

**BLACK GOLD REGIONAL DIVISION NO. 18
FINANCIAL STATEMENTS**

AUGUST 31, 2015

**AUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2015**
[School Act, Sections 147(2)(a), 148, 151(1) and 276]

Black Gold Regional Division No. 18

Legal Name of School Jurisdiction

3rd Floor, 1101 - 5th Street Nisku AB T9E 7N3

Mailing Address

(780) 955-6025 (780) 955-6050 ruth.andres@blackgold.ca

Telephone & Fax Numbers, and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of Black Gold Regional Division No. 18 presented to Alberta Education have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements, including notes, have been prepared in accordance with Canadian Public Sector Accounting Standards and follow format prescribed by Alberta Education.

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

Board of Trustees Responsibility

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

External Auditors

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

Declaration of Management and Board Chair

To the best of our knowledge and belief, these financial statements reflect, in all material respects, the financial position, results of operations and cash flows for the year in accordance with Canadian Public Sector Accounting Standards.

BOARD CHAIR

Johnette Lemke
Name


Signature

SUPERINTENDENT

Norman Yanitski
Name


Signature

SECRETARY-TREASURER OR TREASURER

M. Ruth Andres
Name


Signature

November 25, 2015
Board-approved Release Date

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

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	3
STATEMENT OF FINANCIAL POSITION	4
STATEMENT OF OPERATIONS	5
STATEMENT OF CASH FLOWS	6
STATEMENT OF CHANGE IN NET DEBT	7
STATEMENT OF REMEASUREMENT GAINS AND LOSSES	8
SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS	9
SCHEDULE OF CAPITAL REVENUE	11
SCHEDULE OF PROGRAM OPERATIONS	12
SCHEDULE OF PLANT OPERATIONS AND MAINTENANCE EXPENSES	13
UNAUDITED SCHEDULE OF FEE REVENUE	14
UNAUDITED SCHEDULE OF DIFFERENTIAL FUNDING	15
UNAUDITED SCHEDULE OF CENTRAL ADMINISTRATION EXPENSES	16
NOTES TO THE FINANCIAL STATEMENTS	17

Independent Auditors' Report

To the Board of Trustees of Black Gold Regional Division No. 18:

We have audited the accompanying financial statements of Black Gold Regional Division No. 18, which comprise the statement of financial position as at August 31, 2015 and the statements of operations, cash flows, change in net financial assets (net debt), and remeasurement gains and losses, and schedules of changes in accumulated surplus, capital revenue, program operations and plant operations and maintenance expenses for the year ended August 31, 2015, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls 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 controls. 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 Black Gold Regional Division No. 18 as at August 31, 2015 and the results of its operations, cash flows, and change in net debt for the year then ended in accordance with Canadian public sector accounting standards.

Leduc, Alberta
November 25, 2015


CHARTERED PROFESSIONAL ACCOUNTANTS

STATEMENT OF FINANCIAL POSITION
As at August 31, 2015 (in dollars)

		2015	2014
FINANCIAL ASSETS			
Cash and cash equivalents	(Note 3)	\$ 9,051,159	\$ 8,348,990
Accounts receivable (net after allowances)	(Note 4)	\$ 2,536,643	\$ 1,444,956
Portfolio investments	(Note 5)	\$ 10,000,000	\$ 9,000,000
Other financial assets		\$ -	\$ -
Total financial assets		\$ 21,587,802	\$ 18,793,946
LIABILITIES			
Bank indebtedness		\$ -	\$ -
Accounts payable and accrued liabilities	(Note 6)	\$ 6,470,794	\$ 5,009,884
Deferred revenue	(Note 7)	\$ 92,341,814	\$ 81,187,011
Employee future benefit liabilities	(Note 8)	\$ 321,200	\$ 259,800
Liability for contaminated sites		\$ -	\$ -
Other liabilities		\$ -	\$ -
Debt	(Note 9)		
Supported: Debentures and other supported debt		\$ -	\$ 99,096
Unsupported: Debentures and capital loans		\$ -	\$ -
Mortgages		\$ -	\$ -
Capital leases		\$ -	\$ -
Total liabilities		\$ 99,133,808	\$ 86,555,791
Net financial assets (debt)		\$ (77,546,006)	\$ (67,761,845)
NON-FINANCIAL ASSETS			
Tangible capital assets	(Note 10)		
Land		\$ 2,394,945	\$ 2,394,945
Construction in progress		\$ 11,662,907	\$ 339,203
Buildings		\$ 142,966,892	
Less: Accumulated amortization		\$ (66,352,050)	\$ 79,938,552
Equipment		\$ 9,597,455	
Less: Accumulated amortization		\$ (5,756,539)	\$ 3,840,916
Vehicles		\$ 1,253,614	
Less: Accumulated amortization		\$ (901,057)	\$ 384,706
Computer Equipment		\$ 881,889	
Less: Accumulated amortization		\$ (444,414)	\$ 511,937
Total tangible capital assets		\$ 95,303,642	\$ 87,121,500
Prepaid expenses		\$ 474,165	\$ 200,278
Other non-financial assets	(Note 11)	\$ 352,250	\$ 356,731
Total non-financial assets		\$ 96,130,057	\$ 87,678,509
Accumulated surplus	(Note 12)	\$ 18,584,051	\$ 19,916,664
Accumulating surplus / (deficit) is comprised of:			
Accumulated operating surplus (deficit)		\$ 18,584,051	\$ 19,916,664
Accumulated rereasurement gains (losses)		\$ -	\$ -
		\$ 18,584,051	\$ 19,916,664
Contractual obligations	(Note 13)		
Contingent liabilities	(Note 14)		

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

STATEMENT OF OPERATIONS
For the Year Ended August 31, 2015 (in dollars)

	Budget 2015 (Restated)	Actual 2015	Actual 2014 (Restated - Note 22)
REVENUES			
Alberta Education	\$ 100,873,387	\$ 106,003,293	\$ 98,555,779
Other - Government of Alberta	\$ 362,738	\$ 423,569	\$ 351,446
Federal Government and First Nations	\$ -	\$ 16,233	\$ 245
Other Alberta school authorities	\$ -	\$ 17,645	\$ 5,170
Out of province authorities	\$ -	\$ -	\$ -
Alberta municipalities-special tax levies	\$ -	\$ -	\$ -
Property taxes	\$ -	\$ -	\$ -
Fees	\$ 2,853,444	\$ 2,491,411	\$ 2,250,807
Other sales and services	\$ 850,894	\$ 3,106,533	\$ 2,335,644
Investment income	\$ 199,081	\$ 289,572	\$ 280,192
Gifts and donations	\$ 100,000	\$ 317,684	\$ 226,670
Rental of facilities	\$ 85,950	\$ 112,867	\$ 101,537
Fundraising	\$ 1,800,000	\$ 682,615	\$ 705,207
Gains on disposal of capital assets	\$ -	\$ -	\$ 29,851
Other revenue	\$ -	\$ -	\$ -
Total revenues	\$ 107,125,494	\$ 113,461,422	\$ 104,842,548
EXPENSES			
Instruction - ECS	\$ 6,639,875	\$ 7,849,490	\$ 5,990,485
Instruction - Grades 1 - 12	\$ 80,760,188	\$ 84,088,444	\$ 78,772,113
Plant operations and maintenance	\$ 13,412,098	\$ 14,234,653	\$ 12,360,635
Transportation	\$ 4,339,941	\$ 4,303,024	\$ 4,134,246
Board & system administration	\$ 3,714,560	\$ 3,867,281	\$ 3,581,502
External services	\$ 494,822	\$ 451,143	\$ 473,918
Total expenses	\$ 109,361,484	\$ 114,794,035	\$ 105,312,899
Operating surplus (deficit)	\$ (2,235,990)	\$ (1,332,613)	\$ (470,351)

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

STATEMENT OF CASH FLOWS
For the Year Ended August 31, 2015 (in dollars)

