

**AUDITED
FINANCIAL STATEMENTS
FOR THE YEARS ENDED AUGUST 31, 2012 and AUGUST 31, 2013**
[School Act, Sections 147(2)(a), 148, 151(1) and 276]

Grande Yellowhead Public School Division No.77

Legal Name of School Jurisdiction

3656-1 Avenue, Edson, Alberta T7E 1S8

Mailing Address

780-723-4471 (Ph) / 780-723-2414 (fax)

Telephone & Fax Numbers, and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of Grande Yellowhead Public School Division No.77 presented to Alberta Education have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements, including notes, have been prepared in accordance with Canadian Public Sector Accounting Standards and follow format prescribed by Alberta Education.

In fulfilling its reporting responsibilities, management has maintained internal control systems and procedures designed to provide reasonable assurance that the school jurisdiction's assets are safeguarded, that transactions are executed in accordance with appropriate authorization and that accounting records may be relied upon to properly reflect the school jurisdiction's transactions. The effectiveness of the control systems is supported by the selection and training of qualified personnel, an organizational structure that provides an appropriate division of responsibility and a strong system of budgetary control.

Board of Trustees Responsibility

The ultimate responsibility for the financial statements lies with the Board of Trustees. The Board reviewed the audited financial statements with management in detail and approved the financial statements for release.

External Auditors

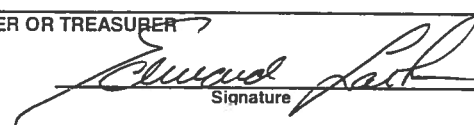
The Board appoints external auditors to audit the financial statements and meets with the auditors to review their findings. The external auditors were given full access to school jurisdiction records.

Declaration of Management and Board Chairman

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.

<p>BOARD CHAIR</p> <p>Mr. John Stizenberger Name</p>	 Signature
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<p>SUPERINTENDENT</p> <p>Mr. Cory Gray Name</p>	 Signature
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<p>SECRETARY-TREASURER OR TREASURER</p> <p>Mr. Edward Latka Name</p>	 Signature
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December 4, 2013
Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch
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INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of Grande Yellowhead Public School Division No. 77, which comprise the statement of financial position as at August 31, 2013, and the statements of operations, changes in net financial assets (debt) and cash flows for the year then ended.

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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Grande Yellowhead Public School Division No. 77 as at August 31, 2013 and the results of its operations, changes in its net financial assets (debt) and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Mergaert, Barford, Williams & Joly

Edson, Alberta
December 4, 2013

Chartered Accountants



STATEMENTS OF FINANCIAL POSITION
As at (in dollars)

	August 31		September 1
	2013	2012 Restated [Note 2]	2011 Restated (Note 2)
FINANCIAL ASSETS			
Cash and cash equivalents (Note 4)	\$4,807,528	\$9,978,186	\$7,544,606
Accounts receivable (net after allowances) (Note 5)	\$746,051	\$628,772	\$977,846
Portfolio investments (Note 6)	\$9,406,310	\$3,406,310	\$4,906,310
Other financial assets	\$0		\$0
Total financial assets	\$14,959,889	\$14,013,268	\$13,428,762
LIABILITIES			
Bank indebtedness (Note 7)	\$0	\$0	\$0
Accounts payable and accrued liabilities (Note 8)	\$2,344,242	\$1,976,689	\$2,652,067
Deferred revenue (Note 9)	\$24,776,529	\$25,902,797	\$27,251,327
Employee future benefit liabilities (Note 10)	\$109,345	\$102,793	\$93,611
Other liabilities	\$0	\$0	\$0
Debt (Note 11)			
Supported: Debentures and other supported debt	\$73,368	\$206,249	\$512,430
Unsupported: Debentures and capital loans	\$111,178	\$131,511	\$151,238
Capital leases	\$0	\$0	\$0
Mortgages	\$0	\$0	\$0
Total liabilities	\$27,414,662	\$28,320,039	\$30,660,673
Net financial assets (debt)	[\$12,454,773]	(\$14,306,771)	(\$17,231,911)
NON-FINANCIAL ASSETS			
Tangible capital assets (Note 12)			
Land	\$1,276,770	\$1,276,770	\$1,276,770
Construction in progress	\$0	\$0	\$0
Buildings	\$62,665,494		
Less: Accumulated amortization	(\$36,507,399)	\$26,158,095	\$29,263,513
Equipment	\$8,584,524		
Less: Accumulated amortization	(\$8,174,470)	\$410,054	\$484,671
Vehicles	\$5,146,124		
Less: Accumulated amortization	(\$3,239,354)	\$1,906,770	\$1,680,816
Computer Equipment	\$4,662,169		
Less: Accumulated amortization	(\$2,900,180)	\$1,761,989	\$1,911,917
Total tangible capital assets	\$31,513,678	\$33,148,014	\$35,343,910
Prepaid expenses	\$317,155	\$231,447	\$219,956
Other non-financial assets	\$61,655	\$64,142	\$73,597
Total non-financial assets	\$31,892,488	\$33,443,603	\$35,637,463
Accumulated surplus (Note 13)	\$19,437,715	\$19,136,832	\$18,405,552
Accumulating surplus / (deficit) is comprised of:			
Accumulated operating surplus (deficit)	\$19,437,715	\$19,136,832	\$18,405,552
Accumulated rereasurement gains (losses)	\$0	\$0	\$0
	\$19,437,715	\$19,136,832	\$18,405,552
Contractual obligations (Note 14)			
Contingent liabilities (Note 15)			

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

STATEMENTS OF OPERATIONS
For the Years Ended August 31 (in dollars)

	Budget 2013	Actual 2013	Actual 2012 Restated
REVENUES			
Alberta Education	\$56,937,738	\$57,574,280	\$56,459,898
Other - Government of Alberta	\$250,190	\$738,259	\$488,950
Federal Government and First Nations	\$92,500	\$29,500	\$30,262
Other Alberta school authorities	\$75,295	\$102,262	\$41,837
Out of province authorities	\$0	\$0	\$0
Alberta Municipalities-special tax levies	\$9,043	\$0	\$0
Property taxes	\$0	\$0	\$0
Fees (Note 16)	\$927,384	\$1,005,634	\$1,217,089
Other sales and services	\$47,250	\$2,375	\$28,288
Investment Income	\$0	\$176,617	\$131,239
Gifts and donations	\$362,848	\$459,818	\$390,283
Rental of facilities	\$41,572	\$15,678	\$10,672
Fundraising	\$975,684	\$884,587	\$1,071,730
Gains (losses) on disposal of capital assets	\$0	\$0	\$19,358
Other revenue	\$7,368	\$20,524	\$23,540
Total revenues	\$59,726,872	\$61,009,534	\$59,913,146
EXPENSES			
Instruction	\$46,035,018	\$46,512,506	\$45,512,200
Plant operations and maintenance	\$7,552,865	\$7,385,708	\$7,331,670
Transportation	\$3,949,115	\$4,022,655	\$3,866,189
Administration	\$2,709,308	\$2,632,724	\$2,392,960
External services	\$8,449	\$155,058	\$78,847
Total expenses	\$60,254,755	\$60,708,651	\$59,181,866
Operating surplus (deficit)	(\$527,883)	\$300,883	\$731,280

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

STATEMENTS OF CASH FLOWS
For the Years Ended August 31 (in dollars)

