 and the balance as at August 31, 2014 was $91,448. This amount has not been recognized in the School Division's financial statements, as accumulated consortium funds are payable only upon membership termination or wrap up of the consortium.

23. Budget amounts:

The budget was prepared by the School Division and approved by the Board of Trustees on May 29, 2013.