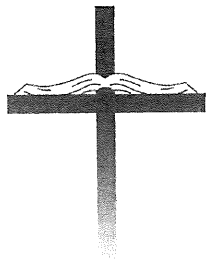


**Yellowknife Catholic Schools
(Yellowknife Public Denominational
District Education Authority)**

Annual Financial Report

June 30, 2014



Yellowknife Catholic Schools

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following management's discussion and analysis (MD&A) of the financial position and results of operations of Yellowknife Public Denominational District Education Authority (Yellowknife Catholic Schools) for the year ended June 30, 2014 should be read in conjunction with Yellowknife Catholic Schools' audited financial statements and related notes.

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

YCS programs operate out of: Ecole St. Patrick High School(ESPHS), Weledah 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 audited financial statements were prepared for the Government of the Northwest Territories (GNWT) Minister of Education, Culture and Employment(ECE), in accordance with the Education Act using accounting principles as prescribed by ECE. The GNWT directed that all School Boards follow standards set by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada

Highlights of YCS Financial Position

Financial Assets

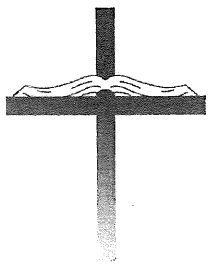
Cash balance is approximately \$5,132,000 indicating good cash flow. The biggest reason for the decrease in cash from the prior year is due our running an operating deficit in 2013/2014. Our biggest account receivable relates to outstanding insurance proceeds from the August 2006 fire at Ecole St. Joseph School. The other large account receivable is for funding from the federal government for the Do Edaeze program.

Liabilities

Deferred Revenue for 2014 consists primarily of a quarterly payment of property tax revenue. We customarily receive this payment on the first of June and recognize it as revenue in the following year.

YCS issued debentures for the construction of Weledah 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 Weledah debenture) will more than cover the net financial debt. During 2013/2014 YCS made \$740,993 in principal repayments on our debentures.

The 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.



Yellowknife Catholic Schools

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 \$1,617,411 decrease in tangible capital assets relates to depreciation of tangible capital assets for this fiscal year partially offset by the purchase of new playground equipment at Weledeh Catholic School.

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 64 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 Statement of Accumulated Surplus.

Highlights of YCS Operations

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.

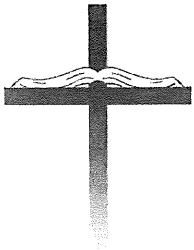
Yellowknife Catholic Schools has contracts with the Government of Canada for two programs (Do Edaeze Program and the Yellowknife Family Centre).

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.

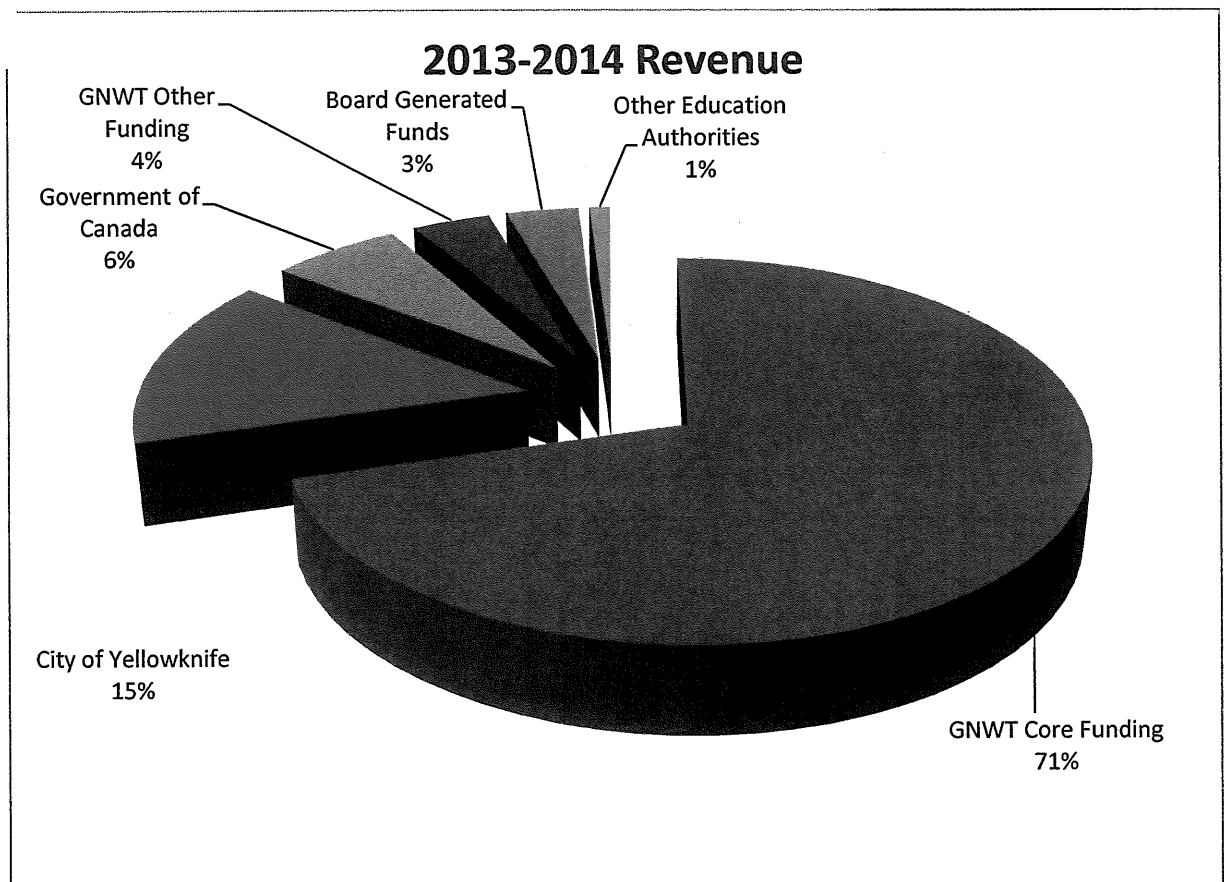
Board generated funds include donations, bus pass sales, day care fees, investment revenue, and rental revenue.