	2013	2012 Restated
CASH FLOWS FROM:		
A. OPERATING TRANSACTIONS		
Operating surplus (deficit)	\$300,883	\$731,280
Add (Deduct) items not affecting cash:		
Total amortization expense	\$2,660,841	\$2,931,953
Gains on disposal of tangible capital assets	\$0	(\$19,358)
Losses on disposal of tangible capital assets	\$0	\$0
Changes in:		
Accounts receivable	(\$117,279)	\$349,074
Prepays	(\$85,708)	(\$11,491)
Other financial assets	\$0	\$0
Non-financial assets	\$2,487	\$9,455
Accounts payable and accrued liabilities	\$367,553	(\$675,378)
Deferred revenue	(\$1,126,268)	(\$1,348,529)
Employee future benefit liabilities	\$6,552	\$9,182
Other (describe)	\$0	\$0
Total cash flows from operating transactions	\$2,009,061	\$1,976,188
B. CAPITAL TRANSACTIONS		
Purchases of tangible capital assets		
Land	\$0	\$0
Buildings	\$0	(\$165,854)
Equipment	(\$24,819)	(\$43,480)
Vehicles	(\$559,499)	\$0
Computer equipment	(\$442,187)	(\$534,166)
Net proceeds from disposal of unsupported capital assets	\$0	\$26,800
Other (describe)	\$0	\$0
Total cash flows from capital transactions	(\$1,026,505)	(\$716,700)
C. INVESTING TRANSACTIONS		
Changes in portfolio investments	(\$6,000,000)	\$1,500,000
Remeasurement gains (losses) reclassified to the statement of operations	\$0	\$0
Other (describe)	\$0	\$0
Total cash flows from investing transactions	(\$6,000,000)	\$1,500,000
D. FINANCING TRANSACTIONS		
Issue of debt	\$0	\$0
Repayment of debt	(\$153,214)	(\$325,908)
Other (describe)	\$0	\$0
Total cash flows from financing transactions	(\$153,214)	(\$325,908)
Increase (decrease) in cash and cash equivalents	(\$5,170,658)	\$2,433,580
Cash and cash equivalents, at beginning of year	\$9,978,186	\$7,544,606
Cash and cash equivalents, at end of year	\$4,807,528	\$9,978,186

The accompanying notes and schedules are part of these financial statements

STATEMENTS OF CHANGE IN NET FINANCIAL ASSETS (NET DEBT)
For the Years Ended August 31 (in dollars)

	2013	2012
Operating surplus (deficit)	\$300,883	\$731,280
Effect of changes in tangible capital assets		
Aquisition of tangible capital assets	(\$1,026,505)	(\$743,500)
Amortization of tangible capital assets	\$2,660,841	\$2,931,953
Net carrying value of tangible capital assets disposed of	\$0	\$7,443
Write-down carrying value of tangible capital assets	\$0	\$0
Total effect of changes in tangible capital assets	\$1,634,336	\$2,195,896
Changes in:		
Prepaid expenses	(\$85,708)	(\$11,491)
Other non-financial assets	\$2,487	\$9,455
Net remeasurement gains and (losses)	\$0	\$0
Change in Endowments	\$0	\$0
Increase (decrease) in net financial assets (net debt)	\$1,851,998	\$2,925,140
Net financial assets (net debt) at beginning of year	(\$14,306,771)	(\$17,231,911)
Net financial assets (net debt) at end of year	(\$12,454,773)	(\$14,306,771)

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

STATEMENT OF REMEASUREMENT GAINS AND LOSSES
 For the Year Ended August 31, 2013 (in dollars)

	2013
Opening accumulated remeasurement gains and (losses) upon adoption on September 1, 2012	\$0
<u>Unrealized gains (losses) attributable to:</u>	
Portfolio investments	\$0
Other	\$0
<u>Amounts reclassified to the statement of operations:</u>	
Portfolio investments	\$0
Other	\$0
Net remeasurement gains (losses) for the year	\$0
Accumulated remeasurement gains (losses) at end of year	\$0

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

SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS
for the Year Ended August 31, 2013 (in dollars)

	ACCUMULATED SURPLUS	ACCUMULATED RE MEASUREMENT 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, 2012	\$19,136,832	\$0	\$19,136,832	\$7,542,761	\$431,714	\$3,741,624	\$4,435,758	\$2,984,975
Prior period adjustments:								
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjusted Balance, Aug. 31, 2012	\$19,136,832	\$0	\$19,136,832	\$7,542,761	\$431,714	\$3,741,624	\$4,435,758	\$2,984,975
Operating surplus (deficit)	\$300,883		\$300,883			\$300,883		
Board funded tangible capital asset additions				\$1,026,501		(\$5,857)	(\$461,145)	(\$559,499)
Disposal of unsupported tangible capital assets	\$0		\$0	\$0		\$0		\$0
Disposal of supported tangible capital assets (board funded portion)	\$0		\$0	\$0		\$0		\$0
Write-down of unsupported tangible capital assets	\$0		\$0	\$0		\$0		\$0
Write-down of supported tangible capital assets (board funded portion)	\$0		\$0	\$0		\$0		\$0
Net remeasurement gains (losses) for the year	\$0	\$0						
Endowment expenses	\$0		\$0		\$0			
Direct credits to accumulated surplus	\$0		\$0		\$0	\$0		
Amortization of tangible capital assets	\$0			(\$2,660,841)		\$2,660,841		
Capital revenue recognized	\$0			\$1,472,050		(\$1,472,050)		
Debt principal repayments (unsupported)	\$0			\$20,333		(\$20,333)		
Externally imposed endowment restrictions	\$0				\$0	\$0	\$0	
Net transfers to operating reserves	\$0					(\$2,538,309)	\$2,538,309	
Net transfers from operating reserves	\$0					\$1,151,780	(\$1,151,780)	
Net transfers to capital reserves	\$0					(\$1,065,584)		\$1,065,584
Net transfers from capital reserves	\$0					\$20,333		(\$20,333)
Assumption/transfer of other operations' surplus	\$0		\$0	\$0	\$0	\$0	\$0	\$0
Balance at August 31, 2013	\$19,437,715	\$0	\$19,437,715	\$7,400,804	\$431,714	\$2,773,328	\$5,361,142	\$3,470,727

SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS
for the Year Ended August 31, 2013 (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, 2012	\$3,222,250	\$580,683	\$1,053,151	\$1,136,438	\$30,000	\$90,784	\$130,357	\$1,177,070	\$0	\$0
Prior period adjustments:										
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjusted Balance, Aug. 31, 2012	\$3,222,250	\$580,683	\$1,053,151	\$1,136,438	\$30,000	\$90,784	\$130,357	\$1,177,070	\$0	\$0
Operating surplus (deficit)										
Board funded tangible capital asset additions	(\$461,145)	\$0	\$0	\$0	\$0	\$0	\$0	(\$559,499)	\$0	\$0
Disposal of unsupported tangible capital assets		\$0		\$0		\$0		\$0		\$0
Disposal of supported tangible capital assets (board funded portion)		\$0		\$0		\$0		\$0		\$0
Write-down of unsupported tangible capital assets		\$0		\$0		\$0		\$0		\$0
Write-down of supported tangible capital assets (board funded portion)		\$0		\$0		\$0		\$0		\$0
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	\$0		\$0		\$0		\$0		\$0	
Net transfers to operating reserves	\$2,228,761		\$272,643		\$15,000		\$21,905		\$0	
Net transfers from operating reserves	(\$916,078)		(\$235,702)		\$0		\$0		\$0	
Net transfers to capital reserves		\$736,643		\$26,479		\$10,050		\$292,412		\$0
Net transfers from capital reserves		\$0		\$0		\$0		(\$20,333)		\$0
Assumption/transfer of other operations' surplus	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Balance at August 31, 2013	\$4,073,788	\$1,317,326	\$1,090,092	\$1,162,917	\$45,000	\$100,834	\$152,262	\$889,650	\$0	\$0

SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS
for the Year Ended August 31, 2012 (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, 2011	\$17,175,676	\$0	\$17,175,676	\$8,240,464	\$0	\$2,970,027	\$4,263,615	\$1,701,570
Prior period adjustments:								
Endowment funds	\$431,714	\$0	\$431,714	\$0	\$431,714	\$0	\$0	\$0
Unrestricted school generated funds	\$798,162	\$0	\$798,162	\$0	\$0	\$798,162	\$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
Adjusted Balance, Aug. 31, 2011	\$18,405,552	\$0	\$18,405,552	\$8,240,464	\$431,714	\$3,768,189	\$4,263,615	\$1,701,570
Operating surplus (deficit)	\$731,280		\$731,280			\$731,280		
Board funded tangible capital asset additions				\$743,499		(\$43,480)	(\$495,503)	(\$204,516)
Disposal of unsupported tangible capital assets	\$0		\$0	(\$7,442)		(\$19,358)		\$26,800
Disposal of supported tangible capital assets (board funded portion)	\$0		\$0	\$0		\$0		\$0
Write-down of unsupported tangible capital assets	\$0		\$0	\$0		\$0		\$0
Write-down of supported tangible capital assets (board funded portion)	\$0		\$0	\$0		\$0		\$0
Net remeasurement gains (losses) for the year	\$0	\$0						
Endowment expenses	\$0		\$0		\$0			
Direct credits to accumulated surplus	\$0		\$0		\$0	\$0		
Amortization of tangible capital assets	\$0			(\$2,931,953)		\$2,931,953		
Capital revenue recognized	\$0			\$1,478,466		(\$1,478,466)		
Debt principal repayments (unsupported)	\$0			\$19,727		(\$19,727)		
Externally imposed endowment restrictions	\$0				\$0	\$0	\$0	
Net transfers to operating reserves	\$0					(\$1,723,595)	\$1,723,595	
Net transfers from operating reserves	\$0					\$1,055,949	(\$1,055,949)	
Net transfers to capital reserves	\$0					(\$1,480,848)		\$1,480,848
Net transfers from capital reserves	\$0					\$19,727		(\$19,727)
Assumption/transfer of other operations' surplus	\$0		\$0	\$0	\$0	\$0	\$0	\$0
Balance at August 31, 2012	\$19,136,832	\$0	\$19,136,832	\$7,542,761	\$431,714	\$3,741,624	\$4,435,758	\$2,984,975

SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS
for the Year Ended August 31, 2012 (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, 2011	\$3,203,396	\$227,976	\$979,081	\$517,978	\$15,000	\$127,129	\$66,138	\$828,487	\$0	\$0
Prior period adjustments:										
Endowment funds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unrestricted school generated funds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjusted Balance, Aug. 31, 2011	\$3,203,396	\$227,976	\$979,081	\$517,978	\$15,000	\$127,129	\$66,138	\$828,487	\$0	\$0
Operating surplus (deficit)										
Board funded tangible capital asset additions	(\$495,503)	\$0	\$0	(\$165,854)	\$0	(\$38,662)	\$0	\$0	\$0	\$0
Disposal of unsupported tangible capital assets		\$0		\$0		\$0		\$26,800		\$0
Disposal of supported tangible capital assets (board funded portion)		\$0		\$0		\$0		\$0		\$0
Write-down of unsupported tangible capital assets		\$0		\$0		\$0		\$0		\$0
Write-down of supported tangible capital assets (board funded portion)		\$0		\$0		\$0		\$0		\$0
Net remeasurement gains (losses) for the year								\$0		\$0
Endowment expenses										
Direct credits to accumulated surplus										
Amortization of tangible capital assets										
Capital revenue recognized										
Debt principal repayments (unsupported)										
Externally imposed endowment restrictions	\$0		\$0		\$0		\$0		\$0	
Net transfers to operating reserves	\$1,454,978		\$189,398		\$15,000		\$64,219		\$0	
Net transfers from operating reserves	(\$940,621)		(\$115,328)		\$0		\$0		\$0	
Net transfers to capital reserves		\$352,707		\$784,314		\$2,317		\$341,510		\$0
Net transfers from capital reserves		\$0		\$0		\$0		(\$19,727)		\$0
Assumption/transfer of other operations' surplus	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Balance at August 31, 2012	\$3,222,250	\$580,683	\$1,053,151	\$1,136,438	\$30,000	\$90,784	\$130,357	\$1,177,070	\$0	\$0

SCHEDULE OF CAPITAL REVENUE
(EXTERNALLY RESTRICTED CAPITAL REVENUE ONLY)
for the Year Ended August 31, 2013 (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, 2012	\$0	\$0	\$0	\$0	\$25,473,739
Prior period adjustments	\$0	\$0	\$0	\$0	\$0
Adjusted balance, August 31, 2012	\$0	\$0	\$0	\$0	\$25,473,739
Add:					
Unexpended capital revenue received from:					
Alberta Education school building & modular projects (excl. IMR)	\$0				
Infrastructure Maintenance & Renewal capital related to school facilities	\$0				
Other Government of Alberta	\$0				
Federal Government and First Nations				\$0	
Other sources				\$0	
Unexpended capital revenue receivable from					
Alberta Education school building & modular	\$0				
Unexpended capital revenue receivable from other than Alberta Education	\$0			\$0	
Interest earned on unexpended capital revenue	\$0	\$0	\$0	\$0	
Other unexpended capital revenue and donations				\$0	
Net proceeds on disposal of supported tangible capital assets			\$0	\$0	
Insurance proceeds (and related interest)			\$0	\$0	
Donated tangible capital assets (amortizable, @ fair market value)					\$0
Public Private Partnership (P3), other Alberta Schools Alternative Program (ASAP) Initiative and Alberta Infrastructure managed projects					\$0
Transferred in tangible capital assets (amortizable, @ net book value)					
Expended capital revenue - current year	\$0	\$0	\$0	\$0	\$0
Surplus funds approved for future project(s)	\$0	\$0			
Deduct:					
Net book value of supported tangible capital dispositions, write-offs, or transfers	\$0	\$0	\$0	\$0	\$0
Capital revenue recognized					\$1,472,050
Balance at August 31, 2013	\$0	\$0	\$0	\$0	\$24,001,689
	(A)	(B)	(C)	(D)	
Balance of Unexpended Deferred Capital Revenue at August 31, 2013 (A) + (B) + (C) + (D)				\$0	

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 tangible 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 CAPITAL REVENUE
(EXTERNALLY RESTRICTED CAPITAL REVENUE ONLY)
for the Year Ended August 31, 2012 (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, 2011	\$0	\$0	\$0	\$0	\$26,439,775
Prior period adjustments	\$0	\$0	\$0	\$0	\$512,430
Adjusted balance, August 31, 2011	\$0	\$0	\$0	\$0	\$26,952,205
Add:					
Unexpended capital revenue received from:					
Alberta Education school building & modular projects (excl. IMR)	\$0				
Infrastructure Maintenance & Renewal capital related to school facilities	\$0				
Other Government of Alberta	\$0				
Federal Government and First Nations				\$0	
Other sources				\$0	
Unexpended capital revenue receivable from					
Alberta Education school building & modular	\$0				
Unexpended capital revenue receivable from other than Alberta Education	\$0			\$0	
Interest earned on unexpended capital revenue	\$0	\$0	\$0	\$0	
Other unexpended capital revenue and donations				\$0	
Net proceeds on disposal of supported tangible capital assets			\$0	\$0	
Insurance proceeds (and related interest)			\$0	\$0	
Donated tangible capital assets (amortizable, @ fair market value)					\$0
Public Private Partnership (P3), other Alberta Schools Alternative Program (ASAP) Initiative and Alberta Infrastructure managed projects					\$0
Transferred in tangible capital assets (amortizable, @ net book value)					\$0
Expended capital revenue - current year	\$0	\$0	\$0	\$0	\$0
Surplus funds approved for future project(s)	\$0	\$0			
Deduct:					
Net book value of supported tangible capital dispositions, write-offs, or transfers	\$0	\$0	\$0	\$0	\$0
Capital revenue recognition					\$1,478,466
Balance at August 31, 2012	\$0	\$0	\$0	\$0	\$25,473,739
	(A)	(B)	(C)	(D)	
Balance of Unexpended Deferred Capital Revenue at August 31, 2012 (A) + (B) + (C) + (D)				\$0	

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 tangible 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, 2013 (in dollars)