	2015	2014
CASH FLOWS FROM:		
A. OPERATING TRANSACTIONS		
Operating surplus (deficit)	\$ (1,332,613)	\$ (470,351)
Add (Deduct) items not affecting cash:		
Total amortization expense	\$ 4,737,491	\$ 4,108,854
Gains on disposal of tangible capital assets	\$ -	\$ (29,851)
Losses on disposal of tangible capital assets	\$ -	\$ 7,673
Expended deferred capital revenue recognition	\$ (3,976,849)	\$ (3,299,443)
Deferred capital revenue write-off	\$ -	\$ -
Donations in kind	\$ -	\$ -
Changes in:		
Accounts receivable	\$ (1,091,687)	\$ 653,361
Prepays	\$ (273,887)	\$ (8,937)
Other financial assets	\$ -	\$ -
Non-financial assets	\$ 4,481	\$ (84,433)
Accounts payable, accrued and other liabilities	\$ 1,460,910	\$ 1,090,267
Deferred revenue (excluding EDCR)	\$ 6,378,128	\$ 2,078,513
Employee future benefit liabilities	\$ 61,400	\$ 39,633
Capital in accounts payable	\$ (1,692,616)	\$ (751,446)
Total cash flows from operating transactions	\$ 4,274,758	\$ 3,333,840
B. CAPITAL TRANSACTIONS		
Purchases of tangible capital assets		
Land	\$ -	\$ -
Buildings	\$ (3,287,830)	\$ (1,307,389)
Equipment	\$ (755,183)	\$ (1,220,550)
Vehicles	\$ (72,878)	\$ (64,326)
Computer equipment	\$ (50,218)	\$ (66,378)
Net proceeds from disposal of unsupported capital assets		\$ 31,035
Capital in accounts payable	\$ 1,692,616	\$ 751,446
Total cash flows from capital transactions	\$ (2,473,493)	\$ (1,876,162)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	\$ (1,000,000)	\$ (3,000,000)
Dispositions of portfolio investments		\$ -
Remeasurement gains (losses) reclassified to the statement of operations	\$ -	\$ -
Change in endowments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from investing transactions	\$ (1,000,000)	\$ (3,000,000)
D. FINANCING TRANSACTIONS		
Issue of debt	\$ -	\$ -
Repayment of debt	\$ (99,096)	\$ (213,204)
Other factors affecting debt (describe)	\$ -	\$ -
Issuance of capital leases	\$ -	\$ -
Repayment of capital leases	\$ -	\$ -
Other factors affecting capital leases (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from financing transactions	\$ (99,096)	\$ (213,204)
Increase (decrease) in cash and cash equivalents	\$ 702,169	\$ (1,755,526)
Cash and cash equivalents, at beginning of year	\$ 8,348,990	\$ 10,104,516
Cash and cash equivalents, at end of year	\$ 9,051,159	\$ 8,348,990

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

STATEMENT OF CHANGE IN NET DEBT
For the Year Ended August 31, 2015 (in dollars)

	Budget 2015	2015	2014
Operating surplus (deficit)	\$ (2,235,990)	\$ (1,332,613)	\$ (470,351)
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	\$ (424,000)	\$ (12,875,206)	\$ (15,628,437)
Amortization of tangible capital assets	\$ 4,744,765	\$ 4,737,491	\$ 4,108,854
Net carrying value of tangible capital assets disposed of	\$ -	\$ -	\$ 8,857
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ -
Other changes	\$ -	\$ (44,427)	\$ (35,268)
Total effect of changes in tangible capital assets	\$ 4,320,765	\$ (8,182,142)	\$ (11,545,994)
Changes in:			
Prepaid expenses	\$ -	\$ (273,887)	\$ (8,937)
Other non-financial assets	\$ -	\$ 4,481	\$ (84,433)
Net remeasurement gains and (losses)	\$ -	\$ -	\$ -
Endowments	\$ -	\$ -	\$ -
Decrease (increase) in net debt	\$ 2,084,775	\$ (9,784,161)	\$ (12,109,715)
Net debt at beginning of year	\$ (67,761,845)	\$ (67,761,845)	\$ (55,652,130)
Net debt at end of year	\$ (65,677,070)	\$ (77,546,006)	\$ (67,761,845)

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

STATEMENT OF REMEASUREMENT GAINS AND LOSSES

For the Year Ended August 31, 2015 (in dollars)

	2015	2014
Accumulated remeasurement gains (losses) at beginning of year	\$ -	\$ -
Unrealized gains (losses) attributable to:		
Portfolio investments	\$ -	\$ -
Other	\$ -	\$ -
Amounts reclassified to the statement of operations:		
Portfolio investments	\$ -	\$ -
Other	\$ -	\$ -
Net remeasurement gains (losses) for the year	\$ -	\$ -
Accumulated remeasurement gains (losses) at end of year	\$ -	\$ -

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

SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS
for the Year Ended August 31, 2015 (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, 2014	\$ 19,916,664	\$ -	\$ 19,916,664	\$ 6,771,317	\$ -	\$ 607,082	\$ 9,638,447	\$ 2,899,818
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2014	\$ 19,916,664	\$ -	\$ 19,916,664	\$ 6,771,317	\$ -	\$ 607,082	\$ 9,638,447	\$ 2,899,818
Operating surplus (deficit)	\$ (1,332,613)		\$ (1,332,613)			\$ (1,332,613)		
Board funded tangible capital asset additions				\$ 372,547		\$ -	\$ (56,796)	\$ (315,751)
Disposal of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ -		\$ -		\$ -
Write-down of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ -		\$ -		\$ -
Net remeasurement gains (losses) for the year	\$ -	\$ -						
Endowment expenses & disbursements	\$ -		\$ -		\$ -	\$ -		
Endowment contributions	\$ -		\$ -		\$ -	\$ -		
Investment income & realized capital gains on endowments	\$ -		\$ -		\$ -	\$ -		
Direct credits to accumulated surplus	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets	\$ -			\$ (4,737,491)		\$ 4,737,491		
Capital revenue recognized	\$ -			\$ 3,976,849		\$ (3,976,849)		
Debt principal repayments (unsupported)	\$ -			\$ -		\$ -		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ (276,689)	\$ 276,689	
Net transfers from operating reserves	\$ -					\$ 1,616,700	\$ (1,616,700)	
Net transfers to capital reserves	\$ -					\$ (751,446)		\$ 751,446
Net transfers from capital reserves	\$ -					\$ -		\$ -
Assumption/transfer of other operations' surplus	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(Other Changes)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2015	\$ 18,584,051	\$ -	\$ 18,584,051	\$ 6,383,222	\$ -	\$ 623,676	\$ 8,241,640	\$ 3,335,513

**SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS
for the Year Ended August 31, 2015 (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, 2014	\$ 6,403,614	\$ 1,196,672	\$ 386,945	\$ 957,925	\$ 1,631,963	\$ 516,072	\$ 1,090,442	\$ 229,149	\$ 125,483	\$ -
Prior period adjustments:										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2014	\$ 6,403,614	\$ 1,196,672	\$ 386,945	\$ 957,925	\$ 1,631,963	\$ 516,072	\$ 1,090,442	\$ 229,149	\$ 125,483	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions		\$ (183,908)	\$ (56,796)	\$ (109,369)	\$ -	\$ (22,474)	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported tangible capital assets or board funded portion of supported		\$ -		\$ -		\$ -		\$ -		\$ -
Write-down of unsupported tangible capital assets or board funded portion of supported		\$ -		\$ -		\$ -		\$ -		\$ -
Net remeasurement gains (losses) for the year										
Endowment expenses & disbursements										
Endowment contributions										
Investment income & realized capital gains on endowments										
Direct credits to accumulated surplus	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets										
Capital revenue recognized										
Debt principal repayments (unsupported)										
Additional capital debt or capital leases										
Net transfers to operating reserves			\$ -		\$ 276,689		\$ -		\$ -	
Net transfers from operating reserves	\$ (1,281,051)		\$ (96,936)		\$ -		\$ (238,713)		\$ -	
Net transfers to capital reserves		\$ 275,373		\$ 267,604		\$ 143,001		\$ 65,468		\$ -
Net transfers from capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Assumption/transfer of other operations' surplus		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(Other Changes)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2015	\$ 5,122,563	\$ 1,288,137	\$ 233,213	\$ 1,116,160	\$ 1,908,652	\$ 636,599	\$ 851,729	\$ 294,617	\$ 125,483	\$ -

