

Financial Statements of
ALBERTA SCHOOL BOARDS ASSOCIATION
August 31, 2014

INDEPENDENT AUDITORS' REPORT

To the Members of Alberta School Boards Association

We have audited the accompanying financial statements of Alberta School Boards Association, which comprise the statement of financial position as at August 31, 2014 and the statements of revenues, expenditures and fund balances and cash flows 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 accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Association as at August 31, 2014 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Edmonton, Alberta
December 11, 2014


Chartered Accountants

ALBERTA SCHOOL BOARDS ASSOCIATION

Financial Statements

Year Ended August 31, 2014

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ALBERTA SCHOOL BOARDS ASSOCIATION

Statement of Financial Position

August 31, 2014

	Operating Fund	Capital Fund	Reserve Fund	2014 Total	2013 Total
ASSETS					
Current Assets					
Cash and cash equivalents (Note 3)					
Unrestricted	\$ 2,497,704	\$ ---	\$ 690,784	\$ 3,188,488	\$ 2,974,663
Restricted	<u>52,482</u>	<u>---</u>	<u>---</u>	<u>52,482</u>	<u>---</u>
	2,550,186	---	690,784	3,240,970	2,974,663
Accounts receivable	434,983	---	---	434,983	650,899
Goods and Services Tax receivable	2,114	---	---	2,114	11,681
Prepaid expenses	150,719	---	---	150,719	133,225
Investments (Note 3)	<u>265,334</u>	<u>---</u>	<u>52,948</u>	<u>318,282</u>	<u>555,572</u>
	3,403,336	---	743,732	4,147,068	4,326,040
Investments (Note 3)	---	---	755,758	755,758	487,027
Membership	250	---	---	250	250
Capital assets (Note 6)	<u>---</u>	<u>117,149</u>	<u>---</u>	<u>117,149</u>	<u>159,587</u>
	<u>\$ 3,403,586</u>	<u>\$ 117,149</u>	<u>\$ 1,499,490</u>	<u>\$ 5,020,225</u>	<u>\$ 4,972,904</u>
LIABILITIES AND FUND BALANCES					
Current Liabilities					
Accounts payable and accrued liabilities					
	\$ 618,544	\$ ---	\$ ---	\$ 618,544	\$ 684,411
Due to Zone 2/3	52,482	---	---	52,482	---
Deferred revenue (Note 5)	<u>140,060</u>	<u>---</u>	<u>---</u>	<u>140,060</u>	<u>249,365</u>
	811,086	---	---	811,086	933,776
Pension obligation (Note 7)	<u>592,500</u>	<u>---</u>	<u>---</u>	<u>592,500</u>	<u>456,100</u>
	1,403,586	---	---	1,403,586	1,389,876
Fund balances	<u>2,000,000</u>	<u>117,149</u>	<u>1,499,490</u>	<u>3,616,639</u>	<u>3,583,028</u>
	<u>\$ 3,403,586</u>	<u>\$ 117,149</u>	<u>\$ 1,499,490</u>	<u>\$ 5,020,225</u>	<u>\$ 4,972,904</u>

Commitment (Note 11)

Approved on behalf of the Board

Director

Director

See accompanying notes to the financial statements

ALBERTA SCHOOL BOARDS ASSOCIATION
Statement of Revenues, Expenditures and Fund Balances
August 31, 2014

