

**Fort McMurray Public  
School District No. 2833  
Financial Statements**  
*August 31, 2013*

**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]

**FORT MCMURRAY PUBLIC SCHOOL DISTRICT NO. 2833**

Legal Name of School Jurisdiction

**231 HARDIN STREET, FORT MCMURRAY, AB T9H 2G2**

Mailing Address

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Telephone & Fax Numbers, and Email Address

**SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING**

The financial statements of **FORT MCMURRAY PUBLIC SCHOOL DISTRICT NO. 2833** 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.

**BOARD CHAIR**

**Mr Jeff Thompson**

Name

Signature

**SUPERINTENDENT**

**Mr Douglas Nicholls**

Name

Signature

**SECRETARY-TREASURER OR TREASURER**

**Mr Allan Kallal**

Name

Signature

**December 16, 2013**

Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch  
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## Independent Auditors' Report

To the Board of Trustees of the Fort McMurray Public School District No. 2833

We have audited the accompanying financial statements of the Fort McMurray Public School District No. 2833, which comprise the statements of financial position as at August 31, 2013, August 31, 2012 and September 1, 2011, and the statements of operations, cash flows, changes in financial assets (net debt) and remeasurement gains and losses, and schedules of changes in accumulated surplus, capital revenue and program operations for the years ended August 31, 2013 and August 31, 2012, 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 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 audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

### *Opinion*

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fort McMurray Public School District No. 2833 as at August 31, 2013, August 31, 2012 and September 1, 2011 and the results of its operations, cash flows and changes in financial assets (net debt) for the years ended August 31, 2013 and August 31, 2012 in accordance with Public Sector Accounting Standards.

December 16, 2013  
Fort McMurray, Alberta

  
Chartered Accountants

**STATEMENTS OF FINANCIAL POSITION**  
As at (in dollars)

		August 31		September 1
		2013	2012	2011
			Restated (Note 2)	Restated (Note 2)
<b>FINANCIAL ASSETS</b>				
Cash and cash equivalents	(Note 4)	\$8,224,266	\$8,981,275	\$6,666,662
Accounts receivable (net after allowances)	(Note 5)	\$6,686,578	\$2,419,430	\$1,268,401
Portfolio investments	(Note 6)	\$2,844,981	\$2,813,173	\$11,214,587
Other financial assets	(Note 7)	\$0	\$350,000	\$350,000
<b>Total financial assets</b>		\$17,755,825	\$14,563,878	\$19,499,650
<b>LIABILITIES</b>				
Bank indebtedness	(Note 8)	\$0	\$0	\$0
Accounts payable and accrued liabilities	(Note 9)	\$3,400,147	\$3,749,319	\$7,007,886
Deferred revenue	(Note 10)	\$90,017,603	\$80,317,173	\$81,606,264
Employee future benefit liabilities		\$0	\$0	\$0
Other liabilities		\$0	\$0	\$0
Debt				
Supported: Debentures and other supported debt		\$0	\$0	\$0
Unsupported: Debentures and capital loans		\$0	\$0	\$0
Capital leases		\$0	\$0	\$0
Mortgages		\$0	\$0	\$0
<b>Total liabilities</b>		\$93,417,750	\$84,066,492	\$88,614,150
<b>Net financial assets (debt)</b>		(\$75,661,925)	(\$69,502,614)	(\$69,114,500)
<b>NON-FINANCIAL ASSETS</b>				
Tangible capital assets	(Note 11)			
Land		\$4,071,454	\$4,092,703	\$4,092,703
Construction in progress		\$11,486,531	\$2,026,381	\$33,967,015
Buildings	\$125,563,087			
Less: Accumulated amortization	(\$53,955,265)	\$71,607,822	\$75,251,227	\$44,792,275
Equipment	\$10,795,713			
Less: Accumulated amortization	(\$8,354,466)	\$2,441,247	\$3,117,212	\$2,461,738
Vehicles	\$511,933			
Less: Accumulated amortization	(\$375,590)	\$136,343	\$114,728	\$173,887
Computer Equipment	\$371,182		\$335,926	\$335,926
Less: Accumulated amortization	(\$278,951)	\$92,231	(\$235,224)	(\$191,497)
<b>Total tangible capital assets</b>		\$89,835,628	\$84,702,953	\$85,632,047
Prepaid expenses		\$612,208	\$775,046	\$564,347
Other non-financial assets		\$0	\$0	\$0
<b>Total non-financial assets</b>		\$90,447,836	\$85,477,999	\$86,196,394
<b>Accumulated surplus</b>	(Note 12)	\$14,785,911	\$15,975,385	\$17,081,894
Accumulating surplus / (deficit) is comprised of:				
Accumulated operating surplus (deficit)		\$14,785,911	\$15,975,385	\$17,081,894
Accumulated remeasurement gains (losses)		\$0	\$0	\$0
		\$14,785,911	\$15,975,385	\$17,081,894
<b>Contractual obligations</b>	(Note 13)			
<b>Contingent liabilities</b>				

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 (Note 2)
<b>REVENUES</b>				
Alberta Education		\$70,801,297	\$71,341,741	\$71,030,998
Other - Government of Alberta		\$0	\$703,697	\$759,200
Federal Government and First Nations		\$340,160	\$122,780	\$149,239
Other Alberta school authorities		\$0	\$0	\$19,774
Out of province authorities		\$0	\$0	\$0
Alberta Municipalities-special tax levies		\$0	\$0	\$0
Property taxes		\$0	\$0	\$0
Fees	(Note 14)	\$713,916	\$1,522,230	\$1,506,252
Other sales and services		\$563,719	\$940,617	\$831,254
Investment income		\$175,000	\$166,666	\$112,097
Gifts and donations		\$500,000	\$651,864	\$415,956
Rental of facilities		\$485,000	\$966,754	\$948,231
Fundraising		\$0	\$1,928,506	\$1,390,295
Gains (losses) on disposal of capital assets		\$0	\$5,000	\$0
Other revenue		\$1,674,260	\$0	\$0
<b>Total revenues</b>		<b>\$75,253,352</b>	<b>\$78,349,855</b>	<b>\$77,163,296</b>
<b>EXPENSES</b>				
Instruction		\$61,043,904	\$61,744,277	\$59,896,583
Plant operations and maintenance		\$12,166,536	\$12,310,244	\$12,611,059
Transportation		\$2,128,200	\$2,128,524	\$2,200,566
Administration		\$3,274,963	\$3,356,284	\$3,561,597
External services		\$0	\$0	\$0
<b>Total expenses</b>		<b>\$78,613,603</b>	<b>\$79,539,329</b>	<b>\$78,269,805</b>
<b>Operating surplus (deficit)</b>		<b>(\$3,360,251)</b>	<b>(\$1,189,474)</b>	<b>(\$1,106,509)</b>

