

**AUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2017**
[School Act, Sections 147(2)(a), 148, 151(1) and 276]

Holy Family Catholic Regional Division No. 37

Legal Name of School Jurisdiction

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Mailing Address

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Telephone & Fax Numbers, and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of Holy Family Catholic Regional Division No. 37 presented to Alberta Education have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements, including notes, have been prepared in accordance with Canadian Public Sector Accounting Standards and follow format prescribed by Alberta Education.

In fulfilling its reporting responsibilities, management has maintained internal control systems and procedures designed to provide reasonable assurance that the school jurisdiction's assets are safeguarded, that transactions are executed in accordance with appropriate authorization and that accounting records may be relied upon to properly reflect the school jurisdiction's transactions. The effectiveness of the control systems is supported by the selection and training of qualified personnel, an organizational structure that provides an appropriate division of responsibility and a strong system of budgetary control.

Board of Trustees Responsibility

The ultimate responsibility for the financial statements lies with the Board of Trustees. The Board reviewed the audited financial statements with management in detail and approved the financial statements for release.

External Auditors

The Board appoints external auditors to audit the financial statements and meets with the auditors to review their findings. The external auditors were given full access to school jurisdiction records.

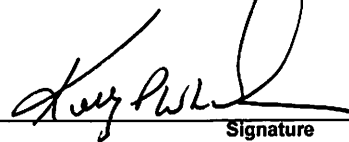
Declaration of Management and Board Chair

To the best of our knowledge and belief, these financial statements reflect, in all material respects, the financial position, results of operations, remeasurement gains and losses, changes in net financial assets (debt) and cash flows for the year in accordance with Canadian Public Sector Accounting Standards.

BOARD CHAIR

Mr. Kelly Whalen

Name



Signature

SUPERINTENDENT

Mrs. Betty Turpin

Name



Signature

SECRETARY-TREASURER OR TREASURER

Ms. Aimee Hirtle

Name



Signature

November 28/17

Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch
8th Floor Commerce Place, 10155-102 Street, Edmonton AB T6J 4L5
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Independent Auditors' Report

To the Board of Trustees
Holy Family Catholic Regional Division No. 37

We have audited the accompanying financial statements of Holy Family Catholic Regional Division No. 37, which comprise the statement of financial position as at August 31, 2017, and the statements of operations, cash flows, changes in net debt and changes in accumulated surplus for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material 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 Holy Family Catholic Regional Division No. 37 as at August 31, 2017 and the results of its operations, changes in net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Other Matter

Without modifying our opinion we draw attention to the fact that the supplementary information in the schedules of fee revenue, differential funding, nutrition program and central administration expenses is unaudited.

Peace River, Alberta

November 28, 2017

MNP LLP

Chartered Professional Accountants

STATEMENT OF FINANCIAL POSITION
As at August 31, 2017 (in dollars)

		2017	2016
FINANCIAL ASSETS			
Cash and cash equivalents	(Schedule 5)	\$ 7,015,996	\$ 7,958,679
Accounts receivable (net after allowances)	(Note 3)	\$ 1,137,368	\$ 877,429
Portfolio investments		\$ -	\$ -
Other financial assets		\$ -	\$ 392
Total financial assets		\$ 8,153,364	\$ 8,836,500
LIABILITIES			
Bank indebtedness	(Note 4)	\$ -	\$ -
Accounts payable and accrued liabilities	(Note 5)	\$ 804,327	\$ 1,067,327
Deferred revenue	(Note 6)	\$ 28,402,982	\$ 18,757,830
Employee future benefits liabilities	(Note 7)	\$ 120,465	\$ 131,343
Liability for contaminated sites		\$ -	\$ -
Other liabilities		\$ -	\$ -
Debt	(Note 8)		
Supported: Debentures and other supported debt		\$ -	\$ 8,908
Unsupported: Debentures and capital loans		\$ -	\$ -
Mortgages		\$ -	\$ -
Capital leases		\$ -	\$ -
Total liabilities		\$ 29,327,774	\$ 19,965,408
Net financial assets (debt)		\$ (21,174,410)	\$ (11,128,908)
NON-FINANCIAL ASSETS			
Tangible capital assets	(Schedule 6)		
Land		\$ 965,754	\$ 965,754
Construction in progress		\$ 15,873,934	\$ 5,689,624
Buildings	\$ 43,803,662		
Less: Accumulated amortization	\$ (29,987,911)	\$ 13,815,751	\$ 14,659,269
Equipment	\$ 4,188,802		
Less: Accumulated amortization	\$ (3,004,801)	\$ 1,184,001	\$ 760,529
Vehicles	\$ 630,897		
Less: Accumulated amortization	\$ (366,875)	\$ 264,022	\$ 339,843
Computer Equipment	\$ 3,599,383		
Less: Accumulated amortization	\$ (2,423,187)	\$ 1,176,196	\$ 754,723
Total tangible capital assets		\$ 33,279,658	\$ 23,169,742
Prepaid expenses	(Note 9)	\$ 352,670	\$ 409,992
Other non-financial assets		\$ -	\$ -
Total non-financial assets		\$ 33,632,328	\$ 23,579,734
Accumulated surplus	(Schedule 1; Note 10)	\$ 12,457,918	\$ 12,450,826
Accumulating surplus / (deficit) is comprised of:			
Accumulated operating surplus (deficit)		\$ 12,457,918	\$ 12,450,826
Accumulated remeasurement gains (losses)		\$ -	\$ -
		\$ 12,457,918	\$ 12,450,826
Contractual obligations	(Note 11)		
Contingent liabilities	(Note 12)		

The accompanying notes and schedules are part of these financial statements.

STATEMENT OF OPERATIONS
For the Year Ended August 31, 2017 (in dollars)

	Budget 2017	Actual 2017	Actual 2016
REVENUES			
Alberta Education	\$ 26,139,012	\$ 26,120,242	\$ 26,528,098
Other - Government of Alberta	\$ 417,384	\$ 398,953	\$ 345,166
Federal Government and First Nations	\$ 2,401,706	\$ 2,700,764	\$ 2,283,246
Other Alberta school authorities	\$ 39,000	\$ 40,837	\$ 75,074
Out of province authorities	\$ -	\$ -	\$ -
Alberta municipalities-special tax levies	\$ -	\$ -	\$ -
Property taxes	\$ 1,536,960	\$ 1,590,038	\$ 1,519,201
Fees	\$ 132,068	\$ 248,395	\$ 204,511
Other sales and services	\$ 153,458	\$ 256,354	\$ 234,713
Investment income	\$ 99,000	\$ 103,728	\$ 99,290
Gifts and donations	\$ 143,000	\$ 107,483	\$ 62,194
Rental of facilities	\$ 15,400	\$ 38,744	\$ 28,945
Fundraising	\$ 390,000	\$ 117,107	\$ 125,537
Gains on disposal of capital assets	\$ -	\$ 416	\$ 18,200
Other revenue	\$ 31,000	\$ 96,133	\$ 65,615
Total revenues	\$ 31,497,988	\$ 31,819,194	\$ 31,589,790
EXPENSES			
Instruction - ECS	\$ 1,287,515	\$ 1,284,297	\$ 1,158,404
Instruction - Grades 1 - 12	\$ 24,757,777	\$ 24,390,743	\$ 24,439,677
Plant operations and maintenance	\$ 3,666,132	\$ 3,867,918	\$ 3,739,515
Transportation	\$ 529,922	\$ 460,595	\$ 441,825
Board & system administration	\$ 1,391,421	\$ 1,372,786	\$ 1,368,273
External services	\$ 424,879	\$ 435,763	\$ 427,560
Total expenses	\$ 32,057,646	\$ 31,812,102	\$ 31,575,254
Operating surplus (deficit)	\$ (559,658)	\$ 7,092	\$ 14,536

The accompanying notes and schedules are part of these financial statements.