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

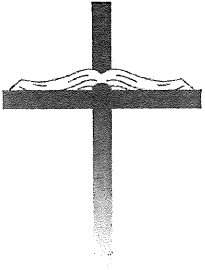


Operating Expenditures

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

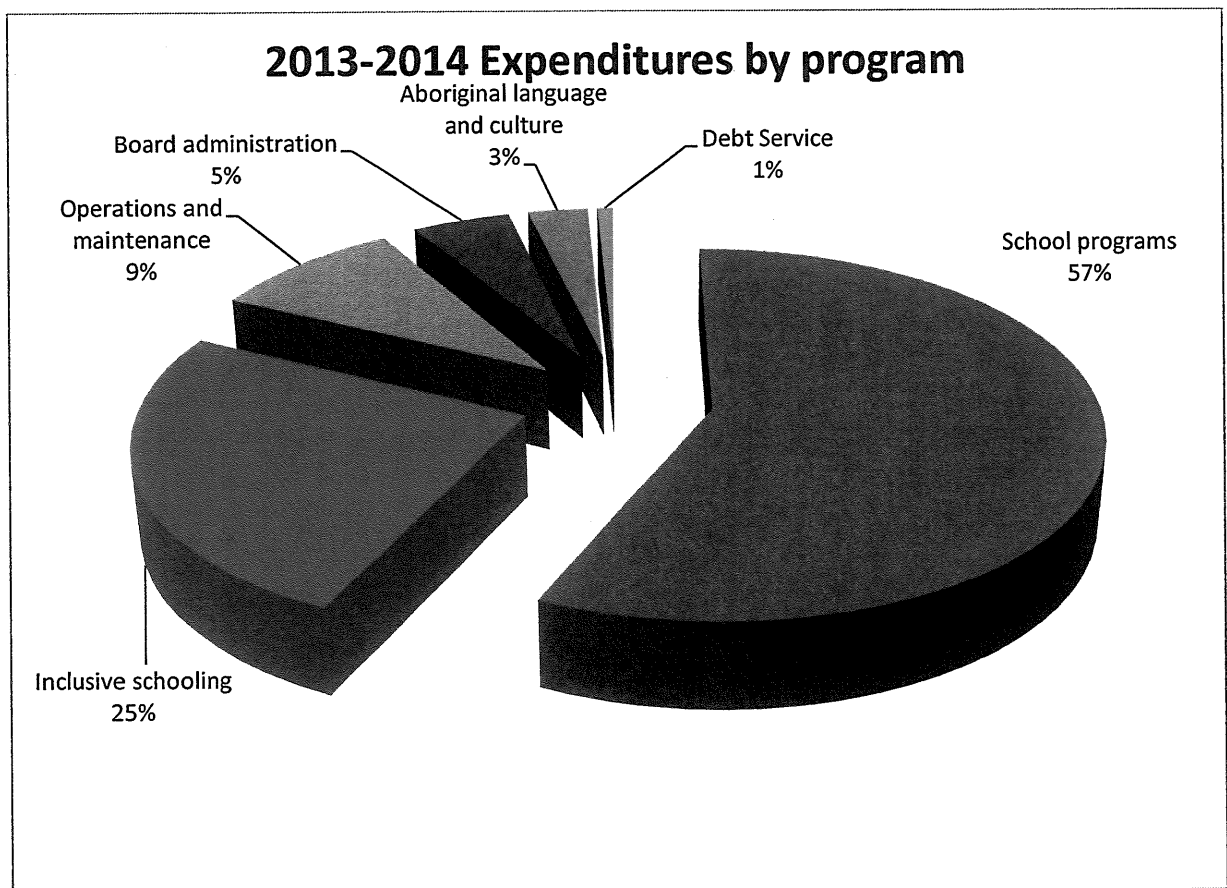
Program categories for YCS are:

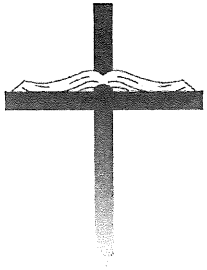
- **School programs:** Salary and benefits for the majority of teachers are recorded in this program. Other large components of expenditure in this program are salary and benefits for school secretaries, library technicians, technology staff and curriculum coordinators, the cost for school textbooks and supplies and the cost of busing services. The cost of ever-greening computers is also included in this category.
- **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 Edaeze program staff are included in this category.



Yellowknife Catholic Schools

- **Operations and maintenance:** Includes salaries 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).
- **Board Administration:** Includes salary and benefits for central services administrative staff, honoraria for trustees, audit and legal fees, travel costs, advertising and publishing costs.
- **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.
- **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 payments for the Tallah building are mostly funded through lease payments from Aurora College.



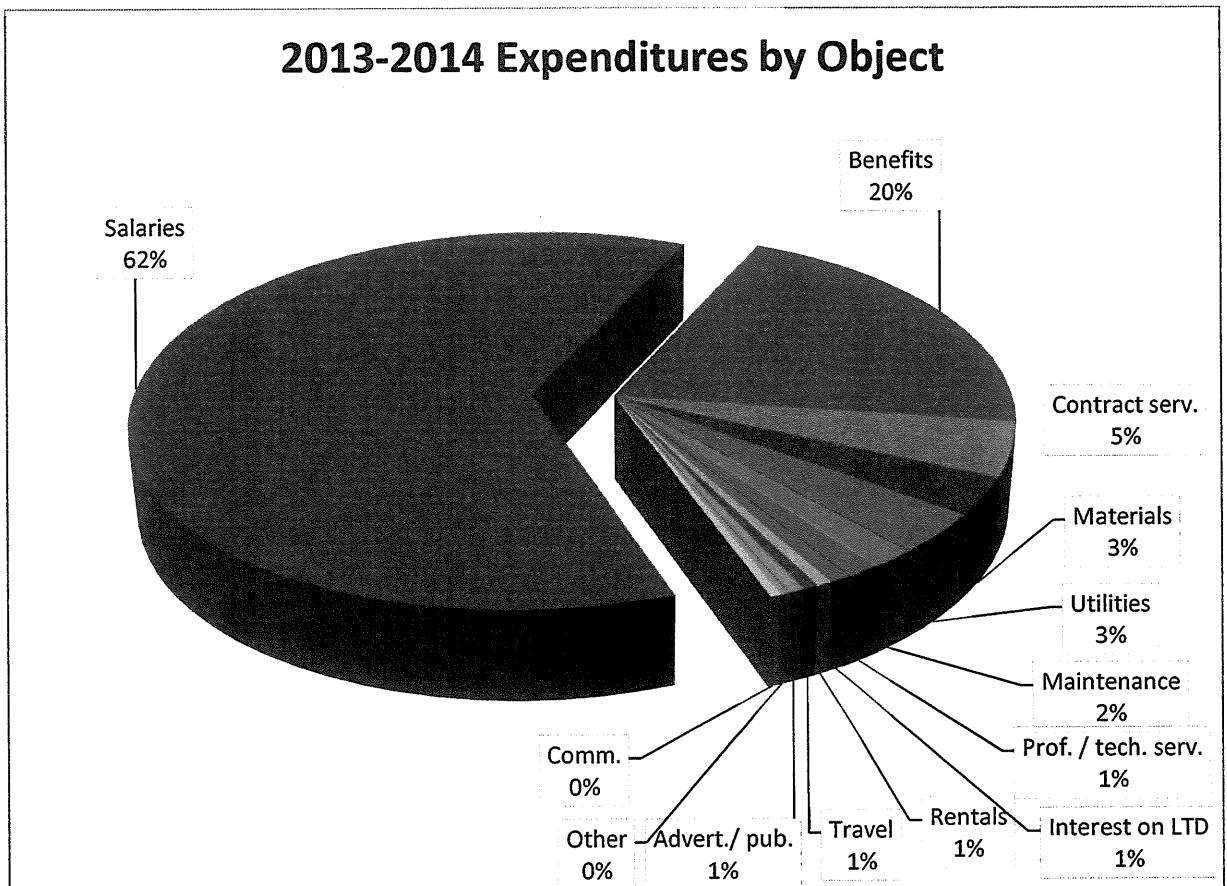


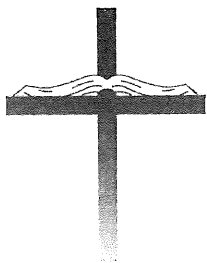
Yellowknife Catholic Schools

Object categories for YCS include:

- **Salaries:** Includes salary for teachers, coordinators, classroom assistants, maintenance staff, secretaries, 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 NWTTA and the UNW were ratified during the 2012/2013 fiscal year. The biggest change to these agreements is the implementation of a defined benefit pension plan. Non-unionized staff pay and benefits are specified under individual employment contracts.
- **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.
- **Contracted services:** Include busing, janitorial services, insurance services, security services and snow removal.