School Jurisdiction Code: 1085

	2013						2012
	Instruction (ECS-Grade 12)	Plant Operations and Maintenance	Transportation	Board & System Administration	External Services	TOTAL	TOTAL
REVENUES							
(1) Alberta Education	\$43,774,367	\$7,065,148	\$4,014,705	\$2,720,040	\$0	\$57,574,280	\$56,459,988
(2) Other - Government of Alberta	\$567,914	\$12,636	\$0	\$15,000	\$142,709	\$736,259	\$488,950
(3) Federal Government and First Nations	\$29,500	\$0	\$0	\$0	\$0	\$29,500	\$30,282
(4) Other Alberta school authorities	\$69,421	\$28,941	\$0	\$0	\$3,900	\$102,262	\$41,837
(5) Out of province authorities	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(6) Alberta Municipalities-special tax levies	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(7) Property Taxes	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(8) Fees	\$973,950	\$0	\$31,684	\$0	\$0	\$1,005,634	\$1,217,089
(9) Other sales and services	\$0	\$0	\$0	\$2,375	\$0	\$2,375	\$28,288
(10) Investment Income	\$4,932	\$805	\$603	\$170,277	\$0	\$176,617	\$131,239
(11) Gifts and donations	\$459,818	\$0	\$0	\$0	\$0	\$459,818	\$390,283
(12) Rental of facilities	\$0	\$9,661	\$6,017	\$0	\$0	\$15,678	\$10,672
(13) Fundraising	\$884,587	\$0	\$0	\$0	\$0	\$884,587	\$1,071,730
(14) Gains on disposal of tangible capital assets	\$0	\$0	\$0	\$0	\$0	\$0	\$19,358
(15) Other revenue	\$12,075	\$0	\$0	\$0	\$8,449	\$20,524	\$23,540
(16) TOTAL REVENUES	\$46,776,584	\$7,117,191	\$4,050,009	\$2,907,692	\$155,058	\$61,009,534	\$59,913,146
EXPENSES							
(17) Certificated salaries	\$26,470,877			\$460,523	\$0	\$26,931,400	\$25,352,370
(18) Certificated benefits	\$5,397,283			\$99,828	\$0	\$5,497,111	\$5,212,090
(19) Non-certificated salaries and wages	\$6,564,957		\$1,022,173	\$959,582	\$0	\$8,763,690	\$9,649,093
(20) Non-certificated benefits	\$1,906,470		\$244,208	\$228,202	\$0	\$2,667,809	\$2,449,105
(21) SUB - TOTAL	\$39,339,587		\$1,507,907	\$1,746,135	\$0	\$43,890,010	\$42,662,558
(22) Services, contracts and supplies	\$6,496,969		\$4,421,485	\$876,025	\$155,058	\$14,168,207	\$13,550,758
(23) Amortization of supported tangible capital assets	\$0		\$1,472,050	\$0	\$0	\$1,472,050	\$1,478,466
(24) Amortization of unsupported tangible capital assets	\$673,173		\$213,156	\$10,050	\$0	\$1,188,791	\$1,453,487
(25) Supported interest on capital debt	\$0		\$12,636	\$0	\$0	\$12,636	\$31,248
(26) Unsupported interest on capital debt	\$0		\$0	\$0	\$0	\$0	\$4,273
(27) Other interest and finance charges	\$2,777		\$0	\$514	\$0	\$3,291	\$976
(28) Losses on disposal of tangible capital assets	\$0		\$0	\$0	\$0	\$0	\$0
(29) Other expense	\$0		\$0	\$0	\$0	\$0	\$0
(30) TOTAL EXPENSES	\$46,512,506		\$7,385,708	\$4,022,655	\$155,058	\$60,708,651	\$59,181,666
(31) OPERATING SURPLUS (DEFICIT)	\$264,078		(\$269,517)	\$30,354	\$274,989	\$300,883	\$731,280

Grande Yellowhead Public School Division No. 77
Notes to the Financial Statement
For The Year Ended August 31, 2013

1. AUTHORITY AND PURPOSE

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

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

2. CONVERSION TO PUBLIC SECTOR ACCOUNTING STANDARDS

Commencing with the 2012/13 fiscal year, the School Division has adopted Canadian Public Sector Accounting ("PSA") standards without not-for-profit provisions. These financial statements are the first financial statements for which the School Division has applied PSA standards with retroactive application.

As a result of the adoption of Public Sector Accounting Standards, comparative information has been restated as follows:

Grande Yellowhead Public School Division No. 77
Notes to the Financial Statement
For The Year Ended August 31, 2013

(a) Reconciliation of opening Statement of Financial Position

For the Year Ended August 31, 2013 (in dollars)

	September 1, 2011 Not-for-Profit	Adjustment	September 1, 2011 PSAS
FINANCIAL ASSETS			
Cash and cash equivalents / Cash and temporary investments	\$11,217,756	(\$3,673,150)	\$7,544,606
Accounts receivable (net after allowances)	\$465,416	\$512,430	\$977,846
Portfolio investments / Long term investments		\$4,906,310	\$4,906,310
Other financial assets		\$0	\$0
Other current assets	\$54,847	(\$54,847)	
Trust assets	\$644,217	(\$644,217)	
Long term accounts receivable	\$18,750	(\$18,750)	
Total financial assets	\$12,400,986	\$1,027,776	\$13,428,762
LIABILITIES			
Bank indebtedness	\$0	\$0	\$0
Accounts payable and accrued liabilities	\$2,745,678	(\$93,611)	\$2,652,067
Deferred revenue	\$295,838	\$26,955,489	\$27,251,327
Deferred capital allocations	\$0	\$0	
Trust liabilities	\$644,217	(\$644,217)	
Employee future benefit liabilities	\$0	\$93,611	\$93,611
Other liabilities		\$0	\$0
Long term debt			
Supported: Debentures and other supported debt	\$512,430	\$0	\$512,430
Unsupported: Debentures and capital loans	\$151,238	\$0	\$151,238
Capital leases	\$0	\$0	\$0
Mortgages	\$0	\$0	\$0
Other long-term liabilities	\$0	\$0	
Unamortized capital allocations	\$26,439,775	(\$26,439,775)	
Total liabilities	\$30,789,176	(\$128,503)	\$30,660,673
Net Debt	(\$18,388,190)	\$1,156,279	(\$17,231,911)
NON-FINANCIAL ASSETS			
Tangible capital assets			
Land	\$1,276,770	\$0	\$1,276,770
Construction in progress	\$0	\$0	\$0
Buildings	\$62,527,474	\$0	\$62,527,474
Less: Accumulated amortization	(\$33,263,961)	\$0	(\$33,263,961)
Equipment	\$13,744,302	(\$5,178,421)	\$8,565,881
Less: Accumulated amortization	(\$11,028,238)	\$3,002,511	(\$8,025,727)
Vehicles	\$4,731,127	\$0	\$4,731,127
Less: Accumulated amortization	(\$2,643,564)	\$0	(\$2,643,564)
Computer Equipment		\$5,178,421	\$5,178,421
Less: Accumulated amortization		(\$3,002,511)	(\$3,002,511)
Total tangible capital assets	\$35,343,910	\$0	\$35,343,910
Prepaid expenses	\$219,956	\$0	\$219,956
Other non-financial assets		\$73,597	\$73,597
Total non-financial assets	\$35,563,866	\$73,597	\$35,637,463
Total accumulated surplus	\$17,175,676	\$1,229,876	\$18,405,552
Accumulating surplus / (deficit) is comprised of:			
Accumulated operating surplus (deficit)	\$17,175,676	\$1,229,876	\$18,405,552
Accumulated rereasurement gains (losses)		\$0	\$0
	\$17,175,676	\$1,229,876	\$18,405,552

Grande Yellowhead Public School Division No. 77
Notes to the Financial Statement
For The Year Ended August 31, 2013

(b) Reconciliation of Statement of Financial Position

School Jurisdiction Code: 1085

SCHEDULE OF TRANSITION TO PUBLIC SECTOR ACCOUNTING STANDARDS

For the Year Ended August 31, 2013 (in dollars)

