

Financial Statements of

**JAMES BAY LOWLANDS
SECONDARY SCHOOL BOARD**

Year ended August 31, 2015

MANAGEMENT REPORT

Management's Responsibility for the Financial Statements

The accompanying financial statements of the **James Bay Lowlands Secondary School Board** are the responsibility of the Board's management and have been prepared in accordance with generally accepted accounting principles as prescribed for Ontario School Boards and in compliance with the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada. The preparation of financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

Board management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the financial statements. These systems are monitored and evaluated by management.

The Board meets with management and the external auditors to review the financial statements and discuss any significant financial reporting or internal control matters prior to their approval of the financial statements.

The financial statements have been audited by KPMG LLP, independent external auditors appointed by the Board. The accompanying Independent Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the Board's financial statements.



Business Administrator and Treasurer

April 26, 2016



KPMG LLP
Claridge Executive Centre
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INDEPENDENT AUDITORS' REPORT

To the Trustees of the James Bay Lowlands Secondary School Board

We have audited the accompanying financial statements **James Bay Lowlands Secondary School Board**, which comprise the statement of financial position as at August 31, 2015, the statements of operations and accumulated surplus, change in net debt and cash flows for the year then ended, and notes, comprising 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.

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 our 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, we consider 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 qualified audit opinion.

Basis for Qualified Opinion

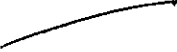
In common with many school boards, individual schools derive revenue from school fundraising activities held throughout the year. Adequate documentation and controls were not in place throughout the year to allow us to obtain satisfactory audit verification as to the completeness of these revenues. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the individual schools and we were not able to determine whether adjustments might be necessary to school fundraising revenue, total revenue, financial assets and accumulated surplus.



Qualified Opinion

In our opinion, except for the effect of adjustments, if any, which we might have determined to be necessary had we been able to satisfy ourselves concerning the completeness of school fundraising revenue referred to in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of James Bay Secondary School Board as at August 31, 2015 and its results of operations, its changes in net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

KPMG LLP

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slanted style. Below the signature is a horizontal line that starts under the 'K' and ends under the 'P', with a small upward-pointing arrow at the right end.

Chartered Professional Accountants, Licensed Public Accountants

April 26, 2016
Sudbury, Canada


JAMES BAY LOWLANDS SECONDARY SCHOOL BOARD

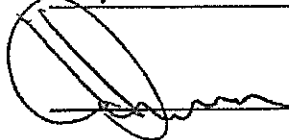
Statement of Financial Position

August 31, 2015, with comparative information for 2014

	2015	2014
Financial assets:		
Cash	\$ 37,382	333,874
Accounts receivable (note 2)	1,651,824	1,015,619
Total financial assets	1,689,206	1,349,493
Financial liabilities:		
Line of credit (note 9)	560,260	-
Accounts payable and accrued liabilities	712,009	826,221
Current portion of capital lease obligation	13,519	5,730
Deferred revenue (note 3)	677,649	718,445
Employee future benefits liability (note 4)	203,847	197,361
Long-term portion of capital lease obligation	-	13,519
Total financial liabilities	2,167,284	1,761,276
Net debt	(478,078)	(411,783)
Non-financial assets:		
Prepaid expenses	17,649	17,578
Tangible capital assets (note 5)	5,764,464	5,265,447
Total non-financial assets	5,782,113	5,283,025
Accumulated surplus	\$ 5,304,035	4,871,242

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


 _____ Director of Education


 _____ Chair of the Board

JAMES BAY LOWLANDS SECONDARY SCHOOL BOARD

Statement of Operations and Accumulated Surplus

Year ended August 31, 2015, with comparative information for 2014

	2015 Budget	2015 Actual	2014 Actual
Revenues:			
Municipal grants	\$ -	3,310	15,404
Government of Ontario grants:			
- Grants for Student Needs	4,602,442	4,557,302	4,382,639
- Capital	-	698,112	397,246
- Other	184,215	578,616	428,783
Other fees and revenues	114,780	155,844	146,796
School fundraising and other revenues	-	10,682	23,675
Total revenues	4,901,437	6,003,866	5,394,543
Expenses (note 7):			
Instruction	2,937,878	3,957,530	3,563,424
Administration	347,698	505,168	360,918
Transportation	573,500	599,820	554,857
School operations and maintenance	771,069	1,028,120	979,212
Teacherages	271,292	220,105	176,311
School funded activities	-	7,808	22,465
Investment in tangible capital assets	-	(747,478)	(419,722)
Total expenses	4,901,437	5,571,073	5,237,465
Annual surplus	-	432,793	157,078
Accumulated surplus, beginning of year	4,871,242	4,871,242	4,714,164
Accumulated surplus, end of year (note 6)	\$ 4,871,242	5,304,035	4,871,242