STATEMENT OF CASH FLOWS
For the Year Ended August 31, 2017 (in dollars)

	2017	2016
CASH FLOWS FROM:		
A. OPERATING TRANSACTIONS		
Operating surplus (deficit)	\$ 7,092	\$ 14,536
Add (Deduct) items not affecting cash:		
Total amortization expense	\$ 1,876,149	\$ 1,931,897
Gains on disposal of tangible capital assets	\$ (416)	\$ (18,200)
Losses on disposal of tangible capital assets	\$ -	\$ -
Expended deferred capital revenue recognition	\$ (984,214)	\$ (1,117,299)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Donations in kind	\$ -	\$ -
Changes in:		
Accounts receivable	\$ (259,939)	\$ 274,087
Prepays	\$ 57,322	\$ (187,131)
Other financial assets	\$ 392	\$ -
Non-financial assets	\$ -	\$ -
Accounts payable, accrued and other liabilities	\$ (263,000)	\$ (213,133)
Deferred revenue (excluding EDCR)	\$ 445,056	\$ 126,498
Employee future benefit liabilities	\$ (10,878)	\$ 1,156
Other (describe)	\$ -	\$ -
Total cash flows from operating transactions	\$ 867,564	\$ 812,411
B. CAPITAL TRANSACTIONS		
Purchases of tangible capital assets		
Land	\$ -	\$ -
Buildings	\$ (503,178)	\$ (433,003)
Equipment	\$ (581,111)	\$ (93,020)
Vehicles	\$ (6,500)	\$ (159,399)
Computer equipment	\$ (710,966)	\$ (430,563)
Net proceeds from disposal of unsupported capital assets	\$ 416	\$ 18,200
0	\$ -	\$ -
Total cash flows from capital transactions	\$ (1,801,339)	\$ (1,097,785)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	\$ -	\$ -
Dispositions of portfolio investments	\$ -	\$ -
Remeasurement (gains) losses reclassified to the statement of operations	\$ -	\$ -
Other (Describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from investing transactions	\$ -	\$ -
D. FINANCING TRANSACTIONS		
Issue of debt	\$ -	\$ -
Repayment of debt	\$ (8,908)	\$ (82,779)
Other factors affecting debt (describe)	\$ -	\$ -
Issuance of capital leases	\$ -	\$ -
Repayment of capital leases	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from financing transactions	\$ (8,908)	\$ (82,779)
Increase (decrease) in cash and cash equivalents	\$ (942,683)	\$ (368,153)
Cash and cash equivalents, at beginning of year	\$ 7,958,679	\$ 8,326,832
Cash and cash equivalents, at end of year	\$ 7,015,996	\$ 7,958,679

The accompanying notes and schedules are part of these financial statements.

STATEMENT OF CHANGE IN NET FINANCIAL ASSETS (NET DEBT)
For the Year Ended August 31, 2017 (in dollars)

	2017	2016
<u>Operating surplus (deficit)</u>	\$ 7,092	\$ 14,536
<u>Effect of changes in tangible capital assets</u>		
<u>Acquisition of tangible capital assets</u>	\$ (11,986,065)	\$ (6,805,609)
<u>Amortization of tangible capital assets</u>	\$ 1,876,149	\$ 1,931,897
<u>Net carrying value of tangible capital assets disposed of</u>	\$ -	\$ -
<u>Write-down carrying value of tangible capital assets</u>	\$ -	\$ -
<u>Other changes</u>	\$ -	\$ -
<u>Total effect of changes in tangible capital assets</u>	\$ (10,109,916)	\$ (4,873,712)
<u>Changes in:</u>		
<u>Prepaid expenses</u>	\$ 57,322	\$ (187,131)
<u>Other non-financial assets</u>	\$ -	\$ -
<u>Net remeasurement gains and (losses)</u>	\$ -	\$ -
<u>Endowments</u>	\$ -	\$ -
<u>Increase (decrease) in net financial assets (net debt)</u>	\$ (10,045,502)	\$ (5,046,307)
<u>Net financial assets (net debt) at beginning of year</u>	\$ (11,128,908)	\$ (6,082,601)
<u>Net financial assets (net debt) at end of year</u>	\$ (21,174,410)	\$ (11,128,908)

The accompanying notes and schedules are part of these financial statements.

STATEMENT OF REMEASUREMENT GAINS AND LOSSES

For the Year Ended August 31, 2017 (in dollars)

	2017	2016
Accumulated remeasurement gains (losses) at beginning of year	\$ -	\$ -
Prior Period Adj. (Explain) - Linked to Sch. 1	\$ -	\$ -
Prior Period Adjustment (Explain)	\$ -	\$ -
Unrealized gains (losses) attributable to:		
Portfolio investments	\$ -	\$ -
Other	\$ -	\$ -
Amounts reclassified to the statement of operations:		
Portfolio investments	\$ -	\$ -
Other	\$ -	\$ -
Net remeasurement gains (losses) for the year	\$ -	\$ -
Accumulated remeasurement gains (losses) at end of year	\$ -	\$ -

The accompanying notes and schedules are part of these financial statements.

SCHEDULE 1

School Jurisdiction Code:

21

SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS
for the Year Ended August 31, 2017 (in dollars)

	ACCUMULATED SURPLUS	ACCUMULATED RE MEASUREMENT GAINS (LOSSES)	ACCUMULATED OPERATING SURPLUS	INVESTMENT IN TANGIBLE ASSETS	ENDOWMENTS	UNRESTRICTED SURPLUS	INTERNALLY RESTRICTED	
							TOTAL OPERATING RESERVES	TOTAL CAPITAL RESERVES
Balance at August 31, 2016	\$ 12,450,826	\$ -	\$ 12,450,826	\$ 5,306,914	\$ -	\$ 248,281	\$ 2,774,515	\$ 4,121,116
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2016	\$ 12,450,826	\$ -	\$ 12,450,826	\$ 5,306,914	\$ -	\$ 248,281	\$ 2,774,515	\$ 4,121,116
Operating surplus (deficit)	\$ 7,092		\$ 7,092			\$ 7,092		
Board funded tangible capital asset additions								
Disposal of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ 1,403,945		\$ -	\$ (1,403,945)	\$ -
Write-down of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ -		\$ -		\$ -
Net remeasurement gains (losses) for the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Endowment expenses & disbursements	\$ -		\$ -		\$ -	\$ -		
Endowment contributions	\$ -		\$ -		\$ -	\$ -		
Reinvested endowment income	\$ -		\$ -		\$ -	\$ -		
Direct credits to accumulated surplus (Describe)	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets	\$ -			\$ (1,876,149)		\$ 1,876,149		
Capital revenue recognized	\$ -			\$ 984,214		\$ (984,214)		
Debt principal repayments (unsupported)	\$ -			\$ -		\$ -		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ (1,563,316)	\$ 1,563,316	
Net transfers from operating reserves	\$ -					\$ 591,698	\$ (591,698)	
Net transfers to capital reserves	\$ -					\$ (642,032)		\$ 642,032
Net transfers from capital reserves	\$ -					\$ 714,623		\$ (714,623)
Assumption/transfer of other operations' surplus	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2017	\$ 12,457,918	\$ -	\$ 12,457,918	\$ 5,818,924	\$ -	\$ 248,281	\$ 2,342,188	\$ 4,048,525

SCHEDULE 1

School Jurisdiction Code:

