

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

Medicine Hat School District No. 76

Legal Name of School Jurisdiction

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Mailing Address

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Telephone & Fax Numbers, and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of Medicine Hat School District No. 76 presented to Alberta Education have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements, including notes, have been prepared in accordance with Canadian Public Sector Accounting Standards and follow format prescribed by Alberta Education.

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

Board of Trustees Responsibility

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

External Auditors

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

Declaration of Management and Board Chair

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

BOARD CHAIR

Terry Riley

Name

Signature

SUPERINTENDENT

Lyle Cunningham

Name

Signature

SECRETARY-TREASURER OR TREASURER

Jerry Labossiere

Name

Signature

Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch
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DRAFT

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF TRUSTEES

MEDICINE HAT SCHOOL DISTRICT NO. 76

We have audited the statement of financial position of the Medicine Hat School District No. 76 as at August 31, 2015 and the statement of operations, cash flows, changes in net debt, remeasurement gains and losses, changes in accumulated surplus, schedule of capital revenue, schedule of program operations and schedule of plant operations and maintenance expenses for the year ended August 31, 2015 and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for government not-for-profit organizations, 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 auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, these financial statements present fairly, in all material respects, the financial position of **Medicine Hat School District No. 76** as at August 31, 2015 and the results of its operations, changes in cash flows, changes in net debt, remeasurement gains and losses, changes in accumulated surplus, schedule of capital revenue, schedule of program operations and schedule of plant operations and maintenance expenses for the year ended August 31, 2015 in accordance with Canadian accounting standards for government not-for-profit organizations.

CHARTERED ACCOUNTANTS

MEDICINE HAT, ALBERTA

November 24, 2015

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

		2015	2014
FINANCIAL ASSETS			
Cash and cash equivalents	(Note 3)	\$ 25,121,837	\$ 16,630,488
Accounts receivable (net after allowances)	(Note 4)	\$ 861,231	\$ 1,278,057
Portfolio investments	(Note 5)	\$ 1,801,731	\$ 1,787,203
Other financial assets		\$ -	\$ -
Total financial assets		\$ 27,784,799	\$ 19,695,748
LIABILITIES			
Bank indebtedness		\$ -	\$ -
Accounts payable and accrued liabilities	(Note 6)	\$ 3,862,796	\$ 3,948,167
Deferred revenue	(Note 7)	\$ 56,121,249	\$ 45,736,984
Employee future benefit liabilities	(Note 8)	\$ 744,055	\$ 774,541
Liability for contaminated sites		\$ -	\$ -
Other liabilities		\$ -	\$ -
Debt			
Supported: Debentures and other supported debt		\$ -	\$ 25,417
Unsupported: Debentures and capital loans		\$ -	\$ -
Mortgages		\$ -	\$ -
Capital leases	(Note 9)	\$ 509,677	\$ 616,001
Total liabilities		\$ 61,237,777	\$ 51,101,110
Net financial assets (debt)		\$ (33,452,978)	\$ (31,405,362)
NON-FINANCIAL ASSETS			
Tangible capital assets	(Note 10)		
Land		\$ 1,933,849	\$ 1,933,849
Construction in progress		\$ 3,576,860	\$ 506,951
Buildings	\$ 77,648,685		
Less: Accumulated amortization	\$ (33,638,111)	\$ 44,010,574	\$ 43,822,784
Equipment	\$ 3,008,981		
Less: Accumulated amortization	\$ (919,423)	\$ 2,089,558	\$ 1,518,683
Vehicles	\$ 606,243		
Less: Accumulated amortization	\$ (449,965)	\$ 156,278	\$ 132,991
Computer Equipment	\$ 7,765,699		
Less: Accumulated amortization	\$ (5,179,721)	\$ 2,585,978	\$ 2,821,172
Total tangible capital assets		\$ 54,353,097	\$ 50,736,430
Prepaid expenses		\$ 241,431	\$ 306,270
Other non-financial assets	(Note 11)	\$ 20	\$ 20
Total non-financial assets		\$ 54,594,548	\$ 51,042,720
Accumulated surplus	(Note 12)	\$ 21,141,570	\$ 19,637,358
Accumulating surplus / (deficit) is comprised of:			
Accumulated operating surplus (deficit)		\$ 21,013,364	\$ 19,473,986
Accumulated rereasurement gains (losses)		\$ 128,206	\$ 163,372
		\$ 21,141,570	\$ 19,637,358
Contractual obligations	(Note 14)		
Contingent liabilities	(Note 15)		

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	Actual 2015	Actual 2014
<u>REVENUES</u>			
Alberta Education	\$ 76,464,300	\$ 78,490,742	\$ 74,655,853
Other - Government of Alberta	\$ 650,900	\$ 797,999	\$ 1,080,452
Federal Government and First Nations	\$ -	\$ -	\$ -
Other Alberta school authorities	\$ 136,600	\$ 139,588	\$ 144,048
Out of province authorities	\$ -	\$ -	\$ -
Alberta municipalities-special tax levies	\$ -	\$ -	\$ -
Property taxes	\$ -	\$ -	\$ -
Fees	\$ 1,406,600	\$ 1,713,271	\$ 1,733,006
Other sales and services	\$ 1,130,900	\$ 1,670,090	\$ 1,724,306
Investment income	\$ 144,400	\$ 228,881	\$ 196,683
Gifts and donations	\$ 309,300	\$ 423,159	\$ 310,086
Rental of facilities	\$ 68,700	\$ 80,990	\$ 55,574
Fundraising	\$ 1,250,000	\$ 973,831	\$ 829,935
Gains on disposal of capital assets	\$ -	\$ 17,976	\$ 802
Other revenue	\$ -	\$ -	\$ -
Total revenues	\$ 81,561,700	\$ 84,536,527	\$ 80,730,745
<u>EXPENSES</u>			
Instruction - ECS	\$ 9,698,400	\$ 10,248,263	\$ 9,263,636
Instruction - Grades 1 - 12	\$ 57,083,700	\$ 57,520,347	\$ 55,305,233
Plant operations and maintenance	\$ 8,648,000	\$ 8,788,541	\$ 7,991,741
Transportation	\$ 2,041,000	\$ 2,079,608	\$ 2,103,839
Board & system administration	\$ 2,511,900	\$ 2,611,678	\$ 2,259,567
External services	\$ 1,578,700	\$ 1,768,461	\$ 2,039,486
Total expenses	\$ 81,561,700	\$ 83,016,898	\$ 78,963,502
Operating surplus (deficit)	\$ -	\$ 1,519,629	\$ 1,767,243
The accompanying notes and schedules are part of these financial statements.			