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
<b>CASH FLOWS FROM:</b>		
<b>A. OPERATING TRANSACTIONS</b>		
Operating surplus (deficit)	(\$1,189,474)	(\$1,106,509)
Add (Deduct) items not affecting cash:		
Total amortization expense	\$5,214,665	\$5,018,073
Gains on disposal of tangible capital assets	(\$5,000)	\$0
Losses on disposal of tangible capital assets	\$0	\$0
Changes in:		
Accounts receivable	(\$4,267,148)	(\$1,151,019)
Prepays	\$162,838	(\$210,699)
Other financial assets	\$350,000	\$0
Non-financial assets	\$0	\$0
Accounts payable and accrued liabilities	(\$349,172)	(\$3,258,567)
Deferred revenue (Excluding EDCR)	\$9,686,230	(\$1,289,092)
Employee future benefit liabilities	\$0	\$0
Other (describe) Net capital accounts payable non-cash transactions	\$0	\$3,143,775
<b>Total cash flows from operating transactions</b>	<b>\$9,602,939</b>	<b>\$1,145,962</b>
<b>B. CAPITAL TRANSACTIONS</b>		
Purchases of tangible capital assets		
Land	\$0	\$0
Buildings	(\$10,179,603)	(\$2,867,989)
Equipment	(\$74,750)	(\$1,220,990)
Vehicles	(\$64,780)	\$0
Computer equipment	(\$35,256)	\$0
Net proceeds from disposal of unsupported capital assets	\$26,249	\$0
Other (describe) Net capital accounts payable non-cash transactions	\$0	(\$3,143,775)
<b>Total cash flows from capital transactions</b>	<b>(\$10,328,140)</b>	<b>(\$7,232,754)</b>
<b>C. INVESTING TRANSACTIONS</b>		
Changes in portfolio investments	(\$31,808)	\$8,401,405
Remeasurement gains (losses) reclassified to the statement of operations	\$0	\$0
Other (describe)	\$0	\$0
<b>Total cash flows from investing transactions</b>	<b>(\$31,808)</b>	<b>\$8,401,405</b>
<b>D. FINANCING TRANSACTIONS</b>		
Issue of debt	\$0	\$0
Repayment of debt	\$0	\$0
Other (describe)	\$0	\$0
<b>Total cash flows from financing transactions</b>	<b>\$0</b>	<b>\$0</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>(\$757,009)</b>	<b>\$2,314,613</b>
<b>Cash and cash equivalents, at beginning of year</b>	<b>\$8,981,275</b>	<b>\$6,666,662</b>
<b>Cash and cash equivalents, at end of year</b>	<b>\$8,224,266</b>	<b>\$8,981,275</b>

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)	(\$1,189,474)	(\$1,106,509)
Effect of changes in tangible capital assets		
Aquisition of tangible capital assets	(\$10,368,589)	(\$4,088,979)
Amortization of tangible capital assets	\$5,214,665	\$5,018,073
Net carrying value of tangible capital assets disposed of	\$21,249	\$0
Write-down carrying value of tangible capital assets	\$0	\$0
<b>Total effect of changes in tangible capital assets</b>	(\$5,132,675)	\$929,094
Changes in:		
Prepaid expenses	\$162,838	(\$210,699)
Other non-financial assets	\$0	\$0
Net remeasurement gains and (losses)	\$0	\$0
Endowments	\$0	\$0
<b>Increase (decrease) in net financial assets (net debt)</b>	(\$6,159,311)	(\$388,114)
<b>Net financial assets (net debt) at beginning of year</b>	(\$69,502,614)	(\$69,114,500)
<b>Net financial assets (net debt) at end of year</b>	(\$75,661,925)	(\$69,502,614)

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
<b>Opening accumulated remeasurement gains and (losses) upon adoption on September 1, 2012</b>	\$0
Unrealized gains (losses) attributable to:	
Portfolio investments	\$0
Other	\$0
Amounts reclassified to the statement of operations:	
Portfolio investments	
Other	\$0
Net remeasurement gains (losses) for the year	\$0
<b>Accumulated remeasurement gains (losses) at end of year</b>	\$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 REMEASUREMENT GAINS (LOSSES)	ACCUMULATED OPERATING SURPLUS	INVESTMENT IN TANGIBLE CAPITAL ASSETS	ENDOWMENTS	UNRESTRICTED SURPLUS	INTERNALLY RESTRICTED TOTAL OPERATING RESERVES	TOTAL CAPITAL RESERVES
<b>Balance at August 31, 2012</b>	\$15,211,569	\$0	\$15,211,569	\$7,548,466	\$0	\$2,094	\$6,080,384	\$1,580,625
<b>Prior period adjustments:</b>								
Change in recognition of school generated funds	\$276,334	\$0	\$276,334	\$0	\$0	\$0	\$276,334	\$0
Change in recognition of deferred revenue	\$487,482	\$0	\$487,482	\$0	\$0	\$0	\$487,482	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Adjusted Balance, Aug. 31, 2012</b>	\$15,975,385	\$0	\$15,975,385	\$7,548,466	\$0	\$2,094	\$6,844,200	\$1,580,625
Operating surplus (deficit)	(\$1,189,474)		(\$1,189,474)			(\$1,189,474)		
Board funded tangible capital asset additions				\$667,860		\$0	(\$39,088)	(\$628,772)
Disposal of unsupported tangible capital assets	\$0		\$0	\$0		\$0		\$0
Disposal of supported tangible capital assets (board funded portion)	\$0		\$0	(\$21,249)		\$0		\$21,249
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			(\$5,214,665)		\$5,214,665		
Capital revenue recognized	\$0			\$4,616,928		(\$4,616,928)		
Debt principal repayments (unsupported)	\$0			\$0		\$0		
Externally imposed endowment restrictions	\$0				\$0	\$0	\$0	
Net transfers to operating reserves	\$0					(\$606,476)	\$606,476	
Net transfers from operating reserves	\$0					\$1,198,089	(\$1,198,089)	
Net transfers to capital reserves	\$0					\$0		\$0
Net transfers from capital reserves	\$0					\$0		\$0
Assumption/transfer of other operations' surplus	\$0		\$0	\$0	\$0	\$0	\$0	\$0
<b>Balance at August 31, 2013</b>	\$14,785,911	\$0	\$14,785,911	\$7,597,340	\$0	\$1,970	\$6,213,499	\$973,102

**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
<b>Balance at August 31, 2012</b>	\$3,982,942	\$0	\$0	\$579,339	\$2,097,442	\$1,001,286	\$0	\$0	\$0	\$0
<b>Prior period adjustments:</b>										
Change in recognition of school generated funds	\$276,334	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Change in recognition of deferred revenue	\$487,482	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Adjusted Balance, Aug. 31, 2012</b>	\$4,746,758	\$0	\$0	\$579,339	\$2,097,442	\$1,001,286	\$0	\$0	\$0	\$0
Operating surplus (deficit)										
Board funded tangible capital asset additions	(\$39,088)	\$0	\$0	(\$64,780)	\$0	(\$563,992)	\$0	\$0	\$0	\$0
Disposal of unsupported tangible capital assets		\$0		\$0		\$0		\$0		\$0
Disposal of supported tangible capital assets (board funded portion)		\$0		\$0		\$21,249		\$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	\$0		\$0		\$606,476		\$0		\$0	
Net transfers from operating reserves	(\$1,198,089)		\$0		\$0		\$0		\$0	
Net transfers to capital reserves		\$0		\$0		\$0		\$0		\$0
Net transfers from capital reserves		\$0		\$0		\$0		\$0		\$0
Assumption/transfer of other operations' surplus	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Balance at August 31, 2013</b>	\$3,509,581	\$0	\$0	\$514,559	\$2,703,918	\$458,543	\$0	\$0	\$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
<b>Balance at August 31, 2011</b>	\$16,848,291	\$0	\$16,848,291	\$8,184,624	\$0	\$3,658	\$7,079,384	\$1,580,625
<b>Prior period adjustments:</b>								
Change in recognition of school generated funds	\$233,603	\$0	\$233,603	\$0	\$0	\$0	\$233,603	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Adjusted Balance, Aug. 31, 2011</b>	\$17,081,894	\$0	\$17,081,894	\$8,184,624	\$0	\$3,658	\$7,312,987	\$1,580,625
Operating surplus (deficit)	(\$1,106,509)		(\$1,106,509)			(\$1,106,509)		
Board funded tangible capital asset additions				\$0		\$0	\$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	\$0	\$0						
Endowment expenses	\$0		\$0		\$0			
Direct credits to accumulated surplus	\$0		\$0		\$0	\$0		
Amortization of tangible capital assets	\$0			(\$5,018,073)		\$5,018,073		
Capital revenue recognized	\$0			\$4,381,915		(\$4,381,915)		
Debt principal repayments (unsupported)	\$0			\$0		\$0		
Externally imposed endowment restrictions	\$0				\$0	\$0	\$0	
Net transfers to operating reserves	\$0					(\$364,865)	\$364,865	
Net transfers from operating reserves	\$0					\$833,651	(\$833,651)	
Net transfers to capital reserves	\$0					\$0		\$0
Net transfers from capital reserves	\$0					\$0		\$0
Assumption/transfer of other operations' surplus	\$0		\$0	\$0	\$0	\$1	(\$1)	\$0
<b>Balance at August 31, 2012</b>	\$15,975,385	\$0	\$15,975,385	\$7,548,466	\$0	\$2,094	\$6,844,200	\$1,580,625

