

**AUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2018**
[School Act, Sections 147(2)(a), 148, 151(1) and 276]

Holy Family Catholic Regional Division No. 37

Legal Name of School Jurisdiction

10307 - 99 Street Peace River AB T8S 1R5

Mailing Address

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Contact 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

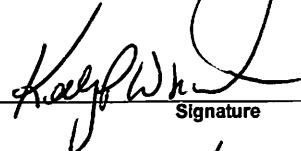
The Board appoints external auditors to audit the financial statements and meets with the auditors to review their findings. The external auditors were given full access to school jurisdiction records.

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

Kelly Whalen
Name


Signature

SUPERINTENDENT

Betty Turpin
Name


Signature

SECRETARY-TREASURER OR TREASURER

Aimee Hirtle
Name


Signature

November 22, 2018
Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch
8th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5
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Version 20181015

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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, 2018, 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, 2018 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 22, 2018

MNP LLP

Chartered Professional Accountants

STATEMENT OF FINANCIAL POSITION
As at August 31, 2018 (in dollars)

		2018	2017
FINANCIAL ASSETS			
Cash and cash equivalents		\$ 5,956,716	\$ 7,015,996
Accounts receivable (net after allowances)	(Note 3)	\$ 1,218,212	\$ 1,137,368
Portfolio investments		\$ -	\$ -
Other financial assets		\$ -	\$ -
Total financial assets		\$ 7,174,928	\$ 8,153,364
LIABILITIES			
Bank indebtedness	(Note 4)	\$ -	\$ -
Accounts payable and accrued liabilities	(Note 5)	\$ 972,609	\$ 804,327
Deferred revenue	(Note 6)	\$ 33,698,605	\$ 28,402,982
Employee future benefits liabilities	(Note 7)	\$ 107,643	\$ 120,465
Liability for contaminated sites		\$ -	\$ -
Other liabilities		\$ -	\$ -
Debt			
Supported: Debentures and other supported debt		\$ -	\$ -
Unsupported: Debentures and capital loans		\$ -	\$ -
Mortgages		\$ -	\$ -
Capital leases		\$ -	\$ -
Total liabilities		\$ 34,778,857	\$ 29,327,774
Net debt		\$ (27,603,929)	\$ (21,174,410)
NON-FINANCIAL ASSETS			
Tangible capital assets	(Schedule 6)		
Land		\$ 965,754	\$ 965,754
Construction in progress		\$ -	\$ 15,873,934
Buildings	\$ 65,888,757		
Less: Accumulated amortization	\$ (31,602,204)	\$ 34,286,553	\$ 13,815,751
Equipment	\$ 4,627,331		
Less: Accumulated amortization	\$ (2,588,218)	\$ 2,039,113	\$ 1,184,001
Vehicles	\$ 558,691		
Less: Accumulated amortization	\$ (343,835)	\$ 214,856	\$ 264,022
Computer Equipment	\$ 2,542,395		
Less: Accumulated amortization	\$ (1,443,932)	\$ 1,098,463	\$ 1,176,196
Total tangible capital assets		\$ 38,604,739	\$ 33,279,658
Prepaid expenses	(Note 8)	\$ 373,948	\$ 352,670
Other non-financial assets		\$ -	\$ -
Total non-financial assets		\$ 38,978,687	\$ 33,632,328
Accumulated surplus	(Schedule 1; Note 9)	\$ 11,374,758	\$ 12,457,918
Accumulating surplus / (deficit) is comprised of:			
Accumulated operating surplus (deficit)		\$ 11,374,758	\$ 12,457,918
Accumulated remeasurement gains (losses)		\$ -	\$ -
		\$ 11,374,758	\$ 12,457,918
Contractual rights	N/A		
Contingent assets	N/A		
Contractual obligations	(Note 10)		
Contingent liabilities	(Note 11)		

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

STATEMENT OF OPERATIONS
For the Year Ended August 31, 2018 (in dollars)

	Budget 2018	Actual 2018	Actual 2017
REVENUES			
Alberta Education	\$ 25,982,645	\$ 26,405,498	\$ 26,120,242
Other - Government of Alberta	\$ 660,280	\$ 384,502	\$ 398,953
Federal Government and First Nations	\$ 2,471,033	\$ 2,689,774	\$ 2,700,764
Other Alberta school authorities	\$ 69,000	\$ 38,935	\$ 40,837
Out of province authorities	\$ -	\$ -	\$ -
Alberta municipalities-special tax levies	\$ -	\$ -	\$ -
Property taxes	\$ 1,615,663	\$ 1,612,430	\$ 1,590,038
Fees (Schedule 8)	\$ 462,886	\$ 177,306	\$ 248,395
Other sales and services	\$ 115,450	\$ 205,313	\$ 256,354
Investment income	\$ 99,000	\$ 135,364	\$ 103,728
Gifts and donations	\$ 54,500	\$ 75,749	\$ 107,483
Rental of facilities	\$ 33,400	\$ 30,939	\$ 38,744
Fundraising	\$ 125,500	\$ 127,502	\$ 117,107
Gains on disposal of capital assets	\$ -	\$ 500	\$ 416
Other revenue	\$ 48,750	\$ 291,987	\$ 96,133
Total revenues	\$ 31,738,107	\$ 32,175,799	\$ 31,819,194
EXPENSES			
Instruction - ECS	\$ 1,196,845	\$ 1,389,842	\$ 1,284,297
Instruction - Grades 1 - 12	\$ 25,352,783	\$ 24,856,301	\$ 24,390,743
Plant operations and maintenance (Schedule 4)	\$ 3,671,117	\$ 4,651,515	\$ 3,867,918
Transportation	\$ 548,788	\$ 557,843	\$ 460,595
Board & system administration	\$ 1,313,181	\$ 1,404,420	\$ 1,372,786
External services	\$ 447,880	\$ 399,038	\$ 435,763
Total expenses	\$ 32,530,594	\$ 33,258,959	\$ 31,812,102
Operating surplus (deficit)	\$ (792,487)	\$ (1,083,160)	\$ 7,092