School Jurisdiction Code: 3050		
STATEMENT OF CASH FLOWS For the Year Ended August 31, 2015 (in dollars)		
	2015	2014
CASH FLOWS FROM:		
A. OPERATING TRANSACTIONS		
Operating surplus (deficit)	\$ 1,519,629	\$ 1,767,243
Add (Deduct) items not affecting cash:		
Total amortization expense	\$ 2,647,754	\$ 2,162,241
Gains on disposal of tangible capital assets	\$ (17,976)	\$ (802)
Losses on disposal of tangible capital assets	\$ -	\$ -
Expended deferred capital revenue recognition	\$ (1,682,058)	\$ (1,136,278)
Deferred capital revenue write-off	\$ -	\$ -
Donations in kind	\$ -	\$ -
Changes in:		
Accounts receivable	\$ 416,826	\$ 221,199
Prepays	\$ 64,839	\$ 37,484
Other financial assets	\$ -	\$ -
Non-financial assets	\$ -	\$ -
Accounts payable, accrued and other liabilities	\$ (85,371)	\$ 1,651,128
Deferred revenue (excluding EDCR)	\$ 10,514,192	\$ 2,814,661
Employee future benefit liabilities	\$ (30,486)	\$ (42,593)
	\$ -	\$ -
Total cash flows from operating transactions	\$ 13,347,349	\$ 7,474,283
B. CAPITAL TRANSACTIONS		
Purchases of tangible capital assets		
Land	\$ -	\$ -
Buildings	\$ (3,415,460)	\$ (2,442,034)
Equipment	\$ (633,192)	\$ (1,088,555)
Vehicles	\$ (58,458)	\$ -
Computer equipment	\$ (616,593)	\$ (1,177,658)
Net proceeds from disposal of unsupported capital assets	\$ 29,389	\$ 802
		\$ -
Total cash flows from capital transactions	\$ (4,694,314)	\$ (4,707,445)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	\$ (49,694)	\$ (26,791)
Dispositions of portfolio investments	\$ -	\$ -
Remeasurement gains (losses) reclassified to the statement of operations	\$ -	\$ -
Change in endowments	\$ 19,749	\$ 20,930
Other (describe)	\$ -	\$ -
Total cash flows from investing transactions	\$ (29,945)	\$ (5,861)
D. FINANCING TRANSACTIONS		
Issue of debt	\$ -	\$ 643,107
Repayment of debt	\$ (25,417)	\$ (472,373)
Other factors affecting debt (describe)	\$ -	\$ -
Issuance of capital leases	\$ -	\$ -
Repayment of capital leases	\$ (106,324)	\$ -
Other factors affecting capital leases (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from financing transactions	\$ (131,741)	\$ 170,734
Increase (decrease) in cash and cash equivalents	\$ 8,491,349	\$ 2,931,711
Cash and cash equivalents, at beginning of year	\$ 16,630,488	\$ 13,698,777
Cash and cash equivalents, at end of year	\$ 25,121,837	\$ 16,630,488

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

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

	2015	2014
Operating surplus (deficit)	\$ 1,519,629	\$ 1,767,243
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	\$ (6,275,834)	\$ (15,990,980)
Amortization of tangible capital assets	\$ 2,647,754	\$ 2,162,241
Net carrying value of tangible capital assets disposed of	\$ 11,413	\$ -
Write-down carrying value of tangible capital assets	\$ -	\$ -
Other changes	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ (3,616,667)	\$ (13,828,739)
Changes in:		
Prepaid expenses	\$ 64,839	\$ 37,484
Other non-financial assets	\$ -	\$ -
Net remeasurement gains and (losses)	\$ (35,166)	\$ 155,042
Endowments	\$ 19,749	\$ 20,930
Increase (decrease) in net financial assets (net debt)	\$ (2,047,616)	\$ (11,848,040)
Net financial assets (net debt) at beginning of year	\$ (31,405,362)	\$ (19,557,322)
Net financial assets (net debt) at end of year	\$ (33,452,978)	\$ (31,405,362)

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	\$ 163,372	\$ 8,330
Unrealized gains (losses) attributable to:		
Portfolio investments	\$ (35,166)	\$ 155,042
Other	\$ -	\$ -
Amounts reclassified to the statement of operations:		
Portfolio investments	\$ -	\$ -
Other	\$ -	\$ -
Net remeasurement gains (losses) for the year	\$ (35,166)	\$ 155,042
Accumulated remeasurement gains (losses) at end of year	\$ 128,206	\$ 163,372

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	\$ 19,637,358	\$ 163,372	\$ 19,473,986	\$ 6,651,906	\$ 1,721,041	\$ 1,566,418	\$ 7,616,988	\$ 1,917,633
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2014	\$ 19,637,358	\$ 163,372	\$ 19,473,986	\$ 6,651,906	\$ 1,721,041	\$ 1,566,418	\$ 7,616,988	\$ 1,917,633
Operating surplus (deficit)	\$ 1,519,629		\$ 1,519,629			\$ 1,519,629		
Board funded tangible capital asset additions				\$ 4,524,783		\$ (4,524,783)	\$ -	\$ -
Disposal of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ (11,413)		\$ 11,413		\$ -
Write-down of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ -		\$ -		\$ -
Net remeasurement gains (losses) for the year	\$ (35,166)	\$ (35,166)						
Endowment expenses & disbursements	\$ -		\$ -		\$ -	\$ -		
Endowment contributions	\$ 19,749		\$ 19,749		\$ 19,749	\$ -		
Investment income & realized capital gains on endowments	\$ -		\$ -		\$ -	\$ -		
Direct credits to accumulated surplus	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets	\$ -			\$ (2,647,754)		\$ 2,647,754		
Capital revenue recognized	\$ -			\$ 1,682,058		\$ (1,682,058)		
Debt principal repayments (unsupported)	\$ -			\$ 106,324		\$ (106,324)		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ (57,900)	\$ 57,900	
Net transfers from operating reserves	\$ -					\$ 1,075,555	\$ (1,075,555)	
Net transfers to capital reserves	\$ -					\$ (834,000)		\$ 834,000
Net transfers from capital reserves	\$ -					\$ 2,112,033		\$ (2,112,033)
Assumption/transfer of other operations' surplus	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(Other Changes)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2015	\$ 21,141,570	\$ 128,206	\$ 21,013,364	\$ 10,305,904	\$ 1,740,790	\$ 1,727,737	\$ 6,599,333	\$ 639,600