21

**SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS
for the Year Ended August 31, 2017 (in dollars)**

	INTERNALLY RESTRICTED RESERVES BY PROGRAM											
	School & Instruction Related		Operations & Maintenance			Board & System Administration			Transportation		External Services	
	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves
Balance at August 31, 2016	\$ 2,078,201	\$ 1,627,436	\$ 65,976	\$ 954,457	\$ 396,955	\$ 538,660	\$ 233,383	\$ 432,091	\$ -	\$ 568,472		
Prior period adjustments:												
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2016	\$ 2,078,201	\$ 1,627,436	\$ 65,976	\$ 954,457	\$ 396,955	\$ 538,660	\$ 233,383	\$ 432,091	\$ -	\$ 568,472		
Operating surplus (deficit)												
Board funded tangible capital asset additions	\$ (807,655)	\$ -	\$ (346,154)	\$ -	\$ (243,636)	\$ -	\$ (6,500)	\$ -	\$ -	\$ -		
Disposal of unsupported tangible capital assets or board funded portion of supported		\$ -	\$	\$ -		\$	\$	\$ -		\$		\$ -
Write-down of unsupported tangible capital assets or board funded portion of supported		\$ -		\$ -		\$ -		\$ -		\$		\$ -
Net remeasurement gains (losses) for the year												
Endowment expenses & disbursements												
Endowment contributions												
Reinvested endowment income												
Direct credits to accumulated surplus (Describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
Amortization of tangible capital assets												
Capital revenue recognized												
Debt principal repayments (unsupported)												
Additional capital debt or capital leases												
Net transfers to operating reserves	\$ 751,572		\$ 442,634		\$ 328,193		\$ 40,917		\$ -			
Net transfers from operating reserves	\$ (365,203)		\$ (143,493)		\$ (78,202)		\$ (4,800)		\$ -			
Net transfers to capital reserves		\$ 469,167		\$ 89,863		\$ 67,392		\$ 4,800		\$ 10,810		
Net transfers from capital reserves		\$ (464,632)		\$ -		\$ -		\$ -		\$ (249,991)		
Assumption/transfer of other operations' surplus	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
Balance at August 31, 2017	\$ 1,656,915	\$ 1,631,971	\$ 18,963	\$ 1,044,320	\$ 403,310	\$ 606,052	\$ 263,000	\$ 436,891	\$ -	\$ 329,291		

**SCHEDULE OF CAPITAL REVENUE
(EXTERNALLY RESTRICTED CAPITAL REVENUE ONLY)
for the Year Ended August 31, 2017 (in dollars)**

	Unexpended Deferred Capital Revenue				Expended Deferred Capital Revenue
	Provincially Approved & Funded Projects ^(A)	Surplus from Provincially Approved Projects ^(B)	Proceeds on Disposal of Provincially Funded Tangible Capital Assets ^(C)	Unexpended Deferred Capital Revenue from Other Sources ^(D)	
Balance at August 31, 2016	\$ 443,522	\$ -	\$ -	\$ -	\$ 17,862,824
Prior period adjustments	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted balance, August 31, 2016	\$ 443,522	\$ -	\$ -	\$ -	\$ 17,862,824
Add:					
Unexpended capital revenue <u>received</u> from:					
Alberta Education school building & modular projects (excl. IMR)	\$ 145,109				
Infrastructure Maintenance & Renewal capital related to school facilities	\$ -				
Other sources:	\$ -			\$ -	
Other sources:	\$ -			\$ -	
Unexpended capital revenue <u>receivable</u> from:					
Alberta Education school building & modular (excl. IMR)	\$ 95,463				
Other sources:	\$ -			\$ -	
Other sources:	\$ -			\$ -	
Interest earned on unexpended capital revenue	\$ -	\$ -	\$ -	\$ -	
Other unexpended capital revenue:				\$ -	
Proceeds on disposition of supported capital			\$ -	\$ -	
Insurance proceeds (and related interest)			\$ -	\$ -	
Donated tangible capital assets:					\$ -
Alberta Infrastructure managed projects					\$ 10,184,310
Transferred in (out) tangible capital assets (amortizable, @ net book value)					\$ -
Expended capital revenue - current year	\$ (397,809)	\$ -	\$ -	\$ -	\$ 397,809
Surplus funds approved for future project(s)	\$ -	\$ -			
Other adjustments:	\$ -	\$ -	\$ -	\$ -	\$ -
Deduct:					
Net book value of supported tangible capital dispositions or write-offs					\$ -
Other adjustments:		\$ -	\$ -	\$ -	\$ -
Capital revenue recognized - Alberta Education					\$ 984,214
Capital revenue recognized - Other Government of Alberta					\$ -
Capital revenue recognized - Other revenue					\$ -
Balance at August 31, 2017	\$ 286,285	\$ -	\$ -	\$ -	\$ 27,460,729
	(A)	(B)	(C)	(D)	
Balance of Unexpended Deferred Capital Revenue at August 31, 2017 (A) + (B) + (C) + (D)				\$ 286,285	

Unexpended Deferred Capital Revenue

(A) - Represents funding received from the Government of Alberta to be used toward the acquisition of new approved tangible capital assets with restricted uses only. Please specify department if funds received from a source other than Alberta Education.

(B) - Represents any surplus of funding over costs from column (A) approved by Minister for future capital expenditures with restricted uses only.

(C) - Represents proceeds on disposal of provincially funded restricted-use capital assets to be expended on approved capital assets per 10(2)(a) of Disposition of Property Reg. 181/2010.

(D) - Represents capital revenue received from entities OTHER THAN the Government of Alberta for the acquisition of restricted-use tangible capital assets.

SCHEDULE OF PROGRAM OPERATIONS
for the Year Ended August 31, 2017 (in dollars)

REVENUES	2017						2016	
	Instruction		Plant Operations and Maintenance	Transportation	Board & System Administration	External Services	TOTAL	TOTAL
	ECS	Grades 1 - 12						
(1) Alberta Education	\$ 813,557	\$ 20,160,915	\$ 3,452,943	\$ 490,630	\$ 1,202,197	\$ -	\$ 26,120,242	\$ 26,528,098
(2) Other - Government of Alberta	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 398,953	\$ 398,953	\$ 345,166
(3) Federal Government and First Nations	\$ 86,438	\$ 2,281,196	\$ 195,490	\$ -	\$ 137,640	\$ -	\$ 2,700,764	\$ 2,283,246
(4) Other Alberta school authorities	\$ -	\$ -	\$ 11,544	\$ 4,293	\$ 25,000	\$ -	\$ 40,837	\$ 75,074
(5) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(6) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Property taxes	\$ -	\$ 1,590,038	\$ -	\$ -	\$ -	\$ -	\$ 1,590,038	\$ 1,519,201
(8) Fees	\$ -	\$ 248,395	\$ -	\$ -	\$ -	\$ -	\$ 248,395	\$ 204,511
(9) Other sales and services	\$ -	\$ 256,354	\$ -	\$ -	\$ -	\$ -	\$ 256,354	\$ 234,713
(10) Investment income	\$ -	\$ 55,378	\$ 42,173	\$ -	\$ 6,177	\$ -	\$ 103,728	\$ 99,280
(11) Gifts and donations	\$ -	\$ 107,483	\$ -	\$ -	\$ -	\$ -	\$ 107,483	\$ 62,184
(12) Rental of facilities	\$ -	\$ -	\$ 12,372	\$ 1,789	\$ -	\$ 24,583	\$ 38,744	\$ 28,945
(13) Fundraising	\$ -	\$ 117,107	\$ -	\$ -	\$ -	\$ -	\$ 117,107	\$ 125,537
(14) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ 416	\$ -	\$ -	\$ -	\$ 416	\$ 18,200
(15) Other revenue	\$ -	\$ 31,299	\$ 50,835	\$ -	\$ 1,772	\$ 12,227	\$ 96,133	\$ 65,615
(16) TOTAL REVENUES	\$ 898,985	\$ 24,848,165	\$ 3,765,773	\$ 496,712	\$ 1,372,786	\$ 435,763	\$ 31,819,194	\$ 31,589,790
EXPENSES								
(17) Certificated salaries	\$ 753,021	\$ 14,078,080	\$ -	\$ -	\$ 279,999	\$ -	\$ 15,111,100	\$ 14,691,753
(18) Certificated benefits	\$ 86,867	\$ 3,211,137	\$ -	\$ -	\$ 57,508	\$ -	\$ 3,356,510	\$ 3,471,840
(19) Non-certificated salaries and wages	\$ 310,543	\$ 3,161,896	\$ 799,534	\$ 77,353	\$ 473,028	\$ 338,697	\$ 5,161,041	\$ 5,434,430
(20) Non-certificated benefits	\$ 72,602	\$ 683,805	\$ 202,621	\$ 9,865	\$ 116,752	\$ 61,526	\$ 1,147,171	\$ 1,060,163
(21) SUB - TOTAL	\$ 1,223,033	\$ 21,134,908	\$ 1,002,155	\$ 87,218	\$ 927,285	\$ 400,223	\$ 24,774,822	\$ 24,658,186
(22) Services, contracts and supplies	\$ 61,264	\$ 2,889,536	\$ 1,438,010	\$ 368,577	\$ 367,299	\$ 35,540	\$ 5,160,226	\$ 4,975,160
(23) Amortization of supported tangible capital assets	\$ -	\$ -	\$ 984,214	\$ -	\$ -	\$ -	\$ 984,214	\$ 1,117,299
(24) Amortization of unsupported tangible capital assets	\$ -	\$ 366,299	\$ 442,634	\$ 4,800	\$ 78,202	\$ -	\$ 891,935	\$ 814,598
(25) Supported interest on capital debt	\$ -	\$ -	\$ 905	\$ -	\$ -	\$ -	\$ 905	\$ 10,011
(26) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Other interest and finance charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(28) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(29) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(30) TOTAL EXPENSES	\$ 1,284,297	\$ 24,390,743	\$ 3,867,918	\$ 460,595	\$ 1,372,786	\$ 435,763	\$ 31,812,102	\$ 31,575,254
(31) OPERATING SURPLUS (DEFICIT)	\$ (384,302)	\$ 457,422	\$ (102,145)	\$ 36,117	\$ -	\$ -	\$ 7,092	\$ 14,536