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

STATEMENT OF CASH FLOWS
For the Year Ended August 31, 2018 (in dollars)

	2018	2017
CASH FLOWS FROM:		
A. OPERATING TRANSACTIONS		
Operating surplus (deficit)	\$ (1,083,160)	\$ 7,092
Add (Deduct) items not affecting cash:		
Total amortization expense	\$ 2,471,601	\$ 1,876,149
Gains on disposal of tangible capital assets	\$ (500)	\$ (416)
Losses on disposal of tangible capital assets	\$ 2,794	\$ -
Expended deferred capital revenue recognition	\$ (1,435,436)	\$ (984,214)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Donations in kind	\$ -	\$ -
Changes in:		
Accounts receivable	\$ (80,844)	\$ (259,939)
Prepays	\$ (21,278)	\$ 57,322
Other financial assets	\$ -	\$ 392
Non-financial assets	\$ -	\$ -
Accounts payable, accrued and other liabilities	\$ 168,282	\$ (263,000)
Deferred revenue (excluding EDCR)	\$ 849,077	\$ 445,056
Employee future benefit liabilities	\$ (12,822)	\$ (10,878)
Other (describe)	\$ -	\$ -
Total cash flows from operating transactions	\$ 857,714	\$ 867,564
B. CAPITAL TRANSACTIONS		
Purchases of tangible capital assets		
Land	\$ -	\$ -
Buildings	\$ (471,807)	\$ (503,178)
Equipment	\$ (1,112,082)	\$ (581,111)
Vehicles	\$ (34,455)	\$ (6,500)
Computer equipment	\$ (299,150)	\$ (710,966)
Net proceeds from disposal of unsupported capital assets	\$ 500	\$ 416
0	\$ -	\$ -
Total cash flows from capital transactions	\$ (1,916,994)	\$ (1,801,339)
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)
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)
Increase (decrease) in cash and cash equivalents	\$ (1,059,280)	\$ (942,683)
Cash and cash equivalents, at beginning of year	\$ 7,015,996	\$ 7,958,679
Cash and cash equivalents, at end of year	\$ 5,956,716	\$ 7,015,996

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, 2018 (in dollars)

	2018	2017
Operating surplus (deficit)	\$ (1,083,160)	\$ 7,092
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	\$ (7,799,476)	\$ (11,986,065)
Amortization of tangible capital assets	\$ 2,471,601	\$ 1,876,149
Net carrying value of tangible capital assets disposed of	\$ 2,794	\$ -
Write-down carrying value of tangible capital assets	\$ -	\$ -
Other changes	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ (5,325,081)	\$ (10,109,916)
Changes in:		
Prepaid expenses	\$ (21,278)	\$ 57,322
Other non-financial assets	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -
Endowments	\$ -	\$ -
Increase (decrease) in net financial assets (net debt)	\$ (6,429,519)	\$ (10,045,502)
Net financial assets (net debt) at beginning of year	\$ (21,174,410)	\$ (11,128,908)
Net financial assets (net debt) at end of year	\$ (27,603,929)	\$ (21,174,410)

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

STATEMENT OF REMEASUREMENT GAINS AND LOSSES
For the Year Ended August 31, 2018 (in dollars)

	2018	2017
Accumulated remeasurement gains (losses) at beginning of year	\$ -	\$ -
Prior Period Adjustment 1 (Describe)	\$ -	\$ -
Prior Period Adjustment 2 (Describe)	\$ -	\$ -
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**SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS
for the Year Ended August 31, 2018 (in dollars)**

	ACCUMULATED SURPLUS	ACCUMULATED REMEASUREMENT GAINS (LOSSES)	ACCUMULATED OPERATING SURPLUS	INVESTMENT IN TANGIBLE CAPITAL ASSETS	ENDOWMENTS	UNRESTRICTED SURPLUS	INTERNALLY RESTRICTED	
							TOTAL OPERATING RESERVES	TOTAL CAPITAL RESERVES
Balance at August 31, 2017	\$ 12,457,918	\$ -	\$ 12,457,918	\$ 5,818,924	\$ -	\$ 248,281	\$ 2,342,188	\$ 4,048,525
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2017	\$ 12,457,918	\$ -	\$ 12,457,918	\$ 5,818,924	\$ -	\$ 248,281	\$ 2,342,188	\$ 4,048,525
Operating surplus (deficit)	\$ (1,083,160)		\$ (1,083,160)			\$ (1,083,160)		
Board funded tangible capital asset additions				\$ 854,918		\$ -	\$ (222,297)	\$ (632,621)
Disposal of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ (2,794)		\$ 2,794		\$ -
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	\$ -			\$ (2,471,601)		\$ 2,471,601		
Capital revenue recognized	\$ -			\$ 1,435,436		\$ (1,435,436)		
Debt principal repayments (unsupported)	\$ -			\$ -		\$ -		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ (1,287,240)	\$ 1,287,240	
Net transfers from operating reserves	\$ -					\$ 1,513,721	\$ (1,513,721)	
Net transfers to capital reserves	\$ -					\$ (430,561)		\$ 430,561
Net transfers from capital reserves	\$ -					\$ -		\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2018	\$ 11,374,758	\$ -	\$ 11,374,758	\$ 5,634,883	\$ -	\$ -	\$ 1,893,410	\$ 3,846,465