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	\$ 4,953,588	\$ 687,700	\$ 191,700	\$ 260,000	\$ 2,367,900	\$ 907,233	\$ 57,900	\$ -	\$ 45,900	\$ 62,700
Prior period adjustments:										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2014	\$ 4,953,588	\$ 687,700	\$ 191,700	\$ 260,000	\$ 2,367,900	\$ 907,233	\$ 57,900	\$ -	\$ 45,900	\$ 62,700
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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	\$ -		\$ 57,900		\$ -		\$ -		\$ -	
Net transfers from operating reserves	\$ (1,004,655)		\$ -		\$ (63,500)		\$ (5,500)		\$ (1,900)	
Net transfers to capital reserves		\$ 604,300		\$ 104,200		\$ 124,900		\$ -		\$ 600
Net transfers from capital reserves		\$ (1,142,000)		\$ (237,300)		\$ (732,733)		\$ -		\$ -
Assumption/transfer of other operations' surplus	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(Other Changes)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2015	\$ 3,948,933	\$ 150,000	\$ 249,600	\$ 126,900	\$ 2,304,400	\$ 299,400	\$ 52,400	\$ -	\$ 44,000	\$ 63,300

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	\$ 110,983	\$ -	\$ -	\$ 6,666	\$ 43,468,520
Prior period adjustments	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted balance, August 31, 2014	\$ 110,983	\$ -	\$ -	\$ 6,666	\$ 43,468,520
Add:					
Unexpended capital revenue <u>received</u> from:					
Alberta Education school building & modular projects (excl. IMR)	\$ 8,874,861				
Infrastructure Maintenance & Renewal capital related to school facilities	\$ -				
Other sources: <i>(Describe)</i> Donations - MHHS Modernization Project	\$ -			\$ 43,334	
Other sources <i>(Describe)</i> : CFEP Grant - MHHS	\$ 75,000			\$ -	
Unexpended capital revenue <u>receivable</u> from:					
Alberta Education school building & modular (excl. IMR)	\$ 231,893				
Other sources: <i>(Describe)</i>	\$ -			\$ -	
Other sources: <i>(Describe)</i>	\$ -			\$ -	
Interest earned on unexpended capital revenue	\$ 45,516	\$ -	\$ -	\$ -	
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): Donated playground equipment					\$ 139,292
Alberta Schools Alternative Program (ASAP), Building Alberta School Construction Program, (BASCP) and other Alberta Infrastructure managed projects					\$ 1,412,839
Transferred in (out) tangible capital assets (amortizable, @ net book value)					\$ -
Expended capital revenue - current year	\$ (705,869)	\$ -	\$ -	\$ -	\$ 705,869
Surplus funds approved for future project(s)	\$ -	\$ -			
Other adjustments (Explain): Rounding adjustment	\$ (151)	\$ -	\$ -	\$ -	\$ -
Deduct:					
Net book value of supported tangible capital dispositions or write-offs					\$ -
Other adjustments (Explain): Board funded additions 2013/14	\$ -	\$ -	\$ -	\$ -	\$ 506,950
Capital revenue recognized - Alberta Education					\$ 1,682,058
Capital revenue recognized - Other Government of Alberta					\$ -
Capital revenue recognized - Other revenue					\$ -
Balance at August 31, 2015	\$ 8,632,233	\$ -	\$ -	\$ 50,000	\$ 43,537,512
	(A)	(B)	(C)	(D)	
Balance of Unexpended Deferred Capital Revenue at August 31, 2015 (A) + (B) + (C) + (D)				\$ 8,682,233	

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 Maintenance	Transportation	Board & System Administration	External Services	TOTAL	TOTAL
	ECS	Grades 1 - 12						
(1) Alberta Education	\$ 10,034,890	\$ 55,158,840	\$ 8,068,523	\$ 2,334,789	\$ 2,893,700	\$ -	\$ 78,490,742	\$ 74,655,853
(2) Other - Government of Alberta	\$ -	\$ -	\$ 1,262	\$ -	\$ -	\$ 796,737	\$ 797,999	\$ 1,080,452
(3) Federal Government and First Nations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(4) Other Alberta school authorities	\$ -	\$ -	\$ -	\$ -	\$ 5,025	\$ 134,563	\$ 139,588	\$ 144,048
(5) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(6) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Fees	\$ 209,640	\$ 1,503,631		\$ -		\$ -	\$ 1,713,271	\$ 1,733,006
(9) Other sales and services	\$ 16,201	\$ 393,584	\$ 26,412	\$ -	\$ 305,302	\$ 928,591	\$ 1,670,090	\$ 1,724,306
(10) Investment income	\$ 7,257	\$ 155,173	\$ 19,953	\$ 4,477	\$ 36,888	\$ 5,133	\$ 228,881	\$ 196,683
(11) Gifts and donations	\$ 18,475	\$ 395,021	\$ -	\$ -	\$ -	\$ 9,663	\$ 423,159	\$ 310,086
(12) Rental of facilities	\$ -	\$ -	\$ 80,990	\$ -	\$ -	\$ -	\$ 80,990	\$ 55,574
(13) Fundraising	\$ 43,510	\$ 930,321	\$ -	\$ -	\$ -	\$ -	\$ 973,831	\$ 829,935
(14) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ 17,976	\$ -	\$ -	\$ -	\$ 17,976	\$ 802
(15) Other revenue	\$ -	\$ -		\$ -		\$ -	\$ -	\$ -
(16) TOTAL REVENUES	\$ 10,329,973	\$ 58,536,570	\$ 8,215,116	\$ 2,339,266	\$ 3,240,915	\$ 1,874,687	\$ 84,536,527	\$ 80,730,745
EXPENSES								
(17) Certificated salaries	\$ 3,549,120	\$ 34,795,024			\$ 515,400	\$ -	\$ 38,859,544	\$ 38,061,438
(18) Certificated benefits	\$ 887,523	\$ 9,515,632			\$ 75,790	\$ -	\$ 10,478,945	\$ 9,968,354
(19) Non-certificated salaries and wages	\$ 2,329,707	\$ 4,727,893	\$ 2,692,123	\$ 57,811	\$ 931,847	\$ 909,760	\$ 11,649,141	\$ 11,536,659
(20) Non-certificated benefits	\$ 533,640	\$ 1,160,255	\$ 716,119	\$ 16,343	\$ 278,975	\$ 120,828	\$ 2,826,160	\$ 2,838,794
(21) SUB - TOTAL	\$ 7,299,990	\$ 50,198,804	\$ 3,408,242	\$ 74,154	\$ 1,802,012	\$ 1,030,588	\$ 63,813,790	\$ 62,405,245
(22) Services, contracts and supplies	\$ 2,905,191	\$ 6,400,382	\$ 3,708,867	\$ 2,005,454	\$ 749,648	\$ 721,551	\$ 16,491,093	\$ 14,358,077
(23) Amortization of supported tangible capital assets	\$ 9,717	\$ 207,762	\$ 1,464,579	\$ -	\$ -	\$ -	\$ 1,682,058	\$ 1,136,278
(24) Amortization of unsupported tangible capital assets	\$ 31,047	\$ 663,832	\$ 205,591	\$ -	\$ 48,904	\$ 16,322	\$ 965,696	\$ 1,025,963
(25) Supported interest on capital debt	\$ -	\$ -	\$ 1,262	\$ -	\$ -	\$ -	\$ 1,262	\$ 19,457
(26) Unsupported interest on capital debt	\$ 1,717	\$ 36,719	\$ -	\$ -	\$ -	\$ -	\$ 38,436	\$ 10,620
(27) Other interest and finance charges	\$ 601	\$ 12,848	\$ -	\$ -	\$ 11,114	\$ -	\$ 24,563	\$ 7,862
(28) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(29) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(30) TOTAL EXPENSES	\$ 10,248,263	\$ 57,520,347	\$ 8,788,541	\$ 2,079,608	\$ 2,611,678	\$ 1,768,461	\$ 83,016,898	\$ 78,963,502
(31) OPERATING SURPLUS (DEFICIT)	\$ 81,710	\$ 1,016,223	\$ (573,425)	\$ 259,658	\$ 629,237	\$ 106,226	\$ 1,519,629	\$ 1,767,243