2013-2014 Expenditures by Object





Yellowknife Catholic Schools

Summary of Accumulated Surplus

	Opening	Increase (Decrease)	Closing
Operating Fund Surplus	\$ 1,315,137	\$ (333,789)	\$ 981,348
Investment in Tangible Capital Assets	44,110,342	(876,418)	43,233,924
Decentralized Budget Accumulated Surplus	437,193	(53,658)	383,535
	<u>\$ 45,862,672</u>	<u>\$ (1,263,865)</u>	<u>\$ 44,598,807</u>

Operating fund surplus or Equity has decreased by \$333,789 which represents our operating deficit for 2013/2014.

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 and offset by the purchase of new playground equipment at WCS.

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:

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.

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

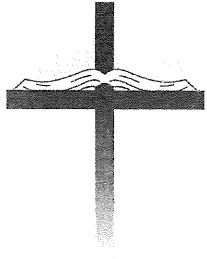
Financial Statements

June 30, 2014

Yellowknife Catholic Schools
(Yellowknife Public Denominational District Education Authority)

Financial Statements

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Yellowknife Catholic Schools

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying financial statements have been prepared by management, which is responsible for the reliability, integrity and objectivity of the information provided.

The financial statements have been prepared in accordance with Canadian public sector accounting standards (PSAS). The Government of the Northwest Territories has specified additional financial reporting requirements. Where PSAS permits alternative accounting methods, management has chosen those that are most appropriate. Where required, management's best estimates and judgment have been applied in the preparation of these financial statements.

Management has established systems of financial management and internal control. These systems are designed to provide reasonable assurance that financial information is prepared in a timely, accurate and complete manner, and that all transactions are in accordance with the *Financial Administration Act* of the Northwest Territories. These internal control systems are also designed to safeguard Yellowknife Catholic Schools assets.

The Board of Trustees is responsible for the overall stewardship and governance of Yellowknife Catholic Schools, ensuring management fulfills its responsibility for financial reporting and internal control and reviewing and approving the financial statements.

These financial statements have been audited by MacKay LLP, the independent external auditors, in accordance with Canadian generally accepted auditing standards. The auditors' report outlines the scope of their examination and sets forth their opinion.

Claudia Parker
Superintendent
Yellowknife Catholic School
September 17, 2014

Michael Huvenaars
Assistant Superintendent – Business
Yellowknife Catholic Schools
September 17, 2014

Independent Auditors' Report

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

We have audited the accompanying financial statements of the Yellowknife Public Denominational District Education Authority ("Yellowknife Catholic Schools"), which comprises the statement of financial position as at June 30, 2014, and the statement of change in net debt, the statement of operations, the statement of cash flows and the 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 Financial Statements

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

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion 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 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 financial statements present fairly, in all material respects, the financial position of Yellowknife Catholic Schools as at June 30, 2014 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 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 17, 2014

Yellowknife Catholic Schools
(Yellowknife Public Denominational District Education Authority)

Statement of Financial Position

As at June 30, **2014** **2013**

Financial Assets

Cash	\$ 5,132,062	\$ 5,820,767
Due from the Government of the Northwest Territories (GNWT) (Note 2)	80,134	88,359
Other accounts receivable (Note 3)	1,092,813	1,109,304
	6,305,009	7,018,430

Liabilities

Accounts payable and accrued liabilities	704,137	806,955
Employee deductions payable	487,265	453,683
Accrued salary payable (Note 4)	2,265,460	2,426,148
Deferred revenue (Note 5)	946,465	990,435
Employee leave and termination benefits (Note 6)	646,311	644,375
Debentures (Note 7)	3,969,156	4,710,149
Pension plan (Note 8)	14,100	700
	9,032,894	10,032,445

Net debt **(2,727,885)** **(3,014,015)**

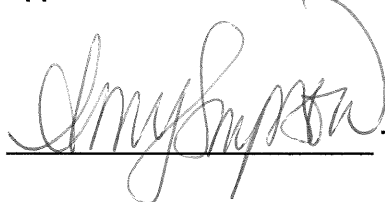
Non-financial Assets

Tangible capital assets (Note 9)	47,203,078	48,820,489
Prepaid expenses and deposits (Note 10)	123,614	56,198
	47,326,692	48,876,687

Accumulated Surplus **\$ 44,598,807** **\$ 45,862,672**

Commitments (Note 11)

Approved on behalf of the Board

 Trustee

 Trustee

Yellowknife Catholic Schools**(Yellowknife Public Denominational District Education Authority)****Statement of Changes in Net Debt**

For the year ended June 30,	2014	2013
Annual deficit	\$ (1,263,865)	\$ (960,005)
Change in prepaid expenses and deposits	(67,416)	22,010
Change in tangible capital assets	1,617,411	1,709,661
Decrease in net debt	286,130	771,666
Net debt, beginning of year	(3,014,015)	(3,785,681)
Net debt, end of year	\$ (2,727,885)	\$ (3,014,015)

Yellowknife Catholic Schools

(Yellowknife Public Denominational District Education Authority)

Statement of Operations

For the year ended June 30,	2014 Budget	2014 Actual	2013 Actual
Revenue			
GNWT			
Operating grant	\$ 17,853,544	\$ 17,853,544	\$ 18,072,024
Other contributions (Note 12)	963,408	946,035	780,098
	18,816,952	18,799,579	18,852,122
Government of Canada - grants and contributions	1,682,000	1,565,512	1,655,187
City of Yellowknife - property tax requisitioned	3,774,000	3,761,917	3,702,658
Other Education Authorities			
Extra-jurisdictional tuition	238,860	238,667	313,720
Joint venture funding	22,000	24,149	22,302
	260,860	262,816	336,022
Education authority generated funds (Note 13)	907,969	888,478	796,546
	25,441,781	25,278,302	25,342,535
Expenditures			
School programs (Schedule 1)	14,336,389	14,153,213	13,520,583
Inclusive schooling (Schedule 2)	6,451,426	6,287,811	6,585,282
Operations and maintenance (Schedule 1)	2,340,228	2,287,754	2,200,600
Board administration (Schedule 1)	1,350,230	1,179,508	1,299,630
Aboriginal language and culture (Schedule 3)	690,318	729,020	754,957
Debt service (Schedule 1)	195,221	195,200	231,827
	25,363,812	24,832,506	24,592,879
Excess revenue from operations	77,969	445,796	749,656
Amortization (Schedule 1)	(740,972)	(1,709,661)	(1,709,661)
Annual deficit	\$ (663,003)	\$ (1,263,865)	\$ (960,005)