**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
<b>Balance at August 31, 2011</b>	\$4,279,459	\$0	\$833,651	\$579,339	\$1,966,274	\$1,001,286	\$0	\$0	\$0	\$0
<b>Prior period adjustments:</b>										
Change in recognition of school generated funds	\$233,603	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Adjusted Balance, Aug. 31, 2011</b>	\$4,513,062	\$0	\$833,651	\$579,339	\$1,966,274	\$1,001,286	\$0	\$0	\$0	\$0
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$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	\$233,697		\$0		\$131,168		\$0		\$0	
Net transfers from operating reserves	\$0		(\$833,651)		\$0		\$0		\$0	
Net transfers to capital reserves		\$0		\$0		\$0		\$0		\$0
Net transfers from capital reserves		\$0		\$0		\$0		\$0		\$0
Assumption/transfer of other operations' surplus	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Balance at August 31, 2012</b>	\$4,746,759	\$0	\$0	\$579,339	\$2,097,442	\$1,001,286	\$0	\$0	\$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 <sup>(A)</sup>	Surplus from Provincially Approved Projects <sup>(B)</sup>	Proceeds on Disposal of Provincially Funded Tangible Capital Assets <sup>(C)</sup>	Unexpended Deferred Capital Revenue from Other Sources <sup>(D)</sup>	
<b>Balance at August 31, 2012</b>	\$696,002	\$0	\$0	\$200,000	\$77,154,479
Prior period adjustments	\$0	\$0	\$0	\$0	\$0
Adjusted balance, August 31, 2012	\$696,002	\$0	\$0	\$200,000	\$77,154,479
<b>Add:</b>					
Unexpended capital revenue received from:					
Alberta Education school building & modular projects (excl. IMR)	\$9,113,211				
Infrastructure Maintenance & Renewal capital related to school facilities	\$0				
Other Government of Alberta	\$0				
Federal Government and First Nations				\$0	
Other sources				\$48,560	
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	\$5,228,751	
Insurance proceeds (and related interest)			\$0	\$0	
Donated tangible capital assets (amortizable, @ fair market value)					\$14,200
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	(\$9,637,970)	\$0	\$0	(\$48,560)	\$9,686,530
Surplus funds approved for future project(s)	\$0	\$0			
<b>Deduct:</b>					
Net book value of supported tangible capital dispositions, write-offs, or transfers	\$0	\$0	\$0	\$0	\$0
Capital revenue recognized					\$4,616,928
<b>Balance at August 31, 2013</b>	\$171,243	\$0	\$0	\$5,428,751	\$82,238,281
	(A)	(B)	(C)	(D)	
<b>Balance of Unexpended Deferred Capital Revenue at August 31, 2013 (A) + (B) + (C) + (D)</b>				\$5,599,994	

**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/

(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 <sup>(A)</sup>	Surplus from Provincially Approved Projects <sup>(B)</sup>	Proceeds on Disposal of Provincially Funded Tangible Capital Assets <sup>(C)</sup>	Unexpended Deferred Capital Revenue from Other Sources <sup>(D)</sup>	
<b>Balance at August 31, 2011</b>	\$1,636,424	\$0	\$0	\$200,000	\$77,447,415
Prior period adjustments	\$0	\$0	\$0	\$0	\$0
Adjusted balance, August 31, 2011	\$1,636,424	\$0	\$0	\$200,000	\$77,447,415
<b>Add:</b>					
Unexpended capital revenue received from:					
Alberta Education school building & modular projects (excl. IMR)	\$3,144,356				
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	\$4,201	\$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	(\$4,088,979)	\$0	\$0	\$0	\$4,088,979
Surplus funds approved for future project(s)	\$0	\$0			
<b>Deduct:</b>					
Net book value of supported tangible capital dispositions, write-offs, or transfers	\$0	\$0	\$0	\$0	\$0
Capital revenue recognition					\$4,381,915
<b>Balance at August 31, 2012</b>	\$696,002	\$0	\$0	\$200,000	\$77,154,479
	(A)	(B)	(C)	(D)	
<b>Balance of Unexpended Deferred Capital Revenue at August 31, 2012 (A) + (B) + (C) + (D)</b>				\$896,002	

**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)

REVENUES	2013						2012
	Instruction (ECS- Grade 12)	Plant Operations and Maintenance	Transportation	Board & System Administration	External Services	TOTAL	TOTAL
(1) Alberta Education	\$56,174,343	\$10,298,729	\$1,356,163	\$3,512,506	\$0	\$71,341,741	\$71,030,998
(2) Other - Government of Alberta	\$703,697	\$0	\$0	\$0	\$0	\$703,697	\$759,200
(3) Federal Government and First Nations	\$122,780	\$0	\$0	\$0	\$0	\$122,780	\$149,239
(4) Other Alberta school authorities	\$0	\$0	\$0	\$0	\$0	\$0	\$19,774
(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	\$1,113,602		\$408,628		\$0	\$1,522,230	\$1,506,252
(9) Other sales and services	\$450,171	\$285,574	\$0	\$204,872	\$0	\$940,617	\$831,254
(10) Investment income	\$0	\$83,333	\$0	\$83,333	\$0	\$166,666	\$112,097
(11) Gifts and donations	\$651,864	\$0	\$0	\$0	\$0	\$651,864	\$415,956
(12) Rental of facilities	\$249,739	\$632,015	\$0	\$85,000	\$0	\$966,754	\$948,231
(13) Fundraising	\$1,928,506	\$0	\$0	\$0	\$0	\$1,928,506	\$1,390,295
(14) Gains on disposal of tangible capital assets	\$0	\$5,000	\$0	\$0	\$0	\$5,000	\$0
(15) Other revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(16) TOTAL REVENUES	\$61,394,702	\$11,304,651	\$1,764,791	\$3,885,711	\$0	\$78,349,855	\$77,163,296
<b>EXPENSES</b>							
(17) Certificated salaries	\$30,983,832			\$801,279	\$0	\$31,785,111	\$31,247,169
(18) Certificated benefits	\$7,533,939			\$101,965	\$0	\$7,635,904	\$7,552,720
(19) Non-certificated salaries and wages	\$11,740,721	\$2,572,044	\$40,290	\$1,252,735	\$0	\$15,605,790	\$14,472,822
(20) Non-certificated benefits	\$2,596,145	\$746,845	\$10,326	\$325,575	\$0	\$3,678,891	\$3,527,865
(21) SUB - TOTAL	\$52,854,637	\$3,318,889	\$50,616	\$2,481,554	\$0	\$58,705,696	\$56,800,576
(22) Services, contracts and supplies	\$8,814,446	\$3,924,104	\$2,077,908	\$793,874	\$0	\$15,610,332	\$16,433,559
(23) Amortization of supported tangible capital assets	\$54,566	\$4,562,362	\$0	\$0	\$0	\$4,616,928	\$4,381,915
(24) Amortization of unsupported tangible capital assets	\$15,799	\$504,889	\$0	\$77,049	\$0	\$597,737	\$636,158
(25) Supported interest on capital debt	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(26) Unsupported interest on capital debt	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(27) Other interest and finance charges	\$4,829	\$0	\$0	\$3,807	\$0	\$8,636	\$17,597
(28) Losses on disposal of tangible capital assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(29) Other expense	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(30) TOTAL EXPENSES	\$61,744,277	\$12,310,244	\$2,128,524	\$3,356,284	\$0	\$79,539,329	\$78,269,805
(31) OPERATING SURPLUS (DEFICIT)	(\$349,575)	(\$1,005,593)	(\$363,733)	\$529,427	\$0	(\$1,189,474)	(\$1,106,509)



# FORT MCMURRAY PUBLIC SCHOOL DISTRICT NO. 2833

## Notes to Financial Statements

For the year ended August 31, 2013

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### 1. AUTHORITY AND PURPOSE

Fort McMurray Public School District No. 2833 (the "District") delivers education programs under the authority of the *School Act*, Revised Statutes of Alberta 2000, Chapter S-3. The District is exempt from payment of income taxes under Section 149 of the Income Tax Act.