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	\$ 2,070,278	\$ 450,621	\$ -	\$ -	\$ 171,224		\$ 2,692,123		\$ 2,692,123
Uncertificated benefits	\$ 577,321	\$ 90,580	\$ -	\$ -	\$ 48,218		\$ 716,119		\$ 716,119
Sub-total Remuneration	\$ 2,647,599	\$ 541,201	\$ -	\$ -	\$ 219,442		\$ 3,408,242		\$ 3,408,242
Supplies and services	\$ 170,521	\$ 906,592	\$ 26,556	\$ 848,574	\$ 10,670		\$ 1,962,913		\$ 1,962,913
Electricity			\$ 660,245				\$ 660,245		\$ 660,245
Natural gas/heating fuel			\$ 279,996				\$ 279,996		\$ 279,996
Sewer and water			\$ 304,543				\$ 304,543		\$ 304,543
Telecommunications			\$ -				\$ -		\$ -
Insurance					\$ 228,362		\$ 228,362		\$ 228,362
ASAP maintenance & renewal payments								\$ 222,148	\$ 222,148
Amortization of tangible capital assets									
Supported								\$ 1,464,579	\$ 1,464,579
Unsupported						\$ 205,591	\$ 205,591		\$ 205,591
Total Amortization						\$ 205,591	\$ 205,591	\$ 1,464,579	\$ 1,670,170
Interest on capital debt									
Supported								\$ 1,262	\$ 1,262
Unsupported						\$ -	\$ -		\$ -
Lease payments for facilities				\$ 50,660			\$ 50,660		\$ 50,660
Other interest charges						\$ -	\$ -		\$ -
Losses on disposal of capital assets						\$ -	\$ -		\$ -
TOTAL EXPENSES	\$ 2,818,120	\$ 1,447,793	\$ 1,271,340	\$ 899,234	\$ 458,474	\$ 205,591	\$ 7,100,552	\$ 1,687,989	\$ 8,788,541

SQUARE METRES									
School buildings									88,558.0
Non school buildings									3,389.0

Note:

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

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

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

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

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

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

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

	Actual 2014/2015	Actual 2013/2014
<u>FEES</u>		
Transportation fees	\$0	\$0
Basic instruction supplies (text books, including lost or replacement fees, course materials)	\$636,820	\$585,612
Technology user fees	\$0	\$0
Alternative program fees	\$12,194	\$14,318
Fees for optional courses (band, art, etc.)	\$181,798	\$212,241
Fees for students from other boards	\$0	\$0
Tuition fees (international & out of province)	\$125,365	\$173,450
Kindergarten & preschool	\$209,640	\$168,566
Extracurricular fees (sports teams and clubs)	\$459,896	\$488,438
Field trips (related to curriculum)	\$0	\$0
Lunch supervision fees	\$0	\$0
Locker rental; locks; student ID; uniforms; library, student union, and fitness fees	\$87,558	\$90,381
Other (describe)*	\$0	\$0
Other (describe)*	\$0	\$0
Other (describe)*	\$0	\$0
TOTAL FEES	\$1,713,271	\$1,733,006

**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	\$0	\$0
Special events, graduation, tickets	\$0	\$0
Student travel (international, recognition trips, non-curricular)	\$47,188	\$0
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$0	\$0
Adult education revenue	\$0	\$0
Child care & before and after school care	\$389,542	\$362,965
Other (describe)	\$0	\$0
Other (describe)	\$0	\$0
Other (describe)	\$0	\$0
TOTAL	\$436,730	\$362,965

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	304	348	102		
REVENUES					
Alberta Education allocated funding	\$ 357,554	\$ 7,121,590	\$ 128,413	\$ 4,384,097	\$ 449,185
Other funding allocated by the board to the program	\$ (12,872)	\$ (256,377)	\$ (4,623)	\$ (157,827)	\$ (16,171)
TOTAL REVENUES	\$ 344,682	\$ 6,865,213	\$ 123,790	\$ 4,226,270	\$ 433,014
EXPENSES (Not allocated from BASE, Transportation, or other funding)					
Instructional certificated salaries & benefits	\$ 103,309	\$ 2,060,736	\$ 85,289	\$ 4,072,609	
Instructional non-certificated salaries & benefits	\$ 75,879	\$ 2,587,966	\$ -	\$ 2,285,359	
SUB TOTAL	\$ 179,188	\$ 4,648,702	\$ 85,289	\$ 6,357,968	
Supplies, contracts and services	\$ 44,629	\$ 2,472,888	\$ 72,860	\$ 590,978	
Program planning, monitoring & evaluation		\$ -	\$ -	\$ -	
Facilities (required specifically for program area)		\$ -	\$ -	\$ -	
Administration (administrative salaries & services)		\$ -	\$ -	\$ 47,911	
	\$ -	\$ -	\$ -	\$ -	
	\$ -	\$ -	\$ -	\$ -	
TOTAL EXPENSES	\$ 223,817	\$ 7,121,590	\$ 158,149	\$ 6,996,857	
NET FUNDING SURPLUS (SHORTFALL)	\$ 120,865	\$ (256,377)	\$ (34,359)	\$ (2,770,587)	