SCHEDULE OF PLANT OPERATIONS AND MAINTENANCE EXPENSES
for the Year Ended August 31, 2017 (in dollars)

EXPENSES	Custodial	Maintenance	Utilities and Telecomm.	Expensed IMR, Modular Unit Relocations & Lease Payments	Facility Planning & Operations Administration	Unsupported Amortization & Other Expenses	Supported Capital & Debt Services	2017 TOTAL Operations and Maintenance	2016 TOTAL Operations and Maintenance
Uncertificated salaries and wages	\$ 473,343	\$ 275,463	\$ -	\$ -	\$ 50,728			\$ 799,534	\$ 759,602
Uncertificated benefits	\$ 128,929	\$ 73,866	\$ -	\$ -	\$ 1,826			\$ 202,621	\$ 178,744
Sub-total Remuneration	\$ 600,272	\$ 349,329	\$ -	\$ -	\$ 52,554			\$ 1,002,155	\$ 937,346
Supplies and services	\$ 207,400	\$ 318,077	\$ -	\$ 234,239	\$ 17,630			\$ 777,346	\$ 653,667
Electricity			\$ 318,818					\$ 318,818	\$ 297,486
Natural gas/heating fuel			\$ 148,982					\$ 148,982	\$ 118,621
Sewer and water			\$ 72,806					\$ 72,806	\$ 98,393
Telecommunications			\$ 4,920					\$ 4,920	\$ 4,280
Insurance					\$ 115,138			\$ 115,138	\$ 120,893
ASAP maintenance & renewal payments								\$ -	\$ -
Amortization of tangible capital assets									
Supported									
Unsupported							\$ 984,214	\$ 984,214	\$ 1,116,116
Total Amortization						\$ 442,634	\$ 442,634	\$ 442,634	\$ 382,702
Interest on capital debt						\$ 442,634	\$ 984,214	\$ 1,426,848	\$ 1,498,818
Supported									
Unsupported							\$ 905	\$ 905	\$ 10,011
Lease payments for facilities				\$ -		\$ -		\$ -	\$ -
Other Interest charges						\$ -		\$ -	\$ -
Losses on disposal of capital assets						\$ -		\$ -	\$ -
TOTAL EXPENSES	\$ 807,672	\$ 667,406	\$ 545,526	\$ 234,239	\$ 185,322	\$ 442,634	\$ 985,119	\$ 3,867,918	\$ 3,739,515
SQUARE METRES									
School buildings								\$ 36,185.2	\$ 32,433.1
Non school buildings								\$ 2,659.6	\$ 1,780.9

Note:

Custodial: All expenses related to activities undertaken to keep the school environment and maintenance shops clean and safe.

Maintenance: All expenses associated with the repair, replacement, enhancement and minor construction of buildings, grounds and equipment components. This includes regular and preventative maintenance undertaken to ensure components reach or exceed their life cycle and the repair of broken components. Maintenance expenses exclude operational costs related to expensed IMR & Modular Unit relocations, as they are reported on separately.

Utilities & Telecommunications: All expenses related to electricity, natural gas and other heating fuels, sewer and water and all forms of telecommunications.

Expensed IMR & Modular Unit Relocation & Lease Pmts: All operational expenses associated with non-capitalized Infrastructure Maintenance Renewal projects, modular unit (portable) relocation, and payments on leased facilities.

Facility Planning & Operations Administration: All expenses related to the administration of operations and maintenance including (but not limited to) contract administration, clerical functions, negotiations, supervision of employees & contractors, school facility planning & project administration, administration of joint-use agreements, and all expenses related to ensuring compliance with health and safety standards, codes and government regulations.

Unsupported Amortization & Other Expenses: All expenses related to unsupported capital assets amortization and interest on unsupported capital debt.

Supported Capital & Debt Services: All expenses related to supported capital assets amortization and interest on supported capital debt.

**SCHEDULE OF CASH, CASH EQUIVALENTS, AND PORTFOLIO INVESTMENTS
for the Year Ended August 31, 2017(in dollars)**

Cash & Cash Equivalents	2017			2016
	Average Effective (Market) Yield	Cost	Amortized Cost	Amortized Cost
Cash		\$ 7,015,996	\$ 7,015,996	\$ 7,958,679
Cash equivalents				
Government of Canada, direct and guaranteed	0.00%	-	-	-
Provincial, direct and guaranteed	0.00%	-	-	-
Corporate	0.00%	-	-	-
Municipal	0.00%	-	-	-
Pooled investment funds	0.00%	-	-	-
Other, including GIC's	0.00%	-	-	-
Total cash and cash equivalents	0.00%	\$ 7,015,996	\$ 7,015,996	\$ 7,958,679

Portfolio Investments	2017				2016
	Average Effective (Market) Yield	Cost	Fair Value	Balance	Balance
Long term deposits	0.00%	\$ -	\$ -	\$ -	\$ -
Guaranteed investment certificates	0.00%	-	-	-	-
Fixed income securities					
Government of Canada, direct and guaranteed	0.00%	\$ -	\$ -	\$ -	\$ -
Provincial, direct and guaranteed	0.00%	-	-	-	-
Municipal	0.00%	-	-	-	-
Corporate	0.00%	-	-	-	-
Pooled investment funds	0.00%	-	-	-	-
Total fixed income securities	0.00%	-	-	-	-
Equities					
Canadian	0.00%	\$ -	\$ -	\$ -	\$ -
Foreign	0.00%	-	-	-	-
Total equities	0.00%	-	-	-	-
Supplemental integrated pension plan assets	0.00%	\$ -	\$ -	\$ -	\$ -
Restricted investments	0.00%	-	-	-	-
Other (Specify)	0.00%	-	-	-	-
Other (Specify)	0.00%	-	-	-	-
Total portfolio investments	0.00%	\$ -	\$ -	\$ -	\$ -

