

**Yellowknife Catholic Schools  
(Yellowknife Public Denominational  
District Education Authority)**

**Annual Financial Report**

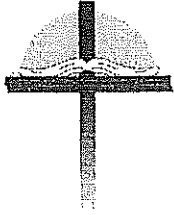
**June 30, 2016**

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Yellowknife Catholic Schools  
(Yellowknife Public Denominational District  
Education Authority)

Annual Financial Report

June 30, 2016



# Yellowknife Catholic Schools

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## MANAGEMENT'S DISCUSSION AND ANALYSIS

The following management's discussion and analysis (MD&A) of the consolidated financial position and results of operations of Yellowknife Public Denominational District Education Authority (Yellowknife Catholic Schools) for the year ended June 30, 2016 should be read in conjunction with Yellowknife Catholic Schools' audited consolidated financial statements and related notes. The preparation of this report is the responsibility of management. It is the responsibility of the Board of Trustees to promote transparency and accountability.

In the next year, the staff at Yellowknife Catholic Schools will continue to provide all students with the opportunities to achieve their potential with limited resources. We will continue to focus on the theme of Mercy That Welcomes and will continue to provide students the support they need to be successful. Our strategic plan will focus on spirituality, student achievement in literacy and numeracy and increasing Aboriginal student achievement.

As our educational landscape moves us towards ensuring our students have the skills needed to be successful in the workplace, we will focus on the 21<sup>st</sup> century skills of collaboration, communication, critical thinking and creativity using innovative teaching models that include inquiry, technology, and interest-based learning in personalized, student-centered environments.

### **Mission, Values and Beliefs**

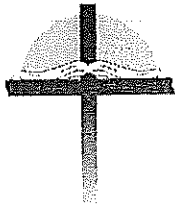
Yellowknife Catholic Schools is a family of learners: developing faith, celebrating culture, supporting diversity, teaching critical thinking and inspiring service to others.

Through Christ we value: truth, honesty, compassion, respect, forgiveness, service, love and living the faith.

We believe that we are a Catholic, Christ-centered community that strives to nurture the spiritual, intellectual, emotional, social and physical development of all learners.

### **Board of Trustees**

There are seven trustees at Yellowknife Catholic Schools. Mr. Miles Welsh is the Acting Chair. Other trustees are Erin Currie, John Dalton, Revi Lau-a, Tina Schauerte and Steven Voytilla. There is one vacant position due to the resignation of the chair, Simon Taylor. There are two committees in place – Finance and Facilities. Trustee meetings are held each month and are open to the public.



# Yellowknife Catholic Schools

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## Yellowknife Catholic Schools

Yellowknife Catholic Schools (YCS) is the only Catholic school board in the Northwest Territories. YCS was established in July of 1951. Yellowknife Catholic Schools' primary operation is the education of students from pre-Kindergarten to Grade 12.

YCS programs operate out of: Ecole St. Patrick High School (ESPHS), Weledeh Catholic School (WCS), Ecole St. Joseph School (ESJS), the Kimberlite Career and Technical Centre (KCTC), the Tallah Building, the Yellowknife Family Centre, Jim Murphy Maintenance Building and the Central Services Building. All of our facilities are in excellent condition.

The senior administration team consists of Claudia Parker – Superintendent; John Bowden – Assistant Superintendent – Learning, Janet Toner – Assistant Superintendent – Business and Simone Gessler – Associate Assistant Superintendent.

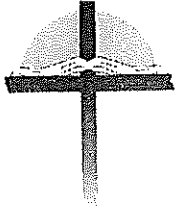
The principal at Ecole St. Patrick High School is Coleen McDonald. The principal at Weledeh Catholic School was Liz Baile for the 2015/2016 school year. The principal at Ecole St. Joseph School is Pat Sullivan.

## Student and Teacher Population

The following is the student enrolment as of September 30<sup>th</sup> and the teachers that were employed as of September 30, 2015.

	Enrolment	Teachers	Pupil/Teacher Ratio
Ecole St Patrick High School	489	32	15
Weledeh Catholic School	350	24	14
Ecole St Joseph School	461	31	15
KCTC	0	5	0
TTC	0	1	0
	<u>1,300</u>	<u>93</u>	<u>14</u>

There was a total of 165 staff at YCS as of September 2015.



# Yellowknife Catholic Schools

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## Strategic Plan

### Vision Statement for 2016-2019

YCS will strive to provide engaging, collaborative, innovative, inquiry and faith-based learning environments as a means to develop versatile and involved learners that are advocates of their personal learning journey.

### Goals

The goals of YCS are to:

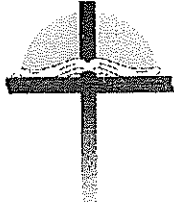
- Foster inquiry and collaboration throughout the integration of technology and the development of 21<sup>st</sup> century classrooms.
- Provide rich literacy and numeracy instruction through collaborative and supporting programming.
- Develop spiritually and culturally-rich global citizens with a sense of social justice and community awareness.

### Commitments

YCS is committed to the following:

- Engage in continuous growth and improvement, make decisions to enhance student learning and provide opportunities for the community to learn together.
- Provide all learners with a safe environment that promotes spiritual, academic, physical, emotional, and social growth, encouraging inquiry, innovation and self-reflection.
- Allocate resources based on our vision and commitment to our learners.

YCS realizes its responsibility to provide an excellent education for our students. Our district is proud of its reputation for providing high-quality education to the students of our community through continuous improvement and the cooperative efforts of the Government of the Northwest Territories department of Education, Culture and Employment, administration, teachers, staff, students, families and a supportive community.



# Yellowknife Catholic Schools

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## **Financial Condition**

The audited consolidated financial statements were prepared for the Government of the Northwest Territories (GNWT) Minister of Education, Culture and Employment (ECE), in accordance with Canadian public sector accounting standards.

## **Highlights of YCS Financial Position**

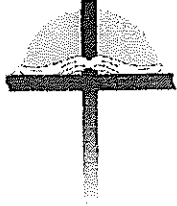
### **Financial Assets**

The cash balance is approximately \$4,521,653 indicating good cash flow. This year, the cash position is lower than the prior year. This is due to a large deposit at the end of the prior year for the insurance claim for the fire at Ecole St. Joseph School in August 2006. The insurance proceed was owing to the GNWT and was paid during the year.

### **Liabilities**

Liabilities mainly consist of payroll liabilities, accounts payable and long term debt. The payroll liabilities consist of payroll liabilities to staff for July and August. The accounts payable is lower this year. In the prior year, a payable to the GNWT – Department of ECE was recorded for the insurance proceeds and was paid during the year. The other significant liability is the long term debt. YCS issued debentures for the construction of Weledeh Catholic School and for the purchase of the Tallah Building. Future streams of revenue (rental revenue for the Tallah building and GNWT Core funding for the Weledeh debenture) will more than cover the net financial debt. During 2015/2016 YCS made \$820,498 in principal repayments on our debentures.

The Consolidated Statement of Financial Position has a subtotal called "Net debt". This line is an indicator of the ability to discharge all of the entity's debt with financial assets. The net debt is consistent with the prior year.



# Yellowknife Catholic Schools

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## Non-financial Assets

Non-financial assets include land and buildings that YCS has no intention of selling and that would not be able to be quickly converted to cash.

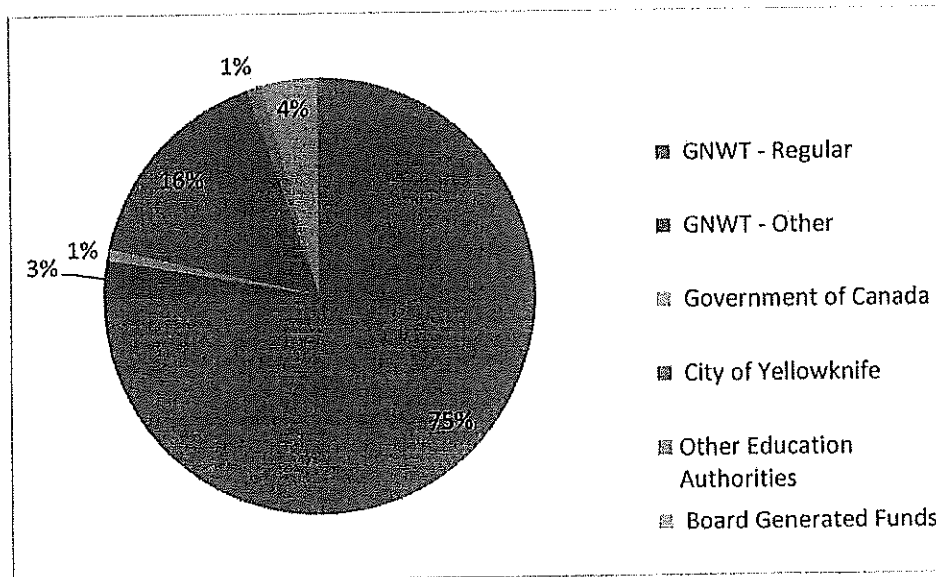
The \$1,431,878 decrease in tangible capital assets relates to depreciation of tangible capital assets for this fiscal year partially offset by the capital purchases of phone system upgrade, LED light system, and an IT improvement.

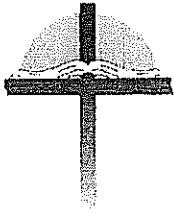
## Accumulated Surplus

Accumulated surplus is equal to the difference between Non-financial assets and Net debt. Accumulated surplus represents the equity that YCS has generated in the last 65 years. The largest component of accumulated surplus is the Investment in Tangible Capital Assets. A further breakdown of accumulated surplus can be found on the Consolidated Statement of Accumulated Surplus.

## Highlights of YCS Operations

### Operating Revenue





# Yellowknife Catholic Schools

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## Operating Revenue

The majority of the funding for YCS comes from the Government of the Northwest Territories (GNWT) Department of Education, Culture and Employment (ECE) as core funding. The core funding is derived from a funding formula developed by ECE. The most important factor in the funding formula is student enrollment. GNWT core funding also includes \$860,000 paid to YCS each year to cover principal and interest payments on a debenture issued by YCS to fund the construction of Weledeh Catholic School.

YCS generates revenue from property taxes. The City of Yellowknife collects property tax revenue on our behalf.

Yellowknife Catholic Schools has a contract with the Government of Canada for the Yellowknife Family Centre.

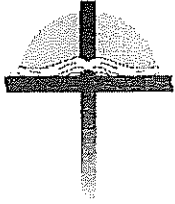
Other GNWT funding includes contribution agreement funding for: French language programs, the Four Plus program, Yellowknife Family Centre, preschool programs, active after-school programs and for the development of materials for aboriginal languages.

Board generated funds include donations, bus pass sales, day care fees, investment revenue, and rental revenue.

YCS generates revenue from other school districts when a student from that district attends a YCS school and the other district receives GNWT core funding for that student.

YCS is economically dependent upon the GNWT for the majority of its operating revenue. Significant changes to enrollment in Yellowknife or to the GNWT funding formula would have dramatic effects on the future operations of YCS.