SCHEDULE 1**SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS
for the Year Ended August 31, 2018 (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
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
Prior period adjustments:										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2017	\$ 1,656,915	\$ 1,631,971	\$ 18,963	\$ 1,044,320	\$ 403,310	\$ 606,052	\$ 263,000	\$ 436,891	\$ -	\$ 329,291
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ (222,297)	\$ (618,212)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (14,409)
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	\$ 710,549		\$ 445,134		\$ 125,457		\$ 6,100		\$ -	
Net transfers from operating reserves	\$ (846,205)		\$ (225,500)		\$ (328,767)		\$ (113,249)		\$ -	
Net transfers to capital reserves		\$ 430,561		\$ -		\$ -		\$ -		\$ -
Net transfers from capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2018	\$ 1,298,962	\$ 1,444,320	\$ 238,597	\$ 1,044,320	\$ 200,000	\$ 606,052	\$ 155,851	\$ 436,891	\$ -	\$ 314,882

SCHEDULE 2

**SCHEDULE OF CAPITAL REVENUE
(EXTERNALLY RESTRICTED CAPITAL REVENUE ONLY)
for the Year Ended August 31, 2018 (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, 2017	\$ 286,285	\$ -	\$ -	\$ -	\$ 27,460,729
Prior period adjustments	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2017	\$ 286,285	\$ -	\$ -	\$ -	\$ 27,460,729
Add:					
Unexpended capital revenue received from:					
Alberta Education capital funding (excl. IMR)	\$ -				
Alberta Infrastructure school building & modular projects	\$ 555,374				
Infrastructure Maintenance & Renewal capital related to school facilities	\$ 311,846				
Other sources:	\$ -			\$ -	
Other sources:	\$ -			\$ -	
Unexpended capital revenue receivable from:					
Alberta Education capital funding (excl. IMR)	\$ -				
Alberta Infrastructure school building & modular projects	\$ -				
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					\$ 5,881,982
Transferred in (out) tangible capital assets (amortizable, @ net book value)					\$ -
Expended capital revenue - current year	\$ (1,062,581)	\$ -	\$ -	\$ -	\$ 1,062,581
Surplus funds approved for future project(s)	\$ -	\$ -			
Other adjustments:	\$ -	\$ -	\$ -	\$ -	\$ -
Deduct:					
Supported tangible capital dispositions					\$ -
Other adjustments:	\$ -	\$ -	\$ -	\$ -	\$ -
Capital revenue recognized - Alberta Education					\$ 1,435,436
Capital revenue recognized - Other Government of Alberta					\$ -
Capital revenue recognized - Other revenue					\$ -
Balance at August 31, 2018	\$ 90,924	\$ -	\$ -	\$ -	\$ 32,969,856
	(A)	(B)	(C)	(D)	
Balance of Unexpended Deferred Capital Revenue at August 31, 2018 (A) + (B) + (C) + (D)				\$ 90,924	