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

JAMES BAY LOWLANDS SECONDARY SCHOOL BOARD

Statement of Change in Net Debt

Year ended August 31, 2015, with comparative information for 2014

	2015	2014
Annual surplus	\$ 432,793	157,078
Tangible capital assets:		
Acquisition of tangible capital assets	(747,478)	(419,722)
Amortization of tangible capital assets	248,461	245,717
Total change due to tangible capital assets	(499,017)	(174,005)
Prepaid expenses:		
Acquisition of prepaid expenses	(17,649)	(17,578)
Use of prepaid expenses	17,578	-
Total change due to prepaid expenses	(71)	(17,578)
Increase in net debt	(66,295)	(34,505)
Net debt, beginning of year	(411,783)	(377,278)
Net debt, end of year	\$ (478,078)	(411,783)

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

JAMES BAY LOWLANDS SECONDARY SCHOOL BOARD

Statement of Cash Flows

Year ended August 31, 2015, with comparative information for 2014

	2015	2014
Cash flows provided by (used in):		
Operating activities:		
Annual surplus	\$ 432,793	157,078
Item not involving cash:		
Amortization of tangible capital assets	248,461	245,717
	681,254	402,795
Change in non-cash assets and liabilities:		
Increase in accounts receivable	(636,205)	(501,059)
Increase (decrease) in accounts payable and accrued liabilities	(114,212)	190,053
Increase (decrease) in deferred revenue	(40,796)	117,572
Increase (decrease) in employee future benefits	6,486	(14,690)
Increase in prepaid expenses	(69)	(17,579)
Net change in cash from operating activities	(103,542)	177,092
Capital activities:		
Cash used to acquire tangible capital assets	(747,478)	(419,722)
Net change in cash from capital activities	(747,478)	(419,722)
Financing activities:		
Increase in line of credit	560,260	-
Repayment of capital lease obligation	(5,732)	(7,618)
Net change in cash from financing activities	554,528	(7,618)
Net change in cash	(296,492)	(250,248)
Cash, beginning of year	333,874	584,122
Cash, end of year	\$ 37,382	333,874

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

JAMES BAY LOWLANDS SECONDARY SCHOOL BOARD

Notes to Financial Statements

Year ended August 31, 2015

1. Significant accounting policies:

The financial statements of the James Bay Secondary School Board (the "Board") have been prepared by management in accordance with generally accepted accounting principles for local governments established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada.

(a) Reporting entity:

The financial statements reflect the assets, liabilities, revenues and expenses of the reporting entity. The reporting entity is comprised of all organizations accountable for the administration of their financial affairs and resources to the Board and which are controlled by the Board.

School generated funds which include the assets, liabilities, revenues, expenses and fund balances of various organizations that exist at the school level and which are deemed to be controlled by the Board, have been reflected in the financial statements.

(b) Government transfers:

Government transfers, which include legislative grants, are recognized in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met and reasonable estimates of the amount can be made.

(c) Non-financial assets:

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

(d) Deferred revenue:

Certain amounts are received pursuant to legislation, regulation or agreement and may only be used for certain programs or in the delivery of specific services and transactions. These amounts are recognized as revenue in the fiscal year the related expenditures are incurred or services performed.

JAMES BAY LOWLANDS SECONDARY SCHOOL BOARD

Notes to Financial Statements

Year ended August 31, 2015

1. Significant accounting policies (continued):

(e) Tangible capital assets:

Tangible capital assets are recorded at historical cost less accumulated amortization. Historical costs include amounts that are directly attributable to acquisition, construction, development or betterment of the asset, as well as interest to financing during construction. When historical records were not available, other methods were used to estimate the costs and accumulated amortization.