The District 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 District is limited on certain funding allocations and administration expenses.

### 2. CONVERSION TO PUBLIC SECTOR ACCOUNTING STANDARDS

Commencing with the 2012/2013 fiscal year, the District has adopted Canadian Public Sector Accounting Standards ("PSAS") without not-for-profit provisions. These financial statements are the first financial statements for which the District has applied PSAS with retroactive application.

The District has elected to use the following exemptions in accordance with PSAS 2125:

- Tangible capital asset impairment:

The District has elected to apply PSAS 3150.31 on a prospective basis from the date of transition per PSAS 2125.14. This section states that when conditions indicate that a tangible capital asset no longer contributes to the District's ability to provide goods and services, or that the value of future economic benefits associated with the tangible capital asset is less than its net book value, the cost of the tangible capital asset should be reduced to reflect the decline in the asset's value.

As a result of the adoption of PSAS, comparative information has been restated as follows:

# FORT MCMURRAY PUBLIC SCHOOL DISTRICT NO. 2833

## Notes to Financial Statements

For the year ended August 31, 2013

### 2. CONVERSION TO PUBLIC SECTOR ACCOUNTING STANDARDS (Continued)

School Jurisdiction Code: 3260

#### SCHEDULE OF TRANSITION TO PUBLIC SECTOR ACCOUNTING STANDARDS For the Year Ended August 31, 2011

	September 1, 2011 Not-for-Profit	Adjustment	September 1, 2011 PSAS
<b>FINANCIAL ASSETS</b>			
Cash and cash equivalents / Cash and temporary investments	\$17,881,249	(\$11,214,587)	\$6,666,662
Accounts receivable (net after allowances)	\$1,268,401	\$0	\$1,268,401
Portfolio investments / Long term investments	\$0	\$11,214,587	\$11,214,587
Other financial assets		\$350,000	\$350,000
Other current assets	\$0	\$0	
Trust assets	\$675,291	(\$675,291)	
Long term accounts receivable	\$350,000	(\$350,000)	
<b>Total financial assets</b>	<b>\$20,174,941</b>	<b>(\$675,291)</b>	<b>\$19,499,650</b>
<b>LIABILITIES</b>			
Bank indebtedness	\$0	\$0	\$0
Accounts payable and accrued liabilities	\$7,007,886	\$0	\$7,007,886
Deferred revenue	\$2,556,028	\$79,050,236	\$81,606,264
Deferred capital allocations	\$1,836,424	(\$1,836,424)	
Trust liabilities	\$675,291	(\$675,291)	
Employee future benefit liabilities	\$0	\$0	\$0
Other liabilities		\$0	\$0
Long term debt			
Supported: Debentures and other supported debt	\$0	\$0	\$0
Unsupported: Debentures and capital loans	\$0	\$0	\$0
Capital leases	\$0	\$0	\$0
Mortgages	\$0	\$0	\$0
Other long-term liabilities	\$0	\$0	
Unamortized capital allocations	\$77,447,415	(\$77,447,415)	
<b>Total liabilities</b>	<b>\$89,523,044</b>	<b>(\$908,894)</b>	<b>\$88,614,150</b>
<b>Net Debt</b>	<b>(\$69,348,103)</b>	<b>\$233,603</b>	<b>(\$69,114,500)</b>
<b>NON-FINANCIAL ASSETS</b>			
Tangible capital assets			
Land	\$4,092,703	\$0	\$4,092,703
Construction in progress	\$33,967,015	\$0	\$33,967,015
Buildings	\$90,035,013	\$0	\$90,035,013
Less: Accumulated amortization	(\$45,242,738)	\$0	(\$45,242,738)
Equipment	\$9,835,897	(\$335,926)	\$9,499,971
Less: Accumulated amortization	(\$7,229,730)	\$191,497	(\$7,038,233)
Vehicles	\$461,311	\$0	\$461,311
Less: Accumulated amortization	(\$287,424)	\$0	(\$287,424)
Computer Equipment		\$335,926	\$335,926
Less: Accumulated amortization		(\$191,497)	(\$191,497)
<b>Total tangible capital assets</b>	<b>\$85,632,047</b>	<b>\$0</b>	<b>\$85,632,047</b>
Prepaid expenses	\$564,347	\$0	\$564,347
Other non-financial assets		\$0	\$0
<b>Total non-financial assets</b>	<b>\$86,196,394</b>	<b>\$0</b>	<b>\$86,196,394</b>
<b>Total accumulated surplus</b>	<b>\$16,848,291</b>	<b>\$233,603</b>	<b>\$17,081,894</b>
Accumulating surplus / (deficit) is comprised of:			
Accumulated operating surplus (deficit)	\$16,848,291	\$233,603	\$17,081,894
Accumulated remeasurement gains (losses)		\$0	\$0
	<b>\$16,848,291</b>	<b>\$233,603</b>	<b>\$17,081,894</b>