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 3

School Jurisdiction Code: 21

**SCHEDULE OF PROGRAM OPERATIONS
for the Year Ended August 31, 2018 (in dollars)**

REVENUES	2018							2017
	Instruction		Plant Operations and Maintenance	Transportation	Board & System Administration	External Services	TOTAL	TOTAL
	ECS	Grades 1 - 12						
(1) Alberta Education	\$ 924,255	\$ 20,337,269	\$ 3,807,629	\$ 443,017	\$ 893,328	\$ -	\$ 26,405,498	\$ 26,120,242
(2) Other - Government of Alberta	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 384,502	\$ 384,502	\$ 398,953
(3) Federal Government and First Nations	\$ 80,682	\$ 2,200,120	\$ 271,892	\$ -	\$ 137,080	\$ -	\$ 2,689,774	\$ 2,700,764
(4) Other Alberta school authorities	\$ -	\$ -	\$ 13,935	\$ -	\$ 25,000	\$ -	\$ 38,935	\$ 40,837
(5) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(6) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Property taxes	\$ -	\$ 1,612,430	\$ -	\$ -	\$ -	\$ -	\$ 1,612,430	\$ 1,590,038
(8) Fees	\$ -	\$ 177,306	\$ -	\$ -	\$ -	\$ -	\$ 177,306	\$ 248,395
(9) Other sales and services	\$ -	\$ 205,313	\$ -	\$ -	\$ -	\$ -	\$ 205,313	\$ 256,354
(10) Investment income	\$ -	\$ 64,172	\$ 52,255	\$ -	\$ 18,937	\$ -	\$ 135,364	\$ 103,728
(11) Gifts and donations	\$ -	\$ 75,749	\$ -	\$ -	\$ -	\$ -	\$ 75,749	\$ 107,483
(12) Rental of facilities	\$ -	\$ -	\$ 24,370	\$ -	\$ -	\$ 6,569	\$ 30,939	\$ 38,744
(13) Fundraising	\$ -	\$ 127,502	\$ -	\$ -	\$ -	\$ -	\$ 127,502	\$ 117,107
(14) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ 500	\$ -	\$ -	\$ -	\$ 500	\$ 416
(15) Other revenue	\$ -	\$ 25,701	\$ 255,434	\$ 1,577	\$ 1,308	\$ 7,967	\$ 291,987	\$ 96,133
(16) TOTAL REVENUES	\$ 1,004,937	\$ 24,825,562	\$ 4,426,015	\$ 444,594	\$ 1,075,653	\$ 399,038	\$ 32,175,799	\$ 31,819,194
EXPENSES								
(17) Certificated salaries	\$ 828,911	\$ 13,967,335			\$ 264,234	\$ -	\$ 15,060,480	\$ 15,111,100
(18) Certificated benefits	\$ 100,069	\$ 3,258,919			\$ 52,024	\$ -	\$ 3,411,012	\$ 3,355,510
(19) Non-certificated salaries and wages	\$ 320,200	\$ 3,341,152	\$ 799,176	\$ 89,240	\$ 465,994	\$ 302,699	\$ 5,318,461	\$ 5,161,041
(20) Non-certificated benefits	\$ 70,042	\$ 751,214	\$ 192,570	\$ 12,964	\$ 128,331	\$ 57,974	\$ 1,213,095	\$ 1,147,171
(21) SUB - TOTAL	\$ 1,319,222	\$ 21,318,620	\$ 991,746	\$ 102,204	\$ 910,583	\$ 360,673	\$ 25,003,048	\$ 24,774,822
(22) Services, contracts and supplies	\$ 70,620	\$ 3,078,207	\$ 1,776,405	\$ 449,539	\$ 368,380	\$ 38,365	\$ 5,781,516	\$ 5,160,226
(23) Amortization of supported tangible capital assets	\$ -	\$ -	\$ 1,435,436	\$ -	\$ -	\$ -	\$ 1,435,436	\$ 984,214
(24) Amortization of unsupported tangible capital assets	\$ -	\$ 459,474	\$ 445,134	\$ 6,100	\$ 125,457	\$ -	\$ 1,036,165	\$ 891,935
(25) Supported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 905
(26) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Other interest and finance charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(28) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ 2,794	\$ -	\$ -	\$ -	\$ 2,794	\$ -
(29) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(30) TOTAL EXPENSES	\$ 1,389,842	\$ 24,856,301	\$ 4,651,515	\$ 557,843	\$ 1,404,420	\$ 399,038	\$ 33,258,959	\$ 31,812,102
(31) OPERATING SURPLUS (DEFICIT)	\$ (384,905)	\$ (30,739)	\$ (225,500)	\$ (113,249)	\$ (328,767)	\$ -	\$ (1,083,160)	\$ 7,092

SCHEDULE OF PLANT OPERATIONS AND MAINTENANCE EXPENSES
for the Year Ended August 31, 2018 (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	2018 TOTAL Operations and Maintenance	2017 TOTAL Operations and Maintenance
Uncertificated salaries and wages	\$ 507,784	\$ 159,998	\$ -	\$ -	\$ 131,394			\$ 799,176	\$ 799,534
Uncertificated benefits	\$ 124,053	\$ 38,735	\$ -	\$ -	\$ 29,782			\$ 192,570	\$ 202,621
Sub-total Remuneration	\$ 631,837	\$ 198,733	\$ -	\$ -	\$ 161,176			\$ 991,746	\$ 1,002,155
Supplies and services	\$ 364,691	\$ 307,317	\$ -	\$ 351,052	\$ -			\$ 1,023,060	\$ 777,346
Electricity			\$ 344,462					\$ 344,462	\$ 318,818
Natural gas/heating fuel			\$ 165,495					\$ 165,495	\$ 148,982
Sewer and water			\$ 57,127					\$ 57,127	\$ 72,806
Telecommunications			\$ 3,783					\$ 3,783	\$ 4,920
Insurance					\$ 125,783			\$ 125,783	\$ 115,138
ASAP maintenance & renewal payments							\$ -	\$ -	\$ -
Amortization of tangible capital assets									
Supported							\$ 1,435,436	\$ 1,435,436	\$ 984,214
Unsupported						\$ 445,134		\$ 445,134	\$ 442,634
Total Amortization						\$ 445,134	\$ 1,435,436	\$ 1,880,570	\$ 1,426,848
Interest on capital debt									
Supported							\$ -	\$ -	\$ 905
Unsupported						\$ -		\$ -	\$ -
Lease payments for facilities				\$ 56,695				\$ 56,695	\$ -
Other interest charges						\$ -		\$ -	\$ -
Losses on disposal of capital assets						\$ 2,794		\$ 2,794	\$ -
TOTAL EXPENSES	\$ 996,526	\$ 506,050	\$ 570,867	\$ 407,747	\$ 286,959	\$ 447,928	\$ 1,435,436	\$ 4,651,515	\$ 3,867,918
SQUARE METRES									
School buildings								36,165.2	36,165.2
Non school buildings								2,859.6	2,859.6

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 5School Jurisdiction Code: 21

SCHEDULE OF CASH, CASH EQUIVALENTS, AND PORTFOLIO INVESTMENTS
for the Year Ended August 31, 2018 (in dollars)

<u>Cash & Cash Equivalents</u>	2018			2017
	Average Effective (Market) Yield	Cost	Amortized Cost	Amortized Cost
Cash		\$ 5,956,716	\$ 5,956,716	\$ 7,015,996
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%	\$ 5,956,716	\$ 5,956,716	\$ 7,015,996

<u>Portfolio Investments</u>	2018				2017
	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:

	2018	2017
Under 1 year	0.0%	0.0%
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%	0.0%

SCHEDULE 6School Jurisdiction Code: 21

SCHEDULE OF CAPITAL ASSETS
for the Year Ended August 31, 2018 (in dollars)