SCHEDULE OF CAPITAL REVENUE
(EXTERNALLY RESTRICTED CAPITAL REVENUE ONLY)
for the Year Ended August 31, 2015 (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, 2014	\$ 147,519	\$ -	\$ -	\$ 245,363	\$ 80,350,182
Prior period adjustments	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted balance, August 31, 2014	\$ 147,519	\$ -	\$ -	\$ 245,363	\$ 80,350,182
Add:					
Unexpended capital revenue <u>received</u> from:					
Alberta Education school building & modular projects (excl. IMR)	\$ 3,357,380				
Infrastructure Maintenance & Renewal capital related to school facilities					
Other sources: <i>(Describe)</i>				\$ -	
Other sources <i>(Describe)</i> :	\$ -			\$ -	
Unexpended capital revenue <u>receivable</u> from:					
Alberta Education school building & modular (excl. IMR)	\$ 883,870				
Other sources: <i>(Describe)</i>				\$ -	
Other sources: <i>(Describe)</i>				\$ (4,119)	
Interest earned on unexpended capital revenue	\$ 20,482	\$ -	\$ -	\$ 4,416	
Other unexpended capital revenue: <i>(Describe)</i>					
Net proceeds on disposal of supported tangible capital assets			\$ -	\$ -	
Insurance proceeds (and related interest)			\$ -	\$ -	
Donated tangible capital assets (Explain): Playgrounds					\$ 326,824
Alberta Schools Alternative Program (ASAP), Building Alberta School Construction Program, (BASCP) and other Alberta Infrastructure managed projects					\$ 8,382,273
Transferred in (out) tangible capital assets (amortizable, @ net book value)					\$ -
Expended capital revenue - current year	\$ (3,625,583)	\$ -	\$ -	\$ (167,980)	\$ 3,793,563
Surplus funds approved for future project(s)		\$ -			
Other adjustments (Explain): Trf Prior Year Expenses to Funded	\$ (44,427)	\$ -	\$ -		\$ 44,427
Deduct:					
Net book value of supported tangible capital dispositions or write-offs					
Other adjustments (Explain):	\$ -	\$ -	\$ -	\$ -	\$ -
Capital revenue recognized - Alberta Education					\$ 3,621,028
Capital revenue recognized - Other Government of Alberta					
Capital revenue recognized - Other revenue					\$ 355,821
Balance at August 31, 2015	\$ 739,241	\$ -	\$ -	\$ 77,680	\$ 88,920,420
	(A)	(B)	(C)	(D)	
Balance of Unexpended Deferred Capital Revenue at August 31, 2015 (A) + (B) + (C) + (D)				\$ 816,921	

Unexpended Deferred Capital Revenue

(A) - Represents funding received from the Government of Alberta to be used toward the acquisition of new approved tangible capital assets with restricted uses only.

(B) - Represents any surplus of funding over costs from column (A) approved by Minister for future capital expenditures with restricted uses only.

(C) - Represents proceeds on disposal of provincially funded restricted-use capital assets to be expended on approved capital assets per 10(2)(a) of Disposition of Property Reg. 181/2010.

(D) - Represents capital revenue received from entities OTHER THAN the Government of Alberta for the acquisition of restricted-use tangible capital assets.

SCHEDULE OF PROGRAM OPERATIONS
for the Year Ended August 31, 2015 (in dollars)

REVENUES	2015							2014
	Instruction		Plant Operations and	Transportation	Board & System Administration	External Services	TOTAL	TOTAL
	ECS	Grades 1 - 12	Maintenance					
(1) Alberta Education	\$ 7,769,766	\$ 76,871,570	\$ 13,349,113	\$ 3,872,759	\$ 4,132,585	\$ 7,500	\$ 106,003,293	\$ 98,555,779
(2) Other - Government of Alberta	\$ -	\$ 399,857	\$ 2,012	\$ -	\$ -	\$ 21,700	\$ 423,569	\$ 351,446
(3) Federal Government and First Nations	\$ -	\$ 16,233	\$ -	\$ -	\$ -	\$ -	\$ 16,233	\$ 245
(4) Other Alberta school authorities	\$ -	\$ 12,475	\$ -	\$ 5,170	\$ -	\$ -	\$ 17,645	\$ 5,170
(5) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(6) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Fees	\$ 49,510	\$ 2,162,430	\$ -	\$ 176,367	\$ -	\$ 103,104	\$ 2,491,411	\$ 2,250,807
(9) Other sales and services	\$ -	\$ 2,155,908	\$ 742,769	\$ -	\$ 1,884	\$ 205,972	\$ 3,106,533	\$ 2,335,644
(10) Investment income	\$ -	\$ 226,233	\$ 43,822	\$ 10,016	\$ 9,501	\$ -	\$ 289,572	\$ 280,192
(11) Gifts and donations	\$ -	\$ 317,684	\$ -	\$ -	\$ -	\$ -	\$ 317,684	\$ 226,670
(12) Rental of facilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 112,867	\$ 112,867	\$ 101,537
(13) Fundraising	\$ -	\$ 682,615	\$ -	\$ -	\$ -	\$ -	\$ 682,615	\$ 705,207
(14) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 29,851
(15) Other revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(16) TOTAL REVENUES	\$ 7,819,276	\$ 82,845,005	\$ 14,137,716	\$ 4,064,312	\$ 4,143,970	\$ 451,143	\$ 113,461,422	\$ 104,842,548
EXPENSES								
(17) Certificated salaries	\$ 3,362,844	\$ 50,115,165	\$ -	\$ -	\$ 708,748	\$ 105,623	\$ 54,292,380	\$ 51,915,364
(18) Certificated benefits	\$ 351,443	\$ 11,793,192	\$ -	\$ -	\$ 195,248	\$ 11,101	\$ 12,350,984	\$ 11,735,043
(19) Non-certificated salaries and wages	\$ 2,660,930	\$ 8,847,994	\$ 3,570,888	\$ 202,970	\$ 1,543,766	\$ 165,875	\$ 16,992,423	\$ 15,131,473
(20) Non-certificated benefits	\$ 635,856	\$ 2,249,894	\$ 907,907	\$ 50,783	\$ 365,226	\$ 32,513	\$ 4,242,179	\$ 3,710,689
(21) SUB - TOTAL	\$ 7,011,073	\$ 73,006,245	\$ 4,478,795	\$ 253,753	\$ 2,812,988	\$ 315,112	\$ 87,877,966	\$ 82,492,569
(22) Services, contracts and supplies	\$ 822,265	\$ 10,177,719	\$ 6,191,064	\$ 3,981,178	\$ 904,112	\$ 65,384	\$ 22,141,722	\$ 18,668,993
(23) Amortization of supported tangible capital assets	\$ -	\$ 615,389	\$ 3,293,938	\$ -	\$ -	\$ 67,522	\$ 3,976,849	\$ 3,299,443
(24) Amortization of unsupported tangible capital assets	\$ 14,475	\$ 259,079	\$ 268,457	\$ 65,467	\$ 150,039	\$ 3,125	\$ 760,642	\$ 809,411
(25) Supported interest on capital debt	\$ -	\$ -	\$ 2,012	\$ -	\$ -	\$ -	\$ 2,012	\$ 22,007
(26) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Other interest and finance charges	\$ 1,677	\$ 30,012	\$ 387	\$ 2,626	\$ 142	\$ -	\$ 34,844	\$ 12,803
(28) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,673
(29) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(30) TOTAL EXPENSES	\$ 7,849,490	\$ 84,088,444	\$ 14,234,653	\$ 4,303,024	\$ 3,867,281	\$ 451,143	\$ 114,794,035	\$ 105,312,899
(31) OPERATING SURPLUS (DEFICIT)	\$ (30,214)	\$ (1,243,439)	\$ (96,937)	\$ (238,712)	\$ 276,689	\$ -	\$ (1,332,613)	\$ (470,351)