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	\$ 298,517	\$ 52,911	\$ -	\$ 351,428	\$ -	\$ -	\$ -	\$ 351,428
2 Educational administration (excluding superintendent)	\$ 255,011	\$ 64,554	\$ -	\$ 319,565	\$ -	\$ -	\$ -	\$ 319,565
3 Business administration	\$ 685,685	\$ 133,820	\$ -	\$ 819,505	\$ -	\$ -	\$ -	\$ 819,505
4 Board governance (Board of Trustees)	\$ 112,943	\$ 120,675	\$ -	\$ 233,618	\$ -	\$ -	\$ -	\$ 233,618
5 Information technology	\$ -	\$ 88,806	\$ -	\$ 88,806	\$ -	\$ -	\$ -	\$ 88,806
6 Human resources	\$ 244,263	\$ 62,112	\$ -	\$ 306,375	\$ -	\$ -	\$ -	\$ 306,375
7 Central purchasing, communications, marketing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8 Payroll	\$ 155,014	\$ -	\$ -	\$ 155,014	\$ -	\$ -	\$ -	\$ 155,014
9 Administration - insurance			\$ 71,230	\$ 71,230			\$ -	\$ 71,230
10 Administration - amortization			\$ 48,904	\$ 48,904			\$ -	\$ 48,904
11 Administration - other (admin building, interest)			\$ 100,180	\$ 100,180			\$ -	\$ 100,180
12 Investment Endowment Disbursements	\$ -	\$ -	\$ 30,213	\$ 30,213	\$ -	\$ -	\$ -	\$ 30,213
13 Other Central Office	\$ 50,579	\$ 36,261	\$ -	\$ 86,840	\$ -	\$ -	\$ -	\$ 86,840
14	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL EXPENSES	\$ 1,802,012	\$ 559,139	\$ 250,527	\$ 2,611,678	\$ -	\$ -	\$ -	\$ 2,611,678

MEDICINE HAT SCHOOL DISTRICT NO. 76
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2015

1. AUTHORITY AND PURPOSE

Medicine Hat School District No. 76 ("the District") is an independent legal entity with an elected Board of Trustees as stipulated in the *School Act* (Alberta). The District is registered as a charitable organization under the *Income Tax Act* (Canada) and, therefore, is exempt from income tax and may issue official receipts to donors for income tax purposes.

The District provides a full range of educational services for all instructional programs ranging from ECS through Grade 12. 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

i. 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.

ii. ACCOUNTS RECEIVABLE

Accounts receivable are shown net of allowance for doubtful accounts.

iii. PORTFOLIO INVESTMENTS

The District has investments in mutual funds that have no maturity date or a maturity greater than three months. Portfolio investments in equity instruments that are quoted in an active market are recorded at fair value and the associated transaction costs are expensed upon initial recognition. The change in the fair value is recognized in the Statement of Remeasurement Gains and Losses as a remeasurement gain or loss until the portfolio investments are derecognized. Upon derecognition, the accumulated remeasurement gains or losses associated with the derecognized portfolio investments are reversed and reclassified to the Statement of Operations.

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

Detailed information regarding portfolio investments is disclosed in Note 5.

MEDICINE HAT SCHOOL DISTRICT NO. 76
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2015

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

iv. TANGIBLE CAPITAL ASSETS

The following criteria apply:

- Tangible capital assets acquired or constructed are recorded at cost, including amounts directly related to the acquisition, design, construction, development, 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.
- Buildings include land, site and leasehold improvements as well as assets under capital lease.
- 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.
- Leases that, from the point of view of the lessee, transfer substantially all the benefits and risks incident to ownership of the property to the Board are considered capital leases. These are accounted for as an asset and an obligation. Capital lease obligations are recorded at the present value of the minimum lease payments excluding executor costs, e.g., insurance, maintenance costs, etc. The discount rate used to determine the present value of the lease payments is the lower of the District's rate for incremental borrowing or the interest rate implicit in the lease. A schedule of repayments and amount of interest on the leases is provided in Note 9.
- Tangible capital assets are amortized over their estimated useful lives on a straight-line basis, at the following rates:

Buildings	25 – 50 years
Equipment	5 – 10 years
Vehicles	5 – 10 years
Computer Hardware & Software	3 to 10 years

v. DEFERRED REVENUE

Deferred revenue includes contributions received for operations which have stipulations that meet the definition of a liability per *Public Sector Accounting Standard (PSAS) PS 3200*. These contributions are recognized by the 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.

MEDICINE HAT SCHOOL DISTRICT NO. 76
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2015

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Unexpended Deferred Capital Revenue represent externally restricted supported capital funds provided for a specific capital purpose received or receivable by the 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 PS 3200 when expended.

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

vi. EMPLOYEE FUTURE BENEFITS

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

The District accrues its obligations and related costs including both vested and non-vested benefits under employee future benefit plans. Benefits include multi-employer defined-benefit retirement plans, vested or accumulating sick leave, early retirement, retirement/severance, job-training and counseling, post-employment benefit continuation, vacation, overtime and various qualifying compensated absences.

vii. ASSET RETIREMENT OBLIGATIONS

The District has determined that it has a conditional asset retirement obligation relating to certain school sites. These obligations will be discharged in the future by funding through the Alberta Government. The District believes that there is insufficient information to estimate the fair value of the asset retirement obligation because the settlement date or the range of potential settlement dates has not been determined and information is not available to apply an expected present value technique.

viii. 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.

MEDICINE HAT SCHOOL DISTRICT NO. 76
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2015

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

ix. REVENUE RECOGNITION

Revenue is recognized on an accrual basis as follows:

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

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

Contributions with stipulations are recognized as revenue in the period that the stipulations are met, except to the extent that the contributions give rise to an obligation that meets the definition of a liability in accordance with PS 3200. Such liabilities are recorded as deferred revenue.

Volunteers contribute a considerable number of hours per year to various schools, which are within the school board 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.

x. 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.