# FORT MCMURRAY PUBLIC SCHOOL DISTRICT NO. 2833

## Notes to Financial Statements

For the year ended August 31, 2013

### 2. CONVERSION TO PUBLIC SECTOR ACCOUNTING STANDARDS (Continued)

School Jurisdiction Code: 3260

#### SCHEDULE OF TRANSITION TO PUBLIC SECTOR ACCOUNTING STANDARDS

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

	August 31, 2012 Not-for-Profit	Adjustment	Adjustment	August 31, 2012 PSAS
<b>FINANCIAL ASSETS</b>				
Cash and cash equivalents / Cash and temporary investments	\$11,794,448	(\$2,813,173)	\$0	\$8,981,275
Accounts receivable (net after allowances)	\$1,931,948	\$487,482	\$0	\$2,419,430
Portfolio investments / Long term investments	\$0	\$2,813,173	\$0	\$2,813,173
Other financial assets		\$0	\$350,000	\$350,000
Other current assets	\$0	\$0	\$0	
Trust assets	\$643,871	\$0	(\$643,871)	
Long term accounts receivable	\$350,000	\$0	(\$350,000)	
<b>Total financial assets</b>	<b>\$14,720,267</b>	<b>\$487,482</b>	<b>(\$643,871)</b>	<b>\$14,563,878</b>
<b>LIABILITIES</b>				
Bank indebtedness	\$0	\$0	\$0	\$0
Accounts payable and accrued liabilities	\$3,749,319	\$0	\$0	\$3,749,319
Deferred revenue	\$2,543,026	\$0	\$77,774,147	\$80,317,173
Deferred capital allocations	\$896,002	\$0	(\$896,002)	
Trust liabilities	\$643,871	\$0	(\$643,871)	
Employee future benefit liabilities	\$0	\$0	\$0	\$0
Other liabilities		\$0	\$0	\$0
Long term debt				
Supported: Debentures and other supported debt	\$0	\$0	\$0	\$0
Unsupported: Debentures and capital loans	\$0	\$0	\$0	\$0
Capital leases	\$0	\$0	\$0	\$0
Mortgages	\$0	\$0	\$0	\$0
Other long-term liabilities	\$0	\$0	\$0	
Unamortized capital allocations	\$77,154,479	\$0	(\$77,154,479)	
<b>Total liabilities</b>	<b>\$84,986,697</b>	<b>\$0</b>	<b>(\$920,205)</b>	<b>\$84,066,492</b>
<b>Net Debt</b>	<b>(\$70,266,430)</b>	<b>\$487,482</b>	<b>\$276,334</b>	<b>(\$69,502,614)</b>
<b>NON-FINANCIAL ASSETS</b>				
Tangible capital assets				
Land	\$4,092,703	\$0	\$0	\$4,092,703
Construction in progress	\$2,026,381	\$0	\$0	\$2,026,381
Buildings	\$124,843,636	\$0	\$0	\$124,843,636
Less: Accumulated amortization	(\$49,592,409)	\$0	\$0	(\$49,592,409)
Equipment	\$11,056,887	(\$335,926)	\$0	\$10,720,961
Less: Accumulated amortization	(\$7,838,973)	\$235,224	\$0	(\$7,603,749)
Vehicles	\$461,311	\$0	\$0	\$461,311
Less: Accumulated amortization	(\$346,583)	\$0	\$0	(\$346,583)
Computer Equipment		\$335,926	\$0	\$335,926
Less: Accumulated amortization		(\$235,224)	\$0	(\$235,224)
<b>Total tangible capital assets</b>	<b>\$84,702,953</b>	<b>\$0</b>	<b>\$0</b>	<b>\$84,702,953</b>
Prepaid expenses	\$775,046	\$0	\$0	\$775,046
Other non-financial assets		\$0	\$0	\$0
<b>Total non-financial assets</b>	<b>\$85,477,999</b>	<b>\$0</b>	<b>\$0</b>	<b>\$85,477,999</b>
<b>Total accumulated surplus</b>	<b>\$15,211,569</b>	<b>\$487,482</b>	<b>\$276,334</b>	<b>\$15,975,385</b>
Accumulating surplus / (deficit) is comprised of:				
Accumulated operating surplus (deficit)	\$15,211,569	\$487,482	\$276,334	\$15,975,385
Accumulated remeasurement gains (losses)		\$0	\$0	\$0
	\$15,211,569	\$487,482	\$276,334	\$15,975,385

# FORT MCMURRAY PUBLIC SCHOOL DISTRICT NO. 2833

## Notes to Financial Statements

For the year ended August 31, 2013

### 2. CONVERSION TO PUBLIC SECTOR ACCOUNTING STANDARDS (Continued)

School Jurisdiction Code: 3260

#### SCHEDULE OF TRANSITION TO PUBLIC ACCOUNTING STANDARDS

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

	August 31, 2012 Not-for-Profit	Adjustment	August 31, 2012 PSAS
<b>REVENUES</b>			
Alberta Education	\$66,161,611	\$4,869,387	\$71,030,998
Other - Government of Alberta	\$759,200	\$0	\$759,200
Federal Government and First Nations	\$149,239	\$0	\$149,239
Other Alberta school authorities	\$19,774	\$0	\$19,774
Out of province authorities	\$0	\$0	\$0
Alberta Municipalities-special tax levies	\$0	\$0	\$0
Property taxes		\$0	\$0
Fees	\$1,506,252	\$0	\$1,506,252
Other sales and services	\$831,254	\$0	\$831,254
Investment income	\$112,097	\$0	\$112,097
Gifts and donations	\$415,956	\$0	\$415,956
Rental of facilities	\$948,231	\$0	\$948,231
Fundraising	\$1,347,564	\$42,731	\$1,390,295
Gains (losses) on disposal of capital assets	\$0	\$0	\$0
Amortization of capital contributions	\$4,381,915	(\$4,381,915)	
Other revenue	\$0	\$0	\$0
<b>Total Revenues</b>	<b>\$76,633,093</b>	<b>\$530,203</b>	<b>\$77,163,296</b>
<b>EXPENSES</b>			
Instruction	\$59,896,593	(\$10)	\$59,896,583
Plant operations and maintenance	\$12,611,059	\$0	\$12,611,059
Transportation	\$2,200,566	\$0	\$2,200,566
Administration	\$3,561,597	\$0	\$3,561,597
External services	\$0	\$0	\$0
<b>Total Expenses</b>	<b>\$78,269,815</b>	<b>(\$10)</b>	<b>\$78,269,805</b>
<b>Operating surplus (deficit)</b>	<b>(\$1,636,722)</b>	<b>\$530,213</b>	<b>(\$1,106,509)</b>

	August 31, 2012 Not-for-Profit	Adjustments	August 31, 2012 PSAS
<b>EXPENSES</b>			
Certificated salaries	\$31,247,179	(\$10)	\$31,247,169
Certificated benefits	\$7,552,720	\$0	\$7,552,720
Non-certificated salaries and wages	\$14,472,822	\$0	\$14,472,822
Non-certificated benefits	\$3,527,865	\$0	\$3,527,865
<b>SUB - TOTAL</b>	<b>\$56,800,586</b>	<b>(\$10)</b>	<b>\$56,800,576</b>
Services, contracts and supplies	\$16,433,559	\$0	\$16,433,559
Amortization of supported tangible capital assets	\$4,381,915	\$0	\$4,381,915
Amortization of unsupported tangible capital assets	\$636,158	\$0	\$636,158
Supported interest on capital debt	\$0	\$0	\$0
Unsupported interest on capital debt	\$0	\$0	\$0
Other interest and finance charges	\$17,597	\$0	\$17,597
Losses on disposal of tangible capital assets	\$0	\$0	\$0
Other expense	\$0	\$0	\$0
<b>TOTAL EXPENSES</b>	<b>\$78,269,815</b>	<b>(\$10)</b>	<b>\$78,269,805</b>

# FORT MCMURRAY PUBLIC SCHOOL DISTRICT NO. 2833

## Notes to Financial Statements

For the year ended August 31, 2013

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with 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 District has investments in mutual funds that have no maturity dates. 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 District to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. For supported assets, the write-downs are accounted for as reductions to expended deferred capital revenue.
- Buildings that are demolished or destroyed are written-off.
- Tangible capital assets with costs in excess of \$5,000 are capitalized.
- Tangible capital assets are amortized over their estimated useful lives on a straight-line basis, at the following rates:

Buildings	10 – 40 years
Equipment	5 years
Vehicles	5 years
Computer Hardware & Software	5 years

# FORT MCMURRAY PUBLIC SCHOOL DISTRICT NO. 2833

## Notes to Financial Statements

For the year ended August 31, 2013

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### e) Deferred Revenue

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

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

- Unexpended deferred capital revenue

Unexpended Deferred Capital Revenue (UDCR) represents externally restricted supported capital funds provided for a specific capital purpose received or receivable by the District, 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 *PSAS 3200* when expended.

- Expended deferred capital revenue

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

#### f) 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.

# FORT MCMURRAY PUBLIC SCHOOL DISTRICT NO. 2833

## Notes to Financial Statements

For the year ended August 31, 2013

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### g) Revenue recognition

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

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

Eligibility criteria are criteria that the District has to meet in order to receive certain contributions. Stipulations describe what the District must perform in order to keep the contributions. Contributions without eligibility criteria or stipulations are recognized as revenue when the contributions are authorized by the transferring government or entity. Contributions with eligibility criteria but without stipulations are recognized as revenue when the contributions are authorized by the transferring government or entity and all eligibility criteria have been met. Contributions with stipulations are recognized as revenue in the period the stipulations are met, except when and to the extent that the contributions give rise to an obligation that meets the definition of a liability in accordance with PSAS 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 related stipulated expenses are incurred;
- UDCR; or
- EDCR.