Tangible Capital Assets	2018							2017
	Land	Construction In Progress*	Buildings 10-40 Years	Equipment 5-10 Years	Vehicles 5-10 Years	Computer Hardware & Software 4 Years	Total	Total
Estimated useful life								
Historical cost								
Beginning of year	\$ 965,754	\$ 15,873,934	\$ 43,803,662	\$ 4,188,802	\$ 630,897	\$ 3,599,383	\$ 69,062,432	\$ 57,239,574
Prior period adjustments	-	-	-	-	-	-	-	-
Additions	-	-	6,353,789	1,112,082	34,455	299,150	7,799,476	11,986,065
Transfers in (out)	-	(15,873,934)	15,873,934	-	-	-	-	-
Less disposals including write-offs	-	-	(142,628)	(673,553)	(106,661)	(1,356,138)	(2,278,980)	(163,207)
Historical cost, August 31, 2018	\$ 965,754	\$ -	\$ 65,888,757	\$ 4,627,331	\$ 558,691	\$ 2,542,395	\$ 74,582,928	\$ 69,062,432
Accumulated amortization								
Beginning of year	\$ -	\$ -	\$ 29,987,911	\$ 3,004,801	\$ 366,875	\$ 2,423,187	\$ 35,782,774	\$ 34,069,832
Prior period adjustments	-	-	-	-	-	-	-	-
Amortization	-	-	1,756,921	256,970	83,621	374,089	2,471,601	1,876,149
Other additions	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	(142,628)	(673,553)	(106,661)	(1,353,344)	(2,276,186)	(163,207)
Accumulated amortization, August 31, 2017	\$ -	\$ -	\$ 31,602,204	\$ 2,588,218	\$ 343,835	\$ 1,443,932	\$ 35,978,189	\$ 35,782,774
Net Book Value at August 31, 2018	\$ 965,754	\$ -	\$ 34,286,553	\$ 2,039,113	\$ 214,856	\$ 1,098,463	\$ 38,604,739	
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

	2018	2017
Total cost of assets under capital lease	\$ -	\$ -
Total amortization of assets under capital lease	\$ -	\$ -

SCHEDULE 7School Jurisdiction Code: 21

**SCHEDULE OF REMUNERATION AND MONETARY INCENTIVES
for the Year Ended August 31, 2018 (in dollars)**

Board Members:	FTE	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other Paid	Other Accrued Unpaid Benefits (1)	Expenses
Chair - Kelly Whalen	1.00	\$15,432	\$4,316	\$0			\$0	\$3,418
Margaret Michaud	1.00	\$6,900	\$4,280	\$0			\$0	\$3,399
Carmelle Lizee	1.00	\$5,735	\$934	\$0			\$0	\$1,593
Ryk David Badger	1.00	\$5,339	\$4,131	\$0			\$0	\$3,618
Gary Fisher	1.00	\$10,808	\$4,520	\$0			\$0	\$3,554
George Chuckvar	0.90	\$7,526	\$2,989	\$0			\$0	\$2,682
John Kuran	0.90	\$8,252	\$3,945	\$0			\$0	\$2,785
John-Michael Pozniak	0.90	\$4,432	\$3,967	\$0			\$0	\$1,982
Fay Cailliau	0.10	\$671	\$459	\$0			\$0	\$282
Dianne Lavoie	0.10	\$591	\$311	\$0			\$0	\$81
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
Subtotal	7.90	\$65,686	\$29,852	\$0			\$0	\$23,374
Elizabeth (Betty) Turpin, Superintendent	1.00	\$183,445	\$38,530	\$6,000	\$0	\$0	\$11,934	\$26,962
Aimee Hirtle, Corporate Treasurer	1.00	\$110,115	\$23,852	\$0	\$0	\$0	\$2,308	\$16,356
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Certificated		\$14,814,556	\$3,380,357	\$0	\$0	\$0	\$81,746	
School based	142.17							
Non-School based	10.00							
Non-certificated		\$5,050,408	\$1,153,515	\$0	\$0	\$0	\$52,744	
Instructional	109.28							
Plant Operations & Maintenance	15.40							
Transportation	0.25							
Other	4.95							
TOTALS	291.95	\$20,224,210	\$4,624,106	\$6,000	\$0	\$0	\$148,732	\$66,682

Other accrued unpaid benefits consists of untaken vacation pay, unused personal leave and sick leave accrual

SCHEDULE 8							School Jurisdiction Code: 21
UNAUDITED SCHEDULE OF FEES for the Year Ending August 31, 2018 (in dollars)							
	Actual Fees Collected 2016/2017	Budgeted Fee Revenue 2017/2018	(A) Actual Fees Collected 2017/2018	(B) Unexpended September 1, 2017*	(C) Funds Raised to Defray Fees 2017/2018	(D) Expenditures 2017/2018	(A) + (B) + (C) - (D) Unexpended Balance at August 31, 2018*
Transportation Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Basic Instruction Fees							
Basic instruction supplies	\$7,992	\$0	\$0	\$0	\$0	\$0	\$0
Fees to Enhance Basic Instruction							
Technology user fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Alternative program fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fees for optional courses	\$4,016	\$20,000	\$2,595	\$0	\$0	\$2,595	\$0
Activity fees	\$138,817	\$324,046	\$80,482	\$18,001	\$0	\$98,683	\$0
Early childhood services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other fees to enhance education	\$0	\$1,400	\$0	\$0	\$0	\$0	\$0
Non-Curricular fees							
Extracurricular fees	\$95,323	\$106,515	\$93,181	\$18,647	\$0	\$106,144	\$5,684
Non-curricular travel	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lunch supervision and noon hour activity fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services	\$2,247	\$10,925	\$1,048	\$3,664	\$0	\$6,054	\$0
Other Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL FEES	\$248,395	\$462,886	\$177,306	\$40,312	\$0	\$213,476	\$5,684