MEDICINE HAT SCHOOL DISTRICT NO. 76
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2015

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

xi. PENSIONS

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

The current service and past service costs of the Alberta Teacher 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 certified staff. The Government portion of the current service contribution to the Alberta Teachers Retirement Fund on behalf of the District is included in both revenues and expenses. For the school year ended August 31, 2015, the amount contributed by the Government was \$4,882,471 (2014 - \$4,468,306).

The school board participates in the multi-employer pension plan, 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 \$646,330 for the year ended August 31, 2015 (2014 - \$605,381). 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 District participates in the Alberta School Boards Association Supplemental Integrated Pension Plan (SIPP) for Senior Management. The expenses for this pension plan are equivalent to the annual contributions of \$26,851 for the year ended August 31, 2015 (2014 - \$27,456).

xii. PROGRAM REPORTING

The District's operations have been segmented as follows:

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

The allocation of revenues and expenses are reported by program, source, and object on the Schedule of Program Operations. Respective instruction expenses include the cost of certificated teachers, non-certificated teaching assistants as well as a proportionate share of supplies & services, school administration & instruction support, and System Instructional Support.

MEDICINE HAT SCHOOL DISTRICT NO. 76
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2015

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

xiii. SCHOLARSHIP ENDOWMENT FUNDS

In the year of contributions to scholarship endowment funds, contributions represent a direct increase to accumulated surplus and must be held in perpetuity in accordance with the agreement with the donor. Provisions of the agreement require that a portion of the income is reinvested each year. The residual may be disbursed for the purposes of the scholarship.

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

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

xiv. 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.

xv. 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, accounts payable and accrued liabilities, debt and other 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.

Portfolio investments in equity instruments quoted in an active market are recorded at fair value. All other financial assets and liabilities are recorded at cost or amortized cost and the associated transaction costs are added to the carrying value of items in the cost or amortized cost upon initial recognition. The gain or loss arising from derecognition of a financial instrument is recognized in the Statement of Operations. Impairment losses such as write-downs or write-offs are reported in the Statement of Operations.

MEDICINE HAT SCHOOL DISTRICT NO. 76
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2015

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

xvi. 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, rates for amortization and estimated employee future benefits.

3. CASH AND CASH EQUIVALENTS

	2015			2014
	Average Effective (Market) Yield	Cost	Amortized Cost	Amortized Cost
Cash	1.073%	\$ 23,803,443	\$ 23,803,443	\$ 15,280,930
School Generated Funds	1.073%	\$ 1,318,394	\$ 1,318,394	\$ 1,349,558
Total cash and cash equivalents		<u>\$ 25,121,837</u>	<u>\$ 25,121,837</u>	<u>\$ 16,630,488</u>

MEDICINE HAT SCHOOL DISTRICT NO. 76
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	\$ 153,062	\$ -	\$ 153,062	\$ 76,232
Alberta Education - Capital	255,082	-	255,082	738,846
Alberta Education - IMR	-	-	-	-
Alberta Education - Supernet	-	-	-	28,800
Other Alberta school jurisdictions	11,660	-	11,660	16,956
Treasury Board and Finance - Supported debenture principal	-	-	-	25,417
Treasury Board and Finance - Accrued interest on supported debentures	-	-	-	1,089
Alberta Health & Wellness	-	-	-	-
Alberta Health Services	79,489	-	79,489	-
Innovation & Advanced Education	-	-	-	-
Post-secondary institutions	41,509	-	41,509	40,800
Government of Alberta Ministry	-	-	-	-
Government of Alberta Ministry	-	-	-	-
Government of Alberta Ministry	-	-	-	-
Federal government	160,130	-	160,130	147,968
Municipalities	-	-	-	-
First Nations	-	-	-	-
Foundations	-	-	-	-
Other	160,299	-	160,299	201,949
Total	<u>\$ 861,231</u>	<u>\$ -</u>	<u>\$ 861,231</u>	<u>\$1,278,057</u>

MEDICINE HAT SCHOOL DISTRICT NO. 76
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
Fixed income securities					
Pooled investment funds	3.67%	1,030,101	1,062,044	1,062,044	1,039,795
Total fixed income securities		<u>1,030,101</u>	<u>1,062,044</u>	<u>1,062,044</u>	<u>1,039,795</u>
Equities					
Canadian Investment Pools	-1.19%	400,336	449,413	449,413	460,517
Foreign Investment Pools	4.85%	239,587	286,774	286,774	283,391
Total equities		<u>639,923</u>	<u>736,187</u>	<u>736,187</u>	<u>743,908</u>
Other - Mineral Rights		<u>3,500</u>	<u>3,500</u>	<u>3,500</u>	<u>3,500</u>
Total portfolio investments		<u>\$1,673,524</u>	<u>\$1,801,731</u>	<u>\$1,801,731</u>	<u>\$1,787,203</u>

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

	2015	2014
Less than 1 year	7.1%	3.8%
1 to 5 years	34.3%	36.2%
5-10 years	31.9%	35.3%
Over 10 years	26.7%	24.7%
	<u>100.0%</u>	<u>100.0%</u>

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

MEDICINE HAT SCHOOL DISTRICT NO. 76
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2015

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2015	2014
Alberta Education	\$ 402,523	\$ 1,057,210
Other Alberta school jurisdictions	14,023	26,805
Alberta Capital Finance Authority (Interest on long-term debt - Supported)	-	1,089
Alberta Health Services	-	6,091
Post-secondary institutions	2,651	1,711
Federal government	692,315	(20,680)
Accrued vacation pay liability	177,527	202,866
Other trade payables and accrued liabilities	2,573,757	2,673,075
Total	\$ 3,862,796	\$ 3,948,167

MEDICINE HAT SCHOOL DISTRICT NO. 76
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2015

7. DEFERRED REVENUE

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	1,619,849	2,604,800	(848,574)	-	3,376,075
Institutional Education Programs	-	-	-	-	-
Regional Educational Consulting Services	-	-	-	-	-
Alberta Initiative for School Improvement	-	-	-	-	-
SuperNet Service	-	-	-	-	-
Other Alberta Education:	8,080	3,030	(6,221)	-	4,889
Other Government of Alberta:					
Playground Equipment Grant	75,000	-	(75,000)	-	-
Parents as Teachers Program Grant	93,334	201,378	(187,231)	-	107,481
Other Deferred Revenue:					
School Generated Funds	19,609	20,520	(19,609)	-	20,520
Fees	1,350	-	(1,350)	-	-
International Student Tuition	102,775	145,793	(102,775)	-	145,793
Donations: CHHS Track	38,586	-	-	-	38,586
Cenovus Literacy Donation	138,910	150,000	(123,268)	-	165,642
Other: Scholarship Income	20,809	-	(7,804)	-	13,005
Other: Mitchell Donation	32,513	-	(3,000)	-	29,513
Total unexpended deferred operating revenue	\$2,150,815	\$ 3,125,521	\$ (1,374,832)	\$ -	\$ 3,901,504
Unexpended deferred capital revenue	117,649	9,270,604	(706,020)	-	8,682,233
Expended deferred capital revenue	43,468,520	2,258,000	(1,682,058)	(506,950)	43,537,512
Total	\$ 45,736,984	\$ 14,654,125	\$ (3,762,910)	\$ (506,950)	\$ 56,121,249