Yellowknife Catholic Schools
(Yellowknife Public Denominational District Education Authority)

Statement of Cash Flows

For the year ended June 30,	2014	2013
Operating activities		
Cash received from:		
Government of Canada	\$ 1,576,110	\$ 1,848,402
Government of the Northwest Territories	18,758,284	18,917,412
City of Yellowknife - property tax requisitioned	3,761,917	4,643,572
Recoveries and general revenue	909,762	751,187
Recovery from other educational authorities	252,975	336,022
	25,259,048	26,496,595
Cash paid for:		
Compensation and benefits	(20,673,978)	(18,208,584)
Operations and maintenance	(4,245,332)	(3,903,951)
Debenture interest	(195,200)	(231,827)
	(25,114,510)	(22,344,362)
Cash provided by operating transactions	144,538	4,152,233
Cash applied to capital transaction	(92,250)	-
Cash provided by financing transactions		
Repayment of debentures	(740,993)	(704,366)
Change in cash position	(688,705)	3,447,867
Cash, beginning of year	5,820,767	2,372,900
Cash, end of year	\$ 5,132,062	\$ 5,820,767

Yellowknife Catholic Schools
(Yellowknife Public Denominational District Education Authority)

Statement of Accumulated Surplus

For the year ended June 30, **2014** **2013**

Operating Fund Surplus

Operating fund surplus, beginning of year	\$ 1,315,136	\$ 1,304,718
Excess revenue from operations	445,796	749,656
Excess expenditures from capital items	(1,709,661)	(1,709,661)
Transfer from investment in tangible capital assets	876,418	1,005,295
Transfer from (to) decentralized budget accumulated surplus	53,658	(34,872)
Operating fund surplus, end of year	\$ 981,347	\$ 1,315,136

Transfer from Investment in Tangible Capital Assets consists of:

Amortization	\$ 1,709,661	\$ 1,709,661
Capital acquisitions	(92,250)	-
Debenture principal repayment	(740,993)	(704,366)
	\$ 876,418	\$ 1,005,295

Investment in Tangible Capital Assets

Investment in tangible capital assets, beginning of year	\$ 44,110,342	\$ 45,115,637
Amortization	(1,709,661)	(1,709,661)
Capital acquisitions	92,250	-
Debenture principal repayment	740,993	704,366
Investment in tangible capital assets, end of year	\$ 43,233,924	\$ 44,110,342

Decentralized Budget Accumulated Surplus

Decentralized budget accumulated surplus, beginning of year	\$ 437,194	\$ 402,322
Transferred from (to) operating fund surplus	(53,658)	34,872
Decentralized budget accumulated surplus, end of year	\$ 383,536	\$ 437,194
Total accumulated surplus	\$ 44,598,807	\$ 45,862,672

Yellowknife Catholic Schools

(Yellowknife Public Denominational District Education Authority)

Notes to Financial Statements

June 30, 2014

1. Accounting Policies

The financial statements of the Yellowknife Public Denominational District Education Authority, Yellowknife Catholic Schools ("YCS") have been prepared in accordance with Canadian public sector accounting standards as recommended by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada.

(a) Reporting Entity and Services Offered

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 is the lowest (and sole) level of government exercising oversight responsibility. The 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 as detailed in Note 1(g).

(b) Basis of Accounting

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 this basis of accounting, revenues are recognized in the accounting period in which they are earned and become measurable, and expenditures are recorded when they are incurred and measurable based upon receipt of goods or services and/or the creation of a legal obligation to pay.

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.

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.

Yellowknife Catholic Schools

(Yellowknife Public Denominational District Education Authority)

Notes to Financial Statements

June 30, 2014

1. Accounting Policies (continued)

(b) Basis of Accounting (continued)

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 represents specific amounts eligible for carry-over to subsequent years for each school.

(c) Financial Instruments

Financial assets originated or acquired or financial liabilities issued or assumed in an arm's length transaction are initially measured at their fair value. In the case of a financial asset or financial liability not subsequently measured at its fair value, the initial fair value is adjusted for financing fees and transaction costs that are directly attributable to its origination, acquisition, issuance or assumption. Such fees and costs in respect of financial assets and liabilities subsequently measured at fair value expensed.

Financial assets subsequently measured at amortized cost include cash, amounts due from the GNWT and other accounts receivable.

Financial liabilities subsequently measured at amortized cost include accounts payable and accrued liabilities, employee deductions payable, accrued salary payable and debentures.

The YCS has not measured any financial assets at fair value.

At the end of each reporting period, management assesses whether there are any indications that financial assets measured at cost or amortized cost may be impaired. If there is an indication of impairment, management determines whether a significant adverse change has occurred in the expected timing or the amount of future cash flows from the asset, in which case the asset's carrying amount is reduced to the highest expected value that is recoverable by either holding the asset, selling the asset or by exercising the right to any collateral. The carrying amount of the asset is reduced directly or through the use of an allowance account and the amount of the reduction is recognized as an impairment loss in operations. Previously recognized impairment losses may be reversed to the extent of any improvement. The amount of the reversal, to a maximum of the related accumulated impairment charges recorded in respect of the particular asset is recognized in operations.

Yellowknife Catholic Schools

(Yellowknife Public Denominational District Education Authority)

Notes to Financial Statements

June 30, 2014

1. Accounting Policies (continued)

(d) 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.

(e) Non-financial Assets

Tangible capital assets and other non-financial assets are accounted for as assets by the YCS because they can be used to provide services in future periods. These assets do not normally provide resources to discharge the liabilities of the YCS unless they are sold.

(f) Employee Leave and Termination Benefits

Under the conditions of employment, employees qualify for annual leave of varying lengths depending on length of service. Annual leave is payable within one fiscal year. Employees also earn retirement and severance remuneration based on number of years of service. Certain employees will also receive assistance with removal costs to return to their point of recruitment. Payment of the removal and termination is dependent on employees leaving the YCS and other criteria as outlined in the negotiated employment agreements.

(g) 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 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.

Yellowknife Catholic Schools

(Yellowknife Public Denominational District Education Authority)

Notes to Financial Statements

June 30, 2014

1. Accounting Policies (continued)

(g) Revenue Recognition (continued)

GNWT - Regular Contributions

The regular contributions from the GNWT are determined by a funding formula, based on student enrolment and price and volume fluctuation, 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.

School 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 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.

Insurance Proceeds

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.

Extra-Jurisdictional Tuition Fees

Tuition fees revenue is recognized as educational services are provided.