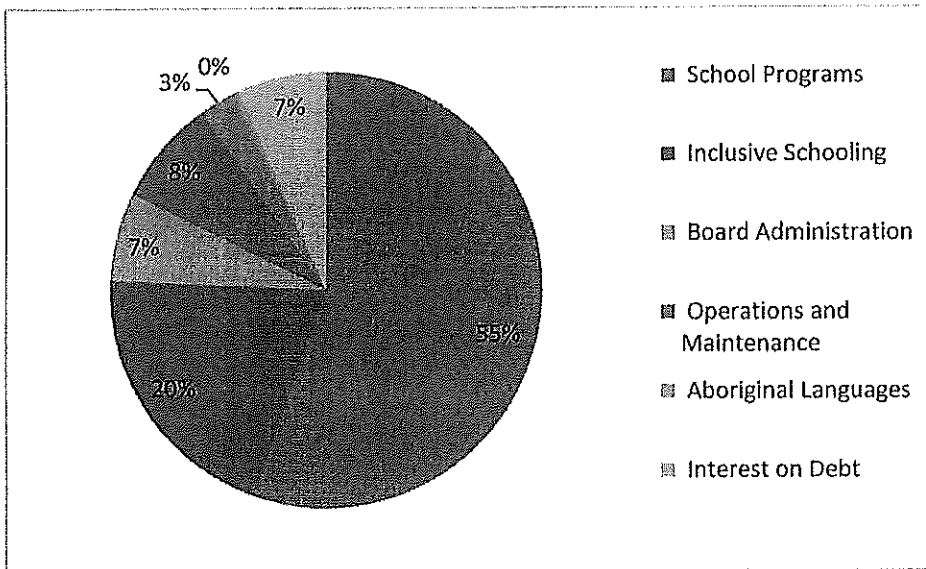
# Yellowknife Catholic Schools

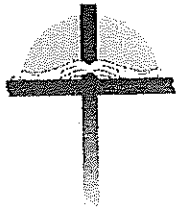
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## Operating Expenditures

The Consolidated Statement of Operations and Schedule 1 provide two different ways to classify expenditures. In the Consolidated Statement of Operations, expenditures are classified by program. Schedule 1 of the consolidated financial statements provides an additional breakdown by object.

## Expenditures – By Program





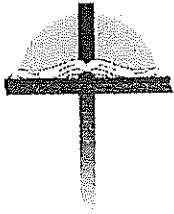
# Yellowknife Catholic Schools

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## Expenditures – By Program

Program categories for YCS are:

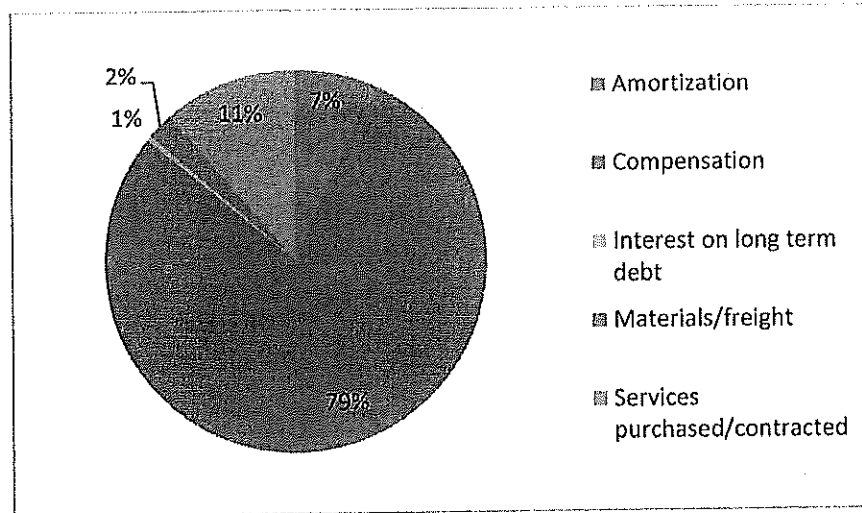
- **Aboriginal Language and Culture:** Includes salary and benefits of Dogrib Language instructors, salary and benefits of the literacy coach, costs related to the creation of learning materials in the Dogrib language and the cost of running our aboriginal language and culture camps.
- **Board Administration:** Includes salary and benefits for central services administrative staff, honoraria for trustees, audit and legal fees, travel costs, advertising and publishing costs.
- **Debt service:** Relates to interest on long-term debt for the repayment of debentures for WCS and the Tallah Building. The WCS debenture repayments are fully funded through an agreement with the GNWT. Debenture repayments for the Tallah building are mostly funded through lease payments from Aurora College.
- **Inclusive schooling:** Expenditures in this program relate to supporting students with diverse needs. This support can include enrichment opportunities as well as supporting students with learning challenges. Salary and benefits for program support teachers, literacy and early intervention teachers, the student services coordinator, counselors, classroom assistants, advanced placement teachers, and Do Edaezhe program staff are included in this category.
- **Operations and maintenance:** Includes salary and benefits of maintenance staff, cost of electricity, fuel and water, expenditures on janitorial services, expenditures on repair and maintenance of our facilities (including minor capital projects).
- **School programs:** Salary and benefits for the majority of teachers are recorded in this program. Other large components of expenditure in this program are salary and benefits for school administrative assistants, library technicians, technology staff and curriculum coordinators, the cost for school textbooks and supplies and the cost of busing services. The cost of ever-greening computers is also included in this category.
- **Amortization:** This expense relates to the rational and systematic manner to write off the value of the tangible capital asset over an appropriate number of accounting periods.



# Yellowknife Catholic Schools

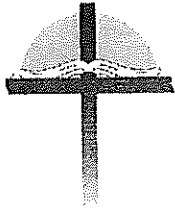
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## Expenditures by Object



## Expenditures by Object

- **Salaries:** Includes salary for teachers, coordinators, classroom assistants, maintenance staff, administration assistants, library technicians, counselors, technology staff, administrative staff and trustee honoraria. The majority of YCS staff are unionized and collective agreements with the unions specify pay and benefits for these staff. Collective agreements with the Northwest Territories Teachers' Association (NWTTA) and the Union of North Workers (UNW) were ratified during the 2012/2013 fiscal year. The contracts have expired and no new agreements have been ratified.
- **Employee benefits:** Consist of employer contributions to pension plans, extended health and dental plans, CPP, EI, WSCC premiums, life insurance, long term disability insurance, maternity leave, professional development, medical travel, vacation travel, removal benefits and other allowances.
- **Services Purchased/contracted services:** Include busing, janitorial services, insurance services, security services and snow removal.
- **Materials/freight:** Include expenses for material and freight of goods.
- **Amortization:** This expense relates to the rational and systematic manner to write off the value of the tangible capital asset over an appropriate number of accounting periods.
- **Debenture interest:** Include interest expense paid during the year for the Weledeh and Tallah building debentures.



# Yellowknife Catholic Schools

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## Summary of Accumulated Surplus

	Opening	Increase (Decrease)	Closing
Operating Fund Surplus	\$ 1,183,276	-\$ 844,023	\$ 339,253
Investment in Tangible Capital Assets	42,466,068	-611,380	41,854,688
Decentralized Budget Accumulated Surplus	214,302	55,884	270,186
	<u>\$ 43,863,646</u>	<u>-\$ 1,399,519</u>	<u>\$ 42,464,127</u>

At the end of the year, there was a surplus of \$372,897 before the amortization expense. After the amortization expense, there was an operating deficit of \$1,399,519. The operating surplus equity decreased by \$844,023. This decrease was planned as part of the budget process for the 2015/2016 school year. The trustees decided to support the continuation of the Do Edaezhe program and avoid lay-offs.

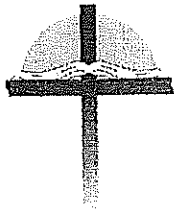
Investment in tangible capital assets represents the amount of funds received and recognized as revenue that allow us to purchase our tangible capital assets less accumulated amortization. The decrease in this account this year is due to amortization of our tangible capital assets offset by the principal portion of the repayment of debentures on WCS and the Tallah Building.

The decentralized budget accumulated surplus consists of funds, which are committed to or designated to specific purposes. The majority of these funds are professional development obligations carried forward under the terms of employment contracts. Other significant amounts in the decentralized budget accumulated surplus are school-based funds. Decisions on expenditure of school based funds are made by individual schools under YCS' School Based Decision Making Procedure.

### The bottom line:

We will continue to provide all students with the opportunities to achieve their full potential with limited resources. Moving forward, there will be a balanced approach ensuring that today's dollars are spent to educate today's students with a focus on 21<sup>st</sup> century learning initiatives and student centered learning.

YCS had a small operating fund deficit for the year and has a strong cash position that will allow us to continue to operate in a financially prudent manner in the future. We will continue to be challenged to provide quality education in a fiscally responsible manner.



# Yellowknife Catholic Schools

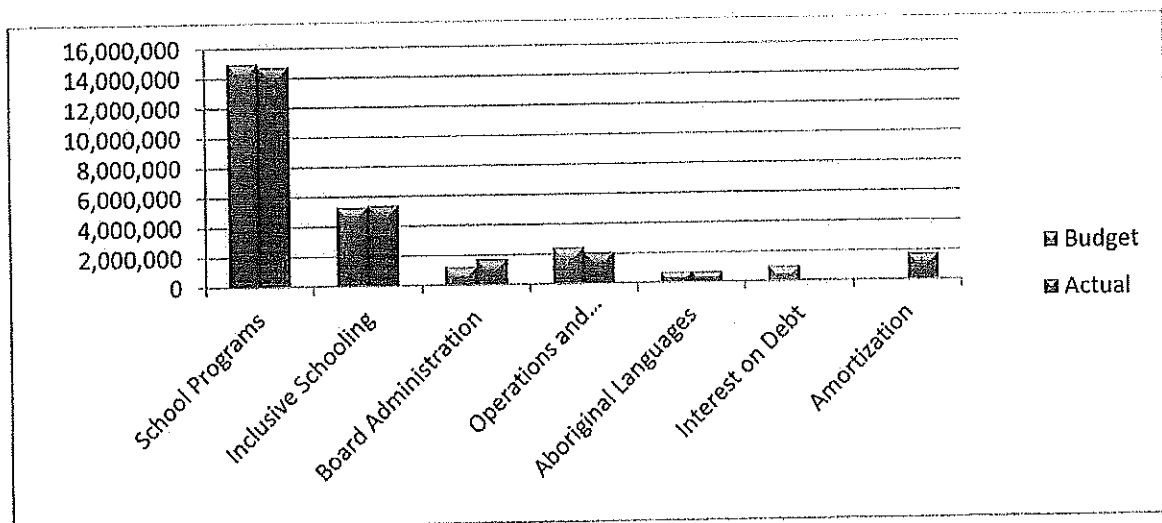
## Budget Variance

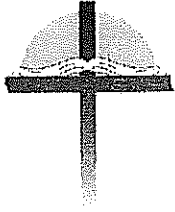
In 2015/2016, an annual deficit of \$843,427 was budgeted and the actual deficit was \$1,399,519.

The budgeted revenue for 2015/2016 was \$24,748,930 and the actual revenue was \$25,180,112. The increase in revenue is due to increased core and other contributions of approximately \$326,000 from the Government of Education, Culture and Employment. There was also an increase in education authority generated funds due to funds from a staff secondment and other sources of income.

The budgeted expenditures for 2015/2016 were \$25,592,357 and the actual expenditures were \$26,579,631. The difference was due to increased payroll costs from additional costs for the pension and sick benefits.

## Expenditures – Budget vs. Actual





# Yellowknife Catholic Schools

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## Summary and Outlook

The 2016/2017 school year will be an exciting year at all three schools. We will continue to focus on 21<sup>st</sup> century learning skills.

As our population is growing, we are challenged by our space needs. As a temporary solution we have moved our grade 8 students from Ecole St. Joseph School and Weledeh Catholic School to our high school. Our grade 8 students are excited to join the students at the high school and become part of the Irish team at Ecole St. Patrick High School.

We continue to struggle with the special needs requirements in the classroom. Due to financial constraints, we are unable to increase the number of classroom assistants.

In the budget for 2016/2017, the Trustees committed to supporting all the present programs and positions at Yellowknife Catholic Schools. The Trustees and administration will continue to work together to provide the best education while being fiscally responsible.

We have developed a five year capital plan that has identified the capital needs of the schools. Many of the projects will save operational costs as we look at providing more energy efficient items in our schools.

In 2016/2017, we will welcome one new principal. Mr. Todd Stewart will become the new principal at Weledeh Catholic School. Mr. Stewart was the Assistant Principal at Ecole St. Patrick High School. Ms. Alicia Baldwin-Larade will become the Assistant Principal at Ecole St. Patrick High School. Ms. Liz Baille will join the District office staff as the Student Services Coordinator.

While we are faced with financial constraints, we will ensure that today's dollars are spent on today's students. This will ensure that all of our students are prepared for their exciting lives.