SCHEDULE OF PLANT OPERATIONS AND MAINTENANCE EXPENSES
for the Year Ended August 31, 2015 (in dollars)

EXPENSES	Custodial	Maintenance	Utilities and Telecomm.	Expensed IMR, Modular Unit Relocations & Lease Payments	Facility Planning & Operations Administration	Unsupported Amortization & Other Expenses	SUB-TOTAL Operations & Maintenance	Supported Capital & Debt Services	2015 TOTAL Operations and Maintenance
Uncertificated salaries and wages	\$ 2,449,062	\$ 714,483	\$ -	\$ -	\$ 407,343		\$ 3,570,888		\$ 3,570,888
Uncertificated benefits	\$ 618,548	\$ 197,366	\$ -	\$ -	\$ 91,994		\$ 907,908		\$ 907,908
Sub-total Remuneration	\$ 3,067,610	\$ 911,849	\$ -	\$ -	\$ 499,337		\$ 4,478,796		\$ 4,478,796
Supplies and services	\$ 340,370	\$ -	\$ 1,834,691	\$ 1,344,457	\$ 74,285		\$ 3,593,803		\$ 3,593,803
Electricity			\$ 1,070,078				\$ 1,070,078		\$ 1,070,078
Natural gas/heating fuel			\$ 520,193				\$ 520,193		\$ 520,193
Sewer and water			\$ 124,697				\$ 124,697		\$ 124,697
Telecommunications			\$ 44,337				\$ 44,337		\$ 44,337
Insurance					\$ 362,117		\$ 362,117		\$ 362,117
ASAP maintenance & renewal payments								\$ 259,173	\$ 259,173
Amortization of tangible capital assets									
Supported								\$ 3,293,938	\$ 3,293,938
Unsupported						\$ 268,457	\$ 268,457		\$ 268,457
Total Amortization						\$ 268,457	\$ 268,457	\$ 3,293,938	\$ 3,562,395
Interest on capital debt									
Supported								\$ 2,012	\$ 2,012
Unsupported						\$ -	\$ -		\$ -
Lease payments for facilities				\$ 216,665			\$ 216,665		\$ 216,665
Other interest charges						\$ 387	\$ 387		\$ 387
Losses on disposal of capital assets						\$ -	\$ -		\$ -
TOTAL EXPENSES	\$ 3,407,980	\$ 911,849	\$ 3,593,996	\$ 1,561,122	\$ 935,739	\$ 268,844	\$ 10,679,530	\$ 3,555,123	\$ 14,234,653

SQUARE METRES									
School buildings									121,466.2
Non school buildings									3,707.2

Note:

Custodial: All expenses related to activities undertaken to keep the school environment and maintenance shops clean and safe.

Maintenance: All expenses associated with the repair, replacement, enhancement and minor construction of buildings, grounds and equipment components. This includes regular and preventative maintenance undertaken to ensure components reach or exceed their life cycle and the repair of broken components. Maintenance expenses exclude operational costs related to expensed IMR & Modular Unit relocations, as they are reported on separately.

Utilities & Telecommunications: All expenses related to electricity, natural gas and other heating fuels, sewer and water and all forms of telecommunications.

Expensed IMR & Modular Unit Relocation & Lease Pmts: All operational expenses associated with non-capitalized Infrastructure Maintenance Renewal projects, modular unit (portable) relocation, and payments on leased facilities.

Facility Planning & Operations Administration: All expenses related to the administration of operations and maintenance including (but not limited to) contract administration, clerical functions, negotiations, supervision of employees & contractors, school facility planning & project 'administration', administration of joint-use agreements, and all expenses related to ensuring compliance with health and safety standards, codes and government regulations.

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

UNAUDITED SCHEDULE OF FEE REVENUE
for the Year Ending August 31, 2015 (in dollars)

	Actual 2014/2015	Actual 2013/2014
FEES		
Transportation fees	\$176,367	\$203,061
Basic instruction supplies (text books, including lost or replacement fees, course materials)	\$714,142	\$664,657
Technology user fees	\$0	\$0
Alternative program fees	\$154,763	\$100,988
Fees for optional courses (band, art, etc.)	\$343,099	\$349,354
Fees for students from other boards	\$0	\$0
Tuition fees (international & out of province)	\$0	\$0
Kindergarten & preschool	\$200,625	\$92,288
Extracurricular fees (sports teams and clubs)	\$279,237	\$294,208
Field trips (related to curriculum)	\$522,599	\$519,931
Lunch supervision fees	\$0	\$0
Locker rental; locks; student ID; uniforms; library, student union, and fitness fees	\$51,069	\$26,320
Other (describe)* Full Day ECS fees	\$49,510	\$0
Other (describe)*	\$0	\$0
Other (describe)*	\$0	\$0
TOTAL FEES	\$2,491,411	\$2,250,807

*PLEASE DO NOT USE "SCHOOL GENERATED FUNDS" AS A CATEGORY

Please disclose amounts paid by parents of students that are recorded as "Other sales and services" or "Other revenue" (rather than fee revenue):	Actual 2014/2015	Actual 2013/2014
Cafeteria sales, hot lunch, milk programs	\$174,481	\$221,133
Special events, graduation, tickets	\$214,236	\$212,270
Student travel (international, recognition trips, non-curricular)	\$560,717	\$359,430
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$217,833	\$230,544
Adult education revenue	\$12,240	\$0
Child care & before and after school care	\$130,561	\$0
Other (describe) Concession/Vending	\$160,496	\$150,925
Other (describe) Library and Book Fair	\$120,930	\$131,569
Other (describe) Other - commissions, etc.	\$43,552	\$38,978
TOTAL	\$1,635,046	\$1,344,849

UNAUDITED SCHEDULE OF DIFFERENTIAL FUNDING for the Year Ended August 31, 2015 (in dollars)					
	PROGRAM AREA				
	First Nations, Metis & Inuit (FNMI)	ECS Program Unit Funding (PUF)	English as a Second Language (ESL)	Inclusive Education	Small Schools by Necessity (Revenue only)
Funded Students in Program					
REVENUES					
Alberta Education allocated funding	\$ 617,324	\$ 3,668,510	\$ 389,951	\$ 5,220,261	\$ 608,242
Other funding allocated by the board to the program	\$ -	\$ 282,263	\$ -	\$ 3,116,146	\$ -
TOTAL REVENUES	\$ 617,324	\$ 3,950,773	\$ 389,951	\$ 8,336,407	\$ 608,242
EXPENSES (Not allocated from BASE, Transportation, or other funding)					
Instructional certificated salaries & benefits	\$ 308,662	\$ 732,025	\$ 174,731	\$ 4,055,610	
Instructional non-certificated salaries & benefits	\$ 308,662	\$ 3,023,945	\$ 101,208	\$ 4,293,519	
SUB TOTAL	\$ 617,324	\$ 3,755,970	\$ 275,939	\$ 8,349,129	
Supplies, contracts and services	\$ -	\$ 194,803	\$ 114,012	\$ 279,520	
Program planning, monitoring & evaluation	\$ -	\$ -	\$ -	\$ -	
Facilities (required specifically for program area)	\$ -	\$ -	\$ -	\$ -	
Administration (administrative salaries & services)	\$ -	\$ -	\$ -	\$ -	
Other (please describe)	\$ -	\$ -	\$ -	\$ -	
Other (please describe)	\$ -	\$ -	\$ -	\$ -	
TOTAL EXPENSES	\$ 617,324	\$ 3,950,773	\$ 389,951	\$ 8,628,649	
NET FUNDING SURPLUS (SHORTFALL)	\$ -	\$ -	\$ -	\$ (292,242)	