	Operating Fund	Capital Fund	Reserve Fund	2014 Total	2013 Total
Operating Revenue (Schedule A)	<u>\$ 5,382,702</u>	<u>\$ ---</u>	<u>\$ ---</u>	<u>\$ 5,382,702</u>	<u>\$ 5,501,424</u>
Expenditures					
Operating (Schedule B)	4,931,344	---	---	4,931,344	4,796,859
Governance and task force	<u>412,475</u>	<u>---</u>	<u>---</u>	<u>412,475</u>	<u>445,590</u>
	<u>5,343,819</u>	<u>---</u>	<u>---</u>	<u>5,343,819</u>	<u>5,242,449</u>
Excess of operating revenues over operating expenditures	38,883	---	---	38,883	258,975
Self-Supporting Functions					
General meetings and Seminars:					
Revenue	711,537	---	---	711,537	788,308
Direct expenses	(499,725)	---	---	(499,725)	(593,120)
Salary and benefit allocation (Note 9)	<u>(237,726)</u>	<u>---</u>	<u>---</u>	<u>(237,726)</u>	<u>(256,968)</u>
	(25,914)	---	---	(25,914)	(61,780)
Other Revenue (Expense)					
Investment income (Note 3)	73,299	---	---	73,299	57,025
Amortization of capital assets	---	(51,730)	---	(51,730)	(56,557)
Loss on disposal of assets	<u>---</u>	<u>(927)</u>	<u>---</u>	<u>(927)</u>	<u>---</u>
	<u>73,299</u>	<u>(52,657)</u>	<u>---</u>	<u>20,642</u>	<u>468</u>
Excess of revenues over expenditures (expenditures over revenues)	86,268	(52,657)	---	33,611	197,663
Fund balances, beginning of year	2,175,096	159,587	1,248,345	3,583,028	3,385,365
Fund transfers to (from):					
Operating Fund	(209,634)	---	209,634	---	---
Capital Fund	---	10,219	(10,219)	---	---
Reserve Fund	<u>(51,730)</u>	<u>---</u>	<u>51,730</u>	<u>---</u>	<u>---</u>
	<u>(349,734)</u>	<u>10,219</u>	<u>251,145</u>	<u>---</u>	<u>---</u>
Fund balances, end of year	<u>\$ 2,000,000</u>	<u>\$ 117,149</u>	<u>\$ 1,499,490</u>	<u>\$ 3,616,639</u>	<u>\$ 3,583,028</u>

See accompanying notes to the financial statements

ALBERTA SCHOOL BOARDS ASSOCIATION
Statement of Cash Flows
August 31, 2014

	2014	2013
Cash Provided by (Used in):		
Operations		
Excess of revenues over expenditures	\$ 33,611	\$ 197,663
Items not involving cash:		
Amortization of capital assets	51,730	56,557
Decrease (increase) in fair market value of investments (Note 3)	(12,793)	(369)
Increase in pension obligation	136,400	89,450
Loss on sale of assets	927	---
Change in non-cash operating working capital:		
Decrease (increase) in accounts receivable	215,916	30,369
Increase in Goods and Services Tax receivable	9,567	(2,489)
Increase in prepaid expenses	(17,494)	(8,627)
Increase in accounts payable and accrued liabilities	(65,867)	1,246
Increase (decrease) in deferred revenue	(109,305)	(21,559)
Decrease (increase) in advance to PICA Electrical Aggregation program	---	54,594
	<u>242,692</u>	<u>396,835</u>
Investments		
Purchase of investments	(18,648)	(75,611)
Purchase of capital assets	(14,613)	(68,359)
Proceed from sale of assets	4,394	---
	<u>(28,867)</u>	<u>(143,970)</u>
Increase in unrestricted cash	213,825	252,865
Unrestricted cash and cash equivalents, beginning of year	<u>2,974,663</u>	<u>2,721,798</u>
Unrestricted cash and cash equivalents, end of year	<u>\$ 3,188,488</u>	<u>\$ 2,974,663</u>

See accompanying notes to the financial statements

ALBERTA SCHOOL BOARDS ASSOCIATION

Notes to the Financial Statements

August 31, 2014

1. Purpose of the Organization

Alberta School Boards Association (the "Association") is incorporated under the Alberta School Boards Association Act. Its principal activity is to further the interest of public education within the Province of Alberta. The Association is a non-taxable organization.

2. Significant Accounting Policies

Basis of Presentation

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations as issued by the Accounting Standards Board in Canada.