The following represents the maturity structure for portfolio investments based on principal amount:

	2017	2016
Under 1 year	0.0%	100.0%
1 to 5 years	0.0%	0.0%
6 to 10 years	0.0%	0.0%
11 to 20 years	0.0%	0.0%
Over 20 years	0.0%	0.0%
	0.0%	100.0%

SCHEDULE 6

School Jurisdiction Code: 21

SCHEDULE OF CAPITAL ASSETS
for the Year Ended August 31, 2017 (in dollars)

Tangible Capital Assets

	2017							2016	
	Land	Construction In Progress	Buildings 25-50 Years	Equipment 5-10 Years	Vehicles 5-10 Years	Computer Hardware & Software 3-5 Years	Total	Total	Total
Historical cost									
Beginning of year	\$ 965,754	\$ 5,689,624	\$ 43,463,691	\$ 3,607,691	\$ 624,397	\$ 2,888,417	\$ 57,239,574	\$ 50,316,074	
Prior period adjustments	-	-	-	-	-	-	-	175,650	
Additions	-	10,184,310	503,178	581,111	6,500	710,966	11,986,065	6,805,609	
Transfers in (out)	-	-	-	-	-	-	-	-	
Less disposals including write-offs	-	-	(163,207)	-	-	-	(163,207)	(57,759)	
Historical cost, August 31, 2017	\$ 965,754	\$ 15,873,934	\$ 43,803,662	\$ 4,188,802	\$ 630,897	\$ 3,599,383	\$ 69,062,432	\$ 57,239,574	
Accumulated amortization									
Beginning of year	\$ -	\$ -	\$ 28,804,422	\$ 2,847,162	\$ 284,554	\$ 2,133,694	\$ 34,069,832	\$ 32,195,694	
Prior period adjustments	-	-	-	-	-	-	-	-	
Amortization	-	-	1,346,696	157,639	82,321	289,493	1,876,149	1,931,897	
Other additions	-	-	-	-	-	-	-	-	
Transfers in (out)	-	-	-	-	-	-	-	-	
Less disposals including write-offs	-	-	(163,207)	-	-	-	(163,207)	(57,759)	
Accumulated amortization, August 31, 2017	\$ -	\$ -	\$ 29,987,911	\$ 3,004,801	\$ 366,875	\$ 2,423,187	\$ 35,782,774	\$ 34,069,832	
Net Book Value at August 31, 2017	\$ 965,754	\$ 15,873,934	\$ 13,815,751	\$ 1,184,001	\$ 264,022	\$ 1,176,196	\$ 33,279,658		
Net Book Value at August 31, 2016	\$ 965,754	\$ 5,689,624	\$ 14,659,269	\$ 760,529	\$ 339,843	\$ 754,723	\$ 23,169,742		

	2017	2016
Total cost of assets under capital lease	\$ -	\$ -
Total amortization of assets under capital lease	\$ -	\$ -

School Jurisdiction Code: 21

for the Year Ended August 31, 2017 (in dollars)

TOTALS	292.21	\$20,272,141	\$4,365,847	\$6,000	\$0	\$130,834	\$32,186
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Other accrued unpaid benefits consists of untaken vacation pay, unused personal leave and sick leave accrual

UNAUDITED SCHEDULE OF FEES
for the Year Ending August 31, 2017 (in dollars)

	Budgeted Fee Revenues 2016/2017	Actual Fees Collected 2016/2017	Unexpended Balance at September 1, 2016*	Actual Fee Expenditures 2016/2017	Unexpended Balance at August 31, 2017*
Transportation Fees	\$0	\$0	\$0	\$0	\$0
Basic Instruction Fees					
Basic instruction supplies	\$3,805	\$7,992	\$1,173	\$9,165	\$0
Fees to Enhance Basic Instruction					
Technology user fees	\$0	\$0	\$0	\$0	\$0
Alternative program fees	\$0	\$0	\$0	\$0	\$0
Fees for optional courses	\$160	\$4,016	\$3,244	\$7,260	\$0
Activity fees	\$1,000	\$138,817	\$17,050	\$137,866	\$18,001
Early childhood services	\$0	\$0	\$0	\$0	\$0
Other fees to enhance education	\$0	\$0	\$0	\$0	\$0
Other Enhancement fees (describe)	\$0	\$0	\$0	\$0	\$0
Other Enhancement fees (describe)	\$0	\$0	\$0	\$0	\$0
Non-Curricular fees					
Extracurricular fees	\$84,468	\$95,323	\$21,722	\$98,398	\$18,647
Non-curricular travel	\$40,000	\$0	\$0	\$0	\$0
Lunch supervision and noon hour activity fees	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services	\$2,635	\$2,247	\$5,994	\$4,577	\$3,664
Other Fees (describe)	\$0	\$0	\$0	\$0	\$0
Other Fees (describe)	\$0	\$0	\$0	\$0	\$0
TOTAL FEES	\$132,068	\$248,395	\$49,183	\$257,266	\$40,312

*Unexpended balances cannot be less than \$0

	Actual 2017	Actual 2016
Please disclose amounts paid by parents of students that are recorded as "Other sales and services", "Fundraising", or "Other revenue" (rather than fee revenue):		
Cafeteria sales, hot lunch, milk programs	\$116,069	\$65,645
Special events, graduation, tickets	\$12,730	\$9,222
International and out of province student revenue	\$0	\$0
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$70,731	\$23,501
Adult education revenue	\$0	\$0
Preschool	\$0	\$0
Child care & before and after school care	\$0	\$0
Lost item replacement fee	\$0	\$0
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
TOTAL	\$199,530	\$98,368

UNAUDITED SCHEDULE OF DIFFERENTIAL FUNDING for the Year Ended August 31, 2017 (in dollars)					
	PROGRAM AREA				
	First Nations, Metis & Inuit (FNMI)	ECS Program Unit Funding (PUF)	English as a Second Language (ESL)	Inclusive Education	Small Schools by Necessity (Revenue only)
Funded Students in Program	482	17	69		
Federally Funded Students	193				
REVENUES					
Alberta Education allocated funding	\$ 654,435	\$ 392,730	\$ 123,111	\$ 3,260,058	\$ 814,435
Other funding allocated by the board to the program	\$ 115,019	\$ -	\$ -	\$ -	\$ -
TOTAL REVENUES	\$ 769,454	\$ 392,730	\$ 123,111	\$ 3,260,058	\$ 814,435
EXPENSES (Not allocated from BASE, Transportation, or other funding)					
Instructional certificated salaries & benefits	\$ 366,196	\$ -	\$ 36,192	\$ 797,702	
Instructional non-certificated salaries & benefits	\$ 282,074	\$ 357,682	\$ 6,869	\$ 2,171,158	
SUB TOTAL	\$ 648,270	\$ 357,682	\$ 43,061	\$ 2,968,860	
Supplies, contracts and services	\$ 69,903	\$ 48,692	\$ -	\$ 220,300	
Program planning, monitoring & evaluation	\$ 126,840	\$ -	\$ -	\$ 154,498	
Facilities (required specifically for program area)	\$ -	\$ -	\$ -	\$ -	
Administration (administrative salaries & services)	\$ 9,217	\$ -	\$ -	\$ 10,994	
Other (please describe)	\$ -	\$ -	\$ -	\$ -	
Other (please describe)	\$ -	\$ -	\$ -	\$ -	
TOTAL EXPENSES	\$ 854,230	\$ 406,374	\$ 43,061	\$ 3,354,652	
NET FUNDING SURPLUS (SHORTFALL)	\$ (84,776)	\$ (13,644)	\$ 80,050	\$ (94,594)	