#### h) 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.

# FORT MCMURRAY PUBLIC SCHOOL DISTRICT NO. 2833

## Notes to Financial Statements

For the year ended August 31, 2013

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### i) Pensions

Pension costs included in these statements comprise the cost of employer 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 District does not make pension contributions for certificated staff. The Government portion of the current service contribution to the Alberta Teachers Retirement Fund on behalf of the jurisdiction is included in both revenue and expenses. For the school year ended August 31, 2013, the amount contributed by the Government was \$3,136,769 (2012 - \$2,957,127).

The District participates in a multi-employer pension plan, the Local Authorities Pension Plan, and does not report on any unfunded liabilities. For the year ended August 31, 2013, the expense for this pension plan is equivalent to the annual contributions of \$ 1,067,369 (2012 - \$917,610). 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).

#### j) Supplementary Integrated Pension Plan

The Alberta School Boards Association ("ASBA") Supplementary Integrated Pension Plan ("SIPP"), a multi-employer registered defined-benefit pension plan sponsored by the ASBA which is subject to the provisions of the Alberta Employment Pension Plans Act, was effective January 1, 2004. It provides supplementary pension benefits to a prescribed class of employees. The plan supplements the LAPP or the ATRF.

The current service contributions in 2013 were \$62,900 (2012 - \$117,800). The accrued benefit liability at August 31, 2013 is \$691,800 (2012 - \$660,200).

#### k) Non-registered Supplementary integrated Pension Plan

The non-registered SIPP, a retirement program sponsored by the District, commenced in 2005 and provides supplementary pension benefits to a prescribed class of employees. The non-registered SIPP supplements the LAPP, ATRF, and registered SIPP pension plans.

The cost of the non-registered SIPP post-retirement benefits earned by employees is actuarially determined using the projected-benefit method prorated on service and management's best estimate of salary and benefit escalation and retirement ages of employees.



# FORT MCMURRAY PUBLIC SCHOOL DISTRICT NO. 2833

## Notes to Financial Statements

For the year ended August 31, 2013

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### l) Program reporting

The District'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 revenue and expenses are reported by program, source and object on the Schedule of Program Operations.

#### m) Trusts under administration

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

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

#### n) 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 District recognizes a financial instrument when it becomes a party to a financial instrument contract.

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

Financial assets and liabilities are recorded at cost or amortized cost and the associated transaction costs are added to the carrying value of items in the cost or amortized cost upon initial recognition. The gain or loss arising from derecognition of a financial instrument is recognized in the Statement of Operations. Impairment losses such as write-downs or write-offs are reported in the Statement of Operations.

Recognition, derecognition and measurement policies followed in the financial statements for periods prior to the effective date of September 1, 2012 are not reversed and, therefore, the financial statements of prior periods, including the comparative information, have not been restated.

# FORT MCMURRAY PUBLIC SCHOOL DISTRICT NO. 2833

## Notes to Financial Statements

For the year ended August 31, 2013

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### o) 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 potential impairment of assets and rates for amortization and estimated employee future benefits.

### 4. CASH AND CASH EQUIVALENTS

	2013			2012 (Restated)
	Average Effective (Market) Yield	Cost	Amortized Cost	Amortized Cost
Cash	prime less 1.9%	\$ 8,224,266	\$ 8,224,266	\$ 8,981,275
Cash equivalents				
Government of Canada, direct and guaranteed		-	-	-
Provincial, direct and guaranteed		-	-	-
Corporate		-	-	-
Municipal		-	-	-
Pooled investment funds		-	-	-
Other, including GICs		-	-	-
Total cash and cash equivalents		<u>\$ 8,224,266</u>	<u>\$ 8,224,266</u>	<u>\$ 8,981,275</u>

### 5. ACCOUNTS RECEIVABLE

	2013			2012 (Restated)
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - Grants	\$ 204,939	\$ -	\$ 204,939	\$ 613,316
Alberta Education - Capital	584,593	-	584,593	973,264
Alberta Education - IMR	-	-	-	-
Alberta Finance - Supported debentures	-	-	-	-
Other Alberta school jurisdictions	-	-	-	-
Treasury Board and Finance	-	-	-	-
Alberta Health & Wellness	-	-	-	-
Alberta Health Services	-	-	-	-
Enterprise & Advanced Education	-	-	-	-
Post-secondary institutions	-	-	-	-
Other Government of Alberta ministries	-	-	-	-
Federal Government	210,178	-	210,178	363,068
Municipalities	5,260,236	-	5,260,236	6,610
First Nations	-	-	-	-
Foundations	-	-	-	-
Other	840,419	413,787	426,632	463,172
Total	<u>\$ 7,100,365</u>	<u>\$ 413,787</u>	<u>\$6,686,578</u>	<u>\$2,419,430</u>

# FORT MCMURRAY PUBLIC SCHOOL DISTRICT NO. 2833

## Notes to Financial Statements

For the year ended August 31, 2013

### 6. PORTFOLIO INVESTMENTS

	2013				2012 (Restated)
	Average Effective (Market) Yield	Cost	Fair Value	Balance	
Long-term deposits		\$ -	\$ -	\$ -	\$ -
Guaranteed interest certificates		-	-	-	-
Fixed-income securities					
Government of Canada, direct and guaranteed		\$ -	\$ -	\$ -	\$ -
Provincial, direct and guaranteed		-	-	-	-
Municipal		-	-	-	-
Corporate		-	-	-	-
Pooled investment funds	1.12%	2,844,981	2,844,981	2,844,981	2,813,173
Total fixed-income securities		<u>\$2,844,981</u>	<u>\$2,844,981</u>	<u>\$2,844,981</u>	<u>\$2,813,173</u>
Equities					
Canadian		-	-	-	-
Foreign		-	-	-	-
Real estate		-	-	-	-
Total equities		-	-	-	-
Total portfolio investments		<u>\$2,844,981</u>	<u>\$2,844,981</u>	<u>\$2,844,981</u>	<u>\$2,813,173</u>

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

### 7. OTHER FINANCIAL ASSETS

Other financial assets consist of the following:

	2013	2012 (Restated)
Mortgage receivable	\$ -	\$ 350,000

### 8. BANK INDEBTEDNESS

At August 31, 2013, the District had an approved line of credit totaling \$2,000,000 (2012 - \$2,000,000). Interest is charged at the prime rate. This line of credit is secured by a yearly borrowing resolution approved by the Board of Trustees. There is no balance outstanding on the line of credit at August 31, 2013 (2012 - \$nil).

# FORT MCMURRAY PUBLIC SCHOOL DISTRICT NO. 2833

## Notes to Financial Statements

For the year ended August 31, 2013

### 9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2013	2012 (Restated)
Alberta Education	\$ 247,022	\$ 149,971
Other Alberta school jurisdictions	-	-
Alberta Capital Finance Authority (Interest on long-term debt)	-	-
Alberta Health & Wellness	-	-
Alberta Health Services	-	-
Alberta Enterprise & Advanced Education	-	-
Post-secondary institutions	-	-
Other Government of Alberta ministries	-	-
Federal Government	543,438	533,253
First Nations	-	-
Other interest on long-term debt	-	-
Other bank charges, fees, and interest	-	-
Salaries & benefit costs	1,145,266	1,184,096
Other trade payables and accrued liabilities	1,464,421	1,881,999
<b>Total</b>	<b>\$ 3,400,147</b>	<b>\$ 3,749,319</b>