	August 31, 2012 Not-for-Profit	Adjustment	Adjustment	August 31, 2012 PSAS
FINANCIAL ASSETS				
Cash and cash equivalents / Cash and temporary investments	\$12,950,977	(\$2,972,791)	\$0	\$9,978,186
Accounts receivable (net after allowances)	\$422,523	\$206,249	\$0	\$628,772
Portfolio investments / Long term investments	\$0	\$3,406,310	\$0	\$3,406,310
Other financial assets	\$0	\$0	\$0	\$0
Other current assets	\$56,642	\$0	(\$56,642)	\$0
Trust assets	\$813,073	\$0	(\$813,073)	\$0
Long term accounts receivable	\$7,500	\$0	(\$7,500)	\$0
Total financial assets	\$14,250,715	\$639,768	(\$877,215)	\$14,013,268
LIABILITIES				
Bank indebtedness	\$0	\$0	\$0	\$0
Accounts payable and accrued liabilities	\$2,079,482	(\$102,793)	\$0	\$1,976,689
Deferred revenue	\$1,241,525	(\$606,218)	\$25,267,490	\$25,902,797
Deferred capital allocations	\$0	\$0	\$0	\$0
Trust liabilities	\$813,073	\$0	(\$813,073)	\$0
Employee future benefit liabilities	\$0	\$102,793	\$0	\$102,793
Other liabilities	\$0	\$0	\$0	\$0
Long term debt				
Supported: Debentures and other supported debt	\$206,249	\$0	\$0	\$206,249
Unsupported: Debentures and capital loans	\$131,511	\$0	\$0	\$131,511
Capital leases	\$0	\$0	\$0	\$0
Mortgages	\$0	\$0	\$0	\$0
Other long-term liabilities	\$0	\$0	\$0	\$0
Unamortized capital allocations	\$25,267,490	\$0	(\$25,267,490)	\$0
Total liabilities	\$29,739,330	(\$606,218)	(\$813,073)	\$28,320,039
Net Debt	(\$15,488,615)	\$1,245,986	(\$64,142)	(\$14,306,771)
NON-FINANCIAL ASSETS				
Tangible capital assets				
Land	\$1,276,770	\$0	\$0	\$1,276,770
Construction in progress	\$0	\$0	\$0	\$0
Buildings	\$62,665,494	\$0	\$0	\$62,665,494
Less: Accumulated amortization	(\$34,871,654)	\$0	\$0	(\$34,871,654)
Equipment	\$14,272,294	(\$5,712,586)	\$0	\$8,559,708
Less: Accumulated amortization	(\$11,875,706)	\$3,800,669	\$0	(\$8,075,037)
Vehicles	\$4,586,625	\$0	\$0	\$4,586,625
Less: Accumulated amortization	(\$2,905,809)	\$0	\$0	(\$2,905,809)
Computer Equipment	\$5,712,586	\$5,712,586	\$0	\$5,712,586
Less: Accumulated amortization	(\$3,800,669)	(\$3,800,669)	\$0	(\$3,800,669)
Total tangible capital assets	\$33,148,014	\$0	\$0	\$33,148,014
Prepaid expenses	\$231,447	\$0	\$0	\$231,447
Other non-financial assets	\$0	\$0	\$64,142	\$64,142
Total non-financial assets	\$33,379,461	\$0	\$64,142	\$33,443,603
Total accumulated surplus	\$17,890,846	\$1,245,986	\$0	\$19,136,832
Accumulating surplus / (deficit) is comprised of:				
Accumulated operating surplus (deficit)	\$17,890,846	\$1,245,986	\$0	\$19,136,832
Accumulated remeasurement gains (losses)	\$0	\$0	\$0	\$0
	\$17,890,846	\$1,245,986	\$0	\$19,136,832

Grande Yellowhead Public School Division No. 77
Notes to the Financial Statement
For The Year Ended August 31, 2013

(c) Reconciliation of Statement of Operations

School Jurisdiction Code: 1085

SCHEDULE OF TRANSITION TO PUBLIC ACCOUNTING STANDARDS

For the Years Ended August 31, 2012 (in dollars)

	August 31, 2012 Not-for-Profit	Adjustment	August 31, 2012 PSAS
REVENUES			
Alberta Education	\$54,981,432	\$1,478,466	\$56,459,898
Other - Government of Alberta	\$488,950	\$0	\$488,950
Federal Government and First Nations	\$30,262	\$0	\$30,262
Other Alberta school authorities	\$41,837	\$0	\$41,837
Out of province authorities	\$0	\$0	\$0
Alberta Municipalities - special tax levies	\$0	\$0	\$0
Property taxes		\$0	\$0
Fees	\$985,617	\$231,472	\$1,217,089
Other sales and services	\$259,760	(\$231,472)	\$28,288
Investment income	\$131,239	\$0	\$131,239
Gifts and donations	\$390,283	\$0	\$390,283
Rental of facilities	\$10,672	\$0	\$10,672
Fundraising	\$1,055,620	\$16,110	\$1,071,730
Gains (losses) on disposal of capital assets	\$19,358	\$0	\$19,358
Amortization of capital contributions	\$1,478,466	(\$1,478,466)	
Other revenue	\$23,540	\$0	\$23,540
Total Revenues	\$59,897,036	\$16,110	\$59,913,146
EXPENSES			
Instruction	\$45,512,200	\$0	\$45,512,200
Plant operations and maintenance	\$7,331,670	\$0	\$7,331,670
Transportation	\$3,866,189	\$0	\$3,866,189
Administration	\$2,392,960	\$0	\$2,392,960
External services	\$78,847	\$0	\$78,847
Total Expenses	\$59,181,866	\$0	\$59,181,866
Operating surplus (deficit)	\$715,170	\$16,110	\$731,280

(d) Reconciliation of the Schedule of Expenses by Object

1085

SCHEDULE OF TRANSITION TO PUBLIC SECTOR ACCOUNTING STANDARDS
for the Year Ended August 31, 2013 (in dollars)

	August 31, 2012 Not-for-Profit	Adjustments	August 31, 2012 PSAS
EXPENSES			
Certificated salaries	\$25,352,370	\$0	\$25,352,370
Certificated benefits	\$5,212,090	\$0	\$5,212,090
Non-certificated salaries and wages	\$9,649,093	\$0	\$9,649,093
Non-certificated benefits	\$2,449,105	\$0	\$2,449,105
SUB - TOTAL	\$42,662,658	\$0	\$42,662,658
Services, contracts and supplies	\$13,550,758	\$0	\$13,550,758
Amortization of supported tangible capital assets	\$1,478,466	\$0	\$1,478,466
Amortization of unsupported tangible capital assets	\$1,453,487	\$0	\$1,453,487
Supported interest on capital debt	\$31,248	\$0	\$31,248
Unsupported interest on capital debt	\$4,273	\$0	\$4,273
Other interest and finance charges	\$976	\$0	\$976
Losses on disposal of tangible capital assets	\$0	\$0	\$0
Other expense	\$0	\$0	\$0
TOTAL EXPENSES	\$59,181,866	\$0	\$59,181,866

Grande Yellowhead Public School Division No. 77
Notes to the Financial Statement
For The Year Ended August 31, 2013

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with the CICA Canadian public sector accounting standards (PSAS). The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the accounting policies summarized below:

a) Cash and Cash Equivalents

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

b) Accounts receivable

Accounts receivable are shown net of allowance for doubtful accounts.

c) Portfolio Investments

The School Division has investments in GIC's and term deposits that have maturity dates of greater than 3 months. GIC's and term deposits are reported at cost.

Impairment is defined as a loss in value of a portfolio investment that is other than a temporary decline and is included in the Statement of Operations. In the case of an item in the fair value category, a reversal of any net remeasurement gains recognized in previous reporting periods up to the amount of the write-down is reported in the Statement of Remeasurement Gains and Losses. A subsequent increase in value would be recognized on the Statement of Remeasurement Gains and Losses and realized on the Statement of Operations only when sold.

Detailed information regarding portfolio investments is disclosed in Note 6.

d) Tangible capital assets

The following criteria apply:

- Tangible capital assets acquired or constructed are recorded at cost which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the asset. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset.
- Donated tangible capital assets are recorded at their fair market value at the date of donation, except in circumstances where fair value cannot be reasonably determined, when they are then recognized at nominal value. Transfers of tangible capital assets from related parties are recorded at original cost less accumulated amortization.
- Work-in-progress is recorded as an acquisition to the applicable asset class at substantial completion.
- Sites and buildings are written down to residual value when conditions indicate they no longer contribute to the ability of the School Division to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. For supported assets, the write-downs are accounted for as reductions to Expended Deferred Capital Revenue.

Grande Yellowhead Public School Division No. 77
Notes to the Financial Statement
For The Year Ended August 31, 2013

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Buildings	2.5% to 10%
Equipment	7 % to 20%
Vehicles & Buses	7 % to 20%

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

e) Deferred Revenue

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

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

- Unexpended Deferred Capital Revenue

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

- Expended Deferred Capital Revenue

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

f) Employee Future Benefits

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

The School Division accrues its obligations and related costs for benefits under employee future benefit plans. Benefits include vacation pay and banked overtime and are accrued in the period the employee earns the benefit.