Basis of Accounting

The Alberta School Boards Association follows the restricted fund method of accounting for contributions and maintains an Operating Fund, a Capital Fund and a Reserve Fund.

The Operating Fund is used to finance the daily operations of the Association. This fund reports unrestricted resources and restricted operating revenue.

The Capital Fund reports the assets, liabilities, revenues and expenses related to the Association's capital assets.

The Reserve Fund is used to maintain reserves for contingencies, repairs, maintenance and replacement of equipment and rental expenses as designated by the Board of Directors and consists of the capital asset reserve and the rental offset reserve.

The Alberta School Employee Benefit Plan (the "Plan") is sponsored through a Deed of Trust jointly by the Alberta School Boards Association and the Alberta Teachers' Association. Separate financial statements are prepared for the Plan.

Cash and Cash Equivalents

Cash and cash equivalents consists of cash on hand, current accounts with regulated financial institutions and highly liquid demand investments with maturities of three months or less at the date of acquisition.

Financial Instruments

Measurement of Financial Instruments

The Association initially measures its financial assets and financial liabilities at fair value, except for certain non-arm's length transactions.

The Association subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market and financial instruments designated to be measured at fair value, which are measured at fair value. Changes in fair value are recognized in the statement of revenues, expenditures and fund balances. Investments are measured at fair value.

2. Significant Accounting Policies (Continued)

Financial Instruments (Continued)

Measurement of Financial Instruments (Continued)

Financial assets measured at amortized cost include cash and cash equivalents and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities and due to Zone 2/3.

Impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in the statement of revenues, expenditures and fund balances. A previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in the statement of revenues, expenditures and fund balances.

Allocation of Expenses

The Association provides for certain allocation of general operating costs. The percentage allocated is based on an estimate of time incurred by the department's areas. See note 9 for specific details of allocation of expenses.

Capital Assets

Capital assets are recorded at cost less accumulated amortization. Capital assets are amortized on the straight-line basis over their estimated useful lives as follows:

Furniture	10 years
Office equipment	5 years
Leasehold improvements	over lease term

Revenue Recognition

Restricted contributions related to general operations are recognized as revenue of the Operating Fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate restricted fund.

Unrestricted contributions are recognized as revenue of the Operating Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

The Association recognizes rental revenue when earned as specified in the rental agreements on a straight-line basis over the term of the related agreement. Recoveries from tenants for taxes, insurance and other operating expense are recognized as revenues in the period the costs are incurred.

2. Significant Accounting Policies (Continued)

Revenue Recognition (Continued)

Investment income is recognized as revenue of the Operating Fund when earned.

Employee Future Benefits

The Association participates in three pension plans. The Association participates in the Local Authorities Pension Plan ("LAPP") and a registered Supplemental Integrated Pension Plan ("SiPP"). These plans are multi-employer defined benefit pension plans that provide pensions for the Association's participating employees, based on years of service, final average earnings and age.

LAPP and registered SiPP contributions are accounted for using defined contribution accounting, wherein contributions for current and past service pension benefits are recorded as expenditures in the year in which they become due.

LAPP and registered SiPP costs included in these financial statements consist of the amount of employer contributions required for its employees during the year, based on rates which are expected to provide for benefits payable under the pension plan. The Association's portion of the pension plans' deficit or surplus is not recorded by the Association.

The Association also has a non-registered Supplementary Executive Retirement Plan ("SERP"), which is a defined benefit pension plan, (effective September 1, 2004). It is designed to provide designated employees with benefits that supplement the Local Authorities Pension Plan.

The actual determination of the accrued benefit obligation for pension benefits uses the projected accrued benefit cost method with proration on service and incorporates management's best estimate of salary escalation, retirement ages of employees and other actuarial factors.

For the purposes of calculating the expected return on plan assets, those assets are valued at fair value. There are currently no plan assets.