Leases, which transfer substantially all of the benefits and risks incidental to ownership of property, are accounted for as leased tangible capital assets. All other leases are accounted for as operating leases and the related payments are charged to expenses as incurred.

Tangible capital assets, except land, are amortized on a straight-line basis over their estimated useful lives as follows:

	Useful Life - Years
School buildings and building improvements	40
Other buildings	20
Land improvements	10
Computers	5
Vehicles	5

Amortization is taken at 50% of the above rates in the year of acquisition.

Assets under construction are not amortized until the assets are available for productive use.

(f) Budget figures:

Budget figures have been provided for comparison purposes and have been derived from the budget approved by the Board on February 24, 2015. The approved operating budget for 2014-2015 is reflected on the statement of operations and accumulated surplus.

The budget approved by the Board is developed in accordance with the provincially mandated funding model for school boards and is used to manage program spending within the guidelines of the funding model.

JAMES BAY LOWLANDS SECONDARY SCHOOL BOARD

Notes to Financial Statements

Year ended August 31, 2015

1. Significant accounting policies (continued):

(g) Retirement and other employee future benefits:

The Board provides defined retirement and other future benefits to specified employee groups. These benefits include retirement gratuity, worker's compensation, long-term disability benefits and a contribution to pension.

In 2012, changes were made to the Board's retirement gratuity plan and sick leave plan. The Board has adopted the following policies with respect to accounting for these employee benefits:

- (i) The costs of self insured retirement and other employee future benefit plans are actuarially determined using management's best estimate of salary escalation, accumulated sick days at retirement, insurance and health care costs trends, disability recovery rates, long-term inflation rates and discount rates. Prior to the changes, the cost of retirement gratuities that vested or accumulated over the periods of service provided by the employee were actuarially determined using management's best estimate of salary escalation, accumulated sick days at retirement and discount rates. As a result of the plan change, the cost of retirement gratuities are actuarially determined using the employee's salary, banked sick days and years of service as at August 31, 2012 and management's best estimate of discount rates. The changes resulted in a plan curtailment and any unamortized actuarial gains and losses are recognized as at August 31, 2012. Any actuarial gains and losses arising from changes to the discount rate are amortized over the expected average remaining services life of the employee group.

For those unfunded benefit obligations that arise from specific events that occur from time to time, such as obligations for worker's compensation and life insurance and health care benefits for those on disability leave, the cost is recognized immediately in the period the events occur. Any actuarial gains and losses that are related to these benefits are recognized immediately in the period they arise.

The measurement date of the accrued benefit obligation coincides with the Board's fiscal year. The most recent actuarial valuation of the benefit plan was as of August 31, 2014.

- (ii) The costs of multi-employer defined pension plan benefits, such as the Ontario Municipal Employees Retirement System ("OMERS") pensions, are the employer's contributions due to the plan in the period;
- (iii) The costs of insured benefits are the employer's portion of insurance premiums owed for coverage of employees during the period.

JAMES BAY LOWLANDS SECONDARY SCHOOL BOARD

Notes to Financial Statements

Year ended August 31, 2015

1. Significant accounting policies (continued):

(h) Use of estimates:

The preparation of 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 reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the year in which they become known. Significant estimates include assumptions used in:

- (i) estimating provisions for accrued liabilities, and
- (ii) performing actuarial valuations of employee future benefits liabilities.

2. Accounts receivable:

	2015	2014
Government of Canada	\$ 787,865	486,162
Ministry of Education	838,229	513,833
Other	25,730	15,624
	\$ 1,651,824	1,015,619

3. Deferred revenue:

Deferred revenue consists of amounts received by the Board that are restricted for specific purposes by the funder and amounts that are required to be set aside by the Board for specific purposes, legislation, regulation or agreement.

	Balance at August 31, 2014	Externally restricted revenue	Revenue recognized in the period	Balance at August 31, 2015
Ministry of Education:				
Assistance for Student Success	\$ 202,030	126,639	(125,128)	203,541
Pupil Accommodation	135,949	34,518	-	170,467
Other Grants for specific purposes	380,466	780,215	(857,040)	303,641
Total deferred revenue	\$ 718,445	941,372	(982,168)	677,649

JAMES BAY LOWLANDS SECONDARY SCHOOL BOARD

Notes to Financial Statements

Year ended August 31, 2015

4. Employee future benefits:

The Board provides defined retirement and other future benefits to specified employee groups. These benefits include pension, retirement gratuity, worker's compensated absences, worker's compensation and long-term disability benefits.