UNAUDITED SCHEDULE OF CENTRAL ADMINISTRATION EXPENSES
for the Year Ended August 31, 2015 (in dollars)

EXPENSES	Allocated to Board & System Administration				Allocated to Other Programs			TOTAL
	Salaries & Benefits	Supplies & Services	Other	TOTAL	Salaries & Benefits	Supplies & Services	Other	
1 Office of the superintendent	\$ 362,605	\$ 50,429	\$ -	\$ 413,034	\$ -	\$ -	\$ -	\$ 413,034
2 Educational administration (excluding superintendent)	\$ 444,317	\$ 63,037	\$ -	\$ 507,354	\$ -	\$ -	\$ -	\$ 507,354
3 Business administration	\$ 890,555	\$ 305,098	\$ -	\$ 1,195,653	\$ -	\$ -	\$ -	\$ 1,195,653
4 Board governance (Board of Trustees)	\$ 211,204	\$ 253,250	\$ -	\$ 464,454	\$ -	\$ -	\$ -	\$ 464,454
5 Information technology	\$ 18,551	\$ -	\$ -	\$ 18,551	\$ -	\$ -	\$ -	\$ 18,551
6 Human resources	\$ 514,693	\$ 126,073	\$ -	\$ 640,766	\$ -	\$ -	\$ -	\$ 640,766
7 Central purchasing, communications, marketing	\$ 122,051	\$ 25,215	\$ -	\$ 147,266	\$ -	\$ -	\$ -	\$ 147,266
8 Payroll	\$ 249,012	\$ 75,644	\$ -	\$ 324,656	\$ -	\$ -	\$ -	\$ 324,656
9 Administration - insurance			\$ 5,366	\$ 5,366			\$ -	\$ 5,366
10 Administration - amortization			\$ 150,039	\$ 150,039			\$ -	\$ 150,039
11 Administration - other (admin building, interest)			\$ 142	\$ 142			\$ -	\$ 142
12 Other (describe)		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
13 Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
14 Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL EXPENSES	\$ 2,812,988	\$ 898,746	\$ 155,547	\$ 3,867,281	\$ -	\$ -	\$ -	\$ 3,867,281

**BLACK GOLD REGIONAL DIVISION NO. 18
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2015**

1. AUTHORITY AND PURPOSE

The Black Gold Regional Division No. 18 (the "Regional Division") delivers education programs under the authority of the *School Act*, Revised Statutes of Alberta 2000, Chapter S-3.

The Regional Division 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 Regional Division is limited on certain funding allocations and administration expenses.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a) Cash and Cash Equivalents

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

b) Accounts Receivable

Accounts receivable are shown net of allowance for doubtful accounts.

c) Portfolio Investments

The Regional Division has investments in GIC's that have a maturity of greater than three months. GIC's not quoted in an active market are reported at cost or amortized cost.

Detailed information regarding portfolio investments is disclosed in Note 5.

**BLACK GOLD REGIONAL DIVISION NO. 18
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2015**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d) Tangible Capital Assets

The following criteria apply:

- Tangible capital assets acquired or constructed are recorded at cost which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the asset. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset.
- Donated tangible capital assets are recorded at their fair market value at the date of donation, except in circumstances where fair value cannot be reasonably determined, when they are then recognized at nominal value. Transfers of tangible capital assets from related parties are recorded at original cost less accumulated amortization.
- 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 Regional 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.
- 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	5 to 50 years
Equipment	5 and 10 years
Vehicles	5 and 10 years
Computer Hardware and Software	5 years
Construction in Progress – Buildings	not amortized

e) Deferred Revenue

Deferred revenue includes contributions received for operations which have stipulations that meet the definition of a liability per *Public Sector Accounting Standards (“PSAS”) PS 3200*. These contributions are recognized as deferred revenue by the Regional 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 represents externally restricted supported capital funds provided for a specific capital purpose received or receivable by the Regional Division, 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.

**BLACK GOLD REGIONAL DIVISION NO. 18
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2015**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

- Expended Deferred Capital Revenue

Expended Deferred Capital Revenue 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 that the Regional Division use the asset in a prescribed manner over the life of the associated asset.

f) Employee Future Benefits

The Regional Division provides certain post-employment and retirement benefits including vested benefits for certain employees pursuant to certain contracts.

The Regional Division accrues its obligations and related costs for vested benefits under employee future benefit plans. The obligation recorded is for a defined-benefit retirement plan. The future benefit cost is actuarially determined using the projected benefit method pro-rata on service and using management's best estimate of expected salary escalation, benefit usage, termination and retirement rates and mortality. The discount rate used to measure obligations is based on the cost of borrowing.

g) Liability for Contaminated Sites

In June 2010, the Public Sector Accounting Board issued this accounting standard effective for fiscal years starting on or after April 1, 2014. Contaminated sites are a result of contamination being introduced into the air, soil, water, or sediment of a chemical, organic, or radioactive material, or live organism that exceeds an environmental standard. The Regional Division adopted this accounting standard retrospectively as of April 1, 2014. At August 31, 2015, there is no liability for contaminated sites.

h) Operating and Capital Reserves

Certain amounts are internally 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.

i) 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 Regional Division has to meet in order to receive certain contributions. *Stipulations* describe what the Regional 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.

**BLACK GOLD REGIONAL DIVISION NO. 18
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2015**

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

Contributions with stipulations giving rise to an obligation that meets the definition of a liability are recognized as a liability. In such circumstances revenue is recognized as stipulations are met and the liability is settled. 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.

j) 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.

k) 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*, Black Gold Regional Division No. 18 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 Regional Division is included in both revenue and expenses. For the school year ended August 31, 2015, the amount contributed by the Government was \$6,681,205 (2014 - \$6,299,728).

The Regional Division participates in a multi-employer pension plan, the Local Authorities Pension Plan, and does not report on any unfunded liabilities. The expense for this pension plan is equivalent to the annual contributions of \$1,292,315 for the year ended August 31, 2015 (2014 - \$1,129,708). At December 31, 2014, the Local Authorities Pension Plan reported an actuarial deficiency of \$2,454,636,000 (2013 - deficiency of \$4,861,516,000).

The Regional Division participates in the Supplemental Integrated Pension Plan, (SiPP), a multi-employer senior management registered pension plan, and does not report on any unfunded liabilities. The expense of this pension plan is equivalent to the annual employer contributions of \$28,026 (2014 - \$27,150). The purpose of SiPP is to enhance the LAPP/ATRF formula to a full 2% final average earnings pension plan.

**BLACK GOLD REGIONAL DIVISION NO. 18
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2015**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The Regional Division participates in a Supplementary Executive Retirement Plan (SERP). This is an unfunded pension arrangement with no assets as defined under *PS 3250*. The actuarial determination of the accrued benefit obligation uses the projected benefit method prorated on service, which incorporates management's best estimate of future salary levels, retirement ages of employees and other actuarial factors. The expense of this pension plan is equivalent to the annual employer contributions and any increase in the actual determination of the obligation under *PS 3250*. The expense for the year ended August 31, 2015 was \$61,400 (2014 - \$41,700). The purpose of SERP is to provide for the portion of the accrued pension based on the SiPP formula that is in excess of the *Income Tax Act* maximum. SERP is not subject to pension regulations. For service on or after the SiPP entry date, the SERP provides a supplemental pension such that when combined with the LAPP/ATRF benefit and the SiPP benefit in respect of the SERP service, the member will receive a pension based on a 2% final average earnings formula and the enhanced normal form.

l) Program Reporting

The Regional Division's operations have been segmented into operating segments established to facilitate the achievement of the Regional Division's long-term objectives to aid in resource allocation decisions, and to assess operational performance. The segments are differentiated by major activity as follows:

- **ECS Instruction:** The provision of Early Childhood Services education instructional services that fall under the basic public education mandate.
- **Grade 1-12 Instruction:** The provision of instructional services for grades 1 - 12 that fall under the basic public education mandate.
- **Plant Operations and Maintenance:** The operation and maintenance of all school buildings and maintenance shop facilities.
- **Transportation:** The provision of regular and special education bus services (to and from school), whether contracted or board operated, including transportation facilities.
- **Board & System Administration:** The provision of board governance and system-based / central office administration.
- **External Services:** All projects, activities, and services offered outside the public education mandate for ECS children and students in grades 1-12. Services offered beyond the mandate for public education are to be self-supporting, and Alberta Education funding may not be utilized to support these programs.