Yellowknife Catholic Schools

(Yellowknife Public Denominational District Education Authority)

Notes to Financial Statements

June 30, 2014

1. Accounting Policies (continued)

(h) Encumbrances

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of money are recorded to reflect the use of the applicable spending appropriations, is employed by the Operating fund surplus (deficit) during the fiscal year to control expenditures. In accordance with Canadian public sector accounting standards, however, encumbrance accounting is not used for recording expenditures for the year. Only the cost of those goods acquired and services rendered on or before June 30 is recognized as an expenditure in the financial statements. Encumbrances not converted to expenditures at year-end are charged to the next year's appropriation and are not reflected as either expenditures or liabilities in the financial statements.

(i) 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.

Prior to May 1, 2013 all indeterminate full-time employees had the option to participate in a defined contribution 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.

Yellowknife Catholic Schools

(Yellowknife Public Denominational District Education Authority)

Notes to Financial Statements

June 30, 2014

1. Accounting Policies (continued)

(j) 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 Board.

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 financial statements reflects the amended budget for the fiscal year, and therefore, includes any amendments that may have been made during the year. Schools carry forward surplus or deficit amounts from their school budgets.

(k) Measurement Uncertainty

The preparation of these 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 financial statements and the amounts of revenue and expenses during the period. Actual results could differ from these estimates.

Yellowknife Catholic Schools

(Yellowknife Public Denominational District Education Authority)

Notes to Financial Statements

June 30, 2014

2. Due from GNWT

	2014	2013
Government of the Northwest Territories		
Department of Health and Social Services	\$ 2,246	\$ 2,363
Department of Finance	1,954	1,535
Department of Education, Culture and Employment	75,934	84,461
	\$ 80,134	\$ 88,359

3. Other Accounts Receivable

	2014	2013
Employee loan and advances	\$ -	\$ 8,015
Government of Canada	467,423	478,021
GST receivable	130,820	150,888
Insurance proceeds	449,210	449,210
Other	45,360	23,170
	\$ 1,092,813	\$ 1,109,304

There is uncertainty as to the amount owing from the insurance company for the Ecole St. Joseph School (ESJS) fire. The amount is currently in dispute. We are unable at this time to determine the total amount of the insurance proceeds at this time. The amount recorded is based on an offer to settle the claim less payments received.

4. Accrued Salary Payable

	2014	2013
Teacher	\$ 1,779,387	\$ 1,876,617
Non-Teacher	486,073	549,531
	\$ 2,265,460	\$ 2,426,148

Yellowknife Catholic Schools

(Yellowknife Public Denominational District Education Authority)

Notes to Financial Statements

June 30, 2014

5. Deferred Revenue

	2014	2013
Government of the Northwest Territories		
Active After School	\$ -	\$ 40,100
Aurora College - July Rent	-	9,420
	-	49,520
City of Yellowknife - Tax Revenue	940,915	940,915
Other	5,550	-
	\$ 946,465	\$ 990,435

6. Employee Leave and Termination Benefits

These liabilities are to be funded in the year they become due through regular annual budget allocations that are received from the GNWT.

	2014	2013
Severance	\$ 166,991	\$ 143,254
Removal	479,320	501,121
	\$ 646,311	\$ 644,375

7. Debentures

	2014	2013
Pacific and Western debenture, repayable in monthly installments of \$68,016, including interest at 5.73%, final installment due in 2018.	\$ 2,802,930	\$ 3,438,582
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.	1,166,226	1,271,567
	\$ 3,969,156	\$ 4,710,149
The debenture is repayable annually as follows:		
2015	\$ 779,641	
2016	820,497	
2017	863,763	
2018	773,123	
2019 and thereafter	732,132	
	\$ 3,969,156	

The debentures are registered.

Yellowknife Catholic Schools

(Yellowknife Public Denominational District Education Authority)

Notes to Financial Statements

June 30, 2014

8. 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). During fiscal 2012/2013 year, under the terms of the Plan, employee and employer contributions were each 4.80% of earnings between the Year's Basic Exemption (YBE) and the Yearly Maximum Pensionable Earnings (YMPE) and 6.50% of pensionable earnings below YBE and in excess of YMPE. During fiscal 2012/2013 Yellowknife Catholic Schools' contribution to the DC provision of the Plan was \$556,710. This contribution was treated as an expense during the year.

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, 2014.

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 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 YMPE and 11.60% of earnings above YMPE. The YMPE for the 2014 calendar year is \$52,500 (2013 - \$51,100).

Yellowknife Catholic Schools

(Yellowknife Public Denominational District Education Authority)

Notes to Financial Statements

June 30, 2014

8. 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 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 2013/2014 Yellowknife Catholic Schools contributed \$1,583,200 [\$212,400 in fiscal 2012/2013] in respect of DB accruals.

The date of the most recent actuarial valuation of the Plan is June 30, 2013. 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 Financial Statements

June 30, 2014

8. Pensions (continued)

Information about the Defined Benefit Plan and Supplementary Defined Benefit Pension Plan as at June 30, 2014 is as follows:

(d) Plan assets

	Pension Plan	Supplementary Plan	2014
Fair value, beginning of year	\$ 378,500	\$ -	\$ 378,500
Actual return on plan assets	166,900	-	166,900
Employer contributions	1,583,200	-	1,583,200
Employee contributions	1,405,700	-	1,405,700
Benefit payments and expenses	(83,700)	-	(83,700)
Fair value, end of year	\$ 3,450,600	\$ -	\$ 3,450,600

(e) Accrued benefit obligations

	Pension Plan	Supplementary Plan	2014
Balance, beginning of year	\$ 374,000	\$ 2,000	\$ 376,000
Current service cost	2,751,400	11,900	2,763,300
Interest cost on accrued benefit obligation	138,800	200	139,000
Benefit payments and expenses	(83,700)	-	(83,700)
(Gains) / losses on accrued benefit obligation	35,600	100	35,700
Balance, end of year	\$ 3,216,100	\$ 14,200	\$ 3,230,300

(f) Funded status

	Pension Plan	Supplementary Plan	2014
Plan surplus (deficit)	\$ 234,500	\$ (14,200)	\$ 220,300
Unrecognized (gains) losses	(51,900)	100	(51,800)
Accrued benefit asset (liability) before limit on assets	182,600	(14,100)	168,500
Impact of limit on assets	(182,600)	-	(182,600)
Accrued benefit asset (liability) after limit on assets	\$ -	\$ (14,100)	\$ (14,100)

Yellowknife Catholic Schools

(Yellowknife Public Denominational District Education Authority)

Notes to Financial Statements

June 30, 2014

8. Pensions (continued)

(g) Determination of pension cost

	Pension Plan	Supplementary Plan	2014
Current service cost	\$ 1,345,700	\$ 11,900	\$ 1,357,600
Interest on accrued benefit obligation	138,800	200	139,000
Expected return on plan assets	(82,400)	-	(82,400)
Amortization of losses / (gains)	(200)	-	(200)
Increase in valuation allowance	182,600	-	182,600
Pension expense	\$ 1,584,500	\$ 12,100	\$ 1,596,600

Information about the Defined Benefit Plan and Supplementary Defined Benefit Pension Plan as at June 30, 2013 is as follows:

(h) Plan assets

	Pension Plan	Supplementary Plan	2013
Fair value, beginning of year	\$ -	\$ -	\$ -
Actual return on plan assets	(2,400)	-	(2,400)
Employer contributions	212,400	-	212,400
Employee contributions	168,500	-	168,500
Fair value, end of year	\$ 378,500	\$ -	\$ 378,500

(i) Accrued benefit obligations

	Pension Plan	Supplementary Plan	2013
Balance, beginning of year	\$ -	\$ -	\$ -
Current service cost	378,200	2,000	380,200
Interest cost on accrued benefit obligation	2,800	-	2,800
(Gains) / losses on accrued benefit obligation	(7,000)	-	(7,000)
Balance, end of year	\$ 374,000	\$ 2,000	\$ 376,000

Yellowknife Catholic Schools

(Yellowknife Public Denominational District Education Authority)

Notes to Financial Statements

June 30, 2014

8. Pensions (continued)

(j) Funded status

	Pension Plan	Supplementary Plan	2013
Plan surplus (deficit)	\$ 4,500	\$ (2,000)	\$ 2,500
Unrecognized (gains) losses	(3,200)	-	(3,200)
Accrued benefit asset (liability)	\$ 1,300	\$ (2,000)	\$ (700)

(k) Determination of pension cost

	Pension Plan	Supplementary Plan	2013
Current service cost	\$ 209,700	\$ 2,000	\$ 211,700
Interest on accrued benefit obligation	2,800	-	2,800
Expected return on plan assets	(1,400)	-	(1,400)
Pension expense	\$ 211,100	\$ 2,000	\$ 213,100

(l) Actuarial assumptions

	2014	2013
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	UP94 generational *	120% of CPM generational **
Expected average remaining services lifetime (EARSL) - pension plan	14.7 Years	14.7 Years
Expected average remaining services lifetime (EARSL) - supplementary plan	8.5 Years	8.5 Years

* The 1994 Uninsured Pensioner Mortality Table with generational improvements using the mortality projection scale AA.

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

(m) Plan assets consist of:

	2014	2013
Fixed income securities	60%	60%
Equity securities	40%	40%

Yellowknife Catholic Schools
(Yellowknife Public Denominational District Education Authority)

Notes to Financial Statements

June 30, 2014

9. Tangible Capital Assets

	Cost	Additions	Disposals	Amortization	Accumulated Amortization	Net Book Value, June 30, 2014	Net Book Value June 30, 2013
Land and Improvements	\$ 1,838,825	\$ -	\$ -	\$ -	\$ -	\$ 1,838,825	\$ 1,838,825
Equipment	77,451	92,250	-	7,745	54,215	115,486	30,981
Buildings and Portables							
Career and Technical Centre	2,878,913	-	-	73,888	736,162	2,142,751	2,216,639
Central Services offices	953,899	-	-	34,426	473,689	480,210	514,636
Ecole St. Joseph School	37,333,024	-	-	958,888	9,579,077	27,753,947	28,712,835
Ecole St. Patrick High School	11,723,901	-	-	293,431	5,563,183	6,160,718	6,454,149
Tallah Building	444,875	-	-	11,122	25,951	418,924	430,046
Weledeh Catholic School	12,557,840	-	-	330,161	4,265,623	8,292,217	8,622,378
	65,892,452	-	-	1,701,916	20,643,685	45,248,767	46,950,683
	\$ 67,808,728	\$ 92,250	\$ -	\$ 1,709,661	\$ 20,697,900	\$ 47,203,078	\$ 48,820,489

Yellowknife Catholic Schools

(Yellowknife Public Denominational District Education Authority)

Notes to Financial Statements

June 30, 2014

10. Prepaid Expenses and Deposits

	2014	2013
Deposits	\$ 6,087	\$ 6,087
Other prepaids	117,527	50,111
	\$ 123,614	\$ 56,198

11. Commitments

YCS is committed to two rental agreements. The first rental agreement is with Side Door Ministries and expires June 30, 2015. The second rental agreement is with Shelter Canadian Properties expires November 30, 2014.

YCS is committed to five janitorial contracts for various schools and buildings. All of the contracts expire in June 2016.

YCS has a contract with Cardinal Coachlines Limited for student transportation. YCS is invoiced monthly. The contract expires in June 2015.

YCS has a contract with Thyssen Krupp for elevator maintenance. YCS is invoiced monthly. This contract expires in February 2021.

In its normal course of operations, YCS has leases for equipment. The equipment leases are payable in varying monthly and annual installments.

Yellowknife Catholic Schools

(Yellowknife Public Denominational District Education Authority)

Notes to Financial Statements

June 30, 2014

11. Commitments (continued)

The leases are payable in varying monthly installments. The future minimum payments are as follows.

	Expires in fiscal year	2015	2016 - 2021	Total
Commercial and residential leases	2014 - 2015			
303 - 100 Beck Court	2014	\$ 9,425	\$ -	\$ 9,425
4903 - 50th Street	2015	71,540	-	71,540
		80,965	-	80,965
Equipment leases	2014 - 2017			
Photocopier leases	2015	11,103	-	11,103
Photocopier leases	2016	7,021	7,021	14,042
Photocopier leases	2017	4,768	4,768	9,536
		22,892	11,789	34,681
Operation contracts	2014 - 2021			
Employee assistance program	2017	10,243	17,925	28,168
Mail services	2015	6,248	-	6,248
Janitorial services	2016	572,867	572,867	1,145,734
Bussing services	2015	296,234	-	296,234
Elevator maintenance	2021	27,005	160,677	187,682
		912,597	751,469	1,664,066
		\$ 1,016,454	\$ 763,258	\$ 1,779,712

A condition of the renovation at Ecole St. Joseph School is that the insurance proceeds related to the 2006 fire be paid to the GNWT once the funds have been received. To date \$ 838,700 has been recognized for insurance proceeds. The amount is being disputed and the outcome is undeterminable at this time. Once the issue is resolved the applicable amount will be paid to the GNWT.

YCS is committed to the terms of the 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, which expire in 2016.

Yellowknife Catholic Schools

(Yellowknife Public Denominational District Education Authority)

Notes to Financial Statements

June 30, 2014

12. Other Contributions - GNWT

	2014	2013
Government of the Northwest Territories		
Department of Health and Social Services	\$ 7,246	\$ 9,725
Department of Human Resources	62,500	20,833
Department of Education, Culture and Employment	820,884	683,329
Department of Industry, Tourism and Investment	8,000	8,000
Department of Municipal and Community Affairs	42,405	58,211
Department of Environment and Natural Resources	5,000	-
	\$ 946,035	\$ 780,098

13. Education Authority Generated Funds

	2014 Budget	2014 Actual	2013 Actual
Donations	\$ 80,196	\$ 99,644	\$ 57,358
Fees and sales	452,656	398,996	344,463
Investments	50,000	56,716	56,303
Other	155,117	157,922	166,036
Rentals	170,000	175,200	172,386
	\$ 907,969	\$ 888,478	\$ 796,546

14. Comparative Figures

The 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 Financial Statements

June 30, 2014

15. Financial Instruments

Financial instruments consist of cash, recorded amounts due from the GNWT, and other accounts receivable which will result in future cash receipts, as well as accounts payable and accrued liabilities, employee deductions payable, accrued salary payable and debentures which will result in future cash outlays.