*Unexpended balances cannot be less than \$0

Please disclose amounts paid by parents of students that are recorded as "Other sales and services", "Fundraising", or "Other revenue" (rather than fee revenue):	Actual 2018	Actual 2017
Cafeteria sales, hot lunch, milk programs	\$95,297	\$116,069
Special events, graduation, tickets	\$9,986	\$12,730
International and out of province student revenue	\$36,628	\$0
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$55,316	\$70,731
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	\$197,227	\$199,530

UNAUDITED SCHEDULE OF DIFFERENTIAL FUNDING for the Year Ended August 31, 2018 (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	560	26	101		
Federally Funded Students	198				
REVENUES					
Alberta Education allocated funding	\$ 640,297	\$ 465,018	\$ 103,967	\$ 3,185,943	\$ 757,641
Other funding allocated by the board to the program	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL REVENUES	\$ 640,297	\$ 465,018	\$ 103,967	\$ 3,185,943	\$ 757,641
EXPENSES (Not allocated from BASE, Transportation, or other funding)					
Instructional certificated salaries & benefits	\$ 189,881	\$ -	\$ 73,636	\$ 616,429	
Instructional non-certificated salaries & benefits	\$ 319,581	\$ 418,443	\$ -	\$ 2,272,425	
SUB TOTAL	\$ 509,462	\$ 418,443	\$ 73,636	\$ 2,888,854	
Supplies, contracts and services	\$ 53,853	\$ 52,647	\$ 51	\$ 259,907	
Program planning, monitoring & evaluation	\$ 127,403	\$ -	\$ -	\$ 163,280	
Facilities (required specifically for program area)	\$ -	\$ -	\$ -	\$ -	
Administration (administrative salaries & services)	\$ 11,954	\$ -	\$ -	\$ 7,851	
Other (please describe)	\$ -	\$ -	\$ -	\$ -	
Other (please describe)	\$ -	\$ -	\$ -	\$ -	
TOTAL EXPENSES	\$ 702,672	\$ 471,090	\$ 73,687	\$ 3,319,892	
NET FUNDING SURPLUS (SHORTFALL)	\$ (62,375)	\$ (6,072)	\$ 30,280	\$ (133,949)	

SCHEDULE 10

UNAUDITED SCHEDULE OF CENTRAL ADMINISTRATION EXPENSES for the Year Ended August 31, 2018 (in dollars)								
EXPENSES	Allocated to Board & System Administration				Allocated to Other Programs			TOTAL
	Salaries & Benefits	Supplies & Services	Other	TOTAL	Salaries & Benefits	Supplies & Services	Other	
Office of the superintendent	\$ 232,323	\$ 26,962	\$ -	\$ 259,285	\$ -	\$ -	\$ -	\$ 259,285
Educational administration (excluding superintendent)	\$ 93,666	\$ 8,116	\$ -	\$ 101,782	\$ 328,507	\$ 54,072	\$ -	\$ 484,361
Business administration	\$ 310,963	\$ 132,278	\$ -	\$ 443,241	\$ 92,945	\$ -	\$ -	\$ 536,186
Board governance (Board of Trustees)	\$ 95,069	\$ 140,029	\$ -	\$ 235,098	\$ -	\$ -	\$ -	\$ 235,098
Information technology	\$ -	\$ -	\$ -	\$ -	\$ 264,197	\$ 461,653	\$ -	\$ 725,850
Human resources	\$ 32,797	\$ -	\$ -	\$ 32,797	\$ -	\$ -	\$ -	\$ 32,797
Central purchasing, communications, marketing	\$ 41,979	\$ 14,295	\$ -	\$ 56,274	\$ 41,988	\$ 31,049	\$ -	\$ 129,311
Payroll	\$ 78,272	\$ -	\$ -	\$ 78,272	\$ -	\$ -	\$ -	\$ 78,272
Administration - insurance			\$ 7,976	\$ 7,976			\$ -	\$ 7,976
Administration - amortization			\$ 125,457	\$ 125,457			\$ -	\$ 125,457
Administration - other (admin building, interest)			\$ 64,238	\$ 64,238			\$ -	\$ 64,238
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL EXPENSES	\$ 885,069	\$ 321,680	\$ 197,671	\$ 1,404,420	\$ 727,637	\$ 546,774	\$ -	\$ 2,678,831