Grande Yellowhead Public School Division No. 77
Notes to the Financial Statement
For The Year Ended August 31, 2013

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g) Operating and Capital Reserves

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

h) Revenue Recognition

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

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

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.

i) Expenses

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

Allocation of Costs

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

Grande Yellowhead Public School Division No. 77
Notes to the Financial Statement
For The Year Ended August 31, 2013

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

j) Teachers' Retirement Fund Contributions by the Province of Alberta

Teachers' Retirement Fund (TRF) contributions by the Province for current service are a component part of education system costs and are formally recognized in the accounts of the school jurisdictions, even though the jurisdiction has no legal obligation to pay these costs. The amount of current service contributions are recognized as revenue from the Province and as certificated benefits expense.

k) Pensions

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

The current and past service costs of the Alberta Teachers Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers' Pension Plan Act, the Grande Yellowhead Public School Division does not make pension contributions for certificated staff. The Government portion of the current service contribution to the Alberta Teachers Retirement Fund on behalf of the jurisdiction is included in both revenues and expenses. For the school year ended August 31, 2013, the amount contributed by the Government was \$2,689,664 (2012 - \$2,473,089)

The school board participates in a multi-employer pension plan, the Local Authorities Pension Plan, and does not report on any unfunded liabilities. The expense for this pension plan is equivalent to the annual contributions of \$797,152 for the year ended August 31, 2013 (2012 - \$703,853). At December 31, 2012, the Local Authorities Pension Plan reported an actuarial deficiency of \$4,977,303,000 (2011 deficiency of \$4,639,390,000).

l) 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.

Grande Yellowhead Public School Division No. 77
Notes to the Financial Statement
For The Year Ended August 31, 2013

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

m) Scholarship Endowment Funds

Contributions to scholarship endowment funds must be held in perpetuity in accordance with the agreement with the donor. Provisions of the agreement require that the income is disbursed each year for the purposes of the scholarship.

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

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

n) Trusts Under Administration

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

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

o) 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 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, accounts payable and accrued liabilities, debt and other liabilities. Unless otherwise noted, it is management's opinion that the School 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 derecognition of a financial instrument is recognized in the Statement of Operations. Impairment losses such as write-downs or write-offs are reported in the Statement of Operations.

p) 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 judgment. Actual results could differ from those estimates. Significant areas requiring the use of management estimates relate to the rates for amortization.

q) School Generated Funds

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

Grande Yellowhead Public School Division No. 77
Notes to the Financial Statement
For The Year Ended August 31, 2013

4. CASH AND CASH EQUIVALENTS

	2013			2012
	Average Effective (Market) Yield	Cost	Amortized Cost	Amortized Cost
Cash		\$ 4,807,528	\$ 4,807,528	\$ 9,978,186
Cash equivalents				
Government of Canada, direct and guaranteed	%	-	-	-
Provincial, direct and guaranteed	%	-	-	-
Corporate	%	-	-	-
Municipal	%	-	-	-
Pooled investment funds	%	-	-	-
Other, including GIC's	%	-	-	-
Total cash and cash equivalents		\$ 4,807,528	\$ 4,807,528	\$ 9,978,186

Included in the cash account is \$774,840 (2012 - \$429,058) of funds that are restricted in use for future specific expenditures.

Cash account earns interest on monthly balances at rates ranging from prime minus 1.6% to prime minus 2%.

5. ACCOUNTS RECEIVABLE

	2013			2012
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - Grants	\$ 288,439	\$ -	\$ 288,439	\$ 146,248
Alberta Education - IMR	1,163	-	1,163	-
Alberta Education - Supported	76,496	-	76,496	214,740
Other Alberta school jurisdictions	16,321	-	16,321	61,147
Alberta Health Services	35,548	-	35,548	-
Other Government of Alberta ministries	541	-	541	-
Federal government	145,038	-	145,038	131,623
Other	182,505	-	182,505	75,014
Total	\$ 746,051	\$ -	\$ 746,051	\$ 628,772

Grande Yellowhead Public School Division No. 77
Notes to the Financial Statement
For The Year Ended August 31, 2013

6. PORTFOLIO INVESTMENTS

	2013				2012 Balance
	Average Effective (Market) Yield	Cost	Fair Value	Balance	
Long term deposits			\$ -		
Guaranteed interest certificates	1.52%	\$ 9,406,310	\$9,457,801	\$9,406,310	\$ 3,406,310
Total portfolio investments	%	\$ 9,406,310	\$9,457,801	\$9,406,310	\$ 3,406,310

	2012			
	Average Effective (Market) Yield	Cost	Fair Value	Balance
Long term deposits	%	\$	\$	\$
Guaranteed interest certificates	1.34%	\$ 3,406,310	\$3,422,317	\$3,406,310
Total portfolio investments	%	\$ 3,406,310	\$3,422,317	\$3,406,310

	2011			
	Average Effective (Market) Yield	Cost	Fair Value	Balance
Long term deposits	%	\$	\$	\$
Guaranteed interest certificates	1.36%	\$ 4,906,310	\$4,929,350	\$4,906,310
Total portfolio investments	%	\$ 4,906,310	\$4,929,350	\$4,906,310

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

	2013	2012
1 to 5 years	100.00%	100.00%
6 to 10 years	0.0%	0.0%
11 to 20 years	0.0%	0.0%
Over 20 years	0.0%	0.0%
	100.00%	100.00%

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

Grande Yellowhead Public School Division No. 77
Notes to the Financial Statement
For The Year Ended August 31, 2013

7. BANK INDEBTEDNESS

The jurisdiction has negotiated a line of credit in the amount of \$450,000 that bears interest at prime. There was no balance at August 31, 2013. The line of credit is up for renewal on August 31 of each year.

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2013	2012
Alberta Education	\$ -	\$ -
Other Alberta school jurisdictions	\$ 55,464	\$ -
Alberta Capital Finance Authority (Interest on long-term debt)	3,128	8,491
Alberta Health & Wellness	-	-
Alberta Health Services	12,720	-
Enterprise & Advanced Education	-	-
Post-secondary institutions	-	-
Other Government of Alberta ministries	2,384	62,181
Federal government	485,720	-
First nations	-	-
Other interest on long-term debt	-	-
Other bank charges, fees, and interest	-	-
Salaries & benefit costs	684,882	819,263
Other trade payables and accrued liabilities	1,099,944	1,086,754
Total	\$ 2,344,242	\$ 1,976,689

Grande Yellowhead Public School Division No. 77
Notes to the Financial Statement
For The Year Ended August 31, 2013

9. DEFERRED REVENUE

SOURCE AND GRANT OR FUND TYPE	DEFERRED REVENUE as at Aug. 31, 2012	ADD: 2012/2013 Restricted Funds Received/ Receivable	DEDUCT: 2012/2013 Restricted Funds Expended (Paid / Payable)	ADD (DEDUCT): 2012/2013 Adjustments for Returned Funds	DEFERRED REVENUE as at Aug. 31, 2013
Unexpended deferred operating revenue					
Alberta Education:					
Alberta Initiative for School Improvement	\$ -	\$ -	\$ -	\$ -	\$ -
Infrastructure Maintenance Renewal	87,277	996,543	(703,225)	-	380,595
Institutional Education Programs	15,692	20,000	(19,331)	-	16,361
SuperNet Service	51,567	220,800	(228,177)	-	44,190
Other Alberta Education deferred revenue	163,384	120,000	(170,801)	-	112,583
Other Deferred Revenue:					
School Generated Funds	98,889	1,880,926	(1,819,734)	-	160,081
Fees	3,100	3,000	(3,100)	-	3,000
Rent	2,381	2,418	(2,381)	-	2,418
University of Alberta Wellness Grants	-	55,000	(4,193)	-	50,807
Other	6,768	2,000	(3,963)	-	4,805
Total unexpended deferred operating revenue	\$ 429,058	\$ 3,300,687	\$ (2,954,905)	\$ -	\$ 774,840
Unexpended deferred capital revenue	-	-	-	-	-
Expended deferred capital revenue	25,473,739	-	(1,472,050)	-	24,001,689
Total	\$ 25,902,797	\$ 3,300,687	\$ (4,426,955)	\$ -	\$ 24,776,529