### 10. DEFERRED REVENUE

SOURCE AND GRANT OR FUND TYPE	DEFERRED REVENUE as at Aug. 31, 2012 (Restated)	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
<b>Unexpended deferred operating revenue</b>					
<b>Alberta Education:</b>					
Alberta Initiative for School Improvement	\$ -	\$ -	\$ -	\$ -	\$ -
Children and Youth with Complex Needs	-	-	-	-	-
Francophone Student Health Services	-	-	-	-	-
Infrastructure Maintenance Renewal	9,898	874,466	(542,291)	-	342,073
Institutional Education Programs	-	-	-	-	-
Portable/Modular Unit Relocation	-	-	-	-	-
Regional Consortium	-	-	-	-	-
Regional Educational Consulting Services	-	-	-	-	-
Student Health Initiative (School Authorities)	-	-	-	-	-
SuperNet Service	-	-	-	-	-
Other Alberta Education deferred revenue	454,518	-	(185,449)	-	269,069
<b>Other Deferred Revenue:</b>					
School Generated Funds	860,735	1,741,407	(1,707,685)	-	894,457
Fees	632,991	1,161,699	(1,199,373)	-	595,317
Donations	122,150	-	(122,150)	-	-
Other (Edge Program fees)	168,000	68,412	(168,000)	-	68,412
Other (Industry funding)	18,400	-	(8,400)	-	10,000
Other	-	-	-	-	-
<b>Total unexpended deferred operating revenue</b>	<b>\$ 2,266,692</b>	<b>\$ 3,845,984</b>	<b>\$ (3,933,348)</b>	<b>\$ -</b>	<b>\$ 2,179,328</b>
<b>Unexpended deferred capital revenue</b>	<b>896,002</b>	<b>14,404,722</b>	<b>(9,700,730)</b>	<b>-</b>	<b>5,599,994</b>
<b>Expended deferred capital revenue</b>	<b>77,154,479</b>	<b>9,700,731</b>	<b>(4,616,929)</b>	<b>-</b>	<b>82,238,281</b>
<b>Total</b>	<b>\$ 80,317,173</b>	<b>\$ 27,951,437</b>	<b>\$ (18,251,007)</b>	<b>\$ -</b>	<b>\$ 90,017,603</b>

During the year, land was sold for \$5,250,000 with a cost of \$21,249. In accordance with Section 10 of Alberta Regulation 181/2010 of the School Act, the amount cannot be used for general operations and has been deferred for future use.

# FORT MCMURRAY PUBLIC SCHOOL DISTRICT NO. 2833

## Notes to Financial Statements

For the year ended August 31, 2013

### 10. DEFERRED REVENUE (Continued)

	as at Aug. 31, 2011 (Restated)	Restricted Funds Received/ Receivable	Restricted Funds Expended (Paid / Payable)	Adjustments for Returned Funds	as at Aug. 31, 2012 (Restated)
<b>Unexpended deferred operating revenue</b>					
<b>Alberta Education:</b>					
Alberta Initiative for School Improvement	\$ 228,130	\$ 341,286	\$ (569,416)	\$ -	\$ -
Children and Youth with Complex Needs	-	-	-	-	-
Francophone Student Health Services	-	-	-	-	-
Infrastructure Maintenance Renewal	246,902	926,872	(1,163,876)	-	9,898
Institutional Education Programs	-	-	-	-	-
Portable/Modular Unit Relocation	-	-	-	-	-
Regional Consortium	-	-	-	-	-
Regional Educational Consulting Services	-	-	-	-	-
Student Health Initiative (School Authorities)	-	-	-	-	-
SuperNet Service	-	-	-	-	-
Other Alberta Education deferred revenue	469,194	-	(14,676)	-	454,518
<b>Other Government of Alberta:</b>					
(Specify)	-	-	-	-	-
(Specify)	-	-	-	-	-
<b>Other Deferred Revenue:</b>					
School Generated Funds	704,784	1,637,864	(1,481,913)	-	860,735
Fees	473,403	1,635,249	(1,475,661)	-	632,991
Donations	128,352	122,150	(128,352)	-	122,150
Other (Edge Program fees)	19,660	168,000	(19,660)	-	168,000
Other	-	-	-	-	-
Other (Industry funding)	52,000	18,400	(52,000)	-	18,400
<b>Total unexpended deferred operating revenue</b>	<b>\$ 2,322,425</b>	<b>\$ 4,849,821</b>	<b>\$ (4,905,554)</b>	<b>\$ -</b>	<b>\$ 2,266,692</b>
<b>Unexpended deferred capital revenue</b>	<b>1,836,424</b>	<b>3,148,557</b>	<b>(4,088,979)</b>	<b>-</b>	<b>896,002</b>
<b>Expended deferred capital revenue</b>	<b>77,447,415</b>	<b>4,088,979</b>	<b>(4,381,915)</b>	<b>-</b>	<b>77,154,479</b>
<b>Total</b>	<b>\$ 81,606,264</b>	<b>\$ 12,087,357</b>	<b>\$ (13,376,448)</b>	<b>\$ -</b>	<b>\$ 80,317,173</b>

# FORT MCMURRAY PUBLIC SCHOOL DISTRICT NO. 2833

## Notes to Financial Statements

For the year ended August 31, 2013

### 11. 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 Years	5 Years	5 Years	
<b>Historical cost</b>							
Beginning of year	\$ 4,092,703	\$ 2,026,381	\$124,843,635	\$ 10,720,961	\$ 461,311	\$ 335,926	142,480,917
Additions	-	9,460,150	719,453	74,750	78,980	35,256	10,368,589
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	(21,249)	-	-	-	(28,358)	-	(49,607)
	<u>\$ 4,071,454</u>	<u>\$ 11,486,531</u>	<u>\$125,563,088</u>	<u>\$ 10,795,711</u>	<u>\$ 511,933</u>	<u>\$ 371,182</u>	<u>\$152,799,899</u>
<b>Accumulated amortization</b>							
Beginning of year	\$ -	\$ -	\$ 49,592,409	\$ 7,603,749	\$ 346,583	\$ 235,224	\$ 57,777,965
Additions	-	-	4,362,857	750,715	57,365	43,727	5,214,664
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	(28,358)	-	(28,358)
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 53,955,266</u>	<u>\$ 8,354,464</u>	<u>\$ 375,590</u>	<u>\$ 278,951</u>	<u>\$ 62,964,271</u>
<b>Net book value at end of year</b>	<u>\$ 4,071,454</u>	<u>\$ 11,486,531</u>	<u>\$ 71,607,822</u>	<u>\$ 2,441,247</u>	<u>\$ 136,343</u>	<u>\$ 92,231</u>	<u>\$ 89,835,628</u>

	August 31, 2012 (Restated)						
	Land	Construction In Progress - Buildings	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
Estimated useful life			10-40 Years	5 Years	5 Years	5 Years	
<b>Historical cost</b>							
Beginning of year	\$ 4,092,703	\$ 33,967,014	\$ 90,035,013	\$ 9,499,971	\$ 461,311	\$ 335,926	\$138,391,939
Additions	-	2,026,382	841,607	1,220,990	-	-	4,088,979
Transfers in (out)	-	(33,967,015)	33,967,015	-	-	-	-
Less disposals including write-offs	-	-	-	-	-	-	-
	<u>\$ 4,092,703</u>	<u>\$ 2,026,381</u>	<u>\$124,843,635</u>	<u>\$ 10,720,961</u>	<u>\$ 461,311</u>	<u>\$ 335,926</u>	<u>\$142,480,918</u>
<b>Accumulated amortization</b>							
Beginning of year	\$ -	\$ -	\$ 45,242,738	\$ 7,038,233	\$ 287,424	\$ 191,497	\$ 52,759,892
Additions	-	-	4,349,671	565,516	59,159	43,727	5,018,073
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	-	-	-
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 49,592,409</u>	<u>\$ 7,603,749</u>	<u>\$ 346,583</u>	<u>\$ 235,224</u>	<u>\$ 57,777,965</u>
<b>Net book value at end of year</b>	<u>\$ 4,092,703</u>	<u>\$ 2,026,381</u>	<u>\$ 75,251,226</u>	<u>\$ 3,117,212</u>	<u>\$ 114,728</u>	<u>\$ 100,702</u>	<u>\$ 84,702,953</u>