**Yellowknife Catholic Schools  
(Yellowknife Public Denominational  
District Education Authority)**

**Consolidated Financial Statements**

**June 30, 2016**

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**Yellowknife Catholic Schools**  
**(Yellowknife Public Denominational District Education Authority)**

**Consolidated Financial Statements**

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**To the Minister of Education, Culture and Employment  
Government of the Northwest Territories**

**Management's Responsibility for Financial Reporting with respect to the school year ended June 30,  
2016**

The Management Discussion and Analysis, Consolidated Financial Statements, Schedules and Notes herein submitted have been reviewed by management. They provide full disclosure and accurately reflect the financial and non-financial condition of Yellowknife Catholic Schools (YCS) in all material respects and in accordance with Canadian Public Sector Accounting Standards (CPSAS) as well as the Financial Administration Manual (FAM) and the Financial Administration Manual for Education Authorities (FAMEA) of the Government of the Northwest Territories.

Management hereby asserts that adequate internal controls exist to ensure that transactions are complete, accurate and timely, appropriately authorized and include only valid transactions of the entity; that duties related to processes are appropriately segregated, that assets are safeguarded and that proper records are maintained. Controls further include quality standards regarding the hiring and training of employees, that ensure the adequate maintenance of written policies and procedural manuals and that further provide for appropriate accountability for performance within well-defined areas of responsibility. The operations and administration of Yellowknife Catholic Schools have been conducted within the statutory powers of the Education Authority. The operations and administration of the Education Authority as well as the supporting internal controls of the entity are regularly monitored to ensure their effectiveness and their continued compliance with all relevant legislation, standards, directives and policies including but not limited to the *Education Act*, *Financial Administration Act*, CPSAS, FAM, FAMEA, Human Resources Manual, Ministerial Directives and the policies of the Education Authority Board. Any non-compliance has been specifically identified and has been previously communicated to the Minister and Deputy Minister.

Management hereby asserts that auditors have been provided with all relevant records and documentation as well as unrestricted access to the same. Management is not aware of any undisclosed irregularities involving management or employees with either current or potential impact on financial results, fraud or suspected fraud, disbursements made for purposes not consistent with an appropriation, irregular commitments including those in the form of guarantees, violations or possible violations of laws or regulations, claims or litigation, known or suspected environmental site contaminations or of any other undisclosed environmental or safety hazards within its jurisdiction.

The auditors annually provide an independent, objective audit for the purpose of expressing an opinion on the financial statements in accordance with Canadian generally accepted auditing standards. The auditors also consider whether the transactions that have come to their notice in the course of this audit are, in all significant respects, in accordance with specified legislation and directives from the Department of Education, Culture, and Employment (ECE) of the Government of the Northwest Territories.

Approved and confirmed on behalf of the Yellowknife Catholic Schools.

 **Superintendent**

 **Assistant Superintendent - Business**

September 14, 2016



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## Independent Auditors' Report

### To the Minister of Education, Culture and Employment Government of the Northwest Territories

#### *Report on Consolidated Financial Statements*

We have audited the accompanying consolidated financial statements of the Yellowknife Public Denominational District Education Authority ("Yellowknife Catholic Schools"), which comprises the consolidated statement of financial position as at June 30, 2016, and the consolidated statement of changes in net debt, the consolidated statement of operations, the consolidated statement of cash flows and the consolidated statement of accumulated surplus for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### *Management's Responsibility for the Consolidated Financial Statements*

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated financial statements that are free from material misstatements, whether due to fraud or error.

#### *Auditors' Responsibility*

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the entity's internal controls. An audit also included 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 consolidated financial statements.

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



## Independent Auditors' Report (continued)

### *Opinion*

In our opinion, these consolidated financial statements present fairly, in all material respects, the consolidated financial position of Yellowknife Catholic Schools as at June 30, 2016 and the results of its operations, changes in net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### *Report on Other Legal and Regulatory Requirements*

We further report in accordance with the *Financial Administration Act* that, in our opinion, proper books of account have been kept by Yellowknife Catholic Schools, the consolidated financial statements are in agreement therewith and the transactions that have come under our notice have, in all significant aspects, been within the statutory powers of Yellowknife Catholic Schools.

*Crowe MacKay LLP*

Chartered Accountants

Yellowknife, Northwest Territories  
September 14, 2016

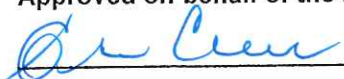
**Yellowknife Catholic Schools**  
 (Yellowknife Public Denominational District Education Authority)


**Consolidated Statement of Financial Position**

As at June 30,	2016	2015
<b>Financial Assets</b>		
Cash and cash equivalents (Note 4)	\$ 4,521,653	\$ 6,198,619
Due from the Government of Canada (Note 13)	118,976	142,583
Accounts receivable (Note 8)	275,827	105,744
	<b>4,916,456</b>	<b>6,446,946</b>
<b>Liabilities</b>		
Accounts payable and accrued liabilities (Note 10)	418,415	1,401,749
Payroll benefits payable	322,928	564,965
Due to the Government of Canada (Note 13)	33,058	5,860
Pensions (Note 15)	59,900	26,400
Long term debt (Note 16)	2,369,017	3,189,515
Deferred revenue (Note 11)	66,480	126,383
Post-employment benefits (Note 17)	753,217	640,074
Accrued payroll liabilities (Note 35)	2,707,128	2,347,959
	<b>6,730,143</b>	<b>8,302,905</b>
<b>Net debt</b>	<b>(1,813,687)</b>	<b>(1,855,959)</b>
<b>Non-financial Assets</b>		
Tangible capital assets (Note 19)	44,223,705	45,655,583
Prepaid expenses and deposits (Note 20)	54,109	64,022
	<b>44,277,814</b>	<b>45,719,605</b>
<b>Accumulated Surplus</b>	<b>\$ 42,464,127</b>	<b>\$ 43,863,646</b>
<b>Represented By:</b>		
Operating fund surplus	\$ 339,253	\$ 1,183,276
Investment in tangible capital assets	41,854,688	42,466,068
Decentralized budget accumulated surplus	270,186	214,302
	<b>\$ 42,464,127</b>	<b>\$ 43,863,646</b>

Contractual obligations and contingencies (Note 24 and 25)

Approved on behalf of the Board

 Trustee

 Trustee

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**Yellowknife Catholic Schools**  
(Yellowknife Public Denominational District Education Authority)

**Consolidated Statement of Changes in Net Debt**

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<b>For the period ended June 30,</b>	<b>2016</b>	<b>2015</b>
<b>Annual deficit</b>	\$ (1,399,519)	\$ (735,161)
Change in prepaid expenses and deposits	9,913	59,592
Change in tangible capital assets	1,431,878	1,547,495
<b>Decrease in net debt</b>	<b>42,272</b>	<b>871,926</b>
<b>Net debt, beginning of year</b>	<b>(1,855,959)</b>	<b>(2,727,885)</b>
<b>Net debt, end of year</b>	<b>\$ (1,813,687)</b>	<b>\$ (1,855,959)</b>

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**Yellowknife Catholic Schools**  
 (Yellowknife Public Denominational District Education Authority)

**Consolidated Statement of Operations**

For the period ended June 30,	2016 Budget	2016 Actual	2015 Actual
<b>Revenue</b>			
Government of the Northwest Territories			
Operating grant	\$ 18,652,338	\$ 18,885,920	\$ 18,278,896
ECE - Other contributions (Note 33)	611,593	631,592	1,555,421
GNWT - Other contributions (Note 34)	-	72,968	117,556
	<b>19,263,931</b>	<b>19,590,480</b>	<b>19,951,873</b>
<b>Government of Canada - grants and contributions</b>	<b>182,000</b>	<b>208,242</b>	<b>189,909</b>
<b>City of Yellowknife - property tax requisitioned</b>	<b>4,046,000</b>	<b>4,058,319</b>	<b>4,013,000</b>
<b>Other Education Authorities</b>			
Extra-jurisdictional tuition	360,000	271,189	346,976
	<b>360,000</b>	<b>271,189</b>	<b>346,976</b>
<b>Education authority generated funds (Note 37)</b>	<b>896,999</b>	<b>1,051,882</b>	<b>1,144,212</b>
	<b>24,748,930</b>	<b>25,180,112</b>	<b>25,645,970</b>
<b>Expenditures</b>			
Aboriginal language and culture	706,674	706,050	682,232
Board administration (Schedule 1)	1,196,234	1,693,519	1,228,297
Debt service (Schedule 1)	980,000	115,695	156,552
Inclusive schooling (Schedule 2)	5,286,549	5,399,981	5,777,016
Operations and maintenance (Schedule 1)	2,443,647	2,117,151	2,201,821
School programs (Schedule 1)	14,979,253	14,774,819	14,611,566
Amortization (Schedule 1)	-	1,772,416	1,723,647
	<b>25,592,357</b>	<b>26,579,631</b>	<b>26,381,131</b>
<b>Annual deficit</b>	<b>\$ (843,427)</b>	<b>\$ (1,399,519)</b>	<b>\$ (735,161)</b>

**Yellowknife Catholic Schools**  
**(Yellowknife Public Denominational District Education Authority)**

**Consolidated Statement of Cash Flows**

For the period ended June 30,	2016	2015
<b>Cash provided by (used in):</b>		
<b>Operating transactions</b>		
Operating deficit	\$ (1,399,519)	\$ (735,161)
Items not affecting cash:		
Amortization	1,772,416	1,723,647
	<b>372,897</b>	<b>988,486</b>
<b>Changes in non-cash working capital items</b>		
Due from the Government of Canada	23,607	455,660
Accounts receivable	(170,083)	468,960
Accounts payable	(983,334)	705,334
Payroll benefits payable	(242,037)	77,700
Due to the Government of Canada	27,198	(1,862)
Pensions	33,500	12,300
Deferred revenue	(59,903)	(820,082)
Post employment benefits	113,143	(6,237)
Accrued payroll liabilities	359,169	82,499
Prepaid expenses	9,913	59,592
	<b>(888,827)</b>	<b>1,033,864</b>
<b>Cash flow from financing activities</b>		
Repayment of long term debt	(820,498)	(779,641)
<b>Cash flow from capital activity</b>		
Purchase of tangible capital asset	(340,538)	(176,152)
<b>Increase (decrease) in cash</b>	<b>(1,676,966)</b>	<b>1,066,557</b>
<b>Cash, beginning of year</b>	<b>6,198,619</b>	<b>5,132,062</b>
<b>Cash, end of year</b>	<b>\$ 4,521,653</b>	<b>\$ 6,198,619</b>

**Yellowknife Catholic Schools**  
**(Yellowknife Public Denominational District Education Authority)**

**Consolidated Statement of Accumulated Surplus**

For the period ended June 30,	2016	2015
<b>Operating Fund Surplus</b>		
Operating fund surplus, beginning of year	\$ 1,183,276	\$ 981,349
Annual deficit	(1,399,519)	(735,161)
Transfer from investment in tangible capital assets	611,380	767,854
Transfer from (to) decentralized budget accumulated surplus	(55,884)	169,234
<b>Operating fund surplus, end of year</b>	<b>\$ 339,253</b>	<b>\$ 1,183,276</b>
Transfer from Investment in Tangible Capital Assets consists of:		
Amortization	\$ 1,772,416	\$ 1,723,647
Capital acquisitions	(340,538)	(176,152)
Debenture principal repayment	(820,498)	(779,641)
	<b>\$ 611,380</b>	<b>\$ 767,854</b>
<b>Investment in Tangible Capital Assets</b>		
Investment in tangible capital assets, beginning of year	\$ 42,466,068	\$ 43,233,922
Amortization	(1,772,416)	(1,723,647)
Capital acquisitions	340,538	176,152
Debenture principal repayment	820,498	779,641
<b>Investment in tangible capital assets, end of year</b>	<b>\$ 41,854,688</b>	<b>\$ 42,466,068</b>
<b>Decentralized Budget Accumulated Surplus</b>		
Decentralized budget accumulated surplus, beginning of year	\$ 214,302	\$ 383,536
Transferred from (to) operating fund surplus	55,884	(169,234)
<b>Decentralized budget accumulated surplus, end of year</b>	<b>\$ 270,186</b>	<b>\$ 214,302</b>
<b>Total Accumulated Surplus</b>	<b>\$ 42,464,127</b>	<b>\$ 43,863,646</b>



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# Yellowknife Catholic Schools

(Yellowknife Public Denominational District Education Authority)

## Notes to Consolidated Financial Statements

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June 30, 2016

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### 1. Nature of the Organization

Yellowknife Public Denominational District Education Authority, Yellowknife Catholic Schools ("YCS") was established in July 1951 and is presently the only Catholic school board in the Northwest Territories. A full range of instructional programs ranging from Kindergarten through Grade 12 is offered by the YCS.