Actuarial gains (losses) arise from the difference between actual long-term rate of return on plan assets for a period and the expected long-term rate of return on plan assets for that period or from changes in actuarial assumptions used to determine the accrued benefit obligation. The average remaining service period of the active employees covered by the pension plan is two years.

Past service costs arising from plan initiation are deferred and amortized on a straight-line basis over the remaining service period of employees active at the date of initiation.

Use of Estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations 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 reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The more significant estimates used by management include valuation of accounts receivable, accrued pension obligation and useful lives for the amortization of capital assets.

ALBERTA SCHOOL BOARDS ASSOCIATION
Notes to the Financial Statements
August 31, 2014

2. Significant Accounting Policies (Continued)

Future Accounting Pronouncements

In December of 2013, the Accounting Standards Board ("AcSB") issued section 3462 – Employee Future Benefits – in Part III of the CPA Handbook. The section establishes the standard for employee future benefits in not-for-profit organizations which were previously accounted for under section 3561 of Part II of the CPA Handbook for private enterprises. Under the standard not-for-profit organizations will be required to follow section 3462 in Part II of the CPA Handbook except for the recognition and presentation of re-measurements in defined benefit plans. The standard is applicable for annual periods beginning January 1, 2014 with early adoption available. The Association is currently in the process of assessing the impact of adoption on their financial statements.

3. Cash, Cash Equivalents and Investments

	<u>2014</u>	<u>2013</u>
Operating account	\$ 346,065	\$ 179,633
Investment account	1,720	37
Consolidated Cash Investment Trust Fund	<u>2,840,703</u>	<u>2,794,993</u>
	<u>\$ 3,188,488</u>	<u>\$ 2,974,663</u>

The Consolidated Cash Investment Trust Fund of the Province of Alberta is a demand account managed by Alberta Treasury with the objective of providing competitive interest income to depositors while maintaining security and liquidity of depositors' capital. The portfolio is comprised of high quality short-term fixed income securities with a maximum term of maturity of five years. Interest is earned on the daily cash balance and the average rate of earnings of the Fund varies depending on prevailing market interest rates.

Cash includes restricted amounts designated for use in projects of the following organizations and accordingly, are not available for operating purposes (Note 12).

	<u>2014</u>	<u>2013</u>
Restricted cash:		
Funds held in trust for Zone 2/3	<u>\$ 52,482</u>	<u>\$ ---</u>

	<u>2014</u>	<u>2013</u>
Guaranteed Investment Certificates bearing interest of 1.000% to 2.910%, maturing September 2015 to October 2018	\$ 1,074,040	\$ 1,042,599
Less: current portion	<u>(318,282)</u>	<u>(555,572)</u>
	<u>\$ 755,758</u>	<u>\$ 487,027</u>

ALBERTA SCHOOL BOARDS ASSOCIATION
Notes to the Financial Statements
August 31, 2014

3. Cash, Cash Equivalents and Investments (Continued)

Investment income is comprised of the following:

	<u>2014</u>	<u>2013</u>
Increase (decrease) of fair market value of investments	\$ 12,793	\$ 369
Interest	<u>60,506</u>	<u>56,656</u>
	<u>\$ 73,299</u>	<u>\$ 57,025</u>

The Association does not use derivative instruments to alter the effects of interest or market risks.

4. Available Credit Facilities

The Association has a demand operating loan available for use, up to a maximum of \$150,000, bearing interest at prime plus 1.0% and is unsecured. As at August 31, 2014 no amounts have been drawn against the available operating loan (2013 - \$nil).