		School Jurisdiction Code: 21	
SCHEDULE 11		Average Estimated # of Students Served Per Meal: 290.00	
UNAUDITED SCHEDULE OF NUTRITION PROGRAM EXPENDITURES for the Year Ending August 31, 2018			
		Budget 2018	2018
REVENUES			
Alberta Education - current		\$ 250,000	\$ 166,930
Alberta Education - prior year		\$ 83,070	\$ -
Other Funding		\$ -	\$ -
TOTAL REVENUES		\$ 333,070	\$ 166,930
EXPENSES			
Salaries & Benefits	FTE		
Project Coordinator		\$ -	\$ -
Cook	1.00	\$ 33,903	\$ 42,936
Support Worker	0.50	\$ 9,078	\$ 8,939
Other (please describe)		\$ -	\$ -
Other (please describe)		\$ -	\$ -
Food Supplies		\$ 89,445	\$ 76,879
Office Supplies		\$ -	\$ -
Small Kitchenwares (e.g. toaster, measuring cups/spoons, bowls, cutting boards)		\$ -	\$ -
Non-Capitalized Assets			
Microwave		\$ -	\$ -
Refrigerator		\$ 4,800	\$ 3,504
Stove		\$ -	\$ -
Tables		\$ -	\$ -
Garden Tower		\$ -	\$ 3,794
Other (please describe)		\$ -	\$ -
Other (please describe)		\$ -	\$ -
Training (e.g. workshops, training materials)		\$ 1,000	\$ -
Contracted Services (please describe)		\$ 109,000	\$ 106,294
Other Expenses			
Kitchen Aprons		\$ -	\$ -
Food Delivery		\$ -	\$ -
Cleaning and Sanitation Supplies		\$ 1,174	\$ 1,833
Travel and Accomodation		\$ 1,600	\$ 2,205
TOTAL EXPENSES		\$ 250,000	\$ 246,384
ANNUAL SURPLUS/DEFICIT		\$ 83,070	\$ (79,454)

BOARD AND SYSTEM ADMINISTRATION (FOR INFORMATION ONLY - NOT PART OF FINANCIAL STATEMENTS) 2017/2018 EXPENSES UNDER (OVER) MAXIMUM LIMIT	
TOTAL EXPENSES (Net of rental revenue from central administration building)	\$33,258,959
Enter Number of Net Enrolled Students (adjusted for adult & underage students):	2,011
Enter Number of Funded (ECS) Children (headcount):	159
"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%	5.40%
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 proration 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	\$1,794,337
B. Considerations for Charter Schools and Small School Boards:	
If charter schools and small school boards,	
The amount of Small Board Administration funding (<i>Funding Manual</i> Section 1.13)	\$428,216
2017/2018 MAXIMUM EXPENSE LIMIT (the greater of A or B above)	\$1,794,337
Actual Board & System Administration from Line 30 of "Schedule of Program Operations" (Board & System Administration Column)	\$1,404,420
Amount Overspent	\$0

HOLY FAMILY CATHOLIC REGIONAL DIVISION #37

NOTES TO THE FINANCIAL STATEMENTS

1. AUTHORITY AND PURPOSE

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

The jurisdiction 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 Jurisdiction 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 Canada 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.
- Construction-in-progress is recorded as a transfer to the applicable asset class at substantial completion. Amortization is not recorded on construction-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 jurisdiction, 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 jurisdiction 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 Teachers 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 jurisdiction is included in both revenues and expenses. For the school year ended August 31, 2018, the amount contributed by the Government was \$1,741,759 (2017 \$1,745,050).

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 \$179,107 for the year ended August 31, 2018 (2017 \$176,810). At December 31, 2017, the Local Authorities Pension Plan reported a surplus of \$4,835,515,000 (2016, a deficiency of \$637,357,000).

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 consists 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.

All the Division's 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.

l) 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.

m) Change in Accounting Policy

The division has prospectively adopted the following standards from September 1, 2017: PS 3210 Assets, PS 3320 Contingent Assets, PS 3380 Contractual Rights, PS 2200 Related Party Disclosures, PS 3420 Inter-Entity Transactions, which had no impact to the statements.

n) Future Accounting Changes

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

- **PS 3430 Restructuring Transaction (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 3280 Asset Retirement Obligations (effective April 1, 2021)**

Effective April 1, 2021, this standard provides guidance on how to account for and report a liability for retirement of a tangible capital asset.

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

3. ACCOUNTS RECEIVABLE

	2018			2017
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - Capital	271,475	-	271,475	213,048
Other Alberta school jurisdictions	15,738	-	15,738	-
Alberta Health Services	53,810	-	53,810	45,815
Federal government	146,775	-	146,775	-
Municipalities	480,971	-	480,971	568,222
First Nations	243,654	-	243,654	237,479
Other	5,789	-	5,789	72,804
Total	<u>\$1,218,212</u>	<u>\$ -</u>	<u>\$1,218,212</u>	<u>\$1,137,368</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 jurisdiction. There was no balance (2017: no balance) at August 31, 2018.

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2018	2017
Alberta Education	\$ 430,677	\$ 464,789
Federal government	291	-
Accrued vacation pay liability	41,089	39,552
Other salaries & benefit costs	632	1,012
Other trade payables and accrued liabilities	499,920	298,974
Total	<u>\$ 972,609</u>	<u>\$ 804,327</u>

6. DEFERRED REVENUE

SOURCE AND GRANT OR FUND TYPE	DEFERRED REVENUE as at Aug. 31, 2017	ADD: 2017/2018 Restricted Funds Received/ Receivable	DEDUCT: 2017/2018 Restricted Funds Expended (Paid / Payable)	DEFERRED REVENUE as at Aug. 31, 2018
Unexpended deferred operating revenue				
Alberta Education:				
Infrastructure Maintenance Renewal	398,048	708,177	(662,897)	443,328
Other Alberta Education def'd revenue - Rural Practicum	821	-	-	821
Other Alberta Education def'd revenue - Building Collaboration	87,212	67,000	(85,591)	68,621
Other Government of Alberta:				
Alberta Mental Health Capacity grant	1,240	309,581	(309,630)	1,191
Other Deferred Revenue:				
Donations	60,831	-	(9,626)	51,205
Other (Specify)	107,814	64,960	(100,114)	72,660
Total unexpended deferred operating revenue	\$ 655,966	\$ 1,149,718	\$ (1,167,858)	\$ 637,826
Unexpended deferred capital revenue (Schedule 2)	286,285	-	(195,361)	90,924
Expended deferred capital revenue (Schedule 2)	27,460,731	6,944,559	(1,435,435)	32,969,855
Total	\$ 28,402,982	\$ 8,094,277	\$ (2,798,654)	\$ 33,698,605