SOURCE AND GRANT OR FUND TYPE	DEFERRED REVENUE as at Aug. 31, 2011	ADD: 2011/2012 Restricted Funds Received/ Receivable	DEDUCT: 2011/2012 Restricted Funds Expended (Paid / Payable)	ADD (DEDUCT): 2011/2012 Adjustments for Returned Funds	DEFERRED REVENUE as at Aug. 31, 2012
Unexpended deferred operating revenue					
Alberta Education:					
Alberta Initiative for School Improvement	\$ 3,692	\$ 525,469	\$ (529,161)	\$ -	\$ -
Infrastructure Maintenance Renewal	166,636	954,368	(1,033,727)	-	87,277
Institutional Education Programs	-	20,000	(4,308)	-	15,692
SuperNet Service	7,552	257,948	(213,933)	-	51,567
Other Alberta Education deferred revenue	108,735	451,308	(396,659)	-	163,384
Other Government of Alberta:					
Aboriginal Career Fair	-	4,000	(4,000)	-	-
Other Deferred Revenue:					
School Generated Funds	-	2,075,768	(1,976,879)	-	98,889
Fees	4,484	3,100	(4,484)	-	3,100
Rent	2,381	2,381	(2,381)	-	2,381
Other	5,642	2,605	(1,479)	-	6,768
Total unexpended deferred operating revenue	\$ 299,122	\$ 4,296,947	\$ (4,167,011)	\$ -	\$ 429,058
Unexpended deferred capital revenue	-	-	-	-	-
Expended deferred capital revenue	26,952,205	-	(1,478,466)	-	25,473,739
Total	\$ 27,251,327	\$ 4,296,947	\$ (5,645,477)	\$ -	\$ 25,902,797

10. EMPLOYEE FUTURE BENEFIT LIABILITIES

Employee future benefit liabilities consist of the following:

	2013	2012
Vacation accrual liability	95,068	88,659
Other compensated absences	13,050	14,134
Personal professional development fund	1,227	
Total	\$ 109,345	\$ 102,793

Grande Yellowhead Public School Division No. 77
Notes to the Financial Statement
For The Year Ended August 31, 2013

11. DEBT

	2013	2012
Debentures outstanding at August 31, 2013 have interest rates between 7.5% and 10%. Debenture payments are made annually, mature in 2014 to 2015 and are supported by Alberta Education	\$ 73,368	\$ 206,249
Mortgage outstanding at August 31, 2013 has interest at prime. The loan matures in 2018, payments of \$2,000 are made monthly.	111,178	131,511
Total	\$ 184,546	\$ 337,760

Debenture Debt – Supported

The debenture debt bears interest at rates varying between 7.5% and 10%. The debenture is fully supported by Alberta Finance. Debenture payments due over the next five years are:

	Principal	Interest	Total
2013-2014	\$ 63,409	\$ 6,220	\$ 69,629
2014-2015	9,959	995	10,954
2015-2016	-	-	-
2016-2017	-	-	-
2017-2018	-	-	-
2018 to maturity	-	-	-
Total	\$ 73,368	\$ 7,215	\$ 80,583

Debentures, Capital Loans, or Mortgages - Unsupported

The School Jurisdiction has a mortgage outstanding in the amount of \$111,178. The mortgage bears interest at prime and expires in 2018. The following is a summary of principal and interest payments on related long term debt outstanding at August 31, 2013:

	Principal	Interest	Total
2013-2014	\$ 20,956	\$ 3,049	\$ 24,005
2014-2015	21,589	2,411	24,000
2015-2016	22,245	1,755	24,000
2016-2017	22,922	1,078	24,000
2017-2018	23,466	376	23,842
2018 to maturity	-	-	-
Total	\$ 111,178	\$ 8,669	\$ 119,847

Grande Yellowhead Public School Division No. 77
Notes to the Financial Statement
For The Year Ended August 31, 2013

12. TANGIBLE CAPITAL ASSETS

	August 31, 2013						
	Land	Construction In Progress - Buildings	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
Estimated useful life			10-40 Years	5-15 Years	5-15 Years	5 Years	
Historical cost							
Beginning of year	\$1,276,770	\$ -	\$62,665,494	\$ 8,559,708	\$ 4,586,625	\$5,712,586	\$ 82,801,183
Additions	-	-	-	24,816	559,499	442,190	1,026,505
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	-	(1,492,607)	(1,492,607)
	\$1,276,770	\$ -	\$62,665,494	\$ 8,584,524	\$ 5,146,124	\$4,662,169	\$ 82,335,081
Accumulated amortization							
Beginning of year	\$ -	\$ -	\$34,871,654	\$ 8,075,037	\$ 2,905,809	\$3,800,669	\$ 49,653,169
Additions	-	-	1,635,745	99,433	333,545	592,118	2,660,841
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	-	(1,492,607)	(1,492,607)
	\$ -	\$ -	\$36,507,399	\$ 8,174,470	\$ 3,239,354	\$2,900,180	\$ 50,821,403
Net Book Value at End of Year	\$1,276,770	\$ -	\$26,158,095	\$ 410,054	\$ 1,906,770	\$1,761,989	\$ 31,513,678

	August 31, 2012						
	Land	Construction In Progress - Buildings	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
Estimated useful life			10-40 Years	5-15 Years	5-15 Years	5 Years	
Historical cost							
Beginning of year	\$1,276,770	\$ -	\$62,527,474	\$ 8,516,228	\$ 4,731,127	\$5,228,073	\$ 82,279,672
Additions	-	-	165,854	43,480	-	534,166	743,500
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	(27,834)	-	(144,502)	(49,653)	(221,989)
	\$1,276,770	\$ -	\$62,665,494	\$ 8,559,708	\$ 4,586,625	\$5,712,586	\$ 82,801,183
Accumulated amortization							
Beginning of year	\$ -	\$ -	\$33,263,961	\$ 7,976,074	\$ 2,643,564	\$3,052,164	\$ 46,935,763
Additions	-	-	1,635,527	98,963	399,305	798,158	2,931,953
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	(27,834)	-	(137,060)	(49,653)	(214,547)
	\$ -	\$ -	\$34,871,654	\$ 8,075,037	\$ 2,905,809	\$3,800,669	\$ 49,653,169
Net Book Value at End of Year	\$1,276,770	\$ -	\$27,793,840	\$ 484,671	\$ 1,680,816	\$1,911,917	\$ 33,148,014

Grande Yellowhead Public School Division No. 77
Notes to the Financial Statement
For The Year Ended August 31, 2013

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:

	2013	2012
Unrestricted surplus	\$ 2,773,328	\$ 3,741,624
Operating reserves	5,361,142	4,435,758
Accumulated surplus (deficit) from operations	8,134,470	8,177,382
Investment in tangible capital assets	7,400,804	7,542,761
Capital reserves	3,470,727	2,984,975
Endowments ⁽¹⁾	431,714	431,714
Accumulated remeasurement gains (losses)	-	-
Accumulated surplus (deficit)	\$ 19,437,715	\$ 19,136,832

- (1) Terms of the endowments stipulate that the principal balance be maintained permanently. Investment income of \$447 (2012 - \$1,805) is externally restricted for scholarships and is included in deferred revenue.
- (2) Adjusted accumulated surplus represents unspent funding available to support the school jurisdiction's operations for the 2013-2014 year.

14. CONTRACTUAL OBLIGATIONS

(a) Copier Lease – Xerox

Xerox and Grande Yellowhead Public School Division No.77 entered into an agreement which covers the annual lease for equipment and software for electronic document management. The annual lease base contract charge is \$373,745 and expires August 31, 2018.

(b) Jasper Land Transfer

The Division reached an agreement with the Municipality of Jasper which outlines the terms and conditions which will allow a land exchange in order to permit the construction of a joint facility to replace Jasper Junior Senior High School. The conditions include an allowance for legal costs up to \$51,500. The Board shall at its sole cost perform all work necessary to restore, landscape (including irrigation) and fence the exchange site to the satisfaction of the Municipality of Jasper and in accordance with Parks Canada requirements. Restoration of the existing high school site to a condition satisfactory to Municipality of Jasper and the Superintendent of Jasper National Park is required on or before December 15, 2015.

(c) Division Bus Drivers

The Divisions' School Bus Contract Agreement is signed for the period of August 22, 2012 to July 10, 2015. The Agreement covers nineteen (19) routes with an escalator of 2% for the year 2013-2014 and 2% for 2014-2015.

Grande Yellowhead Public School Division No. 77
Notes to the Financial Statement
For The Year Ended August 31, 2013

15. CONTINGENT LIABILITIES

The jurisdiction is a member of A.S.B.I.E. Under the terms of its membership, the jurisdiction could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange. The jurisdiction's share of the pool as at August 31, 2013 is \$61,737.

