

**ALBERTA SCHOOL BOARDS ASSOCIATION**  
Financial Statements  
Year Ended August 31, 2016

# ALBERTA SCHOOL BOARDS ASSOCIATION

Index to Financial Statements

Year Ended August 31, 2016

---

	Page
INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS	
Statement of Financial Position	2
Statement of Revenues, Expenditures and Fund Balances	3
Statement of Cash Flows	4
Notes to Financial Statements	5 - 13
Operating Fund Revenues ( <i>Schedule 1</i> )	14
Operating Fund Expenditures ( <i>Schedule 2</i> )	14

---

## 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, 2016 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 auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

### Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Alberta School Boards Association as at August 31, 2016 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.

*Collins Barrow Edmonton LLP*

Edmonton, Alberta  
December 8, 2016

Chartered Professional Accountants

# ALBERTA SCHOOL BOARDS ASSOCIATION

## Statement of Financial Position

August 31, 2016

	Operating Fund	Capital Fund	Reserve Fund	2016	2015
<b>ASSETS</b>					
<b>CURRENT</b>					
Cash and cash equivalents (Note 3)	\$ 2,052,315	\$ -	\$ 1,256,069	\$ 3,308,384	\$ 3,012,549
Accounts receivable	550,652	-	-	550,652	570,593
Goods and services tax receivable	10,696	-	-	10,696	-
Prepaid expenses	58,509	-	-	58,509	77,281
Investments (Note 3)	-	-	406,013	406,013	406,489
	2,672,172	-	1,662,082	4,334,254	4,066,912
RESTRICTED CASH (Notes 4, 13)	44,210	-	-	44,210	63,762
INVESTMENTS (Note 3)	-	-	706,813	706,813	677,883
MEMBERSHIP	250	-	-	250	250
CAPITAL ASSETS (Note 7)	-	222,596	-	222,596	162,576
SECURITY DEPOSIT	43,368	-	-	43,368	43,368
	\$ 2,760,000	\$ 222,596	\$ 2,368,895	\$ 5,351,491	\$ 5,014,751

## LIABILITIES AND FUND BALANCES

<b>CURRENT</b>					
Accounts payable and accrued liabilities	\$ 493,478	\$ -	\$ -	\$ 493,478	\$ 521,380
Goods and services tax payable	-	-	-	-	11,764
Due to Zone 2/3 (Notes 4, 13)	44,210	-	-	44,210	63,762
Deferred revenue (Note 6)	222,312	-	-	222,312	254,695
	760,000	-	-	760,000	851,601
FUND BALANCES	2,000,000	222,596	2,368,895	4,591,491	4,163,150
	\$ 2,760,000	\$ 222,596	\$ 2,368,895	\$ 5,351,491	\$ 5,014,751

COMMITMENTS (Note 12)

## APPROVED ON BEHALF OF THE BOARD

\_\_\_\_\_ Director

\_\_\_\_\_ Director

See notes to financial statements

# ALBERTA SCHOOL BOARDS ASSOCIATION

## Statement of Revenues, Expenditures and Fund Balances

For the Year Ended August 31, 2016

	Operating Fund	Capital Fund	Reserve Fund	2016	2015
<b>OPERATING REVENUES</b>					
Operating Revenues ( <i>Schedule 1</i> )	\$ 4,853,921	\$ -	\$ -	\$ 4,853,921	\$ 5,336,984
<b>OPERATING EXPENDITURES</b>					
Operating Expenditures ( <i>Schedule 2</i> )	3,929,642	-	-	3,929,642	4,531,663
Governance and task force	440,829	-	-	440,829	439,272
	4,370,471	-	-	4,370,471	4,970,935
<b>EXCESS OF OPERATING REVENUES OVER OPERATING EXPENDITURES</b>					
	483,450	-	-	483,450	366,049
<b>SELF-SUPPORTING FUNCTIONS</b>					
General meetings and Seminars:					
Revenues	678,797	-	-	678,797	581,107
Direct expenses	(503,815)	-	-	(503,815)	(386,311)
Salaries and benefit allocation ( <i>Note 10</i> )	(222,176)	-	-	(222,176)	(195,816)
	(47,194)	-	-	(47,194)	(1,020)
<b>EXCESS OF REVENUES OVER EXPENDITURES BEFORE OTHER REVENUES (EXPENDITURES)</b>					
	436,256	-	-	436,256	365,029
<b>OTHER REVENUES (EXPENDITURES)</b>					
Investment income ( <i>Note 3</i> )	53,956	-	-	53,956	50,965
Amortization of capital assets	-	(61,871)	-	(61,871)	(50,401)
	53,956	(61,871)	-	(7,915)	564
<b>EXCESS OF REVENUES OVER EXPENDITURES (EXPENDITURES OVER REVENUES)</b>					
	490,212	(61,871)	-	428,341	365,593
<b>FUND BALANCES - BEGINNING OF YEAR</b>					
	2,000,000	162,576	2,000,574	4,163,150	3,616,639
	2,490,212	100,705	2,000,574	4,591,491	3,982,232
Gain on settlement of accrued benefit obligation ( <i>Note 8</i> )	-	-	-	-	180,918
Interfund transfers to (from)	(368,321)	-	368,321	-	-
Purchase of capital assets	(121,891)	121,891	-	-	-
<b>FUND BALANCES - END OF YEAR</b>					
	\$ 2,000,000	\$ 222,596	\$ 2,368,895	\$ 4,591,491	\$ 4,163,150

See notes to financial statements

# ALBERTA SCHOOL BOARDS ASSOCIATION

## Statement of Cash Flows

For the Year Ended August 31, 2016

	2016	2015
<b>CASH PROVIDED BY (USED IN):</b>		
<b>OPERATIONS</b>		
Excess of revenues over expenditures	\$ 428,341	\$ 365,593
Items not involving cash:		
Amortization of capital assets	61,871	50,401
Decrease (increase) in fair market value of investments (Note 3)	(6,389)	9,422
Pension obligation paid out (Note 8)	-	(464,882)
Increase in pension obligation (Note 8)	-	53,300
	<b>483,823</b>	<b>13,834</b>
Changes in non-cash working capital:		
Decrease (increase) in accounts receivable	19,941	(135,610)
Decrease (increase) in goods and services tax receivable	(10,696)	13,878
Increase (decrease) in goods and services tax payable	(11,764)	-
Decrease in prepaid expenses	18,772	30,070
Decrease in accounts payable and accrued liabilities	(27,902)	(97,164)
Increase (decrease) in deferred revenue	(32,383)	114,635
	<b>(44,032)</b>	<b>(74,191)</b>
	<b>439,791</b>	<b>(60,357)</b>
<b>INVESTMENTS</b>		
Purchase of capital assets	(121,891)	(95,828)
Purchase of investments	(22,065)	(19,754)
	<b>(143,956)</b>	<b>(115,582)</b>
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>295,835</b>	<b>(175,939)</b>
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	<b>3,012,549</b>	<b>3,188,488</b>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<b>\$ 3,308,384</b>	<b>\$ 3,012,549</b>

See notes to financial statements

# ALBERTA SCHOOL BOARDS ASSOCIATION

Notes to Financial Statements

For the Year Ended August 31, 2016

---

## 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

These financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations. Significant accounting policies observed in the preparation of the financial statements are summarized below.

### (a) Basis of accounting

The 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.

### (b) 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.

### (c) Capital assets

Capital assets are stated at cost or deemed cost less accumulated amortization. Capital assets are amortized over their estimated useful lives on a straight-line basis at the following rates:

Equipment	5 years
Furniture	10 years
Leasehold improvements	Over the lease term

The Association regularly reviews its capital assets to eliminate obsolete items. Government grants are treated as a reduction of capital assets cost.

Capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

(continues)

# ALBERTA SCHOOL BOARDS ASSOCIATION

Notes to Financial Statements

For the Year Ended August 31, 2016

---

## 2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

### **(d) 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.

Membership revenue is recognized in the year received or receivable if the amount can be reasonably estimated and collection is reasonably assured.

Fee for service revenue is recognized in the fiscal year in which the services are rendered, the amount is determinable 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.

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

### **(e) Employee future benefits**

The Association participates in two pension plans: 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.

#### Local Authorities Pension Plan and Supplemental Integrate Pension Plan

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.

#### Supplementary Executive Retirement Plan

The actual determination of the accrued benefit obligation for pension benefits under the SERP 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 expect return on plan assets, those assets are valued at fair value. There are currently no plan assets.

*(continues)*



# ALBERTA SCHOOL BOARDS ASSOCIATION

Notes to Financial Statements

For the Year Ended August 31, 2016

---

## 2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

### (e) Employee future benefits *(continued)*

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 the period or from changes in actuarial assumptions used to determine the accrued benefit obligation. Actuarial gains (losses) are recognized immediately as a remeasurement in net assets and are not reclassified to the statement of operations in subsequent period. Past service costs are recognized immediately at the time of the past service event.

### (f) Allocation of expenses

The Association provides for the certain allocation of general operating costs to the various departments operating within the Association. The percentage allocated is based on an estimate of time incurred by the department's areas. See Note 10 for specific details of allocation of expenses.

### (g) Financial instruments

#### *Measurement of Financial Instruments*

Financial instruments are financial assets or liabilities of the Association where, in general, the Association has the right to receive cash or another financial asset from another party or the Association has the obligation to pay another party cash or other financial assets.

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

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.

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

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

Unless otherwise noted, it is management's opinion that the Association is not exposed to significant credit and liquidity risk, or market risk which includes currency, interest rate and other price risks.

*(continues)*

# ALBERTA SCHOOL BOARDS ASSOCIATION

Notes to Financial Statements

For the Year Ended August 31, 2016

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### (g) Financial instruments (continued)

#### *Impairment*

Financial assets measured at cost or amortized cost are tested for impairment, at the end of each year, to determine whether there are indicators that the asset may be impaired. The amount of the write-down, if any, is recognized in the statement of revenues, expenditures and fund balances. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account. The reversal may be recorded provided it is no greater than the amount that had been previously reported as a reduction in the asset and it does not exceed original cost. The amount of the reversal is recognized in statement of revenues, expenditures and fund balances.

### (h) Use of Estimates

The preparation of these financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the period. Significant estimates included in the financial statements are the valuation of accounts receivable, accrued pension obligation and useful lives for the amortization of capital assets. Actual results could differ from these estimates.

## 3. CASH, CASH EQUIVALENTS AND INVESTMENTS

	2016	2015
Operating account	\$ 516,320	\$ 147,798
Investment account	1	2,327
CCITF account	2,792,063	2,862,424
	<b>\$ 3,308,384</b>	<b>\$ 3,012,549</b>

The Consolidated Cash Investment Trust Fund ("CCITF") of the Province of Alberta is a demand account managed with the objective of providing competitive interest income to depositors while maintaining security and liquidity of depositors' capital. Interest is earned on the daily cash balance and the average rate of earnings of the CCITF varies depending on prevailing market interest rates.

	2016	2015
Guaranteed Investment Certificates bearing interest at 1.045% to 2.910% per annum, maturing September 2016 to June 2021 (2015 - 1.000% to 2.910% per annum, maturing September 2015 to December 2019)	\$ 1,112,826	\$ 1,084,372
Less: current portion	(406,013)	(406,489)
	<b>\$ 706,813</b>	<b>\$ 677,883</b>

(continues)

# ALBERTA SCHOOL BOARDS ASSOCIATION

Notes to Financial Statements

For the Year Ended August 31, 2016

### 3 CASH, CASH EQUIVALENTS AND INVESTMENTS (continued)

Investment income is comprised of the following:

	2016	2015
Increase (decrease) in fair market value of investments	\$ 6,389	\$ (9,422)
Interest	47,567	60,387
	<b>\$ 53,956</b>	<b>\$ 50,965</b>

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

### 4. RESTRICTED CASH

Restricted cash includes amounts designated for use in projects of other organizations and, accordingly, is not available for operating purposes. As of August 31, 2016, restricted cash consists of funds held in trust for Zone 2/3 of \$44,210 (August 31, 2015 - \$63,762) (Note 13).

### 5. 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 0.80% per annum and is unsecured. As at August 31, 2016, no amounts have been drawn against the available operating loan (2015 - \$nil).

### 6. DEFERRED REVENUE

	Balance - Beginning of year	Contributions received during the year	Amounts recognized as revenue	Balance - End of year
Education Support Grant	\$ 254,695	\$ 90,000	\$ (122,383)	\$ 222,312

### 7. CAPITAL ASSETS

	Cost	Accumulated amortization	2016 Net book value	2015 Net book value
Equipment	\$ 478,568	\$ 279,946	\$ 198,622	\$ 133,441
Furniture	323,865	300,113	23,752	28,766
Leasehold improvements	365,138	364,916	222	369
	<b>\$ 1,167,571</b>	<b>\$ 944,975</b>	<b>\$ 222,596</b>	<b>\$ 162,576</b>

# ALBERTA SCHOOL BOARDS ASSOCIATION

Notes to Financial Statements

For the Year Ended August 31, 2016

## 8. 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 \$250,698 for the year ended August 31, 2016 (August 31, 2015 - \$301,142). At December 31, 2015, LAPP reported a deficit of \$923,416 (December 31, 2014 - \$2,454,636).

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 \$nil for the year ended August 31, 2016 (August 31, 2015 - \$7,108).

- (ii) The Association also had 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 accrued 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:

	2016	2015
<b>Accrued benefit obligation:</b>		
Balance, beginning of year	\$ -	\$ 592,500
Current service cost	-	30,800
Interest cost	-	22,500
Net actuarial loss on accrued benefit obligation	-	-
Accrued benefit obligation paid out	-	(464,882)
Gain on settlement of accrued benefit obligation	-	(180,918)
	\$ -	\$ -

There are no defined benefit plan assets.

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

	2016	2015
<b>Accrued benefit obligation as of August 31:</b>		
Discount rate	\$ N/A	\$ N/A
Rate of compensation increase	N/A	N/A

# ALBERTA SCHOOL BOARDS ASSOCIATION

Notes to Financial Statements

For the Year Ended August 31, 2016

## 9. 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.

ASBIE operates under a December 31st fiscal year and is audited in accordance with International Financial Reporting Standards ("IFRS") by another Chartered Professional Accountant firm. The financial summary, presented below, presents the financial position and financial performance of ASBIE for the periods ended August 31st and have not been audited.

	2016	2015
Assets	\$13,772,773	\$11,183,082
Liabilities	(8,367,521)	(5,240,922)
Net assets	\$ 5,405,252	\$ 5,942,160

	2016	2015
Revenues	\$ 5,478,582	\$ 4,554,521
Expenditures	(6,015,491)	(2,571,191)
Excess (deficiency) of revenues over expenditures	\$ (536,909)	\$ 1,983,330

## 10. 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 department's areas, at the following proportion of the total salary and benefits costs of each department:

Corporate Services	4.2 %
Finance	9.0 %
Communications	46.3 %
Executive Office	5.3 %
Association Affairs	18.1 %
Member Services	4.0 %

# ALBERTA SCHOOL BOARDS ASSOCIATION

## Notes to Financial Statements

For the Year Ended August 31, 2016

### 11. 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.

SiPP is audited in accordance with the financial reporting provisions of the Alberta Employment Pension Plans Act, Regulation 35/2000. The financial summary, presented below, presents the actuarial value of assets and an extrapolation of actuarial liabilities of SiPP to August 31, 2016 based on the SiPP provisions as at that date and assumptions as at December 31, 2014. The extrapolation has been prepared by a Fellow of the Canadian Institute of Actuaries in accordance with accepted actuarial practices in Canada. The financial summary, presented below, presents the revenues and expenditures of SiPP for the periods ended August 31st and have not been audited.

	2016	2015
Assets	\$ 8,104,330	\$ 7,188,883
Liabilities	(6,855,004)	(6,030,956)
Net assets	1,249,326	1,157,927
Revenues	242,596	219,957
Expenditures	(242,596)	(219,957)
Excess of revenues over expenditures	-	-

### 12. COMMITMENTS

The Association leases its office premises under a long-term operating lease expiring April 14, 2020. The minimum annual lease commitments are as follows:

	2016
2017	\$ 346,698
2018	346,698
2019	346,698
2020	216,686
	\$ 1,256,780

(continues)

# ALBERTA SCHOOL BOARDS ASSOCIATION

Notes to Financial Statements

For the Year Ended August 31, 2016

---

## 12. COMMITMENTS *(continued)*

In 2016, the Association entered into an agreement to receive IT upgrades, licenses, IT maintenance and support services for three years. The minimum annual commitments are as follows:

2017	\$	5,195
2018		5,195
		<hr/>
	\$	10,390

---

## 13. FUND HELD ON BEHALF OF OTHERS

The Association holds the fund 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 restricted cash with a corresponding amount presented as due to Zone 2/3.

## 14. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.

# ALBERTA SCHOOL BOARDS ASSOCIATION

Operating Fund Revenues

(Schedule 1)

For the Year Ended August 31, 2016

	2016	2015
Memberships	\$ 2,933,436	\$ 2,993,301
Fee for service	1,757,875	1,785,632
Rental income	72,421	68,358
Transformation of Governance	45,172	98,359
Alberta School Employee Benefit service fee	38,095	38,095
Technology Governance	3,840	5,000
Sponsorship	1,850	1,950
Education Act	890	261,000
Miscellaneous	342	289
Trustee development grant	-	85,000
	<b>\$ 4,853,921</b>	<b>\$ 5,336,984</b>

Operating Fund Expenditures

(Schedule 2)

For the Year Ended August 31, 2016

	2016	2015
<b>COST OF SALES</b>		
Member Services	\$ 1,331,950	\$ 1,570,284
Office Administration	1,091,607	1,114,967
Association Affairs	812,599	870,812
Executive Office	469,973	689,803
Communications	122,896	195,838
Corporate Services	99,061	88,460
Insurance Programs	1,556	1,499
	<b>\$ 3,929,642</b>	<b>\$ 4,531,663</b>

See notes to financial statements