YCS is an independent legal and accounting entity with an elected Board of Trustees as stipulated in Section 82 of the *Education Act*. The Board of Trustees has decision making authority, the power to delegate authority, the ability to significantly influence operations and the sole accountability for all fiscal matters.

Section 81 of the *Education Act* outlines the powers of a Board of Education which for the YCS includes all aspects of operation and management relating to Catholic education within the boundaries of the City of Yellowknife. The Board of Trustees is the lowest (and sole) level of government exercising oversight responsibility. The consolidated financial statements of the YCS are not included in the financial statements of the City of Yellowknife as the YCS trustees are a separate governing body that is not under the control of the City of Yellowknife. The City of Yellowknife, however, does collect and remit property taxes requisitioned by the Board.

### 2. Significant Accounting Policies

#### (a) Basis of Accounting

These consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards. The consolidated financial statements reflect the assets, liabilities, revenue and expenses of the reporting entity, which is composed of all organizations which are controlled by YCS. These organizations include the three schools, maintenance shop and Kimberlite Career and Technical Centre.

The consolidated financial statements have, in management's opinion, been properly prepared with reasonable limits of materiality. The basis of accounting refers to the timing of when revenue and expenditure items are recognized in the accounts and reported in the financial statements. The accrual basis of accounting is utilized for all funds. Under the basis of accounting, revenues are recognized in the accounting period in which they are earned and become measurable, and expenses are recorded when they are incurred.

YCS uses fund accounting to separate transactions between its Operating fund surplus, Investment in tangible capital assets and Decentralized budget accumulated surplus.

#### Operating Fund Surplus

The Operating fund surplus is the general operating fund of the YCS in which all transactions concerned with current operations are recorded. Substantially all territorial, local (primarily property tax), and other operating revenue is accounted for in the Operating fund surplus. In accordance with accounting principles that are considered appropriate for organizations of this type, tangible capital assets acquired and debenture debt repayment that are financed with operating funds are treated as expenditures in the Operating fund surplus and then transferred to the Investment in tangible capital asset fund. The Operating fund also accounts for expenditures and contributions to or from other funds (transfers) which provide for day-to-day operations.

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**Yellowknife Catholic Schools**  
(Yellowknife Public Denominational District Education Authority)

**Notes to Consolidated Financial Statements**

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**June 30, 2016**

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**2. Significant Accounting Policies (continued)**

**(a) Basis of Accounting (continued)**

**Operating Fund Surplus (continued)**

In summary, the Operating fund surplus is used to account for all financial activities except those accounted for in the Investment in tangible capital assets fund and Decentralized budget accumulated surplus.

**Investment in Tangible Capital Assets**

The Investment in tangible capital assets fund is used to account for financial transactions related to the acquisition of tangible capital assets in excess of \$50,000.

Properties are carried at cost at the date of acquisition and amortization is recorded in the accounts. The cost of additions and repayment of debentures or other long-term debt is charged to the Investment in tangible capital assets fund. This results in a corresponding increase in the equity in tangible capital assets. Other additions are initially charged to the statement of operations.

**Decentralized Budget Accumulated Surplus**

The Decentralized budget accumulated surplus fund represents specific amounts eligible for carry-over to subsequent years for each school.

**(b) Cash and Cash Equivalents**

Cash and cash equivalents are comprised of bank account balances, net of outstanding cheques.

**(c) Financial Instruments**

YCS classifies its financial instruments at cost or amortized cost. YCS's accounting policy for this financial instrument category is as follows:

This category includes cash and cash equivalents, accounts receivable, due to/from the Government of Canada, accounts payable and accrued liabilities, long term debt, payroll benefits payable and accrued payroll liabilities. They are initially recognized at cost and subsequently carried at amortized cost using the effective interest rate method, less any impairment losses on financial assets.

Transaction costs related to financial instruments in the amortized cost category are added to the carrying value of the instruments.

Write-downs on financial assets in the amortized cost category are recognized when the amount of a loss is known with sufficient precision, and there is no realistic prospect of recovery. Financial assets are then written down to net recoverable value with the write-down being recognized in the statement of operations.

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**Yellowknife Catholic Schools**  
(Yellowknife Public Denominational District Education Authority)

**Notes to Consolidated Financial Statements**

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June 30, 2016

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**2. Significant Accounting Policies (continued)**

**(d) Non-Financial Assets**

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations. Non-financial assets are acquired, constructed or developed assets that do not normally provide resources to discharge existing liabilities but are employed to deliver services that may be consumed in normal operations and are not for resale in the normal course of operations. Non-financial assets include tangible capital assets and prepaid expenses. These assets do not normally provide resources to discharge the liabilities of the YCS unless they are sold.

**(e) Tangible Capital Assets**

Tangible capital assets acquired for more than \$50,000 are capitalized and amortized. Tangible capital assets are recorded at cost plus any betterments less accumulated amortization. The cost includes amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The buildings, portables and equipment will be amortized using the straight line method, based on their useful life. The buildings, portables and equipment have useful lives of 40, 25 and 10 years respectively. Any additions to the buildings and portables will be amortized over the remaining useful life of the assets.

**(f) Revenue Recognition**

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.

**Government Transfers**

Government transfers are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

Operating transfers are recognized as revenue in the period in which the events giving rise to the transaction occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be determined.

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## Yellowknife Catholic Schools

(Yellowknife Public Denominational District Education Authority)

### Notes to Consolidated Financial Statements

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June 30, 2016

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#### 2. Significant Accounting Policies (continued)

##### (f) Revenue Recognition (continued)

###### **GNWT - Regular Contributions**

The regular contributions from the GNWT are determined by a funding formula, based on student enrolment, and are received in monthly installments. YCS retains surpluses and are responsible for deficits. Any funding requests, over and above those levels provided by the formula, must be first approved by the GNWT.

The YCS is economically dependent on the GNWT to provide funding for continued operations.

###### **Local Tax Revenue**

The *Education Act*, by virtue of Section 136(2), empowers a Board of Education to determine the amount, after taking into consideration territorial grants and other revenue, that is to be requisitioned from the municipality within the territory under the jurisdiction of the Board. This requisitioned amount is one portion of the property tax paid annually by property owners.

The City of Yellowknife is advised subsequent to the adoption of the budget of the amount of the requisition of the YCS and is responsible for the collection of taxes.

Section 136(4) of the *Education Act* requires the amount requisitioned to be paid to the YCS in equal quarterly installments on or before the first day of the months of June, September, December and March.

###### **Other Contributions**

YCS follows the deferral method of accounting for contributions from funding arrangements. Unrestricted contributions are recognized as revenue when they are received or receivable, if the amount can be reasonably estimated and its collection is reasonably assured. Restricted contributions are deferred and recognized as revenue in the year in which the related expenses are incurred. Tuition fees revenue is recognized as educational services are provided. Insurance proceeds relating to ongoing expenses are recognized as the expenses are incurred. Insurance proceeds relating to building and equipment loss are recognized at the date of loss.

###### **Deferred Revenue**

Deferred revenue consists of funds received in advance of providing the services or acquiring the goods. These amounts are taken into revenue when the eligible expenditures are incurred.

###### **Special Purpose Funds**

Schools in the system administer funds which arise from certain school and student activities. Such funds, although subject to internal review, are not recorded in the accounts or in the consolidated financial statements of the YCS as they do not constitute any part of the approved Operating fund surplus (deficit) budget and are available for use at the discretion of each individual school.

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**Yellowknife Catholic Schools**  
(Yellowknife Public Denominational District Education Authority)

**Notes to Consolidated Financial Statements**

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June 30, 2016

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**2. Accounting Policies (continued)**

**(g) Infrastructure Funding**

YCS does not have any infrastructure funding.

**(h) Budget Data**

The *Education Act* of the Northwest Territories requires that Boards of Education prepare an annual budget, as outlined in Section 128 and 129.

The final priorities and funding allocations are determined by the Board of Trustees at a special meeting called for the purposes of reviewing budget proposals, recommending changes, additions or deletions and adopting the proposed budget.

The budget is legally adopted by a motion of the Board which also establishes a tax levy to support the approved budget in accordance with Section 135(2) of the *Education Act*.

This annual budget includes estimates of revenue and expenditures for the Operating fund surplus along with estimates of source and application for the Investment in tangible capital assets fund. Budgets are considered a management control and planning tool and as such are incorporated into the accounting system of the YCS.

The budget may be amended within a given fiscal year in accordance with Board policy, regulations and approved budget procedures. The budget data presented in the consolidated financial statements reflects the Minister approved budget for the school year.

**(i) Measurement Uncertainty**

The preparation of consolidated financial statements in conformity with Canadian Public Sector Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the amounts of revenue and expenses during the period. Actual results could differ from these estimates.

**(j) Inventories Including Materials and Supplies**

Inventories held for consumption or use are recorded at the lower of historical cost and replacement cost.

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## Yellowknife Catholic Schools

(Yellowknife Public Denominational District Education Authority)

### Notes to Consolidated Financial Statements

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June 30, 2016

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#### 2. Accounting Policies (continued)

##### (k) Payroll Liabilities

Payroll costs for teachers are accrued for July and August. Payroll costs for members of the Union of Northern Workers (UNW) and employees who work for 10 and 11 months during the fiscal year are accrued as appropriate.

##### (l) Employee Future Benefits

###### i) Post employment benefits

YCS provides post employment benefits for certain employees pursuant to certain contracts and collective agreements. These include removal assistance, severance, long and short term disability, and sick leave.

Teachers and UNW employees leaving Yellowknife within one year of the date of resignation, after completing a minimum of two years experience with YCS, will receive removal assistance of \$1,500 plus \$400 for each year of consecutive service with YCS, excluding years on deferred salary leave. Teachers who leave the employment of YCS after twenty years of consecutive service will receive an additional payment of \$2,000. This benefit is considered to vest and accumulate. YCS recognizes a liability and expense for this post employment benefit in the period in which teachers and UNW employees render services to YCS.

YCS recognizes a liability and an expense for post employment benefits and compensated absences that do not vest or accumulate when the event that obligates YCS occurs. This includes benefits to employees in the event of an accident or injury. The benefit would be accrued when the accident or injury occurs.

###### ii) Sick leave

Sick leave benefits accumulate but do not vest and are normally paid only upon an illness or injury-related absence. Such benefits are obligations and would be recognized. The actuarial company hired by the GNWT conducted a review and has estimated the sick leave obligation as at June 30, 2016.

###### iii) Pensions

Prior to May 1, 2013 all indeterminate full-time employees had the option to participate in a Defined Contribution (DC) pension plan. YCS contributions to this plan were recognized as an expense on a current year basis and represented YCS total pension obligations.

Effective May 1, 2013 the YCS added a Defined Benefit (DB) provision to the Pension Plan for the employees of Yellowknife Catholic Schools. The pension benefits under the DB provision are reported on an actuarial basis. This is done to determine the current value of future entitlements and uses various assumptions. When actual experience varies from assumptions, the resulting gains or losses are amortized on a straight line basis over the estimated average remaining service lives of the contributors.

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**Yellowknife Catholic Schools**  
(Yellowknife Public Denominational District Education Authority)

**Notes to Consolidated Financial Statements**

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**June 30, 2016**

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**2. Accounting Policies (continued)**

**(m) Employee Benefit Plans**

The YCS contributes 100% of the premiums related to life insurance, long term disability insurance and extended health care benefits for eligible employees, in accordance with negotiated salary agreements and employment practices.