16. FEES

	2013	2012
Transportation fees ⁽¹⁾	\$ 31,684	\$ 31,136
Fees charged for instruction material and supplies ⁽²⁾	390,897	383,793
School generated funds	507,597	570,688
International student tuition fees	75,456	231,472
Other fees	-	-
Total	\$ 1,005,634	\$ 1,217,089

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

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

17. TRUSTS UNDER ADMINISTRATION

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

	2013	2012
Deferred salary leave plan	\$ 45,492	\$ 74,981
Scholarship trusts	14,903	16,520
Student Health Initiative (Banker board)	90,993	292,043
Children and Youth with Complex Needs (Banker board)	-	-
Regional Collaborative Service Delivery (Banker board)	101,884	-
Regional Learning Consortium (Banker board)	-	-
Other foundations (please specify)	-	-
Total	\$ 253,272	\$ 383,544

18. SCHOOL GENERATED FUNDS

	2013	2012
Deferred School Generated Revenue, Beginning of Year	\$ 913,161	\$ 798,162
Gross Receipts:		
Fees	507,597	570,688
Fundraising	945,779	1,165,376
Gifts and donations	446,961	346,771
Grants to schools	-	-
Other sales and services	-	9,043
Total gross receipts	1,900,337	2,091,878
Total Related Expenses and Uses of Funds	1,137,684	1,185,950
Total Direct Costs Including Cost of Goods Sold to Raise Funds	682,140	790,929
Deferred School Generated Revenues, End of Year	\$ 993,674	\$ 913,161
Balance included in Deferred Revenue	\$ 160,081	\$ 98,889
Balance included in Accumulated Surplus	\$ 833,593	\$ 814,272

Grande Yellowhead Public School Division No. 77
Notes to the Financial Statement
For The Year Ended August 31, 2013

19. RELATED PARTY TRANSACTIONS

All entities that are consolidated in the accounts of the Government of Alberta are related parties of the school jurisdictions. These include government departments, health authorities, post-secondary institutions and other school jurisdictions in Alberta.

	Balances		Transactions	
	Financial Assets (at cost or net realizable)	Liabilities (at amortized cost)	Revenues	Expenses
Government of Alberta (GOA):				
Education				
Accounts receivable / Accounts payable	366,098	-	-	-
Prepaid expenses / Deferred revenue	-	553,729	-	-
Unexpended deferred capital revenue	-	-	-	-
Expended deferred capital revenue	-	24,001,689	1,472,050	-
Other assets & liabilities	-	-	-	-
Grant revenue & expenses	-	-	56,102,230	2,689,664
Other revenues & expenses	-	-	-	550
Other Alberta school jurisdictions	16,321	55,464	102,262	63,983
Treasury Board and Finance (Principal)	-	73,368	-	-
Treasury Board and Finance (Accrued interest)	-	3,128	12,636	12,636
Alberta Health	-	-	-	-
Alberta Health Services	35,548	12,720	723,943	12,390
Enterprise and Advanced Education	-	-	-	-
Post-secondary institutions	-	50,807	4,193	5,722
Alberta Infrastructure	-	-	-	-
Human Services	-	-	-	-
Alberta Immigration	-	-	1,680	-
Other GOA ministry (Specify)	-	-	-	-
Other GOA ministries	541	2,384	-	-
Other:				
Other Related Parties -	-	-	-	1,528
Alberta Treasury Branch	-	-	170,277	2,624
Other Related Parties	-	-	-	-
TOTAL 2012/2013	418,508	24,753,289	58,589,271	2,789,097
TOTAL 2011/2012	237,102	673,751	56,990,685	3,621,343

20. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

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

Grande Yellowhead Public School Division No. 77
Notes to the Financial Statement
For The Year Ended August 31, 2013

21. REMUNERATION AND MONETARY INCENTIVES

The Grande Yellowhead Public School Division had paid and accrued expenses for the year ended August 31, 2013 to or on behalf of the following positions and persons in groups as follows:

Board Members:	FTE	Remuneration	Benefits	Negotiated Allowances	Performance Bonuses	ERIP's / Other	Expenses
Chair	0.0	\$0	\$0	\$0			\$0
Stitzenberger, J.	1.0	\$23,618	\$5,181	\$0			\$13,870
Other members	0.0	\$0	\$0	\$0			\$0
Caputo, S.	1.0	\$26,472	\$5,147	\$0			\$23,987
DeClercq, B.	1.0	\$25,897	\$5,137	\$0			\$32,714
Fate, K.	1.0	\$23,917	\$0	\$0			\$41,467
Green, J.	1.0	\$22,360	\$5,129	\$0			\$16,290
Munn, F.	1.0	\$7,500	\$3,869	\$0			\$9,739
Rosadiuk, B.	1.0	\$23,003	\$5,097	\$0			\$26,537
	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	7.0	\$152,765	\$29,560	\$0			\$164,604
Superintendent (1)	1.0	\$181,808	\$24,351	\$0	\$0	\$0	\$19,401
Superintendent (2)	0.0	\$0	\$0	\$0	\$0	\$0	\$0
Secretary/Treasurer (1)	1.0	\$149,240	\$35,317	\$0	\$0	\$0	\$11,910
Secretary/Treasurer (2)	0.0	\$0	\$0	\$0	\$0	\$0	\$0
Board Secretary (1)	0.0	\$0	\$0	\$0	\$0	\$0	\$0
Board Secretary (2)	0.0	\$0	\$0	\$0	\$0	\$0	\$0
Board Treasurer (1)	0.0	\$0	\$0	\$0	\$0	\$0	\$0
Board Treasurer (2)	0.0	\$0	\$0	\$0	\$0	\$0	\$0
Certificated teachers	280.8	\$25,749,592	\$5,472,760	\$0	\$0	\$0	
Non-certificated - other	247.2	\$9,461,685	\$2,602,932	\$0	\$0	\$0	
TOTALS		\$35,695,090	\$8,164,920	\$0	\$0	\$0	

22. BUDGET AMOUNTS

The budget was prepared by the school jurisdiction and the Board of Trustees gave approval on June 6, 2012. It is presented for information only and has not been audited.

23. COMPARATIVE FIGURES

The comparative figures have been reclassified where necessary to conform to the 2012/2013 presentation.

Grande Yellowhead Public School Division No. 77
Notes to the Financial Statement
For The Year Ended August 31, 2013

24. RESERVES

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

Operating Reserves	Balance Aug. 31, 2012	Contributions During 2013	Utilized During 2013	Re-classed	Balance Aug. 31, 2013
Instruction	25,000	0	0	0	25,000
Instruction – Learning Services	25,000	0	0	0	25,000
Instruction – Severe Needs Support	375,000	0	-90,990	0	284,010
Instruction – First Nations, Metis & Inuit Education	9,000	0	-9,000	0	0
Instruction – Technology	1,242,597	584,384	-442,187	-700,000	684,794
Schools	1,545,653	810,784	-135,046	0	2,221,391
School Generated Funds	0	833,593	0	0	833,593
System Administration	30,000	15,000	0	0	45,000
Transportation	130,357	21,905	0	0	152,262
Operations & Maintenance	245,396	101,904	0	-200,000	147,300
Administration Building Reserve	123,407	44,154	0	0	167,561
Maintenance Equipment Reserve	77,481	2,601	0	0	80,082
Maintenance – HVAC Upgrades	400,000	0	-235,702	200,000	364,298
Non Supported Building Reserve	206,867	123,984	0	0	330,851
Total	4,435,758	2,538,309	-912,925	-700,000	5,361,142

Capital Reserves	Balance Aug. 31, 2012	Contributions During 2013	Utilized During 2013	Re-Classified from Operating	Balance Aug. 31, 2013
Building	0	0	0	0	0
Administration Building	100,000	0	0	0	100,000
Maintenance – facility upgrades	0	0	0	0	0
Land	131,511	0	-20,334	0	111,177
Technology Infrastructure	310,000	0	0	700,000	1,010,000
System Administration equipment	90,783	10,050	0	0	100,833
Divisional Reserve-Jasper landscape restoration	770,000	0	0	0	770,000
Bus replacement	1,045,559	292,412	-559,498	0	778,473
Maintenance fleet replacement	191,438	26,479	0	0	217,917
Maintenance – Jasper Shop	75,000	0	0	0	75,000
Other vehicle replacement	270,684	36,643	0	0	307,327
Total	2,984,975	365,584	-579,832	700,000	3,470,727
Total operating and capital reserves	7,420,733	2,903,893	-1,492,757	0	8,831,869