UNAUDITED SCHEDULE OF CENTRAL ADMINISTRATION EXPENSES
for the Year Ended August 31, 2017 (in dollars)

EXPENSES	Allocated to Board & System Administration				Allocated to Other Programs			
	Salaries & Benefits	Supplies & Services	Other	TOTAL	Salaries & Benefits	Supplies & Services	Other	TOTAL
Office of the superintendent	\$ 229,452	\$ 30,121	\$ -	\$ 259,573	\$ -	\$ -	\$ -	\$ 259,573
Educational administration (excluding superintendent)	\$ 108,053	\$ 32,647	\$ -	\$ 140,700	\$ 342,585	\$ 82,216	\$ -	\$ 565,501
Business administration	\$ 333,892	\$ 126,973	\$ -	\$ 460,865	\$ 73,909	\$ -	\$ -	\$ 534,774
Board governance (Board of Trustees)	\$ 72,140	\$ 104,218	\$ -	\$ 176,358	\$ -	\$ -	\$ -	\$ 176,358
Information technology	\$ -	\$ -	\$ -	\$ -	\$ 250,054	\$ 246,735	\$ -	\$ 496,789
Human resources	\$ 31,064	\$ -	\$ -	\$ 31,064	\$ -	\$ -	\$ -	\$ 31,064
Central purchasing, communications, marketing	\$ 42,052	\$ 33,002	\$ -	\$ 75,054	\$ 42,052	\$ 21,826	\$ -	\$ 138,932
Payroll	\$ 74,664	\$ -	\$ -	\$ 74,664	\$ -	\$ -	\$ -	\$ 74,664
Administration - insurance			\$ 9,338	\$ 9,338			\$ -	\$ 9,338
Administration - amortization			\$ 78,202	\$ 78,202			\$ -	\$ 78,202
Administration - other (admin building, interest)			\$ 66,968	\$ 66,968			\$ -	\$ 66,968
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL EXPENSES	\$ 891,317	\$ 326,961	\$ 154,508	\$ 1,372,786	\$ 708,600	\$ 350,777	\$ -	\$ 2,432,163

School Jurisdiction Code:		21
SCHEDULE 11	Average Estimated # of Students Served Per Meal:	333.00
UNAUDITED SCHEDULE OF NUTRITION PROGRAM EXPENDITURES for the Year Ending August 31, 2017		
	Budget 2017	2017
REVENUES		
Alberta Education	\$ 250,000	\$ 250,000
TOTAL REVENUES	\$ 250,000	\$ 250,000
EXPENSES		
Salaries & Benefits	FTE	
Project Coordinator	\$ -	\$ -
Cook	\$ 20,915	\$ 18,065
Other (please describe)	\$ -	\$ -
Other (please describe)	\$ -	\$ -
Other (please describe)	\$ -	\$ -
Food Supplies	\$ 124,485	\$ 45,940
Office Supplies	\$ -	\$ -
Small Kitchenwares (e.g. toaster, measuring cups/spoons, bowls, cutting boards)	\$ 4,500	\$ -
Non-Capitalized Assets		
Microwave	\$ 500	\$ -
Refrigerator	\$ -	\$ -
Stove	\$ 1,500	\$ -
Tables	\$ -	\$ -
Other - Chest deep freeze	\$ 800	\$ -
Other (please describe)	\$ -	\$ -
Other (please describe)	\$ -	\$ -
Training (e.g. workshops, training materials)	\$ -	\$ -
Contracted Services (please describe)	\$ 97,300	\$ 97,627
Other Expenses		
Kitchen Aprons	\$ -	\$ -
Food Delivery	\$ -	\$ -
Other (please describe)	\$ -	\$ -
Other (please describe)	\$ -	\$ -
TOTAL EXPENSES	\$ 250,000	\$ 161,632
ANNUAL SURPLUS/DEFICIT	\$ -	\$ 88,368

BOARD AND SYSTEM ADMINISTRATION (FOR INFORMATION ONLY - NOT PART OF FINANCIAL STATEMENTS) 2016/2017 EXPENSES UNDER (OVER) MAXIMUM LIMIT		
TOTAL EXPENSES (From "Total" column of Line 30 of Schedule of Program Operations)		\$31,812,102
Enter Number of Net Enrolled Students (adjusted for adult & underage students):		2,068
Enter Number of Funded (ECS) Children (headcount):		0
"C" if Charter School		
STEP 1		
Calculation of maximum expense limit percentage for Board and System Administration expenses		
If "Total Net Enrolled Students" are 6,000 and over = 3.6%		5.37%
If "Total Net Enrolled Students" are 2,000 and less = 5.4%		
The Maximum Expense Limit for Board and System Administration is based on an arithmetical proportion for the TOTAL FTE count for grades 1 -12, net of Home Education AND Adult students, between 2,000 to 6,000 at .00045 per FTE (Example: 4,500 FTE count grades 1-12 = 6,000 - 4,500 = 1,500 X .00045 = 0.675% plus 3.6% = maximum expense limit of 4.275%).		
STEP 2		
A. Calculate maximum expense limit amounts for Board and System Administration expenses		
Maximum Expense Limit percentage (Step 1) x TOTAL EXPENSES		\$1,708,119
B. Considerations for Charter Schools and Small School Boards:		
If charter schools and small school boards,		
The amount of Small Board Administration funding (Funding Manual Section 1.13)		\$438,809
2016/2017 MAXIMUM EXPENSE LIMIT (the greater of A or B above)		\$1,708,119
Actual Board & System Administration from Line 30 of "Schedule of Program Operations" (Board & System Administration Column)		\$1,372,786
Amount Overspent		\$0

HOLY FAMILY CATHOLIC REGIONAL DIVISION #37 NOTES TO THE FINANCIAL STATEMENTS

1. AUTHORITY AND PURPOSE

The School Division delivers education programs under the authority of the *School Act*, Revised Statutes of Alberta 2000, Chapter S-3.

The division receives funding for instruction and support under Education Grants Regulation (AR 120/2008). The regulation allows for the setting of conditions and use of grant monies. The School Division is limited on certain funding allocations and administration expenses.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with the CPA Canadian public sector accounting standards (PSAS). The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the accounting policies summarized below:

a) Cash and Cash Equivalents

Cash and cash equivalents include cash and investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value. These short-term investments have a maturity of three months or less at acquisition and are held for the purpose of meeting short-term cash commitments rather than for investing.

b) Accounts Receivable

Accounts receivable are shown net of allowance for doubtful accounts.

c) Tangible capital assets

The following criteria apply:

- Tangible capital assets acquired or constructed are recorded at cost, including amounts directly related to the acquisition, design, construction, development, or betterment of the asset. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset.
- Donated tangible capital assets are recorded at their fair market value at the date of donation, except in circumstances where fair value cannot be reasonably determined, when they are then recognized at nominal value. Transfers of tangible capital assets from related parties are recorded at original cost less accumulated amortization.
- Work-in-progress is recorded as a transfer to the applicable asset class at substantial completion. Amortization is not recorded on work-in-progress until completion.
- Buildings include site and leasehold improvements as well as assets under capital lease.
- Sites and buildings are written down to residual value when conditions indicate they no longer contribute to the ability of the School Division to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. For supported assets, the write-downs are accounted for as reductions to Expended Deferred Capital Revenue (EDCR).
- Buildings that are demolished or destroyed are written-off.
- Tangible capital assets with costs in excess of \$5,000 are capitalized.
- Tangible capital assets are amortized over their estimated useful lives on a straight-line basis, at the following rates:

Buildings	2.5% to 10%
Vehicles & Buses	10% to 20%
Computer Hardware & Software	25%
Other Equipment & Furnishings	10% to 20%

Summary of Significant Accounting Policies (continued)

d) Deferred Revenue

Deferred revenue includes contributions received for operations which have stipulations that meet the definition of a liability per *Public Sector Accounting Standard (PSAS) PS 3200*. These contributions are recognized by the School Division once it has met all eligibility criteria to receive the contributions. When stipulations are met, deferred revenue is recognized as revenue in the fiscal year in a manner consistent with the circumstances and evidence used to support the initial recognition of the contributions received as a liability.