(a) Plan Changes:

In 2012, changes were made to the Board's retirement gratuity plan, sick leave plan and retiree health, life and dental plan. As a result, employees eligible for retirement gratuities will receive payout upon retirement based on their accumulated vested sick days under the plan, years of service and salary as of August 31, 2012. All accumulated non-vested sick days were eliminated as of September 1, 2012, and were replaced with a new short term leave and disability plan. In 2013, further changes were made to the short term leave and disability plan. Under the new short term leave and disability plan, 11 unused sick leave days may be carried forward into the following year only, to be used to top-up benefits received under the short term leave and disability plan in that year. A new provision was established as of August 31, 2013 representing the expected usage of sick days that have been carried forward for benefit top-up in the following year.

(b) Retirement Benefits:

(i) Ontario Teacher's Pension Plan:

Teachers and related employee groups are eligible to be members of the Ontario Teacher's Pension Plan. Employer contributions for these employees are provided directly by the Province of Ontario. The pension costs and obligations related to this plan are a direct responsibility of the Province. Accordingly, no costs or liabilities related to this plan are included in the Board's financial statements.

(ii) Ontario Municipal Employees Retirement System:

All non-teaching employees of the Board are eligible to be members of the Ontario Municipal Employees Retirement System (OMERS), a multi-employer pension plan. The plan provides defined pension benefits to employees based on their length of service and rates of pay. The Board contributions equal the employee contributions to the plan. During the year ended August 31, 2015, the Board contributed \$60,582 (2014 - \$77,851). As this is a multi-employer pension plan, these contributions are the Board's pension benefit expenses. No pension liability for this type of plan is included in the Board's financial statements.

JAMES BAY LOWLANDS SECONDARY SCHOOL BOARD

Notes to Financial Statements

Year ended August 31, 2015

4. Employee future benefits (continued):

(b) Retirement Benefits (continued):

(iii) Retirement gratuities:

The Board provides retirement gratuities to certain groups of employees hired prior to the specified dates. The Board provides these benefits through an unfunded defined benefit plan. The benefit costs and liabilities related to this plan are included in the Board's financial statements. The amount of gratuities payable to eligible employees at retirement is based on their salary, accumulated sick days, and years of service as at August 31, 2014.

(c) Other Employee Future Benefits:

(i) Workplace Safety and Insurance Board Obligations:

The Board is a Schedule 1 employer under the Workplace Safety and Insurance Act and, as such, the Board insures all claims by its injured workers under the Act. The Board's insurance premiums for the year ended August 31, 2015 were \$25,837 (2014 - \$20,816) and are included in the Board's current year benefit costs. No liabilities for claims by its injured workers under the Act are included in the Board's consolidated financial statements. The plan changes made in 2012 now requires school boards to provide salary top-up to a maximum of 4 ½ years for employees receiving payments from the Workplace Safety and Insurance Board, where previously negotiated collective agreement included such provision.

The accrued benefit obligations for employee future benefit plans as at August 31, 2015 are based on actuarial valuations for accounting purposes as at August 31, 2015. These actuarial valuations were based on assumptions about future events. The economic assumptions used in these valuations are the Board's best estimates of expected rates of:

	2015	2014
	%	%
Inflation	1.5	2.0
Wage and salary escalation	N/A	N/A
Discount on accrued benefit obligations	2.45	2.85

JAMES BAY LOWLANDS SECONDARY SCHOOL BOARD

Notes to Financial Statements

Year ended August 31, 2015

4. Employee future benefits (continued):

Information with respect to the Board's retirement and other employee future benefit obligations is as follows:

	2015	2014
Accrued benefit liability, beginning of year	\$ 197,361	212,051
Expense recognized for the year:		
Current service cost	1,792	2,155
Amortized of actuarial gains and losses	(907)	(31)
Interest cost	5,730	6,588
	203,976	220,763
Benefits for the year	(129)	(23,402)
Accrued benefit liability, end of year	\$ 203,847	197,361
Accrued future benefit obligation, end of year	\$ 211,552	202,830
Net unamortized actuarial gain	(7,705)	(5,469)
Accrued benefit liability, end of year	\$ 203,847	197,361