5. Deferred Revenue

	<u>2014</u>	<u>2013</u>
Education Support Grant	\$ 140,060	\$ 234,592
Fee for service	<u>---</u>	<u>14,773</u>
	<u>\$ 140,060</u>	<u>\$ 249,365</u>

6. Capital Assets

	<u>2014</u>			<u>2013</u>
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net</u>	<u>Net</u>
Furniture	\$ 314,120	\$ 281,304	\$ 32,816	\$ 45,843
Office equipment	518,544	434,727	83,817	112,481
Leasehold improvements	<u>365,138</u>	<u>364,622</u>	<u>516</u>	<u>1,263</u>
	<u>\$ 1,197,802</u>	<u>\$ 1,080,653</u>	<u>\$ 117,149</u>	<u>\$ 159,587</u>

7. Employee Future Benefits

- (i) The Association participates in the Local Authorities Pension Plan ("LAPP") which is a multi-employer defined benefit plan. The pension expense recorded in these financial statements is equal to the annual contributions of \$273,942 for the year ended August 31, 2014 (August 31, 2013 - \$222,141). At December 31, 2013, LAPP reported a deficit of \$4,861,516 (December 31, 2013 - \$4,977,303).

The Association participates in a registered Supplementary Integrated Pension Plan ("SiPP") which is also a multi-employer defined benefit plan. The pension expense recorded in these financial statements is equal to the annual contributions of \$6,864 for the year ended August 31, 2014 (August 31, 2013 - \$6,700).

- (ii) The Association also has a non-registered Supplementary Executive Retirement Plan ("SERP"), which is a defined benefit plan for designated employees. The benefits are based on years of service and the employee's final average earnings. The cost of this program is not currently being funded.

The Association accrues its obligations under employee defined benefit plans as the employees render the services necessary to earn the pension.

The Association measures its accrued benefit obligations and fair value of plan assets, if any, for accounting purposes as at August 31 each year. The actuarial valuation of the plan was done at December 31, 2011.

Defined benefit plan obligations are as follows:

	<u>2014</u>	<u>2013</u>
Accrued benefit obligation:		
Balance, beginning of year	\$ 456,100	\$ 366,650
Current service cost	25,400	26,400
Interest cost	21,700	18,800
Net actuarial loss on accrued benefit obligation	<u>89,300</u>	<u>44,250</u>
	<u>\$ 592,500</u>	<u>\$ 456,100</u>

There are no defined benefit plan assets.

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

	<u>2014</u>	<u>2013</u>
Pension obligation	\$ <u>592,500</u>	\$ <u>459,700</u>
Plan deficit	(592,500)	(459,700)
Experience losses	<u>---</u>	<u>3,600</u>
Accrued benefit obligation	<u>\$ 592,500</u>	<u>\$ 456,100</u>

ALBERTA SCHOOL BOARDS ASSOCIATION
Notes to the Financial Statements
August 31, 2014

7. Employee Future Benefits (Continued)

The significant actuarial assumptions adopted in measuring the Association's accrued benefit obligations are as follows:

	<u>2014</u>	<u>2013</u>
Accrued benefit obligation as of August 31:		
Discount rate	3.70%	4.60%
Rate of compensation increase	3.50%	3.50%

8. Alberta School Boards Insurance Exchange

The Association exercises control over Alberta School Boards Insurance Exchange ("ASBIE") by virtue of its ability to appoint the members of ASBIE's Board of Directors. ASBIE was formed under the Reciprocal Insurance Exchange Agreement for Municipalities in the Province of Alberta by way of various municipalities subscribing to the agreement. ASBIE commenced operations on January 1, 2003.

There were no related party transactions between the Association and ASBIE during the year.

The net assets and results from operations of ASBIE are not included in the financial statements of the Association. A financial summary of ASBIE for the periods ended August 31 is as follows:

	<u>2014</u> (Unaudited)	<u>2013</u> (Unaudited)
Assets	\$ 8,846,110	\$ 7,405,962
Liabilities	<u>(7,142,514)</u>	<u>(4,424,679)</u>
Net assets	<u>\$ 1,703,596</u>	<u>\$ 2,981,283</u>
	<u>2014</u> (Unaudited)	<u>2013</u> (Unaudited)
Revenue	\$ 1,295,669	\$ 3,068,627
Expenditures	<u>(2,544,100)</u>	<u>(2,089,665)</u>
Excess (deficiency) of revenue over expenses	<u>\$ (1,248,431)</u>	<u>\$ 978,962</u>

ALBERTA SCHOOL BOARDS ASSOCIATION
Notes to the Financial Statements
August 31, 2014

9. Allocation of Expenses

Direct salary and benefit costs have been allocated from the various departments to self-supporting functions expense based on an estimate of time incurred by the departments' areas, at the following proportion of the total salary and benefits costs of each department:

Corporate Services	4.6%
Finance	8.5%
Communications	56.7%
Executive Office	2.3%
Association Affairs	13.3%
Member Services	2.3%

10. Supplementary Integrated Pension Plan

The Association exercises control over the Registered Supplementary Integrated Pension Plan ("SiPP") by virtue of its ability to appoint the members of SiPP's Governance Board. SiPP is a registered pension plan subject to pension legislation and is registered with Alberta Finance and the Canada Revenue Agency. SiPP commenced operations on January 1, 2004. The fiscal year for SiPP is January 1 to December 31.

The Association pays expenses on behalf of SiPP and invoices the plan to recover these expenses.

The net assets and results from operations of SiPP are not included in the financial statements of the Association. A financial summary of SiPP for the periods ended August 31 is as follows:

	<u>2014</u> (Unaudited)	<u>2013</u> (Unaudited)
Assets	\$ 6,123,857	\$ 4,747,540
Liabilities	<u>(5,113,010)</u>	<u>(4,387,721)</u>
Net assets	<u>\$ 1,010,847</u>	<u>\$ 359,819</u>
Revenue	\$ 146,630	\$ 136,378
Expenditures	<u>(146,630)</u>	<u>(136,378)</u>
Net income	<u>\$ ---</u>	<u>\$ ---</u>

ALBERTA SCHOOL BOARDS ASSOCIATION
Notes to the Financial Statements
August 31, 2014

11. Commitment

The Association leases its office premises under a long-term operating lease. The minimum annual lease commitments are as follows:

2015	\$	315,180
2016		346,698
2017		346,698
2018		346,698
2019 and subsequent		<u>563,384</u>
	\$	<u>1,918,658</u>

Under the terms of the premises lease that expires April 2020, the Association is also responsible for its proportionate share of operating costs.

12. Fund Held on Behalf of Others

The Association holds the funds on behalf of the Zone 2/3 group of school boards participating in the Association. These funds are reported in the Association's financial statements and have been included in cash and cash equivalents with a corresponding amount present as due to Zone 2/3.

ALBERTA SCHOOL BOARDS ASSOCIATION
Schedule A – Operating Fund Revenues
Years Ended August 31, 2014 and August 31, 2013

	<u>2014</u>	<u>2013</u>
Memberships	\$ 2,993,301	\$ 2,993,300
Fee for service	1,960,485	2,087,882
Regional Collaborative Service Delivery Model	92,855	47,145
Trustee development grant	85,000	85,000
Collaborative Practices in Action	72,015	142,985
Rental income	65,074	63,840
Transformation of Governance	49,864	—
Alberta School Employee Benefit Plan service fee	38,095	38,095
Technology Governance	20,000	15,000
Sponsorships	3,300	7,500
Newsletter	1,600	19,130
Miscellaneous	1,113	1,547
	<u>\$ 5,382,702</u>	<u>\$ 5,501,424</u>

Schedule B – Operating Fund Expenditures
Years Ended August 31, 2014 and August 31, 2013

	<u>2014</u>	<u>2013</u>
Member services	\$ 2,405,619	\$ 2,279,445
Educational services	934,106	953,613
Executive office	605,164	638,907
Finance and administration	562,985	503,131
Corporate services	218,176	215,252
Communications	205,294	206,511
	<u>\$ 4,931,344</u>	<u>\$ 4,796,859</u>

See accompanying notes to the financial statements