Deferred revenue also includes contributions for capital expenditures, unexpended and expended. Unexpended Deferred Capital Revenue (UDCR) represent externally restricted supported capital funds provided for a specific capital purpose received or receivable by the Division, but the related expenditure has not been made at year-end. These contributions must also have stipulations that meet the definition of a liability per *PS 3200* when expended.

Expended Deferred Capital Revenue (EDCR) represent externally restricted supported capital funds that have been expended but have yet to be amortized over the useful life of the related capital asset. Amortization over the useful life of the related capital asset is due to certain stipulations related to the contributions that require that the school Division to use the asset in a prescribed manner over the life of the associated asset.

e) Employee Future Benefits

The School Division provides certain post-employment benefits including vested and non-vested benefits for certain employees pursuant to certain contracts and union agreements.

The School Division accrues its obligations and related costs including both vested and non-vested benefits under employee future benefit plans. Benefits include non-vested sick leave.

f) Operating and Capital Reserves

Certain amounts are internally or externally restricted for future operating or capital purposes. Transfers to and from reserves are recorded when approved by the Board of Trustees. Capital reserves are restricted to capital purposes and may only be used for operating purposes with approval by the Minister of Education. Reserves are disclosed in the Schedule of Changes in Accumulated Surplus.

g) Revenue Recognition

Revenues are recorded on an accrual basis. Instruction and support allocations are recognized in the year to which they relate. Fees for services related to courses and programs are recognized as revenue when such courses and programs are delivered.

Volunteers contribute a considerable number of hours per year to schools to ensure that certain programs are delivered, such as kindergarten, lunch services and the raising of school generated funds. Contributed services are not recognized in the financial statements.

Eligibility criteria are criteria that the School Division has to meet in order to receive certain contributions. *Stipulations* describe what the School Division must perform in order to keep the contributions. Contributions without eligibility criteria or stipulations are recognized as revenue when the contributions are authorized by the transferring government or entity. Contributions with eligibility criteria but without stipulations are recognized as revenue when the contributions are authorized by the transferring government or entity and all eligibility criteria have been met.

Contributions with stipulations are recognized as revenue in the period that the stipulations are met, except to the extent that the contributions give rise to an obligation that meets the definition of a liability in accordance with *PS 3200*. Such liabilities are recorded as deferred revenue.

Summary of Significant Accounting Policies (continued)

h) Expenses

Expenses are reported on an accrual basis. The cost of all goods consumed and services received during the year is expensed.

Allocation of Costs

- Actual salaries of personnel assigned to two or more programs are allocated based on the time spent in each program.
- Employee benefits and allowances are allocated to the same programs, and in the same proportions, as the individual's salary.
- Supplies and services are allocated based on actual program identification.

i) Pensions

Pension costs included in these statements comprise the cost of employer contributions for current service of employees during the year.

Current and past service costs of the Alberta Teachers Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the Teacher's Pension Plan Act, the School Division does not make pension contributions for certificated staff. The Government portion of the current service contribution to the Alberta Teachers' Retirement Fund on behalf of the Division is included in both revenues and expenses. For the school year ended August 31, 2017, the amount contributed by the Government was \$1,745,050 (2016 \$1,808,997).

The school board participates in a multi-employer pension plan, the Local Authorities Pension Plan, and does not report on any unfunded liabilities. The expense for this pension plan is equivalent to the annual contributions of \$176,810 for the year ended August 31, 2017 (2016 \$195,248). At December 31, 2016, the Local Authorities Pension Plan reported a deficiency of \$637,357,000 (2015, a deficiency of \$923,416,000).

j) Program Reporting

The Division's operations have been segmented as follows:

- **ECS Instruction:** The provision of Early Childhood Services education instructional services that fall under the basic public education mandate.
- **Grade 1-12 Instruction:** The provision of instructional services for grades 1 - 12 that fall under the basic public education mandate.
- **Plant Operations and Maintenance:** The operation and maintenance of all school buildings and maintenance shop facilities.
- **Transportation:** The provision of regular and special education bus services (to and from school), whether contracted or board operated, including transportation facility expenses.
- **Board & System Administration:** The provision of board governance and system-based / central office administration.
- **External Services:** All projects, activities, and services offered outside the public education mandate for ECS children and students in grades 1-12. Services offered beyond the mandate for public education must be self-supporting, and Alberta Education funding may not be utilized to support these programs.

The allocation of revenues and expenses are reported by program, source, and object on the Schedule of Program Operations. Respective instruction expenses include the cost of certificated teachers, non-certificated teaching assistants as well as a proportionate share of supplies & services, school administration & instruction support, and System Instructional Support.

Summary of Significant Accounting Policies (continued)

k) Financial Instruments

A contract establishing a financial instrument creates, at its inception, rights and obligations to receive or deliver economic benefits. The financial assets and financial liabilities portray these rights and obligations in the financial statements. The School Division recognizes a financial instrument when it becomes a party to a financial instrument contract.

Financial instruments consist of cash and cash equivalents, accounts receivable, portfolio investments, bank indebtedness, accounts payable and accrued liabilities, debt and other liabilities. Unless otherwise noted, it is management's opinion that the School Division is not exposed to significant credit and liquidity risks, or market risk, which includes currency, interest rate and other price risks.

Portfolio investments in equity instruments quoted in an active market and derivatives are recorded at fair value. All other financial assets and liabilities are recorded at cost or amortized cost and the associated transaction costs are added to the carrying value of items in the cost or amortized cost upon initial recognition. The gain or loss arising from derecognition of a financial instrument is recognized in the Statement of Operations. Impairment losses such as write-downs or write-offs are reported in the Statement of Operations.

q) Measurement Uncertainty

The precise determination of many assets and liabilities is dependent on future events. As a result, the preparation of financial statements for a period involves the use of estimates and approximations, which have been made using careful judgment. Actual results could differ from those estimates. Significant areas requiring the use of management estimates relate to the potential impairment of assets, rates for amortization and estimated employee future benefits.

r) Accounting Changes

The Public Sector Accounting Board has issued the following accounting standards:

- **PS 2200 Related Party Disclosures and PS 3420 Inter-Entity Transactions (effective April 1, 2017)**
PS 2200 defines a related party and establishes disclosures required for related party transactions. PS 3420 establishes standards on how to account for and report transactions between public sector entities that comprise a government's reporting entity from both a provider and recipient perspective.
- **PS 3210 Assets, PS 3320 Contingent Assets and PS 3380 Contractual Rights (effective April 1, 2017)**
PS 3210 provides guidance for applying the definition of assets set out in FINANCIAL STATEMENT CONCEPTS, Section PS 1000, and establishes general disclosure standards for assets; PS 3320 defines and establishes disclosure standards on contingent assets; and PS 3380 defines and establishes disclosure standards on contractual rights.
- **PS 3430 Restructuring Transactions (effective April 1, 2018)**
This standard provides guidance on how to account for and report restructuring transactions by both transferors and recipients of assets and/or liabilities, together with related program or operating responsibilities.
- **PS 3450 Financial Instruments (effective April 1, 2019)**
Adoption of this standard requires corresponding adoption of PS 2601 Foreign Currency Translation, PS 1201 Financial Statement Presentation, and PS 3401 Portfolio Investments in the same fiscal period. These standards provide guidance on: recognition, measurement and disclosure of financial instruments; standards on how to account for and report transactions that are denominated in a foreign currency; general reporting principles and standards for the disclosure of information in financial statements; and how to account for and report portfolio investments.

Management is currently assessing the impact of these standards on the financial statements.