**FORT MCMURRAY PUBLIC SCHOOL DISTRICT NO. 2833****Notes to Financial Statements****For the year ended August 31, 2013****12. ACCUMULATED SURPLUS**

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

	<b>2013</b>	<b>2012 (Restated)</b>
Unrestricted surplus	\$ 1,970	\$ 2,094
Operating reserves	6,213,499	6,844,200
Accumulated surplus (deficit) from operations	6,215,469	6,846,294
Investment in tangible capital assets	7,597,340	7,548,466
Capital reserves	973,102	1,580,625
Endow ments <sup>(1)</sup>	-	-
Accumulated remeasurement gains (losses)	-	-
Accumulated surplus (deficit)	\$ 14,785,911	\$ 15,975,385

**13. CONTRACTUAL OBLIGATIONS**

	<b>2013</b>	<b>2012 (Restated)</b>
Building Projects	\$ -	\$ -
Building Leases	-	-
Service Providers	442,925	2,214,623
Xerox equip lease	331,103	496,656
Total	\$ 774,028	\$ 2,711,279

Estimated payment requirements for each of the next five years and thereafter are as follows:

	<b>Building Projects</b>	<b>Building Leases</b>	<b>Service Providers</b>	<b>Other</b>	<b>Other</b>
2013/2014	\$ -	\$ -	\$ 442,925	\$ 165,552	\$ -
2014/2015	-	-	-	165,551	-
2015/2016	-	-	-	-	-
2016/2017	-	-	-	-	-
2017/2018	-	-	-	-	-
Thereafter	-	-	-	-	-
	\$ -	\$ -	\$ 442,925	\$ 331,103	\$ -

**FORT MCMURRAY PUBLIC SCHOOL DISTRICT NO. 2833****Notes to Financial Statements****For the year ended August 31, 2013****14. FEES**

	<b>2013</b>	<b>2012 (Restated)</b>
Transportation fees <sup>(1)</sup>	\$ 408,628	\$ 728,651
Fees charged for instruction material and supplies <sup>(2)</sup>	328,892	478,270
Tuition fees	784,710	299,331
Total	<u>\$ 1,522,230</u>	<u>\$ 1,506,252</u>

<sup>(1)</sup> Charged under School Act, Section 51 (3)<sup>(2)</sup> Charged under School Act Section 60 (2) (j)**15. TRUSTS UNDER ADMINISTRATION**

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

	<b>2013</b>	<b>2012 (Restated)</b>
Deferred salary leave plan	\$ -	\$ -
Scholarship trusts	90,129	90,241
Student Health Initiative (Banker board)	138,772	553,630
Children and Youth with Complex Needs (Banker board)	-	-
Regional Collaborative Service Delivery (Banker board)	138,000	-
Regional Learning Consortium (Banker board)	-	-
Other foundations	-	-
Total	<u>\$ 366,901</u>	<u>\$ 643,871</u>



# FORT MCMURRAY PUBLIC SCHOOL DISTRICT NO. 2833

## Notes to Financial Statements

For the year ended August 31, 2013

### 16. SCHOOL GENERATED FUNDS

	2013	2012 (Restated)
School Generated Funds, Beginning of Year	\$ 1,137,069	\$ 967,945
Gross Receipts:		
Fees	699,602	196,097
Fundraising	778,898	1,002,400
Gifts and donations	3,739	1,320
Grants to schools	-	-
Other sales and services	450,006	693,453
Total gross receipts	1,932,245	1,893,270
Total Related Expenses and Uses of Funds	1,808,682	1,315,711
Total Direct Costs Including Cost of Goods Sold to Raise Funds	172,930	408,435
School Generated Funds, End of Year	<u>\$ 1,087,702</u>	<u>\$ 1,137,069</u>
Balance included in Deferred Revenue	\$ 894,458	\$ 860,735
Balance included in Accumulated Surplus	\$ 193,244	\$ 276,334

### 17. RELATED PARTY TRANSACTIONS

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

	Balances		Transactions	
	Financial Assets (at cost or net realizable value)	Liabilities (at amortized cost)	Revenues	Expenses
<b>Government of Alberta:</b>				
<b>Education</b>				
Accounts receivable / Accounts payable	\$ 789,532	\$ 247,022	\$ 71,341,741	\$ 3,136,769
Prepaid expenses / Deferred revenue	-	611,142	-	-
Unexpended deferred capital revenue	-	171,000	-	-
Expended deferred capital revenue	-	82,175,521	-	-
Other assets & liabilities	-	-	-	-
Grant revenue & expenses	-	-	-	-
Other revenues & expenses	-	-	-	-
<b>Other Alberta school districts</b>	-	-	938	81,171
<b>Treasury Board and Finance (Principal)</b>	-	-	-	-
<b>Treasury Board and Finance (Accrued interest)</b>	-	-	-	-
<b>Alberta Health</b>	-	-	-	-
<b>Alberta Health Services</b>	-	-	-	-
<b>Enterprise and Advanced Education</b>	-	-	-	-
<b>Post-secondary institutions</b>	-	-	459,000	142,101
<b>Alberta Infrastructure</b>	-	-	-	-
<b>Human Services</b>	-	-	-	-
<b>Other Government of Alberta departments</b>	-	-	703,697	-
<b>TOTAL 2012/2013</b>	<u>\$ 789,532</u>	<u>\$ 83,204,685</u>	<u>\$ 72,505,376</u>	<u>\$ 3,360,041</u>
<b>TOTAL 2011/2012 (Restated)</b>	<u>\$ 1,586,580</u>	<u>\$ 78,758,512</u>	<u>\$ 72,268,872</u>	<u>\$ 3,294,476</u>

# FORT MCMURRAY PUBLIC SCHOOL DISTRICT NO. 2833

## Notes to Financial Statements

For the year ended August 31, 2013

### 18. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

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

### 19. REMUNERATION AND MONETARY INCENTIVES

The District had paid or 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
Jeff Thompson, Chair	1.0	\$15,497	\$594	\$7,749			\$17,317
Linda Mywaart	1.0	\$14,646	\$4,713	\$7,323			\$9,726
Angela Adams	1.0	\$14,646	\$552	\$7,323			\$2,353
Glenn Cooper	1.0	\$15,072	\$2,237	\$7,536			\$3,351
Stephen Drover	1.0	\$14,646	\$3,953	\$7,322			\$1,613
	0.0	\$0	\$0	\$0			\$0
	0.0	\$0	\$0	\$0			\$0
	0.0	\$0	\$0	\$0			\$0
	0.0	\$0	\$0	\$0			\$0
<b>Subtotal</b>	<b>5.0</b>	<b>\$74,507</b>	<b>\$12,049</b>	<b>\$37,253</b>			<b>\$34,360</b>
<b>Superintendent</b>							
Dennis Parsons	1.0	\$255,158	\$54,488	\$19,593	\$0	\$163,934	\$48,677
Douglas Nicholls	0.1	\$18,708	\$3,408	\$650	\$0	\$0	\$8,746
<b>Secretary Treasurer</b>							
Allan Kallal	1.0	\$201,559	\$53,691	\$6,000	\$0	\$0	\$18,212
	0.0	\$0	\$0	\$0	\$0	\$0	\$0
	0.0	\$0	\$0	\$0	\$0	\$0	\$0
	0.0	\$0	\$0	\$0	\$0	\$0	\$0
Certificated teachers	310.6	\$31,511,245	\$7,578,008	\$0	\$0	\$0	
Non-certificated - other	261.0	\$15,293,677	\$3,613,151	\$0	\$0	\$0	
<b>TOTALS</b>		<b>\$47,354,854</b>	<b>\$11,314,795</b>	<b>\$63,496</b>	<b>\$0</b>	<b>\$163,934</b>	

### 20. BUDGET AMOUNTS

The budget was prepared by the District and approved by the Board of Trustees on March 19, 2012.

### 21. COMPARATIVE FIGURES

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