YCS is exposed to the following risks in respect of certain of the financial instruments held:

a) Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. YCS is exposed to credit risk from funding agencies. YCS has a concentration of credit risk as it has funds due primarily from three organizations, the Department of Education, Culture and Employment - GNWT and the Government of Canada. At June 30, 2014, receivables from these two organizations comprised approximately 78% of the total outstanding receivables. YCS reduces this risk by regularly assessing the credit risk, closely monitoring overdue balances and following up on old accounts receivable for collection. Additionally the risk is minimized due to the credit worthiness of the GNWT and Government of Canada. YCS is also exposed to credit risk in cash of \$5,130,054 (2013 - \$5,818,849) as a result of having funds with a chartered bank in excess of the insurable limit. Furthermore the full balance of cash is held at one financial institution. This risk has not changed from the prior year.

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.

c) Liquidity risk

YCS has liquidity risk in accounts payable and accrued liabilities, employee deductions payable, accrued salary payable and debentures of \$7,426,018 (2013 - \$8,396,935). Liquidity risk is the risk that YCS cannot repay its obligations when they become due to its creditors. YCS reduces its exposure to liquidity risk by ensuring that it documents when authorized payments become due and consistently monitoring cash flows. This risk has not changed from the prior year.

Yellowknife Catholic Schools
(Yellowknife Public Denominational District Education Authority)

Schedule 1
Operating Fund - Detail of Expenditures

For the year ended June 30, 2014

	School Programs	Inclusive Schooling (Schedule 2)	Operations & Maintenance	Administration	Aboriginal Languages (Schedule 3)	Transfers & Others	Total
Salaries							
Teachers	\$ 8,308,142	\$ 2,507,738	\$ -	\$ -	\$ 361,718	\$ -	\$ 11,177,598
Instruction assistants	21,992	1,414,707	-	-	-	-	1,436,699
Non-instructional	1,318,524	478,892	329,242	670,210	-	-	2,796,868
Board honoraria	-	-	-	64,062	-	-	64,062
	9,648,658	4,401,337	329,242	734,272	361,718	-	15,475,227
Employee Benefits							
Employee benefits	3,188,169	1,424,222	102,946	196,804	127,398	-	5,039,539
Leave and termination benefits	27,355	-	-	20,087	-	-	47,442
	3,215,524	1,424,222	102,946	216,891	127,398	-	5,086,981
Services Purchased/Contracted							
Advertising/publishing	24,645	-	-	52,656	61,217	-	138,518
Communication	49,731	5,541	8,926	22,978	1,480	-	88,656
Contracted services	479,900	12,710	629,531	2,310	9,895	-	1,134,346
Maintenance & repairs	34,197	2,190	348,572	-	10,825	-	395,784
Other	33,259	-	13,055	37,201	-	-	83,515
Professional/technical	36,777	149,243	-	39,231	77,905	-	303,156
Rental/leases	32,802	82,921	-	6,714	5,002	-	127,439
Student transportation	3,847	96,652	-	-	-	-	100,499
Travel	14,711	-	-	20,400	3,582	-	38,693
Utilities; Electricity	-	-	390,714	-	-	-	390,714
Heating	-	-	367,295	-	-	-	367,295
Water/sewage	-	-	97,473	-	-	-	97,473
	709,869	349,257	1,855,566	181,490	169,906	-	3,266,088
Materials/Freight							
Materials	569,839	112,995	-	46,855	69,998	-	799,687
Freight	9,323	-	-	-	-	-	9,323
	579,162	112,995	-	46,855	69,998	-	809,010

Continued on next page

Yellowknife Catholic Schools
(Yellowknife Public Denominational District Education Authority)

Schedule 1 (Continued)
Operating Fund - Detail of Expenditures

For the year ended June 30, 2014

	School Programs	Inclusive Schooling (Schedule 2)	Operations & Maintenance	Administration	Aboriginal Languages (Schedule 3)	Transfers & Others	Total
Amortization	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,709,661	\$ 1,709,661
Debenture Interest	-	-	-	-	-	195,200	195,200
	-	-	-	-	-	1,904,861	1,904,861
Total	\$ 14,153,213	\$ 6,287,811	\$ 2,287,754	\$ 1,179,508	\$ 729,020	\$ 1,904,861	\$ 26,542,167

Yellowknife Catholic Schools
(Yellowknife Public Denominational District Education Authority)

Schedule 2
Detail of Inclusive Schooling Expenditures

For the year ended June 30, 2014

	Staff Development	Intervention Strategies	Assistive Technology	Early Childhood	Magnet Facilities	Do Edaeze	General Inclusive Schooling	Total
Salaries								
Consultants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 115,156	\$ 115,156
Non-instructional	-	195,837	-	283,055	-	-	-	478,892
Support assistants	-	1,363,210	-	-	51,497	-	-	1,414,707
Teachers	26,984	1,312,392	-	-	102,086	951,120	-	2,392,582
	26,984	2,871,439	-	283,055	153,583	951,120	115,156	4,401,337
Employee Benefits	62,759	933,833	-	93,966	46,867	255,642	31,155	1,424,222
Services Purchased/Contracted								
Contracted services	-	-	-	12,710	-	-	-	12,710
Communication	-	-	-	4,141	-	1,400	-	5,541
Maintenance & repairs	-	-	2,190	-	-	-	-	2,190
Professional/technical	10,773	73,091	-	463	-	64,916	-	149,243
Rental/leases	-	862	-	82,059	-	-	-	82,921
Student transportation	-	3,274	-	254	-	93,124	-	96,652
	10,773	77,227	2,190	99,627	-	159,440	-	349,257
Materials/Freight	13,572	35,022	7,669	20,174	6,572	29,986	-	112,995
Total	\$ 114,088	\$ 3,917,521	\$ 9,859	\$ 496,822	\$ 207,022	\$ 1,396,188	\$ 146,311	\$ 6,287,811

Yellowknife Catholic Schools**(Yellowknife Public Denominational District Education Authority)****Schedule 3****Aboriginal Language and Culture Program Expenditures**

For the year ended June 30, 2014

	Student Instruction	Teaching/ Learning Resources	Total
Salaries			
Elders honorarium	\$ 71,507	\$ -	\$ 71,507
Teachers	290,086	125	290,211
	361,593	125	361,718
Employee Benefits	127,390	8	127,398
Services Purchased/Contracted			
Contracted services	9,895	-	9,895
Communications	1,480	-	1,480
Maintenance & repairs	10,825	-	10,825
Printing & publishing	-	61,217	61,217
Professional/technical	77,905	-	77,905
Rentals	5,002	-	5,002
Travel	3,582	-	3,582
	108,689	61,217	169,906
Materials/Freight	63,504	6,494	69,998
Total	\$ 661,176	\$ 67,844	\$ 729,020

Yellowknife Catholic Schools**(Yellowknife Public Denominational District Education Authority)****Schedule 4****Aboriginal Language Materials**