In addition, the YCS contributes 100% of the premiums related to dental insurance in accordance with negotiated salary agreements and employment practices.

Employee and employer contributions are made on behalf of all employees for statutory federal deductions related to Canada Pension Plan and Employment Insurance.

**(n) Expenses**

Expenses are reported on an accrual basis. The cost of all goods consumed and services received during the year is expensed. Transfers include entitlements and grants and are recorded as expenses when the transfer is authorized and eligibility criteria have been met by the recipient.

**(o) Liability for Contaminated Sites**

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organize or radioactive material or live organism that exceeds an environmental standard. A liability would be recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met: an environmental standard exists; contamination exceeds the environmental standard; YCS is directly responsible or accepts responsibility and a reasonable estimate of the amount can be made. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available as at June 30, 2016.

At each financial reporting date, Management reviews the carrying amounts of the liability. Any revisions required to the amount previously recognized are accounted for in the period revisions are made. Management at YCS has concluded that there is no contamination that exceeds environmental standards and as a result there are no liabilities for contaminated sites.

**(p) Net Debt**

YCS's financial statements are presented so as to highlight net financial assets (net debt) as the measurement of financial position. The net financial assets (net debt) of YCS is determined by its financial assets less its liabilities. Net debt combined with non-financial assets comprises a second indicator of financial position, accumulated surplus.

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# Yellowknife Catholic Schools

(Yellowknife Public Denominational District Education Authority)

## Notes to Consolidated Financial Statements

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June 30, 2016

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### 3. Future Accounting Changes

#### **Related Party Disclosures, Section PS 2200**

In December of 2014, PSAB approved Section PS 2200, Related Party Disclosures. The new section defines related parties and establishes disclosures required for related party transactions. It is expected that reasonable efforts would be made to identify related party transactions. This may involve adopting policies and procedures designed to ensure that these transactions are appropriately identified, measured and disclosed in the financial statements. Not all related party relationships or transactions occurring between related parties are required to be disclosed. Disclosure is generally required when related party transactions have occurred at a value different from that which would have been arrived at if the parties were unrelated. However, not all of these transactions are reportable under this Section. Only those transactions that have or could have a material financial effect on the financial statements are disclosed. The effective date for Section PS 2200 is April 1, 2017. Earlier adoption is permitted. The impact of the transition to these accounting standards has been reviewed by management.

#### **Inter-entity Transactions, Section PS 3420**

In December of 2014, PSAB approved Section PS 3420, Inter-entity Transactions. This Section establishes standards on how to account for and report transactions between public sector entities that comprise a government's reporting entity from both a provider and recipient perspective. This section may be applied in conjunction with Related Party Disclosures, Section 2200. The effective date for Section PS 3420 is April 1, 2017. Earlier adoption is permitted. The impact of the transition to these accounting standards has been reviewed by management.

#### **Assets, Section PS 3210**

PSAB approved Section PS 3210, Assets. This Section is effective for fiscal periods beginning on or after April 1, 2017. Earlier adoption is permitted. This Section provides guidance on how to apply the definition of assets as set out in Section PS 1000, and establishes standards for disclosure of assets except certain specific types of assets, which are dealt with in other Sections. The impact of the transition to this accounting standard has not yet been determined.

#### **Contingent Assets, Section PS 3320**

PSAB approved Section PS 3320, Contingent Assets. This Section is effective for fiscal periods beginning on or after April 1, 2017. Earlier adoption is permitted. This Section defines and establishes standards for disclosure of contingent assets except certain specific types of contingent assets. The impact of the transition to this accounting standard has not yet been determined.

#### **Contractual Rights, Section PS 3380**

PSAB approved Section PS 3380, Contractual Rights. This Section is effective for fiscal periods beginning on or after April 1, 2017. Earlier adoption is permitted. This Section defines and establishes standards for disclosure of rights to economic resources arising from contracts or agreements that will result in both an asset and revenue in the future except certain specific types of contractual rights. The impact of the transition to this accounting standard has not yet been determined.

#### **Student Activity Funds**

Under direction from the Government of Northwest Territories - Department of Education, Culture and Employment, student funds may be required to be reported on the consolidated financial statements of Yellowknife Catholic Schools in the future.



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**Yellowknife Catholic Schools**  
(Yellowknife Public Denominational District Education Authority)

**Notes to Consolidated Financial Statements**

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**June 30, 2016**

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**4. Cash and Cash Equivalents**

	2016	2015
Cash	\$ 4,521,653	\$ 6,198,619

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The cash is held in a bank account with the Canadian Imperial Bank of Commerce (CIBC) and is invested with the GNWT's investment pool.

**5. Special Purpose Funds**

YCS does not have special purpose funds.

**6. Restricted Assets**

YCS does not have any restricted assets.

**7. Portfolio Investments**

YCS does not have any portfolio investments.

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## Yellowknife Catholic Schools

(Yellowknife Public Denominational District Education Authority)

### Notes to Consolidated Financial Statements

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June 30, 2016

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#### 8. Accounts Receivable

	Accounts Receivable	AFDA	Net 2016	Net 2015
<b>Government of the Northwest Territories - Departments/Agencies</b>				
Aurora College	\$ -	\$ -	\$ -	\$ 2,985
Education, Culture and Employment	125,410	-	125,410	72,000
Health and Social Services	11,554	-	11,554	-
Yellowknife Health and Social Services	-	-	-	15,332
	136,964	-	136,964	90,317
<b>Other</b>				
Other	138,863	-	138,863	15,427
<b>Total</b>	<b>\$ 275,827</b>	<b>\$ -</b>	<b>\$ 275,827</b>	<b>\$ 105,744</b>

#### 9. Inventories

Inventories held for consumption or use are recorded at the lower of historical cost and replacement cost.

#### 10. Accounts Payable and Accrued Liabilities

	2016	2015
Accrued interest	\$ 68,015	\$ 68,016
Damage deposits	3,262	5,426
GNWT - Department of Education, Culture and Employment	-	1,166,199
Trades payable	347,026	157,370
Workers' Safety and Compensation Commission	112	4,738
	<b>\$ 418,415</b>	<b>\$ 1,401,749</b>

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**Yellowknife Catholic Schools**  
 (Yellowknife Public Denominational District Education Authority)

**Notes to Consolidated Financial Statements**

**June 30, 2016**

**11. Deferred Revenue**

	2016	2015
Government of the Northwest Territories Aboriginal Language	\$ -	\$ 59,000
Government of Canada - Public Health Agency Canada	66,480	67,383
	<b>\$ 66,480</b>	<b>\$ 126,383</b>

**12. Contribution Repayable**

YCS does not have any contribution repayable.

**13. Due from and to the Government of Canada**

	Accounts Receivable		AFDA		Net 2016		Net 2015	
<b>Receivable</b>								
Indigenous and Northern Affairs Canada	\$ -	\$ -	-	-	-	-	19,000	-
GST receivable	118,976	-	-	-	118,976	-	123,583	-
	<b>\$ 118,976</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 118,976</b>	<b>\$ -</b>	<b>\$ 142,583</b>	<b>\$ -</b>
<b>Payable</b>								
Public Health Agency Canada	\$ 33,058	\$ -	-	-	33,058	-	-	-
GST payable	5,860	-	-	-	-	-	5,860	-
	<b>\$ 38,918</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 33,058</b>	<b>\$ -</b>	<b>\$ 5,860</b>	<b>\$ -</b>

**14. Capital Lease Obligations**

YCS does not have any capital lease obligations.

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**Yellowknife Catholic Schools**  
(Yellowknife Public Denominational District Education Authority)

**Notes to Consolidated Financial Statements**

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**June 30, 2016**

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**15. Pensions**

**(a) Defined Contribution Plan**

Since January 1, 1966 Yellowknife Catholic Schools indeterminate staff have had the option to participate in a voluntary Defined Contribution (DC) pension plan. Since January 1, 1988, that participation has been in the Pension Plan for the Employees of Yellowknife Catholic Schools (the Plan).

All DC assets of the Plan are held by a Trustee in favour of individual employees. The only obligation to YCS is to match employee contributions. YCS fully funds its DC obligation under the Plan each month. YCS did not have any liability under the DC provision of the Plan as of June 30, 2016.

Effective May 1, 2013 teaching and non-union staff could no longer contribute to the DC provision. Instead all indeterminate teaching and non-unionized staff joined a new Defined Benefit (DB) provision of the Plan. Effective July 1, 2013, all indeterminate unionized non-teaching staff also ceased to make contributions to the DC provision and joined the DB provision of the Plan. After July 1, 2013, there are no employees making contributions to the DC provision.

DC assets of the Plan will continue to be held in Trust for the individual employees unless they either elect to transfer their DC account to the DB provision or leave the employment of Yellowknife Catholic Schools.

No assets or liabilities related to the DC provision are recorded in the financial statements of Yellowknife Catholic Schools.

**(b) Defined Benefit Plan**

Effective May 1, 2013 a Defined Benefit (DB) provision was added to the Pension Plan for the Employees of Yellowknife Catholic Schools.

Summary of Defined Benefit provision:

Each permanent full-time employee, belonging to an eligible class of employees, automatically becomes a Member of the plan as of the first day of employment with YCS.

Each permanent part-time employee, belonging to an eligible class of employees, automatically becomes a Member of the plan if the employee earns at least 37% of the equivalent full-time earnings for his or her particular position.

All Members and the Employer have agreed to share the cost of benefits accrued annually, plus the administrative expenses of the DB plan in the following ratio:

- Employer 52.38%
- Employee 47.62%

Members are required to make contributions at 8.80% of earnings below the Year's Maximum Pensionable Earnings (YMPE) and 11.60% of earnings above YMPE. The YMPE for the 2016 calendar year is \$54,900 (2015 - \$53,600).

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**Yellowknife Catholic Schools**  
(Yellowknife Public Denominational District Education Authority)

**Notes to Consolidated Financial Statements**

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**June 30, 2016**

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**15. Pensions (continued)**

**(b) Defined Benefit Plan (continued)**

The employer must contribute to the DB pension trust fund each year no less than its portion of the total current service cost as determined by the Actuary. In addition, YCS shall contribute to the Solvency Account such additional amounts as may be required, based on the advice of the Actuary, to amortize any going concern unfunded liabilities and solvency deficiencies of the Plan.

Normal retirement date for an employee is when they terminate employment with YCS having reached the age of 65. An employee would be entitled to an unreduced early retirement date when the Members' age plus years of service at YCS total 90. A Member may elect to retire up to 10 years prior to their normal retirement date or their unreduced retirement date and take a reduced pension benefit.

The annual pension payable to Member who retires at the normal retirement date is equal to 1.30% of the a Member's Best Average Pensionable Earnings up to the Average YMPE plus 2% of the Member's Best Average Pensionable Earnings in excess of the Average YMPE, multiplied by years of Pensionable Service. Pensionable Earnings and the YMPE are averaged over the best 10 years prior to termination, death or retirement.

The plan provides inflation protection during retirement at 75% of the increase in Northwest Territories Consumer Price Index.

Benefits are vested immediately.

During fiscal 2015/2016 Yellowknife Catholic Schools contributed **\$1,591,275** (\$1,585,297 in fiscal 2014/2015) in respect of DB accruals.

The date of the most recent actuarial valuation of the Plan is June 30, 2015. The Accrued Benefit Obligation was calculated using the projected unit credit method, pro-rated on service.

The DB Pension Trust fund assets are recorded at fair market value.

**(c) Supplementary Defined Benefit Pension Plan**

The supplementary plan applies to the Superintendent and the Assistant Superintendents. The supplementary plan provides a pension benefit for pensionable earnings in excess of the defined benefit limit set out in the Income Tax Act. This plan is a non-contributory plan and is not funded until the employee terminates their employment from Yellowknife Catholic Schools. The employer is responsible to provide a pension at retirement equivalent to what the employee would have earned under the Defined Benefit provision of the Pension Plan for the Employees of Yellowknife Catholic schools if there were no *Income Tax Act* maximum pension limits in place. The Accrued Benefit Obligation was calculated using the projected unit credit method, pro-rated on service.