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

**BLACK GOLD REGIONAL DIVISION NO. 18
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2015**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

m) Trusts Under Administration

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

Trusts under administration have been excluded from the financial reporting of the Regional Division. Trust balances can be found in Note 15.

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 Regional 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, employee future benefit liabilities and debt. Unless otherwise noted, it is management's opinion that the Regional Division 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.

o) Measurement Uncertainty (Use of Estimates)

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

During the year insurance proceeds were recorded related to fire damage at a school which were not received as at August 31, 2015. The total amount recorded in the year was \$720,000 which was based on information provided by the insurance adjuster as an estimate to cover the required repairs. This estimate appears reasonable in light of the amount of damages caused by the fire.

**BLACK GOLD REGIONAL DIVISION NO. 18
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2015**

3. CASH AND CASH EQUIVALENTS

	2015			2014
	Average Effective (Market) Yield	Cost	Amortized Cost	Amortized Cost
Cash ⁽¹⁾	-	\$ 4,082,778	\$ 4,082,778	\$ 6,359,874
Cash equivalents				
Government of Canada, direct and	%	-	-	-
Provincial, direct and guaranteed	%	-	-	-
Corporate	%	-	-	-
Municipal	%	-	-	-
Pooled investment funds	%	-	-	-
Other, including GIC's ⁽¹⁾	%	4,968,381	4,968,381	1,989,116
Total cash and cash equivalents		<u>\$ 9,051,159</u>	<u>\$ 9,051,159</u>	<u>\$ 8,348,990</u>

⁽¹⁾ These rates are not disclosed due to their confidential nature.

**BLACK GOLD REGIONAL DIVISION NO. 18
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2015**

4. ACCOUNTS RECEIVABLE

	2015			2014
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - Grants	\$ 141,701	\$ -	\$ 141,701	\$ 174,023
Alberta Education - Capital	1,239,720	-	1,239,720	735,938
Alberta Education - IMR	-	-	-	-
Alberta Education - (Specify)	-	-	-	-
Other Alberta school jurisdictions	23,850	-	23,850	6,571
Treasury Board and Finance - Supported debenture principal	-	-	-	99,097
Treasury Board and Finance - Accrued interest on supported debentures	-	-	-	7,650
Alberta Health & Wellness	-	-	-	-
Alberta Health Services	50,052	-	50,052	34,990
Innovation & Advanced Education	-	-	-	-
Post-secondary institutions	-	-	-	-
Government of Alberta Ministry	-	-	-	-
Government of Alberta Ministry	-	-	-	-
Government of Alberta Ministry	-	-	-	-
Federal government	207,744	-	207,744	224,455
Municipalities	4,242	-	4,242	32,255
First Nations	-	-	-	-
Foundations	-	-	-	-
Other	869,334	-	869,334	129,977
Total	\$2,536,643	\$ -	\$2,536,643	\$1,444,956

Included in accounts receivable is \$16,647 (2014 - \$142,479) of amounts outstanding for over one year.

**BLACK GOLD REGIONAL DIVISION NO. 18
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2015**

5. PORTFOLIO INVESTMENTS

	2015				
	Average Effective (Market) Yield	Cost	Fair Value	Balance	2014 Balance
Long term deposits	%	\$ -	\$ -	\$ -	\$ -
Guaranteed interest certificates	1.99	10,000,000	10,000,000	10,000,000	9,000,000
Fixed income securities					
Government of Canada, direct and guaranteed	%	\$ -	\$ -	\$ -	\$ -
Provincial, direct and guaranteed	%	-	-	-	-
Municipal	%	-	-	-	-
Corporate	%	-	-	-	-
Pooled investment funds	%	-	-	-	-
Total fixed income securities	%	-	-	-	-
Equities					
Canadian	%	-	-	-	-
Foreign	%	-	-	-	-
Real estate	%	-	-	-	-
Total equities	%	-	-	-	-
Supplemental Integrated Pension Plan assets	%	-	-	-	-
Restricted long-term investments	%	-	-	-	-
Other (Specify)	%	-	-	-	-
Other (Specify)	%	-	-	-	-
Other (Specify)	%	-	-	-	-
Total portfolio investments	%	<u>\$10,000,000</u>	<u>\$10,000,000</u>	<u>\$10,000,000</u>	<u>\$9,000,000</u>

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

	2015	2014
3 months to 5 years	100.0%	100.0%
6 to 10 years	0.0%	0.0%
11 to 20 years	0.0%	0.0%
Over 20 years	0.0%	0.0%
	<u>100.0%</u>	<u>100.0%</u>

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

**BLACK GOLD REGIONAL DIVISION NO. 18
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2015**

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2015	2014
Alberta Education	\$ 3,089	\$ 7,328
Other Alberta school jurisdictions	51	25,714
Alberta Capital Finance Authority (Interest on long-term debt - Supported)	-	7,650
Alberta Capital Finance Authority (Interest on long-term debt -	-	-
Alberta Health & Wellness	-	-
Alberta Health Services	8,861	-
Innovation & Advanced Education	-	-
Post-secondary institutions	8,538	-
Other Government of Alberta - Tourism, Parks and Recreation	949	-
Other Government of Alberta ministries (Specify)	-	-
Other Government of Alberta ministries (Specify)	-	-
Federal government	1,106,124	1,043,945
First Nations	-	-
Other interest on long-term debt	-	-
Other bank charges, fees, and interest	-	-
Accrued vacation pay liability	100,151	72,580
Other salaries & benefit costs	1,255,091	1,277,509
Other trade payables and accrued liabilities	3,987,940	2,575,158
Total	\$ 6,470,794	\$ 5,009,884

**BLACK GOLD REGIONAL DIVISION NO. 18
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2015**

7. DEFERRED REVENUE

Deferred revenue consists of revenue that has not yet been allocated to specific activities, revenue that has been allocated to activities to be carried out in future years, and the unexpended portion of revenue on activities in progress at August 31, 2015. The following table represents changes in the deferred revenue balance attributable to each major category of external restrictions:

SOURCE AND GRANT OR FUND TYPE	DEFERRED REVENUE as at Aug. 31, 2014	ADD: 2014/2015 Restricted Funds Received/ Receivable	DEDUCT: 2014/2015 Restricted Funds Expended (Paid / Payable)	ADD (DEDUCT): 2014/2015 Adjustments for Returned Funds	DEFERRED REVENUE as at Aug. 31, 2015
Unexpended deferred operating revenue					
Alberta Education:					
Regional Collaborative Service Delivery	\$ -	\$ -	\$ -	\$ -	\$ -
Children and Youth with Complex Needs	-	-	-	-	-
Student Health Initiative (School Authorities)	-	-	-	-	-
Infrastructure Maintenance Renewal	38,880	3,136,800	(1,401,252)	-	1,774,428
Institutional Education Programs	-	-	-	-	-
Regional Educational Consulting Services	-	-	-	-	-
Alberta Initiative for School Improvement	-	-	-	-	-
SuperNet Service	-	-	-	-	-
Learning Assessment	-	4,350	-	-	4,350
Other Alberta Education def'd revenue (spec)	-	-	-	-	-
Other Alberta Education def'd revenue (spec)	-	-	-	-	-
Other Government of Alberta:					
(Specify ministry & program)	-	-	-	-	-
(Specify ministry & program)	-	-	-	-	-
Other Deferred Revenue:					
School Generated Funds	194,109	440,136	(194,109)	-	440,136
Fees	59,960	191,651	(59,960)	-	191,651
Donations	-	-	-	-	-
Transportation Revenue	100,998	193,908	(100,998)	-	193,908
Wellness Revenue	50,000	-	(50,000)	-	-
Other	-	-	-	-	-
Total unexpended deferred operating revenue	\$ 443,947	\$ 3,966,845	\$ (1,806,319)	\$ -	\$ 2,604,473
Unexpended deferred capital revenue	392,882	4,262,029	(3,837,990)	-	816,921
Expended deferred capital revenue	80,350,182	12,547,087	(3,976,849)	-	88,920,420
Total	\$81,187,011	\$ 20,775,961	\$ (9,621,158)	\$ -	\$92,341,814

Deferred revenue represents the liability that the Regional Division has to either perform additional work on a particular activity or repay the revenue to the funding body.

**BLACK GOLD REGIONAL DIVISION NO. 18
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2015**

8. EMPLOYEE FUTURE BENEFIT LIABILITIES

Employee future benefit liabilities consist of the following:

	2015	2014
Defined benefit pension plan liability	\$ 321,200	\$ 259,800
Accumulating sick pay liability (vested)	-	-
Accumulating sick pay liability (non-vested)	-	-
Other compensated absences	-	-
Post-employment benefits	-	-
Retirement allowances	-	-
Other termination benefits	-	-
Educational subsidy surplus	-	-
Personal professional development fund	-	-
Other employee future benefits	-	-
Total	\$ 321,200	\$ 259,800

Defined benefit pension plan (SERP)

The expense and obligations are determined in accordance with Canadian GAAP and actuarial principles. Obligations are based on the projected benefits method of valuation that includes employee service to date and present pay levels, as well as a projection of salaries and service to retirement.

Benefits paid by pension plans were \$nil (2014 - \$1,300).

Accrued benefit plan obligation

	2015	2014
Accrued benefit plan obligation, beginning of year	256,900	180,200
Accrual for services	44,700	37,500
Interest cost	17,200	9,800
Benefit payments	-	(1,300)
Actuarial loss on accrued benefit plan obligation	46,600	30,700
Accrued benefit plan obligation, end of year	365,400	256,900

**BLACK GOLD REGIONAL DIVISION NO. 18
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2015**

8. EMPLOYEE FUTURE BENEFIT LIABILITIES (continued)

Reconciliation of funded status of the benefit plans to the amounts recorded in the financial statements

	2015	2014
Accrued benefit obligation	(365,400)	(256,900)
Balance of unamortized amounts	44,200	(2,900)
<u>Accrued benefit liability</u>	<u>(321,200)</u>	<u>(259,800)</u>

Elements of defined benefit costs recognized in the year

	2015	2014
Current service cost	44,700	37,500
Interest costs	17,200	9,800
Amortization of experience losses	(500)	(5,600)
<u>Defined benefit costs recognized</u>	<u>61,400</u>	<u>41,700</u>

Significant assumption

	2015	2014
<u>Accrued benefit obligation discount</u>	<u>5.25%</u>	<u>6.15%</u>

9. DEBT

	2015	2014
Debenture has been fully repaid in the year.	\$ -	\$99,096

**BLACK GOLD REGIONAL DIVISION NO. 18
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2015**

10. TANGIBLE CAPITAL ASSETS

	2015							2014
	Land	Construction In Progress - Buildings	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total	Total
Estimated useful life			5-50 Years	5-10 Years	5-10 Years	5 Years		
Historical cost								
Beginning of year	\$ 2,394,945	\$ 339,203	\$142,576,066	\$ 8,584,426	\$ 1,180,736	\$ 1,112,147	\$156,187,523	\$ 140,836,151
Prior period adjustments	-	-	-	-	-	-	-	-
Additions	-	11,323,704	390,826	1,082,007	72,878	50,218	12,919,633	15,663,704
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including w rite-offs	-	-	-	(68,978)	-	(280,475)	(349,453)	(312,332)
	<u>\$ 2,394,945</u>	<u>\$11,662,907</u>	<u>\$142,966,892</u>	<u>\$ 9,597,455</u>	<u>\$ 1,253,614</u>	<u>\$ 881,890</u>	<u>\$168,757,703</u>	<u>\$ 156,187,523</u>
Accumulated amortization								
Beginning of year	\$ -	\$ -	\$ 62,637,514	\$ 5,032,269	\$ 796,030	\$ 600,210	\$ 69,066,023	\$ 65,260,646
Prior period adjustments	-	-	-	-	-	-	-	-
Amortization	-	-	3,714,536	793,248	105,027	124,680	4,737,491	4,108,853
Other additions	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including w rite-offs	-	-	-	(68,978)	-	(280,475)	(349,453)	(303,476)
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 66,352,050</u>	<u>\$ 5,756,539</u>	<u>\$ 901,057</u>	<u>\$ 444,415</u>	<u>\$ 73,454,061</u>	<u>\$ 69,066,023</u>
Net Book Value at End of Year	<u>\$ 2,394,945</u>	<u>\$11,662,907</u>	<u>\$ 76,614,842</u>	<u>\$ 3,840,916</u>	<u>\$ 352,557</u>	<u>\$ 437,475</u>	<u>\$ 95,303,642</u>	<u>\$ 87,121,500</u>
2014 Net Book Value	<u>\$ 2,394,945</u>	<u>\$ -</u>	<u>\$ 80,277,755</u>	<u>\$ 3,552,157</u>	<u>\$ 384,706</u>	<u>\$ 511,937</u>	<u>\$ 87,121,500</u>	

Tangible capital asset additions for the year ended August 31, 2015 include \$326,824 (2014 - \$349,051) of donated assets, \$8,382,273 (2014 - \$12,620,743) of direct contributions of assets from the Government of Alberta and \$44,427 (2014 - \$35,268) of assets transferred from unfunded to funded additions. These are non-cash items and therefore not included on the statement of cash flows.

**BLACK GOLD REGIONAL DIVISION NO. 18
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2015**

11. OTHER NON-FINANCIAL ASSETS

	2015	2014
Inventory of supplies for use	\$ 352,250	\$ 356,731
Type B	-	-
Other (specify if significant)	-	-
Total	<u>\$ 352,250</u>	<u>\$ 356,731</u>

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:

	2015	2014
Unrestricted surplus	\$ 623,676	\$ 607,082
Operating reserves	<u>8,241,640</u>	<u>9,638,447</u>
Accumulated surplus (deficit) from operations	8,865,316	10,245,529
Investment in tangible capital assets	6,383,222	6,771,317
Capital reserves	3,335,513	2,899,818
Endowments	-	-
Accumulated rereasurement gains (losses)	-	-
Accumulated surplus (deficit)	<u>\$ 18,584,051</u>	<u>\$ 19,916,664</u>

Accumulated surplus (deficit) from operations include school generated funds of \$937,943. These funds are raised at the school level and are not available to spend at board level. The Regional Division's adjusted surplus (deficit) from operations is calculated as follows:

	2015	2014
Accumulated surplus (deficit) from operations	\$ 8,865,316	\$ 10,245,529
Deduct: School generated funds included in accumulated surplus (Note 16)	<u>937,943</u>	<u>844,591</u>
Adjusted accumulated surplus (deficit) from operations ⁽¹⁾	<u>\$ 7,927,373</u>	<u>\$ 9,400,938</u>

⁽¹⁾ Adjusted accumulated surplus (deficit) from operations represents unspent funding available for use by the Regional Division after deducting funds raised at the school level.