For the year ended June 30, 2014

	July 1, 2013 to March 31, 2014	April 1, 2014 to June 30, 2014	Total
Revenue			
Secretary of State Funding Aboriginal Languages	\$ 59,000	\$ -	\$ 59,000
Expenditures			
Salary and benefits	133	-	133
Supplies and materials	67,388	323	67,711
	67,521	323	67,844
Deficit	\$ (8,521)	\$ (323)	\$ (8,844)

Yellowknife Catholic Schools**(Yellowknife Public Denominational District Education Authority)****Schedule 5****Four Plus**

For the year ended June 30, 2014

	July 1, 2013 to March 31, 2014	April 1, 2014 to June 30, 2014	Total
Revenue			
Contract	\$ 103,000	\$ 25,000	\$ 128,000
Usage	51,139	20,188	71,327
	154,139	45,188	199,327
Expenditures			
Operations and maintenance	15,032	4,919	19,951
Salary and benefits	122,736	90,369	213,105
	137,768	95,288	233,056
Surplus (deficit)	\$ 16,371	\$ (50,100)	\$ (33,729)

Yellowknife Catholic Schools**(Yellowknife Public Denominational District Education Authority)****Schedule 6****Yellowknife Family Centre**

For the year ended June 30, 2014

	July 1, 2013 to March 31, 2014	April 1, 2014 to June 30, 2014	Total
Revenue			
Health Canada	\$ 132,000	\$ 50,000	\$ 182,000
Government of the Northwest Territories	46,500	15,500	62,000
Other	17,236	100	17,336
	195,736	65,600	261,336
Expenditures			
Operations and maintenance	76,211	24,028	100,239
Salary and benefits	96,256	67,270	163,526
	172,467	91,298	263,765
Surplus (deficit)	\$ 23,269	\$ (25,698)	\$ (2,429)

Yellowknife Catholic Schools**(Yellowknife Public Denominational District Education Authority)****Schedule 7****French Language Programs**

For the year ended June 30, 2014

	Contribution from GNWT	Commitment from YCS	Actual Expenditures	Over (under) Expenditures
Bilateral Agreement Funding				
Special Projects				
Consultant - Immersion/Core French	\$ 60,000	\$ 87,000	\$ 151,618	\$ (4,618)
Core French (salary and benefits)	100,000	182,000	307,830	(25,830)
Early Immersion/Literacy (salary and benefits)	56,000	65,000	123,220	(2,220)
French cultural activities	4,000	5,000	9,050	(50)
French monitor	-	14,000	14,647	(647)
French resources	11,000	8,000	19,215	(215)
Professional development	4,000	8,000	20,437	(8,437)
Teacher assistant (salary and benefits)	45,500	30,000	75,480	20
Late Immersion Salary	110,000	-	109,807	193
Late Immersion Supplies	16,000	-	16,316	(316)
Late Immersion Training	3,000	-	3,042	(42)
Total	\$ 409,500	\$ 399,000	\$ 850,662	\$ (42,162)

Regular GNWT Funding

Core French	\$ 211,096
Immersion Program	2,323,938
Total	\$ 2,535,034

Yellowknife Catholic Schools**(Yellowknife Public Denominational District Education Authority)****Schedule 8****Student Success Initiative Projects**

For the year ended June 30, 2014

	ESJS Literacy Project	Differentiated Professional Development	Total
Revenue	\$ 55,000	\$ 48,000	\$ 103,000
Expenditures			
Facilitator fees	-	11,388	11,388
Resources	-	3,825	3,825
Staff salary and benefits	74,184	-	74,184
Substitute teacher wages	-	57,432	57,432
Staff travel and accommodation	-	484	484
	74,184	73,129	147,313
Deficit	\$ (19,184)	\$ (25,129)	\$ (44,313)

Yellowknife Catholic Schools**(Yellowknife Public Denominational District Education Authority)****Schedule 9****Weledeh Catholic School Playground Equipment**

For the year ended June 30, 2014

	July 1, 2013 to March 31, 2014	April 1, 2014 to June 30, 2014	Total
Revenue			
GNWT Contribution	\$ 35,000	\$ -	\$ 35,000
Other Contribution	-	21,037	21,037
Donations and Fundraising	15,000	21,213	36,213
Donations and Fundraising	50,000	42,250	92,250
Expenditures			
Furniture, fixtures and equipment	53,363	38,887	92,250
Surplus (deficit)	\$ (3,363)	\$ 3,363	\$ -

Yellowknife Catholic Schools
(Yellowknife Public Denominational District Education Authority)
Schedule 10
Do Edaezhe Program Financial Summary (in thousands of dollars)

For period ending	March 31, 2010			March 31, 2011			March 31, 2012			March 31, 2013			March 31, 2014			June 30, 2014			Project Total		
	Program Direct	Program Indirect	Total	Program Direct	Program Indirect	Total	Program Direct	Program Indirect	Total	Program Direct	Program Indirect	Total	Program Direct	Program Indirect	Total	Program Direct	Program Indirect	Total	Program Direct	Program Indirect	Total
Revenue																					
Government of Canada \$	866	-	866	1,498	-	1,498	1,447	-	1,447	1,484	-	1,484	1,396	-	1,396	411	-	411	7,103	-	7,103
Government of the NWT	-	33	33	-	16	16	-	17	17	-	12	12	-	13	13	-	-	-	-	90	90
Outside agencies	-	8	8	-	24	24	-	36	36	-	13	13	-	10	10	-	6	6	-	98	98
YCS Operating funds	53	1,451	1,504	30	2,186	2,216	31	2,139	2,170	6	2,182	2,188	36	2,125	2,161	10	630	640	166	10,714	10,880
	919	1,492	2,411	1,528	2,226	3,754	1,478	2,192	3,670	1,490	2,207	3,697	1,432	2,148	3,580	421	636	1,057	7,269	10,902	18,171
Expenditures																					
Personnel	639	1,277	1,916	1,137	1,887	3,024	1,210	1,836	3,046	1,264	1,871	3,135	1,213	1,847	3,060	370	560	930	5,835	9,278	15,113
Transportation	42	30	72	77	-	77	32	3	35	56	16	72	40	3	43	7	-	7	253	52	306
Equipment	100	25	125	61	65	126	-	88	88	1	48	49	-	30	30	-	21	21	161	277	438
Materials and supplies	71	70	141	102	61	163	108	30	138	78	26	104	92	29	121	1	8	9	452	224	676
Rent and utilities	-	63	63	-	148	148	-	164	164	-	198	198	-	193	193	-	35	35	-	801	801
Evaluation	29	-	29	80	-	80	47	-	47	15	-	15	18	-	18	-	-	27	216	-	216
Administration	25	15	40	38	37	75	37	38	75	37	37	74	37	38	75	13	12	25	188	178	366
Other	13	12	25	33	28	61	44	33	77	39	11	50	32	8	40	3	-	3	164	92	255
	919	1,492	2,411	1,528	2,226	3,754	1,478	2,192	3,670	1,490	2,207	3,697	1,432	2,148	3,580	421	636	1,057	7,269	10,902	18,171
Suplus (Deficit)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -