

English Montreal School Board
Financial Statements
June 30, 2015

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Raymond Chabot Grant Thornton

Independent Auditor's Report

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To the Council of Commissioners of
English Montreal School Board

We have audited the accompanying financial statements of English Montreal School Board, which comprise the statement of financial position as at June 30, 2015 and the statement of operations, the statement of accumulated operating surplus, the statement of changes in net debt and the statement of 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 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 misstatement, whether due to fraud or error.

Auditor's 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 English Montreal School Board as at June 30, 2015 and the results of its activities, the changes in its net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Raymond Chabot Grant Thornton LLP¹

Montréal
September 30, 2015

¹ CPA auditor, CA public accountancy permit no. A117472

English Montreal School Board

Statement of Financial Position

June 30, 2015

	2015 \$	2014 \$
FINANCIAL ASSETS		
Cash	4,688,698	4,061,489
Temporary investments	29,807	
Operating grants receivable (Note 5)	35,277,413	44,620,573
Capital project grants receivable	31,893	31,893
Financing grants receivable	80,340,174	81,086,643
Accounts receivable (Note 6)	12,756,059	6,601,197
Inventory held for sale	133,835	143,350
Investments in corporate bonds, 1.85% to 4.25% (2.00% to 4.25% in 2014), maturing between 2015 and 2032	414,569	359,803
	<u>133,672,448</u>	<u>136,904,948</u>
LIABILITIES		
Accounts payable and accrued liabilities (Note 7)	44,194,349	30,810,222
Deferred contributions related to the acquisition of property and equipment (Note 8)	1,731,962	1,650,024
Deferred revenues	7,733,530	3,493,251
Accrued employee future benefits (Note 9)	17,810,742	18,492,025
Environmental liability	4,967,865	5,109,298
Other liabilities (Note 10)	165,263,481	174,951,813
	<u>241,701,929</u>	<u>234,506,633</u>
NET DEBT	<u>(108,029,481)</u>	<u>(97,601,685)</u>
NON-FINANCIAL ASSETS		
Property and equipment (Note 11)	157,653,471	141,733,132
Inventory – supplies	511,550	696,408
Prepaid expenditures	267,964	279,515
	<u>158,432,985</u>	<u>142,709,055</u>
ACCUMULATED OPERATING SURPLUS	<u>50,403,504</u>	<u>45,107,370</u>

The accompanying notes are an integral part of the financial statements.

English Montreal School Board

Statement of Operations

Year ended June 30, 2015

	<u>2015</u>	<u>2014</u>
	\$	\$
Revenues		
Ministère de l'Éducation, de l'Enseignement supérieur et de la Recherche (MEESR) operating grants	198,855,396	192,974,240
Other grants and contributions	1,243,096	1,310,243
School taxes	58,751,697	58,648,301
Tuition and course-related fees	8,223,345	6,047,464
Sale of goods and services	17,371,297	16,428,725
Other revenues	14,778,725	12,394,849
	<u>299,223,556</u>	<u>287,803,822</u>
Expenditures		
Teaching activities	146,872,654	140,095,634
Educational support activities	63,903,824	61,785,052
Extra-curricular activities	21,622,053	21,478,847
Administrative activities	14,809,313	14,712,430
Property and equipment activities	33,526,450	31,305,626
Other	13,874,411	12,359,972
Expenses related to the variance of the provision for fringe benefits	(681,283)	738,067
	<u>293,927,422</u>	<u>282,475,628</u>
Excess of revenues over expenditures	<u>5,296,134</u>	<u>5,328,194</u>

The accompanying notes are an integral part of the financial statements.

English Montreal School Board Statement of Accumulated Operating Surplus

Year ended June 30, 2015

	<u>2015</u>	<u>2014</u>
	\$	\$
Accumulated operating surplus, beginning of year	45,107,370	39,779,176
Excess of revenues over expenditures	5,296,134	5,328,194
Accumulated operating surplus, end of year	<u>50,403,504</u>	<u>45,107,370</u>

The accompanying notes are an integral part of the financial statements.

English Montreal School Board Statement of Changes in Net Debt

Year ended June 30, 2015

	<u>2015</u>	<u>2014</u>
	\$	\$
Net debt, beginning of year	<u>(97,601,685)</u>	<u>(97,279,054)</u>
Excess of revenues over expenditures	<u>5,296,134</u>	<u>5,328,194</u>
Variations due to property and equipment		
Property and equipment purchases	(25,105,264)	(13,773,555)
Property and equipment acquisitions from a related party		(1,062,390)
Amortization of property and equipment	9,184,925	8,629,443
Proceeds of disposal of property and equipment		643,906
	<u>(15,920,339)</u>	<u>(5,562,596)</u>
Variation due to prepaid expenditures and inventory	<u>196,409</u>	<u>(88,229)</u>
Increase of net debt	<u>(10,427,796)</u>	<u>(322,631)</u>
Net debt, end of year	<u>(108,029,481)</u>	<u>(97,601,685)</u>

The accompanying notes are an integral part of the financial statements.

English Montreal School Board

Statement of Cash Flows

Year ended June 30, 2015

	<u>2015</u>	<u>2014</u>
	\$	\$
OPERATING ACTIVITIES		
Excess of revenues over expenditures	5,296,134	5,328,194
Non-cash items		
Provisions for future payroll benefits	(681,283)	738,067
Prepaid expenditures and inventory – supplies	196,409	(88,229)
Amortization of deferred revenues on property and equipment	81,937	(90,452)
Amortization of property and equipment	9,184,925	8,629,443
Variations due to operating assets and liabilities	5,925,168	(1,687,517)
Cash flows from operating activities	<u>20,003,290</u>	<u>12,829,506</u>
INVESTING ACTIVITIES		
Cash outflow from the acquisition of property and equipment	(19,346,274)	(12,311,033)
Proceeds of disposal of property and equipment		643,906
Cash flows from investing activities	<u>(19,346,274)</u>	<u>(11,667,127)</u>
Net increase in cash and cash equivalents	657,016	1,162,379
Cash and cash equivalents, beginning of year	<u>4,061,489</u>	<u>2,899,110</u>
Cash and cash equivalents, end of year	<u><u>4,718,505</u></u>	<u><u>4,061,489</u></u>

The accompanying notes are an integral part of the financial statements.

English Montreal School Board

Notes to Financial Statements

June 30, 2015

1 - GOVERNING STATUTES

The School Board was incorporated under decree 1014-97 on August 13, 1997 of the Education Act. The financial statements have been prepared to satisfy the requirements of Section 284 of the Education Act (L.R.Q., c. I-13.3).

2 - SIGNIFICANT ACCOUNTING POLICIES

The School Board's financial statements are prepared in accordance with Canadian public sector accounting standards in the *CPA Canada Public Sector Accounting Handbook*, and use of any other source of generally accepted accounting principles must be consistent with these standards. The information provided in the financial statements is based on management's best judgments and estimates.

Accounting estimates

The preparation of the School Board's financial statements in accordance with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the recognition of assets and liabilities, presentation of assets and contingent liabilities at the financial statements date and the recognition of revenues and expenditures for the period presented in the financial statements. Estimates and assumptions were used to evaluate the main items, such as useful life of property and equipment, accrued liabilities, allowance for future benefits and environmental liability. Actual results may differ from management's best estimates.

Cash and cash equivalents

The School Board's policy is to present in cash and cash equivalents bank balances, including bank overdrafts whose balances fluctuate frequently from being positive to overdrawn and temporary investments maturing in the next three months.

Financial assets

Temporary investments are valued at the lower of cost and market value.

Accounts receivable, with the exception of commodity taxes receivable, are initially recorded at cost and revalued at the net recoverable value with the use of an allowance for doubtful accounts. The annual variation of this provision is included in expenditures.

Inventories for resale are valued at the lower of cost and net realizable value. Cost is determined using the average cost method.

The issuance costs related to debt are deferred and amortized according to the straight-line method on the initial term of the debt and are presented as a reduction of the School Board's share of the long-term debt issued by the Comité de gestion de la taxe scolaire de l'île de Montréal (CGTSIM).

English Montreal School Board

Notes to Financial Statements

June 30, 2015

2 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

Liabilities

Deferred investment subsidy and contributions for property and equipment acquisitions

The investment subsidy and contributions received for acquisitions of property and equipment are deferred and amortized in operations on the same basis and over the same period as the related property and equipment, in accordance with the stipulations of the government transfers.

Deferred revenues

Amounts received for revenues that will be earned in a subsequent period are deferred and presented as deferred revenues in liabilities in the statement of financial position.

Revenues can be recognized as deferred revenues if they meet the following three stipulations:

- Under purpose stipulations, the School Board has little or no discretionary power on how the transferred resources are used;
- Under time stipulations, the School Board has little or no discretionary power on the period or periods during which the received amounts must be used or consumed;
- Under accountability stipulations, execution is constantly monitored and failure to comply with the transfer conditions results in sanctions, such as repayment of the transferred resources.

Pension plan

Members of the School Board's staff participate in the Régime de retraite des employés du gouvernement et des organismes publics (RREGOP), Régime de retraite des enseignants (RRE) or Régime de retraite du personnel d'encadrement (RRPE). These multiemployer plans are defined benefit plans with guaranteed retirement and death benefits. The School Board's contributions to these government retirement plans are assumed by the Government of Quebec and are not included in the financial statements.

Other employee future benefits

Long-term obligations under other employee benefit plans, such as sick leave, vacation, accumulated overtime, wages insurance coverage and other benefits (maternity and paternity leave) are recognized at cost in liabilities. The annual change in the provisions is recognized in expenditures.

English Montreal School Board

Notes to Financial Statements

June 30, 2015

2 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

Environmental liabilities

Obligations resulting from the decontamination of contaminated sites under the responsibility of the School Board, or that may likely fall under its responsibility, are recognized as environmental liabilities as soon as contamination occurs or as soon as the School Board is informed of it, that it is expected that future economic benefits will be given up and that a reasonable estimate of the amount can be made. The environmental liabilities include the estimated costs of contaminated land management and decontamination, as well as estimated costs related to maintenance and monitoring following remediation, where required. These costs are evaluated based on the best information available and reviewed annually.

Furthermore, the Government of Quebec stated that it would assume the costs of decontamination of contaminated lands existing as at March 31, 2008 and inventoried as at March 31, 2011, as well as the variances of these liabilities as at June 30, 2015. Consequently, the School Board is able to recognize an account receivable from the Government of Quebec to offset the costs associated with these environmental liabilities. All liabilities recognized after March 31, 2011 for non-inventoried land at that date are assumed by the School Board and recorded in its results for the related fiscal year.

Non-financial assets

Property and equipment

Property and equipment are non-financial assets acquired, built, developed or improved, whose useful life extends beyond the period, and are intended to be used sustainably for the production of goods or delivery of service.

Property and equipment are recognized at cost. With the exception of land, the cost of property and equipment is amortized according to the straight-line method over the following periods:

	<u>Periods</u>
Land development	10 or 20 years
Buildings and major building improvements	20 to 50 years
Material and equipment	3, 5 or 15 years
Specialized pedagogical teaching equipment	10 or 20 years
Computer development	5 to 10 years

Property and equipment under construction, development or improvement are not amortized until they are put into service.

Works of art and historical treasures consist primarily of paintings, sculptures, drawings and installations, and their cost is expensed in the year of acquisition.

Items of property and equipment that are contributed or acquired for a nominal value are recognized at their fair value at the time of acquisition.

English Montreal School Board

Notes to Financial Statements

June 30, 2015

2 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

The amounts received from organizations are recognized in liabilities as deferred revenues and are gradually transferred to the operating results and amortized on the same basis and over the same period as the related property and equipment. However, the contributions received for the acquisition of land are recognized in revenues in the year of acquisition.

If circumstances indicate that an item of property and equipment no longer contributes to the School Board's ability to provide goods and services or that the value of the item's future economic benefits is less than its net carrying amount, the cost of the item of property and equipment is reduced to reflect the decline in value.

Inventories

Inventories, which consist of supplies to be consumed in the normal course of operations during the coming fiscal year(s), are presented as non-financial assets. Inventories held for sale are presented as financial assets. These inventories are valued at the lower of cost and net realizable value. Cost is determined using the average cost method.

Prepaid expenditures

Prepaid expenditures represent payments made before the financial year-end for services which the School Board will benefit from during or beyond the upcoming fiscal year. These costs will be added to the expenditures when the School Board benefits from the services paid for.

Revenue recognition

Subsidy revenue from the MEESR and other ministries and organizations is recognized in the period during which the transfers are authorized and the School Board has satisfied the eligibility criteria for that period's budgetary rules. In management's opinion, the payment authorization is an integral part of the government transfer authorization process and, accordingly, subsidy revenue is not recognized until the payer has sufficient budget credits approved by the National Assembly. Subsidy revenue recognition may be deferred to a subsequent period when the School Board has satisfied certain conditions, which are described in the Deferred revenues section.

The revenues from the school taxes and the subsidies in lieu of taxes are managed by the CGTSIM and recognized according to the share and confirmation received by the CGTSIM.

The School Board's main sources of revenues, other than contributions, are the student fees, external sales and the recovery of direct costs that are presented in Other revenues.

Revenues are recognized when the following criteria are met:

- Persuasive evidence of an arrangement exists;
- Delivery has occurred;
- The price is fixed or determinable;
- Collection is reasonably assured.

English Montreal School Board

Notes to Financial Statements

June 30, 2015

2 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenues are recognized as the services are rendered. Deferred revenues represent funds received for which revenues have not yet been earned.

3 - ACCOUNTING CHANGE

During the year, the School Board applied the recommendations of new Section PS 3260, Liability for Contaminated Sites, of the *CPA Canada Public Sector Accounting Handbook*. This new section establishes standards on how to account and report a liability associated with the remediation of contaminated sites.

This new standard had no significant impact on the School Board's financial statements.

4 - BUDGET FORECAST PRESENTATION

According to the Education Act (R.S.Q., c. 1-13.3), the School Board has prepared budget forecasts for the current year which were duly adopted by the Council of Commissioners.

These budget data are not prepared with the same level of detail as the actual data presented in the financial statements.

The summary of budget forecasts initially adopted by the Council of Commissioners is compared with the corresponding actual data:

	Budget	Actual
	\$	\$
Revenues		
MEESR operating grants	189,999,006	198,855,396
School taxes	58,799,844	58,751,697
Tuition and course-related fees	2,925,300	8,223,345
Sale of goods and services	17,290,500	17,371,297
Other grants and contributions	560,000	1,243,096
Other revenues	11,333,336	14,778,725
	<u>280,907,986</u>	<u>299,223,556</u>
Expenditures		
Teaching activities	140,605,676	146,872,654
Educational support activities	65,589,252	63,903,824
Extra-curricular activities	22,600,923	21,622,053
Administrative activities	14,686,296	14,809,313
Property and equipment activities	30,260,574	33,526,450
Other	11,779,847	13,874,411
Expenses related to the variance of the provision for fringe benefits	619,068	(681,283)
	<u>286,141,636</u>	<u>293,927,422</u>
Excess (deficiency) of revenues over expenditures	<u>(5,233,650)</u>	<u>5,296,134</u>

English Montreal School Board

Notes to Financial Statements

June 30, 2015

5 - OPERATING GRANTS RECEIVABLE

	<u>2015</u>	<u>2014</u>
	\$	\$
MEESR		
Youth, adult education and vocational education	20,894,044	28,933,728
Debt service	35,842	(78,835)
Transportation	(229,055)	(39,440)
Ministère de l'Emploi et de la Solidarité sociale		1,426
Contaminated land	763,064	1,359,936
Other grants	142,978	773,218
Financing of employee future benefits	13,670,540	13,670,540
	<u>35,277,413</u>	<u>44,620,573</u>

6 - ACCOUNTS RECEIVABLE

	<u>2015</u>	<u>2014</u>
	\$	\$
Accounts receivable – CGTSIM	4,912,253	1,482,298
Accounts receivable – other	6,543,865	4,057,162
Sabbatical leave receivable	138,293	73,811
Commodity taxes receivable	1,426,414	987,926
Sub-total	13,020,825	6,601,197
Allowance for doubtful accounts	(264,766)	
	<u>12,756,059</u>	<u>6,601,197</u>

7 - ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	<u>2015</u>	<u>2014</u>
	\$	\$
Accounts payable and accrued liabilities	18,240,530	9,527,034
Salaries and benefits payable	22,626,207	18,445,045
Sabbatical leave payable	1,015,707	1,036,691
Holdbacks on contracts	2,311,905	1,801,452
	<u>44,194,349</u>	<u>30,810,222</u>

8 - DEFERRED CONTRIBUTIONS RELATED TO THE ACQUISITION OF PROPERTY AND EQUIPMENT

	<u>2015</u>	<u>2014</u>
	\$	\$
Balance, beginning of year	1,650,024	1,740,477
Amounts recognized as deferred contributions	207,530	31,892
Contributions recognized as revenues for the year	(125,592)	(122,345)
Balance, end of year	<u>1,731,962</u>	<u>1,650,024</u>

English Montreal School Board

Notes to Financial Statements

June 30, 2015

9 - ACCRUED EMPLOYEE FUTURE BENEFITS

Among the long-term obligations under employee future benefit plans, the School Board has a sick leave program, in accordance with the various collective agreements. This program allows certain employees to accumulate unused sick days. They are entitled to those unused sick days and can monetize them in the event of termination, retirement or death. Moreover, in the context of early retirement, employees can elect to use these accumulated sick days as fully paid days of absence.

	<u>2015</u>	<u>2014</u>
	\$	\$
Sick leave	864,409	931,493
Moneyable sick leave – teachers	6,203,638	5,935,604
Vacation	6,145,423	6,268,802
Other social benefits	2,059,419	2,748,772
Employer contributions	2,537,853	2,607,354
	<u>17,810,742</u>	<u>18,492,025</u>

10 - OTHER LIABILITIES

	<u>2015</u>	<u>2014</u>
	\$	\$
CSST's retrospective program provision	571,396	792,510
School Board's share of the debt that is subject to a subsidy commitment held by the CGTSIM	162,825,439	172,647,751
Other liabilities	1,866,646	1,511,552
	<u>165,263,481</u>	<u>174,951,813</u>

The long-term debt of school boards on the Island of Montreal is managed by the CGTSIM. The School Board's share of the long-term debt that is subject to a subsidy commitment is confirmed by the CGTSIM.

11 - PROPERTY AND EQUIPMENT

	<u>2015</u>		
	<u>Cost</u>	<u>Accumulated amortization</u>	<u>Net carrying amount</u>
	\$	\$	\$
Land development			
Land	17,834,735		17,834,735
Land development	6,969,907	915,475	6,054,432
Buildings			
Buildings	238,353,332	195,792,940	42,560,392
Major building improvements	86,081,255	9,420,061	76,661,194
Material and equipment	25,244,927	15,342,767	9,902,160
Specialized pedagogical teaching equipment	6,530,161	2,596,076	3,934,085
Computer development	2,252,009	1,545,536	706,473
	<u>383,266,326</u>	<u>225,612,855</u>	<u>157,653,471</u>

English Montreal School Board

Notes to Financial Statements

June 30, 2015

11 - PROPERTY AND EQUIPMENT (Continued)

			2014
	Cost	Accumulated amortization	Net carrying amount
	\$	\$	\$
Land development			
Land	17,834,735		17,834,735
Land development	6,668,461	578,722	6,089,739
Buildings			
Buildings	235,461,851	193,983,175	41,478,676
Major building improvements	70,128,511	7,283,493	62,845,018
Material and equipment	22,738,724	13,888,683	8,850,041
Specialized pedagogical teaching equipment	5,838,652	1,997,689	3,840,963
Computer development	2,022,009	1,228,049	793,960
	<u>360,692,943</u>	<u>218,959,811</u>	<u>141,733,132</u>

The total amount of property and equipment includes \$14,443,692 of property and equipment in progress or development (\$4,362,529 as at June 30, 2014); \$339,638 for land development (\$348,603 as at June 30, 2014) and \$14,104,054 for major improvements and transformation (\$4,013,926 as at June 30, 2014). No amortization is taken on this property and equipment.

As at June 30, 2015, accounts payable and accrued liabilities include \$8,283,902 that relate to acquisition of tangible capital assets (\$2,524,912 as at June 30, 2014).

12 - RISK MANAGEMENT AND FINANCIAL RISKS

Risk management policy

The School Board is exposed to various risks related to its financial instruments. The following provides a measure of risks at the date of the financial position, that is as at June 30, 2015.

Credit risk

Credit risk is the risk of a counterparty defaulting on contractual obligations. The School Board's credit risk is mainly associated with accounts receivable, excluding commodity taxes. To reduce its credit risk, the School Board regularly analyzes the balance of its user accounts receivable and reserves an allowance for doubtful accounts, as necessary, based on the estimated realizable value.

Credit risk associated with cash is considered negligible, since it is held in recognized financial institutions with good quality external credit rating.

The carrying value of the School Board's main assets represents its maximum exposure to credit risk.

English Montreal School Board

Notes to Financial Statements

June 30, 2015

12 - RISK MANAGEMENT AND FINANCIAL RISKS (Continued)

Interest rate risk

The interest rate risk is the risk that the financial instruments will vary unfavourably according to interest rate fluctuations, whether the interest rates are fixed or variable. Fixed interest rate financial instruments expose the School Board to a fair value risk and those with variable interest rates, to a cash flow risk.

13 - COMMITMENTS

As part of its operations, the School Board has entered into various long-term agreements. The most significant agreements have led to the following contractual obligations:

- An amount of \$32,403,431 for construction, renovations and land improvement agreements to be completed during 2015-2016;
- An amount of \$6,160,945 for long-term lease agreements for the rental of photocopier machines and other contracts maturing at different dates between 2015 and 2020. Minimum lease payments for the next five years are \$3,549,636 in 2016, \$2,195,784 in 2017, \$354,036 in 2018, \$52,700 in 2019 and \$8,789 in 2020;
- An amount of \$13,837,436 for school transportation contracts maturing in 2016-2017. Minimum payments for the next years are \$6,918,718 per year.

14 - CONTINGENCIES

A number of union grievances have been filed. However, the financial impacts will be recognized when the School Board is able to more accurately measure the cost thereof.

15 - RELATED PARTY TRANSACTIONS

In addition to the related party transactions which are already reported in the financial statements and recognized at the exchange amount, the School Board is related to all the departments, special funds, organizations and enterprises controlled directly or indirectly by the Government of Quebec or under the common control or subject to the significant influence of the Government of Quebec. The School Board had not entered into any commercial transactions with any of these related parties other than in the normal course of its operations and under normal commercial terms. These transactions are not reported separately in the financial statements.

English Montreal School Board

Supplementary Information

Year ended June 30, 2015

(Unaudited)

The following supplementary information has been compiled from financial information contained in the financial report. We have not performed an audit or examination with respect to this supplementary information, and accordingly, we express no assurance thereon.

	<u>2015</u>	<u>2014</u>
	\$	\$
EXPENDITURES BY NATURE		
Teaching activities		
Salaries and fringe benefits	135,539,153	130,245,180
Other expenditures	11,333,501	9,850,454
	<u>146,872,654</u>	<u>140,095,634</u>
Educational support activities		
Salaries and fringe benefits	52,664,583	52,249,331
Other expenditures	11,239,241	9,535,721
	<u>63,903,824</u>	<u>61,785,052</u>
Extra-curricular activities		
Salaries and fringe benefits	9,239,351	8,865,355
Other expenditures	12,382,702	12,613,492
	<u>21,622,053</u>	<u>21,478,847</u>
Administrative activities		
Salaries and fringe benefits	11,510,087	11,738,284
Other expenditures	3,299,226	2,974,146
	<u>14,809,313</u>	<u>14,712,430</u>
Property and equipment activities		
Salaries and fringe benefits	10,000,558	9,813,757
Amortization of property and equipment	9,184,925	8,629,443
Other expenditures	14,340,967	12,862,426
	<u>33,526,450</u>	<u>31,305,626</u>
Other activities		
Salaries and fringe benefits	629,650	1,600,522
Debt services	146,818	185,176
Environmental liabilities	484,663	(208,632)
Allowance for doubtful accounts	327,833	67,329
Other expenditures	12,285,447	10,715,577
	<u>13,874,411</u>	<u>12,359,972</u>
Provisions for future payroll benefits	<u>(681,283)</u>	<u>738,067</u>
	<u>293,927,422</u>	<u>282,475,628</u>

English Montreal School Board

Supplementary Information

Year ended June 30, 2015

(Unaudited)

	<u>2015</u>	<u>2014</u>
	\$	\$
ACCUMULATED OPERATING SURPLUS		
Accumulated operating surplus, beginning of year	<u>45,107,370</u>	<u>39,779,176</u>
Total revenues	299,223,556	287,803,822
Total expenditures	293,927,422	282,475,628
Excess of revenues over expenditures	<u>5,296,134</u>	<u>5,328,194</u>
Accumulated operating surplus, end of year	<u>50,403,504</u>	<u>45,107,370</u>
Accumulated operating surplus		
Land	17,834,735	17,834,735
School Board	28,378,446	22,296,035
Schools and centres	<u>4,190,323</u>	<u>4,976,600</u>
Accumulated operating surplus, end of year	<u>50,403,504</u>	<u>45,107,370</u>
Excess (deficiency) of revenues over expenditures for the year		
School Board	6,082,411	6,453,682
Schools and centres	<u>(786,277)</u>	<u>(1,125,488)</u>
Excess (deficiency) of revenues over expenditures for the year	<u>5,296,134</u>	<u>5,328,194</u>