MEDICINE HAT SCHOOL DISTRICT NO. 76
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2015

8. EMPLOYEE FUTURE BENEFIT LIABILITIES

	2015	2014
Accumulating sick pay liability (non-vested)	277,400	334,900
Personal professional development fund	466,655	439,641
Total	<u>\$ 744,055</u>	<u>\$ 774,541</u>

The District offers an early retirement incentive plan to all eligible Teachers to a maximum of \$25,000. To be eligible, teachers must have been under contract for a minimum of 10 consecutive years and have achieved a Teacher Retirement Fund Index of 85 after turning 55 years of age. If the 85 factor is reached prior to age 55, they become eligible at age 55. This is an event driven termination benefit and as such, no accrual is required.

The District's contract with the Teachers Union allows for an auto renew 90 day sick plan policy. As the sick leave automatically renews, there is no accrual as it is an event driven compensated absence that does not vest or accumulate.

Effective September 1, 2013, the contract for the Educational Assistants, Custodial and Clerical staff came into effect which has an accrual of sixty-five days.

9. LONG TERM DEBT

i. DEBENTURE DEBT – SUPPORTED

The debenture held by the District was paid in full March 2015.

ii. CAPITAL LEASES

The capital leases bear interest at 6.900%, with a due date of May 2019. Security is represented by the leased equipment with a carrying value of \$514,486 (2014 - \$643,107). The lease payments due over the next five years and beyond are:

	Principal	Interest	Total
2015-2016	\$ 111,169	\$ 28,228	\$ 139,397
2016-2017	119,087	20,310	139,397
2017-2018	127,569	11,828	139,397
2018-2019	151,852	2,769	154,621
2019-2020	-	-	-
Total	<u>\$ 509,677</u>	<u>\$ 63,135</u>	<u>\$ 572,812</u>

MEDICINE HAT SCHOOL DISTRICT NO. 76
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			25-50 Years	5-10 Years	5-10 Years	3-10 Years		
Historical cost								
Beginning of year	\$ 1,933,849	\$ 506,951	\$75,890,296	\$ 2,387,177	\$ 612,491	\$ 7,149,106	\$88,479,870	\$73,283,615
Prior period adjustments	-	-	-	-	-	-	-	-
Additions	-	3,069,909	1,758,389	772,484	58,458	616,593	6,275,833	15,990,980
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	(150,680)	(64,706)	-	(215,386)	(794,725)
	<u>\$ 1,933,849</u>	<u>\$ 3,576,860</u>	<u>\$77,648,685</u>	<u>\$ 3,008,981</u>	<u>\$ 606,243</u>	<u>\$ 7,765,699</u>	<u>\$94,540,317</u>	<u>\$88,479,870</u>
Accumulated amortization								
Beginning of year	\$ -	\$ -	\$32,067,512	\$ 868,494	\$ 479,500	\$ 4,327,934	\$37,743,440	\$36,375,924
Prior period adjustments	-	-	-	-	-	-	-	-
Amortization	-	-	1,570,599	190,196	35,172	851,787	2,647,754	2,162,241
Other additions	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	(139,267)	(64,707)	-	(203,974)	(794,725)
	<u>\$ -</u>	<u>\$ -</u>	<u>\$33,638,111</u>	<u>\$ 919,423</u>	<u>\$ 449,965</u>	<u>\$ 5,179,721</u>	<u>\$40,187,220</u>	<u>\$37,743,440</u>
Net Book Value at End of Year	<u>\$ 1,933,849</u>	<u>\$ 3,576,860</u>	<u>\$44,010,574</u>	<u>\$ 2,089,558</u>	<u>\$ 156,278</u>	<u>\$ 2,585,978</u>	<u>\$54,353,097</u>	<u>\$50,736,430</u>

The cost of computer equipment under capital lease is \$643,107 (2014: \$643,107) with total amortization of \$128,621 (2014: \$0)

MEDICINE HAT SCHOOL DISTRICT NO. 76
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2015

11. OTHER NON-FINANCIAL ASSETS

	2015	2014
Alberta Capital Finance Authority Share	\$ 20	\$ 20

12. ACCUMULATED SURPLUS

Detailed information related to accumulated surplus is available on the Schedule of Changes in Accumulated Surplus.

	2015	2014
Unrestricted surplus	\$ 1,727,737	\$ 1,566,418
Operating reserves	<u>6,599,333</u>	<u>7,616,988</u>
Accumulated surplus (deficit) from operations	8,327,070	9,183,406
Investment in tangible capital assets	10,305,904	6,651,906
Capital reserves	639,600	1,917,633
Endowments ⁽¹⁾	1,740,790	1,721,041
Accumulated remeasurement gains (losses)	128,206	163,372
Accumulated surplus (deficit)	<u>\$ 21,141,570</u>	<u>\$ 19,637,358</u>

The District has recorded a provision for employee future benefits. Since this provision reflects estimated future obligations, it is not required to be funded from current operations. Accumulated surplus (deficit) may be adjusted as follows:

	2015	2014
Accumulated surplus (deficit) from operations	\$ 8,327,070	\$ 9,183,406
Deduct:		
School generated funds included in accumulated surplus (Note 17)	1,297,874	1,329,949
School Decentralized Budget Surplus	211,800	489,600
Committed Projects:		
MHHS Modernization	656,000	1,007,000
Central Office Renovation	1,877,000	-
Fundraising Account Surplus	438,900	493,739
Employee Future Benefits	(277,400)	(334,900)
Adjusted accumulated surplus (deficit) from operations ⁽²⁾	<u>\$ 4,122,896</u>	<u>\$ 6,198,018</u>

MEDICINE HAT SCHOOL DISTRICT NO. 76
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2015

⁽¹⁾ Terms of the endowments stipulate that the principal balance be maintained permanently. Investment income of \$20,809 (2014 - \$20,809) is externally restricted for scholarships and is included in deferred revenue.

⁽²⁾ Adjusted accumulated surplus represents unspent funding available to support the District's operations for the 2014-2015 year.

13. SUPPLEMENTAL CASH FLOW INFORMATION

	2015	2014
Interest Paid	\$ 38,145	\$ 43,078

14. CONTRACTUAL OBLIGATIONS

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

	2015	2014
Building projects	\$ 4,819,510	\$ 3,139,707
Building leases	50,835	78,827
Service providers	9,129,075	12,854,465
Total	\$ 13,999,420	\$ 16,072,999

	Building Projects	Building Leases	Service Providers
2015-2016	\$ 4,819,510	\$ 35,235	\$ 3,391,742
2016-2017	-	7,800	1,875,048
2017-2018	-	7,800	1,912,199
2018-2019	-	-	1,950,086
2019-2020	-	-	-
Thereafter	-	-	-
	\$ 4,819,510	\$ 50,835	\$ 9,129,075

MEDICINE HAT SCHOOL DISTRICT NO. 76
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2015

15. CONTINGENT LIABILITIES

- i. The District is a member of an Urban School Insurance Consortium (USIC). 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. As at August 31, 2015 the District's equity portion is \$137,698 (2014 – \$133,719)
- ii. The District, in conduct of its normal activities, is a defendant in various legal proceedings. While the ultimate outcome of these proceedings cannot be predicted at this time, it is the opinion of the District's administration that adequate provision for these proceedings has been made in the District accounts. It is believed that the resolution of the proceedings will not have a material effect on the financial position of the District; however, should any additional losses result from the resolutions of these proceedings, such amounts would be expensed as the related amounts become known to the District.
- iii. The District is contingently liable for corporate credit cards issued with a combined authorized credit limit of \$452,640 (2014 - \$520,650).

16. 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.

	2015	2014
Scholarship trusts	84,025	84,051
Regional Collaborative Service Delivery (Banker board)	108,810	125,633
Total	<u>\$ 192,835</u>	<u>\$ 209,684</u>

MEDICINE HAT SCHOOL DISTRICT NO. 76
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2015

17. SCHOOL GENERATED FUNDS

	2015	2014
School Generated Funds, Beginning of Year	\$ 1,349,558	\$ 1,324,070
Gross Receipts:		
Fees	665,608	830,460
Fundraising	973,829	815,992
Gifts and donations	201,746	145,813
Grants to schools	19,454	101,019
Other sales and services	421,626	197,515
Total gross receipts	2,282,263	2,090,799
Total Related Expenses and Uses of Funds	1,340,251	1,125,002
Total Direct Costs Including Cost of Goods Sold to Raise Funds	973,176	940,309
School Generated Funds, End of Year	<u>\$ 1,318,394</u>	<u>\$ 1,349,558</u>
Balance included in Deferred Revenue	\$ 20,520	\$ 19,609
Balance included in Accumulated Surplus (Operating Reserves)	\$ 1,297,874	\$ 1,329,949

MEDICINE HAT SCHOOL DISTRICT NO. 76
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2015

18. RELATED PARTY TRANSACTIONS

The following transactions are recorded at the exchange amount which represents the amount of consideration paid or received as established and agreed to by related parties:

i. ALBERTA GOVERNMENT DEPARTMENTS

	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	\$ 408,144	\$ 402,523	\$78,490,742	\$ -
Prepaid expenses / Deferred operating revenue	-	3,380,964	-	-
Unexpended deferred capital revenue	-	8,632,233	-	-
Expended deferred capital revenue		43,537,512		
ATRF payments made on behalf of district				
Other Alberta school jurisdictions	11,660	14,023	139,588	87,716
Alberta Treasury Board and Finance (Principal)			-	-
Alberta Treasury Board and Finance (Accrued interest)			2,351	2,351
Alberta Health Services	79,489	-	448,748	297,412
Post-secondary institutions	41,509	2,651	482,383	46,312
Human Services	-	107,481	496,467	-
Other GOA ministry - Culture	-	75,000	-	-
Other:				
Alberta Capital Financing Authority		-	-	-
Other Related Parties - LAPP	-	-	-	1,250,900
TOTAL 2014/2015	<u>\$ 540,802</u>	<u>\$ 56,152,387</u>	<u>\$80,060,279</u>	<u>\$1,684,691</u>
TOTAL 2013/2014	<u>\$ 928,492</u>	<u>\$ 46,467,583</u>	<u>\$76,304,074</u>	<u>\$1,375,180</u>

ii. MEDICINE HAT PUBLIC SCHOOLS' EDUCATION FOUNDATION

The District provides certain administrative services and occupancy at no cost to the Medicine Hat Public Schools' Education Foundation.

19. 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.

MEDICINE HAT SCHOOL DISTRICT NO. 76
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2015

20. REMUNERATION AND MONETARY INCENTIVES

The District 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							
Terry Riley	1.0	\$27,661	\$1,608	\$0			\$16,170
Other members:							
Carolyn Freeman	1.0	\$17,762	\$2,042	\$0			\$4,620
Deborah Forbes	1.0	\$16,932	\$2,001	\$0			\$2,248
Rick Massini	1.0	\$20,790	\$2,165	\$0			\$6,413
Catherine Wilson-Fraser	1.0	\$19,837	\$2,145	\$0			\$10,931
Subtotal	5.0	\$102,982	\$9,961	\$0			\$40,382
Superintendent							
Grant Henderson	0.8	\$180,213	\$47,955	\$5,800	\$0	\$0	\$12,826
Lyle Cunningham	0.2	\$27,267	\$6,943	\$1,160	\$0	\$0	\$0
Secretary/Treasurer							
Jerry Labossiere	1.0	\$169,250	\$45,919	\$4,260	\$0	\$0	\$6,263
Certificated teachers	411.3	\$38,652,064	\$10,288,538	\$64,619	\$0	\$135,509	
Non-certificated - other	271.3	\$11,376,909	\$2,770,279	\$22,926	\$0	\$0	
TOTALS		\$50,508,685	\$13,169,595	\$98,765	\$0	\$135,509	

**MEDICINE HAT SCHOOL DISTRICT NO. 76
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2015**

21. BUDGET AMOUNTS

The budget was prepared by the District and approved by the Board of Trustees on May 20, 2014. It is presented for information purposes only and has not been audited.

22. COMPARATIVE FIGURES

The comparative figures have been reclassified where necessary to conform to the 2014/15 presentation.

23. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved by the Board of Trustees.