**BLACK GOLD REGIONAL DIVISION NO. 18
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2015**

13. CONTRACTUAL OBLIGATIONS

	2015	2014
Building projects ⁽¹⁾	\$ 11,906,599	\$ -
Building leases ⁽²⁾	1,775,175	1,863,734
Service providers	-	-
Other (Specify)	-	-
Other	-	-
Total	\$ 13,681,774	\$ 1,863,734

⁽¹⁾ Building Projects: The Regional Division is committed to capital expenditures of \$11,906,599. This includes the modernization of Calmar Secondary School and the modular project at Caledonia Park School. It is anticipated that 100% of the costs for the Calmar Secondary project will be funded by capital revenue from Alberta Education for a total of \$11,727,680. The modular project at Caledonia Park School is funded by Alberta Education excluding the connecting link. The estimated remaining commitment for the project is \$178,919 with \$106,000 pertaining to the link and \$72,919 pertaining to the project. The remaining cost of the link of \$77,000 will be funded through interest revenue generated from capital projects and the balance of \$29,000 for the link will be funded by the board through capital reserves. The balance of \$72,919 of the estimated remaining commitment will be funded by capital revenue from Alberta Education.

⁽²⁾ Building Leases: The Regional Division is committed to lease building space from the City of Leduc for the Black Gold Outreach School to August 31, 2034 for an annual amount of \$83,522, which is fully funded by Alberta Education through Outreach Funding. The Regional Division is committed to lease building space from the Leduc Society for Christian Education to August 31, 2018 for an annual amount of \$116,000 which is fully funded by Alberta Education through lease support. The Regional Division is committed to lease building space from the Town of Beaumont for the Black Gold Outreach School – Beaumont School to June 30, 2016 for a total amount of \$18,900 which is fully funded by Alberta Education through Outreach Funding.

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

	Building Projects	Building Leases	Service Providers	Other (Specify)	Other
2015-2016	\$ 11,906,599	\$ 218,422	\$ -	\$ -	\$ -
2016-2017	-	199,522	-	-	-
2017-2018	-	83,522	-	-	-
2018-2019	-	83,522	-	-	-
2019-2020	-	83,522	-	-	-
Thereafter	-	1,106,665	-	-	-
	\$ 11,906,599	\$ 1,775,175	\$ -	\$ -	\$ -

14. CONTINGENT LIABILITIES

The Regional Division is a member of a reciprocal insurance exchange called ASBIE. A portion of the premiums paid each year represents equity contributions to the insurance fund. These payments have been recorded as expenses in the financial statements, as the value of equity is subject to liability claims.

**BLACK GOLD REGIONAL DIVISION NO. 18
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2015**

15. TRUSTS UNDER ADMINISTRATION

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

	2015	2014
Deferred salary leave plan	\$ 227,577	\$ 111,627
Scholarship trusts	104,330	108,434
Student Health Initiative (Banker board)	-	-
Children and Youth with Complex Needs (Banker board)	-	-
Regional Collaborative Service Delivery (Banker board)	323,330	246,147
Regional Learning Consortium (Banker board)	-	-
SGF Social Trust	9,323	
SGF Trust	10,667	27,542
MERFIP	7,094	15,916
Total	<u>\$ 682,321</u>	<u>\$ 509,667</u>

16. SCHOOL GENERATED FUNDS

	2015	2014
School Generated Funds, Beginning of Year	\$ 1,038,700	\$ 997,605
Gross Receipts:		
Fees	1,694,315	1,577,198
Fundraising	682,615	705,207
Gifts and donations	231,880	176,551
Grants to schools	10,880	11,138
Other sales and services	1,503,160	1,123,639
Total gross receipts	4,122,850	3,593,733
Total Related Expenses and Uses of Funds	3,398,609	2,704,085
Total Direct Costs Including Cost of Goods Sold to Raise Funds	384,862	848,553
School Generated Funds, End of Year	<u>\$ 1,378,079</u>	<u>\$ 1,038,700</u>
Balance included in Deferred Revenue	\$ 440,136	\$ 194,109
Balance included in Accumulated Surplus (Operating Reserves)	\$ 937,943	\$ 844,591

**BLACK GOLD REGIONAL DIVISION NO. 18
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2015**

17. RELATED PARTY TRANSACTIONS

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

Related Party Transactions

	Balances		Transactions	
	Financial Assets (at cost or net realizable value)	Liabilities (at amortized cost)	Revenues	Expenses
Government of Alberta (GOA):				
Education				
Accounts receivable / Accounts payable	\$1,381,421	\$ 3,089	\$ -	\$ -
Prepaid expenses / Deferred operating revenue	-	1,778,777	-	-
Unexpended deferred capital revenue	-	816,921	-	-
Expended deferred capital revenue	-	88,920,421	-	-
Other assets & liabilities	-	-	-	-
Grant revenue & expenses	-	-	99,322,088	150
ATRF payments made on behalf of district	-	-	6,681,205	-
Other revenues & expenses	-	-	-	-
Other Alberta school jurisdictions	23,850	51	17,645	209,437
Alberta Treasury Board and Finance (Principal)	-	-	-	-
Alberta Treasury Board and Finance (Accrued)	-	-	2,012	2,012
Alberta Health	-	-	-	-
Alberta Health Services	50,052	8,861	344,765	763
Enterprise and Advanced Education	-	-	-	-
Post-secondary institutions	-	8,538	54,092	6,867
Alberta Infrastructure	-	-	-	-
Other GOA ministry - Human Services	-	-	21,700	-
Other GOA ministry - Agriculture and Forestry	-	-	-	18,144
Other GOA ministry - Culture and Tourism	-	949	-	7,033
Other GOA ministry - Finance	-	-	1,000	-
Other:				
Alberta Capital Financing Authority	-	-	-	-
Other Related Parties (Specify)	-	-	-	-
Other Related Parties (Specify)	-	-	-	-
Other Related Parties	-	-	-	-
TOTAL 2014/2015	\$1,455,323	\$ 91,537,607	\$106,444,507	\$ 244,406
TOTAL 2013/2014	\$1,058,269	\$ 77,465,434	\$ 92,612,667	\$ 267,978

18. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

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

**BLACK GOLD REGIONAL DIVISION NO. 18
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2015**

19. REMUNERATION AND MONETARY INCENTIVES

The Regional Division had paid or accrued expenses for the year ended August 31, 2015 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						
Lemke, Johnette	1.0	\$28,598	\$5,599	\$0			\$8,742
Other members	0.0						
Elander, Rebecca	1.0	\$24,060	\$5,451	\$0			\$9,392
Kobeluck, Sam	1.0	\$23,000	\$5,438	\$0			\$9,249
Koroll, Sandy	1.0	\$23,636	\$5,392	\$0			\$10,737
Martinson, Barb	1.0	\$25,014	\$5,472	\$0			\$5,555
Misselbrook, Lorna	1.0	\$25,640	\$5,497	\$0			\$6,275
Nosyk, Dennis	1.0	\$23,000	\$5,407	\$0			\$9,566
	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	\$172,948	\$38,256	\$0			\$59,516
Superintendent							
Yanitski, Norman	1.0	\$213,748	\$64,303	\$0	\$0	\$0	\$14,132
Secretary/Treasurer							
Andres, Ruth	1.0	\$183,475	\$54,385	\$0	\$0	\$0	\$11,492
	0.0	\$0	\$0	\$0	\$0	\$0	\$0
	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							
	598.0	\$54,078,632	\$12,278,384	\$0	\$0	\$8,297	
Non-certificated - other							
	417.8	\$16,636,001	\$4,149,538	\$0	\$0	\$0	
TOTALS		\$71,284,804	\$16,584,866	\$0	\$0	\$8,297	

20. FINANCIAL INSTRUMENTS

CREDIT CONCENTRATION

Accounts receivable from the provincial government in connection with grant revenue represents 57% (2014 - 73%) of total accounts receivable as at August 31, 2015. The Regional Division believes that there is minimal risk associated with the collection of these amounts as they are from government bodies. Allowances for potentially uncollectible accounts receivable are considered each year.

21. BUDGET AMOUNTS

The budget was prepared by the Regional Division and approved by the Board of Trustees. The budget for Instruction – ECS was adjusted from the original spring budget to match the new presentation requirements on the statement of operations.

22. COMPARATIVE FIGURES

The comparative figures have been reclassified where necessary to conform to the 2014/2015 presentation.