**Yellowknife Catholic Schools**  
 (Yellowknife Public Denominational District Education Authority)

**Notes to Consolidated Financial Statements**

**June 30, 2016**

**15. Pensions (continued)**

*Information about the Defined Benefit Plan and Supplementary Defined Benefit Pension Plan as at June 30, 2016 is as follows:*

**(d) Plan assets**

	Pension Plan	Supplementary Plan	2016
Fair value, beginning of year	\$ 10,237,300	\$ -	\$ 10,237,300
Expected return on plan assets	519,500	-	519,500
Employer contributions	1,690,200	-	1,690,200
Employee contributions	1,464,200	-	1,464,200
Employee prior service contributions	5,100	-	-
Benefit payments and expenses	(544,900)	-	(544,900)
Experience (loss) gain	(258,500)	-	(258,500)
<b>Fair value, end of year</b>	<b>\$ 13,112,900</b>	<b>\$ -</b>	<b>\$ 13,112,900</b>

**(e) Accrued benefit obligations**

	Pension Plan	Supplementary Plan	2016
Balance, beginning of year	\$ 9,895,300	\$ 24,800	\$ 9,920,100
Current service cost	2,779,400	33,000	2,812,400
Interest cost on accrued benefit obligation	559,100	700	559,800
Employer prior service cost	18,200	-	18,200
Employee prior service cost	5,100	-	5,100
Benefit payments and expenses	(544,900)	-	(544,900)
(Gains) / losses on accrued benefit obligation	169,700	15,600	185,300
<b>Balance, end of year</b>	<b>\$ 12,881,900</b>	<b>\$ 74,100</b>	<b>\$ 12,956,000</b>

**Yellowknife Catholic Schools**  
 (Yellowknife Public Denominational District Education Authority)

**Notes to Consolidated Financial Statements**

**June 30, 2016**

**15. Pensions (continued)**

**(f) Funded status**

	Pension Plan	Supplementary Plan	2016
Plan surplus / (deficit)	\$ 231,000	\$ (74,100)	\$ 156,900
Unrecognized (gains) losses	431,300	14,200	445,500
Accrued benefit asset (liability) before limit on assets	662,300	(59,900)	602,400
Impact of limit on assets	(662,300)	-	(662,300)
<b>Accrued benefit asset (liability) after limit on assets</b>	<b>\$ -</b>	<b>\$ (59,900)</b>	<b>\$ (59,900)</b>

**(g) Determination of pension cost**

	Pension Plan	Supplementary Plan	2016
Current service cost	\$ 1,315,200	\$ 33,000	\$ 1,348,200
Interest on accrued benefit obligation	39,600	700	40,300
Amortization of losses / (gains)	200	(200)	-
Extraordinary items	18,200	-	18,200
Change in valuation allowance	317,000	-	317,000
<b>Pension expense</b>	<b>\$ 1,690,200</b>	<b>\$ 33,500</b>	<b>\$ 1,723,700</b>

**Yellowknife Catholic Schools**  
 (Yellowknife Public Denominational District Education Authority)

**Notes to Consolidated Financial Statements**

**June 30, 2016**

**15. Pensions (continued)**

*Information about the Defined Benefit Plan and Supplementary Defined Benefit Pension Plan as at June 30, 2015 is as follows:*

**(h) Plan assets**

	Pension Plan	Supplementary Plan	2015
Fair value, beginning of year	\$ 3,450,600	\$ -	\$ 3,450,600
Expected return on plan assets	258,500	-	258,500
Employer contributions	1,593,300	-	1,593,300
Employee contributions	1,437,500	-	1,437,500
Employee prior service contributions	3,574,300	-	3,574,300
Benefit payments and expenses	(229,100)	-	(229,100)
Experience (loss) gain	152,200	-	152,200
<b>Fair value, end of year</b>	<b>\$ 10,237,300</b>	<b>\$ -</b>	<b>\$ 10,237,300</b>

**(i) Accrued benefit obligations**

	Pension Plan	Supplementary Plan	2015
Balance, beginning of year	\$ 3,216,100	\$ 14,200	\$ 3,230,300
Current service cost	2,774,200	12,000	2,786,200
Interest cost on accrued benefit obligation	305,200	300	305,500
Employer prior service cost	50,700	-	50,700
Employee prior service cost	3,574,300	-	3,574,300
Benefit payments and expenses	(229,100)	-	(229,100)
(Gains) / losses on accrued benefit obligation	203,900	(1,700)	202,200
<b>Balance, end of year</b>	<b>\$ 9,895,300</b>	<b>\$ 24,800</b>	<b>\$ 9,920,100</b>



**Yellowknife Catholic Schools**  
 (Yellowknife Public Denominational District Education Authority)

**Notes to Consolidated Financial Statements**

June 30, 2016

**15. Pensions (continued)**

**(j) Funded status**

	Pension Plan	Supplementary Plan	2015
Plan surplus (deficit)	\$ 342,000	\$ (24,800)	\$ 317,200
Unrecognized (gains) losses	3,300	(1,600)	1,700
Accrued benefit asset (liability) before limit on assets	345,300	(26,400)	318,900
Impact on limit of assets	(345,300)	-	(345,300)
<b>Accrued benefit asset (liability)</b>	<b>\$ -</b>	<b>\$ (26,400)</b>	<b>\$ (26,400)</b>

**(k) Determination of pension cost**

	Pension Plan	Supplementary Plan	2015
Current service cost	\$ 1,336,700	\$ 12,000	\$ 1,348,700
Interest on accrued benefit obligation	46,700	300	47,000
Amortization of losses/ (gains)	(3,500)	-	(3,500)
Extraordinary items	50,700	-	50,700
Change in valuation allowance	162,700	-	162,700
<b>Pension expense</b>	<b>\$ 1,593,300</b>	<b>\$ 12,300</b>	<b>\$ 1,605,600</b>

**(l) Actuarial assumptions**

	2016	2015
Discount rate - pension plan	4.50%	4.50%
Discount rate - supplementary plan	1.20%	1.20%
Expected return on plan assets - pension plan	4.50%	4.50%
Expected return on plan assets - supplementary plan	n/a	n/a
Salary increase - pension plan	2.00%	2.00%
Salary increase - supplementary plan	2.00%	2.00%
Mortality table	120% of the CPM 2014 table *	120% of the CPM 2014 table *
Expected average remaining services lifetime (EARSL) - pension plan	13.9 Years	14.2 Years
Expected average remaining services lifetime (EARSL) - supplementary plan	11.5 Years	7.5 Years

\* 120% of the 2014 Canadian Pensioners' Private Sector Mortality Table with projection scale CPM-B.

**Yellowknife Catholic Schools**  
 (Yellowknife Public Denominational District Education Authority)

**Notes to Consolidated Financial Statements**

**June 30, 2016**

**15. Pensions (continued)**

(m) Plan assets consist of:

	2016	2015
Fixed income securities	60%	60%
Equity securities	40%	40%

**16. Long Term Debt**

	2016	2015
VersaBank (formerly Pacific and Western) debenture facilities number 2, 3, and 4, repayable in monthly installments of \$68,016, including interest at 5.73%, final installment on maturity due in March 2018.	\$ 1,417,219	\$ 2,129,876
Government of the Northwest Territories debenture, repayable in monthly installments of \$10,000 including interest. Interest rate consistent with GNWT cost of borrowing at a current rate of 1.20%. If rates do not change the final installment will be due in 2024.	951,798	1,059,639
	<b>\$ 2,369,017</b>	<b>\$ 3,189,515</b>

The debenture are repayable annually as follows:

2017	\$ 863,763
2018	773,123
2019	111,828
2020	113,156
2021 and thereafter	507,147
	<b>\$ 2,369,017</b>

The debentures are registered.

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**Yellowknife Catholic Schools**  
(Yellowknife Public Denominational District Education Authority)

**Notes to Consolidated Financial Statements**

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**June 30, 2016**

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**17. Post Employment Benefits and Compensated Absences**

In addition to pension benefits, the YCS provides severance, removal and compensated absence (sick, accident or injury, special) benefits to its employees. The benefit plans are not pre-funded and thus have no assets, resulting in a plan deficit equal to the accrued benefit obligation.

Severance benefits are paid to YCS employees based on the appropriate combinations that include inputs such as when the employee was hired, the rate of pay, and the number of years of continuous employment. Removal benefits are paid to YCS employees based on the number of years of continuous employment. The benefits under these two categories were actuarially valued using the Projected Unit Credit methodology.

Compensated absence benefits generally accrue as employees render service and are paid upon the occurrence of an event resulting in eligibility for benefits under the terms of the plan. Events include, but are not limited to employee or dependent illness, and death of an immediate family member. Non-accruing benefits include maternity and parental leave. Benefits that accrue under compensated absence were actuarially valued using the expected utilization methodology.

**Change in estimate**

During the year the method for calculating post employment benefits and compensated absences was refined to better reflect the probability that these benefits would be used in the future based on past experience.

**Valuation results**

The values presented below reflect the liability of the YCS' post employment benefits and compensated absences, actuarially determined as the present value of the accrued benefit obligation at June 30, 2016.

	2016	2015
Compensated absences	\$ 23,683	\$ -
Severance and removal	729,534	640,074
	<b>\$ 753,217</b>	<b>\$ 640,074</b>

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**Yellowknife Catholic Schools**  
(Yellowknife Public Denominational District Education Authority)

**Notes to Consolidated Financial Statements**

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**June 30, 2016**

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**17. Post Employment Benefits and Compensated Absences (continued)**

The discount rate used to determine the accrued benefit obligation was an average of 2.5%. The expected payments during the next five fiscal years are:

	Severance and removal	Compensated absences	Total
2017	\$ 183,009	\$ 3,066	\$ 186,075
2018	126,304	2,144	128,448
2019	121,322	2,125	123,447
2020	82,497	1,779	84,276
2021	58,778	1,585	60,363
	<b>\$ 571,910</b>	<b>\$ 10,699</b>	<b>\$ 582,609</b>

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**18. Trust Assets Under Administration**

YCS does not have any trust assets under administration.

**Yellowknife Catholic Schools**  
 (Yellowknife Public Denominational District Education Authority)

Notes to Financial Statements

June 30, 2016

19. Tangible Capital Assets

	Cost	Additions	Disposals	Amortization	Accumulated Amortization	Net Book Value, June 30, 2016	Net Book Value, June 30, 2015
Land and Improvements	\$ 1,838,825	\$ -	\$ -	\$ -	\$ -	\$ 1,838,825	\$ 1,838,825
Equipment	169,701	293,413	-	63,508	134,693	328,421	98,516
<b>Buildings and Portables</b>							
Career and Technical Centre	2,878,913	-	-	73,888	883,938	1,994,975	2,068,863
Central Services offices	953,899	-	-	34,426	542,541	411,358	445,784
Ecole St. Joseph School	37,333,024	47,125	-	958,888	11,496,852	25,883,297	26,795,059
Ecole St. Patrick High School	11,723,901	-	-	295,787	6,152,402	5,571,499	5,867,287
Tallah Building	621,027	-	-	15,758	57,591	563,436	579,193
Weledeh Catholic School	12,557,840	-	-	330,161	4,925,946	7,631,894	7,962,056
	<b>66,068,604</b>	<b>47,125</b>	<b>-</b>	<b>1,708,908</b>	<b>24,059,270</b>	<b>42,056,459</b>	<b>43,718,242</b>
	<b>\$ 68,077,130</b>	<b>\$ 340,538</b>	<b>\$ -</b>	<b>\$ 1,772,416</b>	<b>\$ 24,193,963</b>	<b>\$ 44,223,705</b>	<b>\$ 45,655,583</b>

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**Yellowknife Catholic Schools**  
(Yellowknife Public Denominational District Education Authority)

**Notes to Consolidated Financial Statements**

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**June 30, 2016**

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**20. Prepaid Expenses and Deposits**

	<b>2016</b>	<b>2015</b>
Deposits	\$ 1,105	\$ 6,087
Other prepaids	53,004	57,935
	<b>\$ 54,109</b>	<b>\$ 64,022</b>

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**21. Accumulated Surplus/Deficit**

A consolidated statement of accumulated surplus/deficit has been prepared and included in the Consolidated Financial Statements.