3. ACCOUNTS RECEIVABLE

	2017			2016
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - Capital	213,048	-	213,048	88,070
Other Alberta school Divisions	-	-	-	4,143
Treasury Board and Finance - Supported debenture principal	-	-	-	8,908
Treasury Board and Finance - Accrued interest on supported debentures	-	-	-	649
Alberta Health Services	45,815	-	45,815	77,640
Municipalities	568,222	-	568,222	360,476
First Nations	237,479	-	237,479	182,663
Other	72,804	-	72,804	154,880
Total	<u>\$1,137,368</u>	<u>\$ -</u>	<u>\$1,137,368</u>	<u>\$ 877,429</u>

4. BANK INDEBTEDNESS

The Division has negotiated a line of credit in the amount of \$250,000 that bears interest at 2.95%. This line of credit is secured by a borrowing bylaw and a security agreement, covering all revenue of the Division. There was no balance (2016: no balance) at August 31, 2017.

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2017	2016
Alberta Education	\$ 464,789	\$ 414,187
Other Alberta school Divisions	-	14,949
Alberta Capital Finance Authority (Interest on long-term debt - Supported)	-	649
Accrued vacation pay liability	39,552	32,478
Other salaries & benefit costs	1,012	12,620
Other trade payables and accrued liabilities	298,974	592,444
Total	<u>\$ 804,327</u>	<u>\$ 1,067,327</u>

6. DEFERRED REVENUE

SOURCE AND GRANT OR FUND TYPE	DEFERRED REVENUE as at Aug. 31, 2016	ADD: 2016/2017 Restricted Funds Received Receivable	DEDUCT: 2016/2017 Restricted Funds Expended (Paid / Payable)	DEFERRED REVENUE as at Aug. 31, 2017
Unexpended deferred operating revenue				
Alberta Education:				
Infrastructure Maintenance Renew al	280,568	629,741	(512,261)	398,048
Other Alberta Education def'd revenue - Rural Practicum	1,229	-	(408)	821
Other Alberta Education def'd revenue - SLA	918	-	(918)	-
Other Alberta Education def'd revenue - Building Collaboration	-	87,212	-	87,212
Other Government of Alberta:				
Alberta Mental Health Capacity grant	1,245	304,028	(304,033)	1,240
Other Deferred Revenue:				
Donations	43,035	32,000	(14,204)	60,831
Other	124,488	95,443	(112,117)	107,814
Total unexpended deferred operating revenue	\$ 451,483	\$ 1,148,424	\$ (943,941)	\$ 655,966
Unexpended deferred capital revenue (Schedule 2)	443,522	116,953	(274,190)	286,285
Expended deferred capital revenue (Schedule 2)	17,862,825	10,582,120	(984,214)	27,460,731
Total	\$ 18,757,830	\$ 11,847,497	\$ (2,202,345)	\$ 28,402,982

7. EMPLOYEE FUTURE BENEFIT LIABILITIES

Employee future benefit liabilities consist of the following:

Employee Future Benefits

	2017	2016
Accumulating sick pay liability (vested)	34,194	38,668
Other compensated absences	86,271	92,675
Total	\$ 120,465	\$ 131,343

8. DEBT

	2017	2016
Supported debentures repaid during the year	\$ -	\$ 8,908

9. PREPAID EXPENSES:

Prepaid Expenses consist of the following:

	2017	2016
Prepaid insurance	\$ 64,178	\$ 65,371
Other - Power Prepayment	113,404	112,739
Other - Licence/Support Prepayment	126,958	127,784
Other - Deposit on digital sign	12,436	-
Other	35,694	104,098
Total	\$ 352,670	\$ 409,992

10. ACCUMULATED SURPLUS:

Detailed information related to accumulated surplus is available on the Schedule of Changes in Accumulated Surplus. Accumulated surplus may be summarized as follows:

	2017	2016
Unrestricted surplus	\$ 248,281	\$ 248,281
Operating reserves	2,342,188	2,774,515
Accumulated surplus (deficit) from operations	2,590,469	3,022,796
Investment in tangible capital assets	5,818,924	5,306,914
Capital reserves	4,048,525	4,121,116
Endowments	-	-
Accumulated remeasurement gains (losses)	-	-
Accumulated surplus (deficit)	\$ 12,457,918	\$ 12,450,826

Included in Accumulated surplus from operations are school generated funds to which the Division has no claim. Adjusted accumulated surplus represents funds owned by Holy Family Catholic Regional Division.

	2017	2016
Accumulated surplus (deficit) from operations	\$ 2,590,469	\$ 3,022,796
Deduct: School generated funds included in accumulated surplus (Note 13)	395,353	349,999
Adjusted accumulated surplus (deficit) from operations ⁽²⁾	\$ 2,195,116	\$ 2,672,797

11. CONTRACTUAL OBLIGATIONS:

	2017	2016
Service providers ⁽¹⁾	6,135	6,135

⁽¹⁾ Service providers: As at August 31, 2017, the Division has \$6,135 (2016 \$6,135) in commitments relating to service and grant contracts. None of these are paid to other school Divisions.

Estimated payment requirements for each of the next three years and thereafter are as follows:

	Service Providers
2017-2018	\$ 6,135
2018-2019	3,544
2019-2020	3,155
	\$ 12,834

12. CONTINGENT LIABILITIES:

The Division is a member of Alberta School Boards Insurance Exchange (ASBIE). A portion of the premiums paid each year represents equity contributions to the insurance fund. These payments have been recorded as expenses in the financial statements, as the value of equity is subject to liability claims. Under the terms of its membership, the Division could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange. The Division's share of the pool as at August 31, 2017 is \$75,363.

13. SCHOOL GENERATED FUNDS

	2017	2016
School Generated Funds, Beginning of Year	\$ 349,999	\$ 358,203
Gross Receipts:		
Fees	248,395	203,267
Fundraising	117,107	125,536
Gifts and donations	68,063	46,437
Grants to schools	37,981	-
Other sales and services	221,887	232,438
Total gross receipts	693,433	607,678
Total Related Expenses and Uses of Funds	339,561	405,239
Total Direct Costs Including Cost of Goods Sold to Raise Funds	308,518	210,643
School Generated Funds, End of Year	<u>\$ 395,353</u>	<u>\$ 349,999</u>
Balance included in Accumulated Surplus (Operating Reserves)	\$ 395,353	\$ 349,999

14. RELATED PARTY TRANSACTIONS

All entities that are consolidated in the accounts of the Government of Alberta are related parties of school Divisions. These include government departments, health authorities, post-secondary institutions and other school Divisions in Alberta.

	Balances		Transactions	
	Financial Assets (at cost or net realizable value)	Liabilities (at amortized cost)	Revenues	Expenses
Government of Alberta (GOA):				
Alberta Education				
Accounts receivable / Accounts payable	\$ 213,048	\$ -		
Prepaid expenses / Deferred operating revenue	-	485,260		
Unexpended deferred capital revenue		286,285		
Expended deferred capital revenue		27,460,733	10,582,120	
Grant revenue & expenses			27,070,569	
ATRF payments made on behalf of district			1,745,050	
Other Alberta school jurisdictions	-	24,177	114,368	269,177
Alberta Health Services	45,815	-	304,028	-
TOTAL 2016/2017	<u>\$ 258,863</u>	<u>\$ 28,256,455</u>	<u>\$39,816,135</u>	<u>\$ 269,177</u>
TOTAL 2015/2016	<u>\$ 190,203</u>	<u>\$ 525,446</u>	<u>\$26,025,697</u>	<u>\$ 169,550</u>

15. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

The Division's primary source of income is from the Alberta Government. The Division's ability to continue viable operations is dependent on this funding.

16. BUDGET AMOUNTS

The budget was prepared by the school Division and approved by the Board of Trustees on June 22, 2016.