JAMES BAY LOWLANDS SECONDARY SCHOOL BOARD

Notes to Financial Statements

Year ended August 31, 2015

5. Tangible capital assets:

Cost	Balance August 31, 2014	Additions and Transfers	Disposals and Write-offs	Balance at August 31, 2015
Land	\$ 46,500	\$ -	\$ -	\$ 46,500
School buildings (40 years)	9,388,637	-	-	9,388,637
School buildings (20 years)	512,525	-	-	512,525
Leasehold improvements	372,703	-	-	372,703
First-time equipping of school	443,640	-	-	443,640
Computer hardware and software	-	49,365	-	49,365
Vehicles	82,733	-	-	82,733
Work in Progress	419,722	698,113	-	1,117,835
Total	\$ 11,266,460	\$ 747,478	\$ -	\$ 12,013,938

Accumulated amortization	Balance August 31, 2014	Disposals and transfers	Amortization expense	Balance at August 31, 2015
Land	\$ -	\$ -	\$ -	\$ -
School buildings (40 years)	4,606,868	-	235,037	4,841,905
School buildings (20 years)	512,525	-	-	512,525
Leasehold improvements	372,703	-	-	372,703
First-time equipping of school	443,640	-	-	443,640
Computer hardware and software	-	-	4,936	4,936
Vehicles	65,277	-	8,488	73,765
Total	\$ 6,001,013	\$ -	\$ 248,461	\$ 6,249,474

	Net book value August 31, 2014	Net book value August 31, 2015
Land	\$ 46,500	\$ 46,500
School buildings (40 years)	4,781,769	4,546,732
Other buildings (20 years)	-	-
Leasehold improvements	-	-
First-time equipping of school	-	-
Vehicles	17,456	8,968
Computer hardware and software	-	44,429
Work in Progress	419,722	1,117,835
Total	\$ 5,265,447	\$ 5,764,464

JAMES BAY LOWLANDS SECONDARY SCHOOL BOARD

Notes to Financial Statements

Year ended August 31, 2015

5. Tangible capital assets (continued):

Cost	Balance August 31, 2013	Additions and Transfers	Disposals and Write-offs	Balance at August 31, 2014
Land	\$ 46,500	\$ -	\$ -	\$ 46,500
School buildings (40 years)	9,388,637	-	-	9,388,637
Other buildings (20 years)	12,525	-	-	12,525
Leasehold improvement	372,703	-	-	372,703
First-time equipping of school	443,640	-	-	443,640
Vehicles	82,733	-	-	82,733
Work in Progress	-	419,722	-	419,722
Total	\$ 10,346,738	\$ 419,722	\$ -	\$ 10,766,460

Accumulated amortization	Balance August 31, 2013	Disposals and transfers	Amortization expense	Balance at August 31, 2014
Land	\$ -	\$ -	\$ -	\$ -
School buildings (40 years)	4,372,153	-	234,715	4,606,868
Other buildings (20 years)	512,525	-	-	512,525
Leasehold improvement	372,703	-	-	372,703
First-time equipping of school	443,640	-	-	443,640
Vehicles	54,275	-	11,002	65,277
Total	\$ 5,755,296	\$ -	\$ 245,717	\$ 6,001,013

	Net book value August 31, 2013	Net book value August 31, 2014
Land	\$ 46,500	\$ 46,500
School buildings (40 years)	5,016,484	4,781,769
School buildings (20 years)	-	-
Leasehold improvement	-	-
First-time equipping of school	-	-
Vehicles	28,458	17,456
Work in Progress	-	419,722
Total	\$ 5,091,442	\$ 5,265,447

JAMES BAY LOWLANDS SECONDARY SCHOOL BOARD

Notes to Financial Statements

Year ended August 31, 2015

6. Accumulated surplus:

Accumulated surplus consists of the following:

	2015	2014
Unappropriated operating accumulated deficit	\$ (280,008)	(211,636)
Invested in tangible capital assets	5,750,945	5,246,198
Employee future benefits	(203,847)	(197,391)
School generated funds	36,945	34,071
Total accumulated surplus	\$ 5,304,035	4,871,242