7. EMPLOYEE FUTURE BENEFIT LIABILITIES

Employee future benefit liabilities consist of the following:

	2018	2017
Accumulating sick pay liability (vested)	\$ 12,760	\$ 34,194
Other compensated absences	94,883	86,271
Total	\$ 107,643	\$ 120,465

8. PREPAID EXPENSES:

Prepaid Expenses consist of the following:

	2018	2017
Prepaid insurance	\$ 57,292	\$ 64,178
Other - Power Prepayment	113,914	113,404
Other - Licence/Support Prepayment	130,975	126,958
Other - Deposit on digital sign	-	12,436
Other - NLC Tuition	14,588	-
Other - PLS Library Allotment	16,595	19,926
Other - Sculpture	14,000	-
Other	26,584	15,768
Total	\$ 373,948	\$ 352,670

9. ACCUMULATED SURPLUS:

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

	2018	2017
Unrestricted surplus	\$ -	\$ 248,281
Operating reserves	1,893,410	2,342,188
Accumulated surplus (deficit) from operations	1,893,410	2,590,469
Investment in tangible capital assets	5,634,883	5,818,924
Capital reserves	3,846,465	4,048,525
Accumulated surplus (deficit)	\$ 11,374,758	\$ 12,457,918

Accumulated surplus from operations (ASO) include funds of \$376,079 that are raised at school level and are not available to spend at board level. The school division's adjusted surplus from operations is calculated as follows:

	2018	2017
Accumulated surplus (deficit) from operations	\$ 1,893,410	\$ 2,590,469
Deduct: School generated funds included in accumulated surplus (Note 12)	376,079	395,353
Adjusted accumulated surplus (deficit) from operations ⁽¹⁾	\$ 1,517,331	\$ 2,195,116

⁽¹⁾ Adjusted accumulated surplus from operations represents funds available for use by the school jurisdiction after deducting funds raised at school-level.

10. CONTRACTUAL OBLIGATIONS:

	2018	2017
Service providers ⁽¹⁾	\$ 6,135	\$ 6,135

⁽¹⁾ Service providers: As at August 31, 2018, the jurisdiction has \$6,135 (2017 \$6,135) in commitments relating to service and grant contracts. None of these are paid to other school jurisdictions.

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

	Service Providers
2018-2019	\$ 3,544
2019-2020	3,155
Total	\$ 6,699

11. CONTINGENT LIABILITIES:

- a) The Division is a member of Alberta School Boards Insurance Exchange (ASBIE). 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 jurisdiction's share of the pool as at August 31, 2018 is \$100,723 (2017 - \$75,363).
- b) The School Division has been named in 1 (2017 – 0) claims, 1 (2017 – 0) of which the outcome is not determinable. Of these indeterminable claims, 1 (2017 – 0) have specified amounts totaling \$351,209 (2017 - nil). The resolution of indeterminable claims may result in a liability, if any, that may be significantly lower than the claimed amount. None of these contingent liabilities involve related parties.

12. SCHOOL GENERATED FUNDS

	2018	2017
School Generated Funds, Beginning of Year	\$395,353	\$ 349,999
Gross Receipts:		
Fees	177,306	248,395
Fundraising	127,502	117,107
Gifts and donations	70,809	68,063
Grants to schools	-	37,981
Other sales and services	204,353	221,887
Total gross receipts	579,970	693,433
Total Related Expenses and Uses of Funds	316,499	339,561
Total Direct Costs Including Cost of Goods Sold to Raise Funds	282,745	308,518
School Generated Funds, End of Year	<u>\$376,079</u>	<u>\$ 395,353</u>
Balance included in Accumulated Surplus (Operating Reserves)	\$376,079	\$ 395,353

13. RELATED PARTY TRANSACTIONS

Related parties are those entities consolidated or accounted for on the modified equity basis in the Government of Alberta Consolidated Financial Statements. Related parties also include key management personnel in division and their close family members.

All entities that are consolidated in the accounts of the Government of Alberta are related parties of school jurisdictions. These include government departments, health authorities, post-secondary institutions and other school jurisdictions 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	\$ 271,475	\$ -		
Prepaid expenses / Deferred operating revenue	-	442,669		
Unexpended deferred capital revenue		90,924		
Expended deferred capital revenue		32,969,856	6,944,559	
Grant revenue & expenses			24,920,913	
ATRF payments made on behalf of district			1,741,759	
Other Alberta school jurisdictions	15,738	172,908	119,921	617,623
Alberta Health Services	53,810	-	309,581	-
Post-secondary institutions	-	14,588	-	-
TOTAL 2017/2018	<u>\$ 341,023</u>	<u>\$ 33,690,945</u>	<u>\$34,036,733</u>	<u>\$ 617,623</u>
TOTAL 2016/2017	<u>\$ 258,863</u>	<u>\$ 28,256,455</u>	<u>\$39,816,135</u>	<u>\$ 269,177</u>

The division and its employees paid or collected certain taxes and amounts set by regulation or local policy. These amounts were incurred in the normal course of business, reflect charges applicable to all users and have been excluded from this schedule.

14. 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.

15. BUDGET AMOUNTS

The budget was prepared by the school jurisdiction and approved by the Board of Trustees on June 20, 2017.