**22. Capital Advances**

YCS does not have any capital advances.

**23. GNWT Assets Provided At No Cost**

YCS does not have any GNWT assets provided at no cost.

**24. Contractual Obligations**

YCS has entered into agreements for, or is contractually committed to, the following expenses payable subsequent to June 30, 2016. YCS is committed to five janitorial contracts for various schools and buildings. All of the contracts expire in June 2017. YCS has a contract with First Canada ULC (o/a First Student Canada) for student transportation. The contract expires in June 2018 and can be extended for another three year period to June 2021. YCS has a contract with ThyssenKrupp for elevator maintenance. YCS is invoiced annually. This contract expires in February 2021. In its normal course of operations, YCS has leases for equipment. The equipment leases are payable in varying quarterly and annual installments.

**Yellowknife Catholic Schools**  
 (Yellowknife Public Denominational District Education Authority)

**Notes to Consolidated Financial Statements**

**June 30, 2016**

**24. Contractual Obligations (continued)**

The future minimum payments are as follows.

	Expires in fiscal year	2017	2018 - 2021	Total
<b>Equipment leases</b>	<b>2017 - 2019</b>			
Photocopier leases	2017	\$ 4,768	\$ -	\$ 4,768
Photocopier leases	2019	12,585	30,019	42,604
		<b>17,353</b>	<b>30,019</b>	<b>47,372</b>
<b>Operation contracts</b>	<b>2017 - 2021</b>			
Employee assistance program	2019	10,243	17,925	28,168
Mail services	2017	6,353	-	6,353
Janitorial services	2017	572,057	-	572,057
Bussing services	2018	360,547	360,547	721,094
Elevator maintenance	2021	27,005	160,677	187,682
		<b>976,205</b>	<b>539,149</b>	<b>1,515,354</b>
		<b>\$ 993,558</b>	<b>\$ 569,168</b>	<b>\$ 1,562,726</b>

Collective agreements with the Northwest Territories Teachers' Association and the Public Service Alliance of Canada as represented by its agent the Union of Northern Workers expired in June 2016. Subsequent to year end, negotiation packages have been exchanged between parties and dates for negotiation sessions have not been determined.

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## Yellowknife Catholic Schools

(Yellowknife Public Denominational District Education Authority)

### Notes to Consolidated Financial Statements

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June 30, 2016

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#### 25. Contingencies

As of the audit report date, YCS does not have any contingencies.

#### 26. Related Parties

YCS has the following transactions with government and other government controlled organizations:

	2016	2015
<b>Revenue</b>		
Aurora College (Tallah Building rent)	\$ 117,654	\$ 116,083
Beaufort Delta Divisional Educational Council	-	15,000
Fort Smith Health and Social Services	-	1,736
GNWT - Department of Education, Cultural and Employment	19,517,512	19,834,317
GNWT - Other Government Departments (Note 35)	72,968	117,556
South Slave Divisional Education Council	-	15,000
Yellowknife Health and Social Services	30,791	60,413
	<b>\$ 19,738,925</b>	<b>\$ 20,160,105</b>

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#### Accounts Receivable

Aurora College (Tallah Building rent)	\$ -	\$ 2,985
GNWT - Department of Education, Cultural and Employment	125,409	72,000
Yellowknife Health and Social Services	11,553	15,332
	<b>\$ 136,962</b>	<b>\$ 90,317</b>

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#### Accounts Payable

GNWT - Department of Education, Culture and Employment	\$ -	\$ 1,166,199
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**Yellowknife Catholic Schools**  
(Yellowknife Public Denominational District Education Authority)

**Notes to Consolidated Financial Statements**

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**June 30, 2016**

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**27. Budget Data**

The *Education Act* of the Northwest Territories requires that Education Bodies prepare an annual budget, as outlined in Section 117, Duties and Powers of Education Bodies. The budget is legally adopted by a motion of the Education Body which includes the establishment of a tax levy to support the approved budget in accordance with Section 135, Assessment and Taxation, of the *Education Act*.

The annual budget includes estimates of revenue and expenditures for the Operating Fund. Budgets are considered a management control and planning tool and as such are incorporated into the accounting system of YCS.

The budget figures presented are those approved by the Trustees of YCS on May 20, 2015 and have not been audited.

**28. Economic Dependence**

YCS receives its funding primarily from the GNWT. If the funding arrangements were to change management is of the opinion that YCS operations would be significantly affected.

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## Yellowknife Catholic Schools

(Yellowknife Public Denominational District Education Authority)

### Notes to Consolidated Financial Statements

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June 30, 2016

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#### 29. Risk Management

YCS is exposed to credit and liquidity risks from its financial instruments. Qualitative and quantitative analysis of the significant risks from the YCS's financial instruments is provided by type of risk below.

##### a) Credit risk

Credit risk is the risk of financial loss to the YCS if a debtor fails to make payments of interest and principal when due. The YCS is exposed to this risk relating to its cash and cash equivalents, due from the Government of Canada, and accounts receivable. The YCS holds its cash in accounts with federally regulated chartered banks who are insured by the Canadian Deposit Insurance Corporation. In the event of default, the YCS's cash in accounts are insured up to \$300,000.

YCS's maximum exposure to credit risk is represented by the financial assets balance for a total of \$4,916,452 (2015 - \$6,446,946).

Accounts receivable are ultimately due from the departments of the Government of Canada and the Northwest Territories and pertain to outstanding contribution agreements. Accounts receivable from the Government of Canada represents goods and services tax receivable from the Government of Canada. There is a concentration of credit risk as the majority of the deposits are held in one Canadian chartered bank and more than 10% of the total accounts receivable is from the Government of the Northwest Territories. The amounts represent a low credit risk as the debtors are reputable governments and government organizations with a good credit score.

##### b) Interest rate risk

YCS manages its exposure to interest rate risk through fixed rate borrowings for its debentures. The fixed rate debts are subject to interest rate price risk, as the value will fluctuate as a result of changes in interest rates.

**Yellowknife Catholic Schools**  
 (Yellowknife Public Denominational District Education Authority)

**Notes to Consolidated Financial Statements**

**June 30, 2016**

**29. Risk Management (continued)**

**c) Liquidity risk**

Liquidity risk is the risk that the YCS will not be able to meet all cash outflow obligations as they come due. The YCS mitigates this risk by monitoring cash activities and expected outflows through budgeting and maintaining an adequate amount of cash to cover unexpected cash outflows should they arise.

The table below shows when various financial assets and liabilities mature.

<b>Financial assets</b>	Up to 6 months	6 months to 1 year	1 to 5 years	Over 5 years
Cash and cash equivalents	\$ 4,521,653	\$ -	\$ -	\$ -
Due from the government of Canada	118,976	-	-	-
Accounts receivable	275,827	-	-	-
<b>Total assets</b>	<b>\$ 4,916,456</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Total assets - prior year	\$ 6,446,946	\$ -	\$ -	\$ -
<b>Financial liabilities</b>	Up to 6 months	6 months to 1 year	1 to 5 years	Over 5 years
Accounts payable and accrued liabilities	\$ 418,415	\$ -	\$ -	\$ -
Payroll benefits payable	322,928	-	-	-
Due to the Government of Canada	33,058	-	-	-
Long term debt	-	863,763	1,112,305	392,949
Accrued payroll liabilities	2,707,128	-	-	-
<b>Total liabilities</b>	<b>\$ 3,481,529</b>	<b>\$ 863,763</b>	<b>\$ 1,112,305</b>	<b>\$ 392,949</b>
Total liabilities - prior year	\$ 4,320,533	\$ 779,641	\$ 2,568,874	\$ 620,641
<b>Net total</b>	<b>\$ 1,434,927</b>	<b>\$ (863,763)</b>	<b>\$ (1,112,305)</b>	<b>\$ (392,949)</b>
Net total - prior year	\$ 2,126,413	\$ (779,641)	\$ (2,568,874)	\$ (620,641)

There have been no significant changes from the previous year in the exposure to risks or policies, procedures, and methods used to measure the risks.

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**Yellowknife Catholic Schools**  
(Yellowknife Public Denominational District Education Authority)

**Notes to Consolidated Financial Statements**

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**June 30, 2016**

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**30. Expenditures By Object**

	2016 Budget	2016 Actual	2015 Actual
Amortization	\$ -	\$ 1,772,416	\$ 1,723,647
Compensation	20,914,718	21,079,290	20,704,652
Interest on long term debt	980,000	115,695	156,552
Materials/freight	568,472	586,809	722,705
Services purchased/contracted	3,129,167	3,025,421	3,073,575
	<b>\$ 25,592,357</b>	<b>\$ 26,579,631</b>	<b>\$ 26,381,131</b>

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**31. Subsequent Events**

There were no subsequent events that have taken place between June 30, 2016 and the date the audit report was signed.

**32. Comparative Figures**

The consolidated financial statements have been reclassified, where applicable, to conform to the presentation used in the current year.

**Yellowknife Catholic Schools**  
 (Yellowknife Public Denominational District Education Authority)

**Notes to Consolidated Financial Statements**

**June 30, 2016**

**33. ECE Other Contributions**

	2016	2015
Government of the Northwest Territories - Department of Education, Culture and Employment		
Aboriginal language	\$ 59,000	\$ 59,000
Do Edaezhe	-	923,000
Four Plus	100,000	100,000
French language - mentorship and other funding	68,875	47,000
French language	280,500	309,390
Other	46,217	55,031
Safe and caring schools	10,000	-
Yellowknife Family Center	67,000	62,000
	<b>\$ 631,592</b>	<b>\$ 1,555,421</b>

**34. GNWT Other Contributions**

	2016	2015
Government of the Northwest Territories		
Department of Industry, Tourism and Investment	\$ 8,000	\$ 13,500
Department of Health and Social Services	12,545	33,870
Department of Municipal and Community Affairs	52,423	70,186
	<b>\$ 72,968</b>	<b>\$ 117,556</b>

**35. Payroll Liabilities**

	2016	2015
Teachers - Northwest Territories Teachers' Association	\$ 2,137,079	\$ 1,791,394
Non-Teacher - Union of Northern Workers	570,049	556,565
	<b>\$ 2,707,128</b>	<b>\$ 2,347,959</b>

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**Yellowknife Catholic Schools**  
(Yellowknife Public Denominational District Education Authority)

**Notes to Consolidated Financial Statements**

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**June 30, 2016**

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**36. Statement of Remeasurement Gains and Losses**

YCS does not have any remeasurement gains or losses.