7. Expenses by object:

The following is a summary of the current and capital expenses reported on the Statement of Operations and Accumulated Surplus by object:

	2015 Budget	2015 Actual	2014 Actual
Expenses by object:			
Salary and wages	\$ 2,689,045	2,793,259	2,534,812
Employee benefits	619,055	653,360	669,196
Staff development	30,514	57,485	35,607
Supplies and services	680,663	872,108	857,803
Rental	197,160	180,930	176,877
Fees and contract services	670,000	706,778	641,438
Capital expenditures	-	747,478	419,722
Investment in tangible capital assets	-	(747,478)	(419,722)
Other, transfers to others	15,000	58,692	76,015
Amortization	-	248,461	245,717
	\$ 4,901,437	5,575,073	5,237,465

8. Ontario School Board Insurance Exchange (OSBIE):

The School Board is a member of the Ontario School Board Insurance Exchange (OSBIE), a reciprocal insurance company licensed under the Insurance Act.

OSBIE insures general public liability, property damage and certain other risks.

JAMES BAY LOWLANDS SECONDARY SCHOOL BOARD

Notes to Financial Statements

Year ended August 31, 2015

9. Line of credit:

The School Board has available a \$750,000 revolving line of credit by way of business operating account overdraft with a chartered bank, payable on demand, bearing interest at the Prime Rate plus 1% per annum. Security is provided in the form of a Borrowing Resolution.

10. Contractual obligations:

The Board leases premises from the Town of Moosonee under a lease expiring in 2017. Rents payable are subject to an escalation review on an annual basis. The current years rent charge is \$167,424 (2014 - \$162,018)

11. Comparative information:

Certain of the 2014 comparative information have been restated to conform with the 2015 presentation.

12. Subsequent event:

Subsequent to August 31, 2015, Ontario Secondary School Teachers' Federation (OSSTF) ratified agreements at the central level which include a voluntary retirement gratuity early payout provision. This provision may have a future impact on the board's employee future benefit liability. There is no impact to the 2014-15 fiscal year. To be effective, the collective agreements must be ratified at both the central and local level. At the reporting date of these financial statements, local ratification has occurred for OSSTF Teachers group, but not for the OSSTF support staff.

The voluntary retirement gratuity early payout provision provides OSSTF members the option of receiving a discounted frozen retirement gratuity benefit payment on August 31, 2016. The voluntary retirement gratuity early payout provision may result in payouts occurring earlier than anticipated and generally at a discount to August 31, 2015 financial statement carrying values. As a result, the reduction in the liability for those members who take the voluntary retirement gratuity early payout option will be accompanied by actuarial gains or losses in the board's 2015-16 year financial statements. At this time, the change in the liability cannot be estimated since members of OSSTF have until June 30, 2016 to declare their participation in the voluntary retirement gratuity early payout option.


JAMES BAY LOWLANDS SECONDARY SCHOOL BOARD

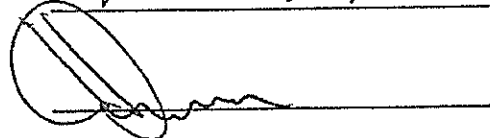
Statement of Financial Position

August 31, 2015, with comparative information for 2014

	2015	2014
Financial assets:		
Cash	\$ 37,382	333,874
Accounts receivable (note 2)	1,651,824	1,015,619
Total financial assets	1,689,206	1,349,493
Financial liabilities:		
Line of credit (note 9)	560,260	-
Accounts payable and accrued liabilities	712,009	826,221
Current portion of capital lease obligation	13,519	5,730
Deferred revenue (note 3)	677,649	718,445
Employee future benefits liability (note 4)	203,847	197,361
Long-term portion of capital lease obligation	-	13,519
Total financial liabilities	2,167,284	1,761,276
Net debt	(478,078)	(411,783)
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Prepaid expenses	17,649	17,578
Tangible capital assets (note 5)	5,764,464	5,265,447
Total non-financial assets	5,782,113	5,283,025
Accumulated surplus	\$ 5,304,035	4,871,242

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


 _____ Director of Education


 _____ Chair of the Board