**37. Education Authority Generated Funds**

	<b>2016 Budget</b>	<b>2016 Actual</b>	<b>2015 Actual</b>
Donations	\$ 36,000	\$ 53,897	\$ 118,969
Fees and sales	464,000	405,992	466,222
Investments	60,000	54,378	65,744
Other	161,000	371,463	316,019
Rentals	175,999	166,152	177,258
	<b>\$ 896,999</b>	<b>\$ 1,051,882</b>	<b>\$ 1,144,212</b>

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**Yellowknife Catholic Schools**  
 (Yellowknife Public Denominational District Education Authority)

**Schedule 1**  
**Operating Fund - Detail of Expenditures**

**For the period ended June 30, 2016**

	School Programs	Inclusive Schooling (Schedule 2)	Operations & Maintenance	Administration	Board Administration	Aboriginal Languages (Schedule 3)	Transfers & Others	Total 2016	Budget 2016	Total 2015
<b>Salaries</b>										
Teachers	\$8,928,447	\$1,807,109	\$ -	\$ -	\$ -	\$ 490,530	\$ -	\$11,226,086	\$10,986,743	\$11,450,740
Instruction assistants	28,550	1,582,540	-	-	-	-	-	1,611,090	2,036,763	1,493,377
Non-instructional	1,281,953	459,896	336,297	649,264	68,474	-	-	2,727,410	2,952,965	2,771,131
Board honoraria	-	-	-	68,474	-	-	-	68,474	63,745	65,335
	<b>10,238,950</b>	<b>3,849,545</b>	<b>336,297</b>	<b>717,738</b>	<b>490,530</b>	<b>-</b>	<b>-</b>	<b>15,633,060</b>	<b>16,040,216</b>	<b>15,780,583</b>
<b>Employee Benefits</b>										
Employee benefits	3,459,771	1,324,013	104,156	189,008	-	149,836	-	5,226,784	4,857,502	4,914,716
Leave and termination benefits	10,257	-	-	209,189	-	-	-	219,446	17,000	9,353
	<b>3,470,028</b>	<b>1,324,013</b>	<b>104,156</b>	<b>398,197</b>	<b>149,836</b>	<b>-</b>	<b>-</b>	<b>5,446,230</b>	<b>4,874,502</b>	<b>4,924,069</b>
<b>Services Purchased/Contracted</b>										
Advertising/publishing	12,004	-	-	43,191	12,504	-	-	67,699	89,750	89,658
Communication	49,282	3,554	6,604	21,406	-	-	-	80,846	85,238	88,406
Contracted services	542,717	12,964	619,322	2,430	8,235	-	-	1,185,668	1,225,387	1,190,923
Maintenance & repairs	2,114	1,596	294,887	155	3,627	-	-	302,379	487,566	305,798
Other	7,489	12,637	12,976	288,693	-	-	-	321,775	60,600	132,815
Professional/technical	12,420	22,650	-	101,011	10,655	-	-	146,736	141,658	245,585
Rental/leases	37,317	71,689	-	1,520	775	-	-	111,301	121,870	122,635
Student transportation	265	11,398	-	48,690	-	-	-	11,663	9,750	15,194
Travel	5,755	-	-	-	-	-	-	54,445	57,183	53,150
Utilities: Electricity	-	-	426,019	-	-	-	-	426,019	428,675	427,715
Heating	-	-	219,418	-	-	-	-	219,418	327,000	306,457
Water/sewage	-	-	97,472	-	-	-	-	97,472	94,500	95,239
	<b>669,343</b>	<b>136,488</b>	<b>1,676,698</b>	<b>507,096</b>	<b>35,796</b>	<b>-</b>	<b>-</b>	<b>3,025,421</b>	<b>3,129,167</b>	<b>3,073,575</b>
<b>Materials/Freight</b>										
Materials	392,132	89,935	-	70,488	29,888	-	-	582,443	556,472	714,591
Freight	4,366	-	-	-	-	-	-	4,366	12,000	8,114
	<b>396,498</b>	<b>89,935</b>	<b>-</b>	<b>70,488</b>	<b>29,888</b>	<b>-</b>	<b>-</b>	<b>586,809</b>	<b>568,472</b>	<b>722,705</b>

Continued on next page

**Yellowknife Catholic Schools**  
 (Yellowknife Public Denominational District Education Authority)

**Schedule 1 (Continued)**  
**Operating Fund - Detail of Expenditures**

For the period ended June 30, 2016

	School Programs	Inclusive Schooling (Schedule 2)	Operations & Maintenance	Administration	Aboriginal Languages (Schedule 3)	Transfers & Others	Total 2016	Budget 2016	Total 2015
Amortization	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,772,416	\$ 1,772,416	\$ -	\$ 1,723,647
Debt Interest	-	-	-	-	-	115,695	115,695	980,000	156,552
	-	-	-	-	-	1,888,111	1,888,111	980,000	1,880,199
<b>Total</b>	<b>\$14,774,819</b>	<b>\$ 5,399,981</b>	<b>\$ 2,117,151</b>	<b>\$ 1,693,519</b>	<b>\$ 706,050</b>	<b>\$ 1,888,111</b>	<b>\$26,579,631</b>	<b>\$25,592,357</b>	<b>\$26,381,131</b>



**Yellowknife Catholic Schools**  
 (Yellowknife Public Denominational District Education Authority)

**Schedule 2**  
**Detail of Inclusive Schooling Expenditures**

For the period ended June 30, 2016

	Staff Development	Intervention Strategies	Assistive Technology	Early Childhood	Magnet Facilities	Do Edaeze	General Inclusive Schooling	Total
<b>Salaries</b>								
Consultants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 123,318	\$ 123,318
Non-instructional	-	205,249	-	254,647	-	-	-	459,896
Support assistants	-	1,525,574	-	-	56,966	-	-	1,582,540
Teachers	37,097	1,166,934	-	-	107,127	372,633	-	1,683,791
	<b>37,097</b>	<b>2,897,757</b>	<b>-</b>	<b>254,647</b>	<b>164,093</b>	<b>372,633</b>	<b>123,318</b>	<b>3,849,545</b>
<b>Employee Benefits</b>	<b>90,710</b>	<b>979,488</b>	<b>-</b>	<b>86,452</b>	<b>49,837</b>	<b>85,442</b>	<b>32,084</b>	<b>1,324,013</b>
<b>Services Purchased/Contracted</b>								
Contracted services	-	-	-	12,964	-	-	-	12,964
Communication	-	-	-	3,554	-	-	-	3,554
Maintenance & repairs	-	-	1,596	-	-	-	-	1,596
Professional/technical	-	7,216	-	15,434	-	-	-	22,650
Rental/leases	-	149	-	71,541	-	-	-	71,690
Student transportation	-	9,249	-	37	-	2,111	-	11,397
Other	-	12,637	-	-	-	-	-	12,637
	<b>-</b>	<b>29,251</b>	<b>1,596</b>	<b>103,530</b>	<b>-</b>	<b>2,111</b>	<b>-</b>	<b>136,488</b>
<b>Materials/Freight</b>	<b>12,145</b>	<b>26,792</b>	<b>10,832</b>	<b>24,596</b>	<b>1,682</b>	<b>13,888</b>	<b>-</b>	<b>89,935</b>
<b>Total</b>	<b>\$ 139,952</b>	<b>\$ 3,933,288</b>	<b>\$ 12,428</b>	<b>\$ 469,225</b>	<b>\$ 215,612</b>	<b>\$ 474,074</b>	<b>\$ 155,402</b>	<b>\$ 5,399,981</b>

**Yellowknife Catholic Schools**  
 (Yellowknife Public Denominational District Education Authority)

**Schedule 3**  
**Aboriginal Language and Culture Program Expenditures**

For the period ended June 30, 2016

	Student Instruction	Teaching/ Learning Resources	Total
<b>Salaries</b>			
Elders honorarium	\$ 52,150	\$ -	\$ 52,150
Teachers	414,962	23,418	438,380
	<b>467,112</b>	<b>23,418</b>	<b>490,530</b>
<b>Employee Benefits</b>	<b>143,187</b>	<b>6,650</b>	<b>149,836</b>
<b>Services Purchased/Contracted</b>			
Contracted services	8,235	-	8,235
Maintenance and repairs	3,627	-	3,627
Printing and publishing	-	12,504	12,504
Professional/technical	10,655	-	10,655
Rentals	775	-	775
	<b>23,292</b>	<b>12,504</b>	<b>35,796</b>
<b>Materials/Freight</b>	<b>25,474</b>	<b>4,414</b>	<b>29,888</b>
<b>Total</b>	<b>\$ 659,065</b>	<b>\$ 46,986</b>	<b>\$ 706,050</b>

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**Yellowknife Catholic Schools**  
(Yellowknife Public Denominational District Education Authority)

Schedule 4  
**Aboriginal Language Materials**

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For the period ended June 30, 2016

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	July 1, 2015 to March 31, 2016	April 1, 2016 to June 30, 2016	Total
<b>Revenue</b>			
Secretary of State Funding Aboriginal Languages	\$ 44,250	\$ 14,750	\$ 59,000
<b>Expenditures</b>			
Salary and benefits	17,511	12,556	30,067
Supplies and materials	12,165	4,753	16,918
	29,676	17,309	46,985
<b>Surplus (Deficit)</b>	\$ 14,574	\$ (2,559)	\$ 12,015

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**Yellowknife Catholic Schools**  
(Yellowknife Public Denominational District Education Authority)

**Schedule 5**  
**Four Plus**

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**For the period ended June 30, 2016**

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	July 1, 2015 to March 31, 2016	April 1, 2016 to June 30, 2016	Total
<b>Revenue</b>			
Contract	\$ 75,000	\$ 25,000	\$ 100,000
Usage	29,951	12,447	42,398
	<b>104,951</b>	<b>37,447</b>	<b>142,398</b>
<b>Expenditures</b>			
Operations and maintenance	5,063	1,087	6,150
Salary and benefits	102,892	74,308	177,200
	<b>107,955</b>	<b>75,395</b>	<b>183,350</b>
<b>Surplus (deficit)</b>	<b>\$ (3,004)</b>	<b>\$ (37,948)</b>	<b>\$ (40,952)</b>

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**Yellowknife Catholic Schools**  
(Yellowknife Public Denominational District Education Authority)

Schedule 6  
**Yellowknife Family Centre**

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For the period ended June 30, 2016

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	July 1, 2015 to March 31, 2016	April 1, 2016 to June 30, 2016	Total
<b>Revenue</b>			
Health Canada	\$ 184,800	\$ 23,442	\$ 208,242
Government of the Northwest Territories	50,250	16,750	67,000
Other	2,272	758	3,030
	<b>237,322</b>	<b>40,950</b>	<b>278,272</b>
<b>Expenditures</b>			
Operations and maintenance	101,686	31,604	133,290
Salary and benefits	96,071	67,827	163,898
	<b>197,757</b>	<b>99,431</b>	<b>297,188</b>
<b>Surplus (deficit)</b>	<b>\$ 39,565</b>	<b>\$ (58,481)</b>	<b>\$ (18,916)</b>

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**Yellowknife Catholic Schools**  
 (Yellowknife Public Denominational District Education Authority)

**Schedule 7**  
**French Language Programs**

For the period ended June 30, 2016

	Contribution from GNWT	Commitment from YCS	Actual Expenditures	Over (under) Expenditures
<b>Bilateral Agreement Funding</b>				
<b>Special Projects</b>				
Consultant - Immersion/Core French	\$ 60,000	\$ 87,000	\$ 151,282	\$ (4,282)
Core French (salary and benefits)	100,000	182,000	411,536	(129,536)
Early Immersion/Literacy (salary and benefits)	56,000	65,000	155,451	(34,451)
French cultural activities	4,000	5,000	7,040	1,960
French monitor	-	14,000	28,550	(14,550)
French resources	11,000	8,000	18,732	268
Professional development	4,000	8,000	17,144	(5,144)
Teacher assistant (salary and benefits)	45,500	30,000	82,347	(6,847)
<b>Total</b>	<b>\$ 280,500</b>	<b>\$ 399,000</b>	<b>\$ 872,082</b>	<b>\$ (192,582)</b>
<b>Regular GNWT Funding</b>				
Core French			\$ 445,203	
Immersion Program			1,511,070	
<b>Total</b>			<b>\$ 1,956,273</b>	

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**Yellowknife Catholic Schools**  
(Yellowknife Public Denominational District Education Authority)

**Schedule 8**  
**Student Success Initiative Projects**

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For the period ended June 30, 2016

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	21st Century/ Google	Differentiated Professional Development	Total
<b>Revenue</b>			
Government of Northwest Territories - Department of Education, Culture and Employment	\$ 55,000	\$ 48,000	\$ 103,000
<b>Expenditures</b>			
Professional development	-	7,444	7,444
Staff salary and benefits	48,135	31,649	79,784
Substitute teacher wages	7,865	29,229	37,094
	<b>56,000</b>	<b>68,322</b>	<b>124,322</b>
<b>Deficit</b>	<b>\$ (1,000)</b>	<b>\$ (20,322)</b>	<b>\$ (21,322)</b>

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