

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

Elk Island Catholic Separate Regional Division No. 41

Legal Name of School Jurisdiction

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Mailing Address

(780) 467-8896 (780) 467-5469 ryans@eics.ab.ca

Telephone & Fax Numbers, and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of Elk Island Catholic Separate Regional Division No. 41 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

Ms. Justine Marie Wright

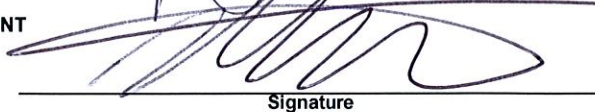
Name


Signature

SUPERINTENDENT

Mr. Michael Hauptman

Name


Signature

SECRETARY-TREASURER OR TREASURER

Mr. Ryan Stierman

Name


Signature

November 29, 2017

Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch
8th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5
EMAIL: EDC.FRA@gov.ab.ca
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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of Elk Island Catholic Separate Regional Division No. 41:

We have audited the accompanying financial statements of Elk Island Catholic Separate Regional Division No. 41, which comprise the statement of financial position as at August 31, 2017, and the statements of operations, cash flows, changes in net debt, remeasurement gains and losses, and changes in accumulated surplus for the year the ended and the related notes which comprise 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 have 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 of 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, these financial statements present fairly, in all material respects, the financial position of Elk Island Catholic Separate Regional Division No. 41 as at August 31, 2017 and results of its operations, changes in its net debt, changes in accumulated surplus, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.



Hawkings Epp Dumont LLP
Chartered Accountants

November 29, 2017
Edmonton, Alberta



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

		2017	2016
FINANCIAL ASSETS			
Cash and cash equivalents	(Schedule 5)	\$ 17,525,856	\$ 8,770,275
Accounts receivable (net after allowances)	(Note 3)	\$ 4,033,602	\$ 3,061,206
Portfolio investments		\$ -	\$ -
Other financial assets		\$ -	\$ 600
Total financial assets		\$ 21,559,458	\$ 11,832,081
LIABILITIES			
Bank indebtedness		\$ -	\$ -
Accounts payable and accrued liabilities	(Note 4)	\$ 5,299,490	\$ 5,034,122
Deferred revenue	(Note 5)	\$ 83,841,152	\$ 69,194,176
Employee future benefits liabilities	(Note 6)	\$ 118,107	\$ 131,536
Liability for contaminated sites		\$ -	\$ -
Other liabilities		\$ -	\$ -
Debt	(Note 7)		
Supported: Debentures and other supported debt		\$ 71,399	\$ 122,999
Unsupported: Debentures and capital loans		\$ 13,478,297	\$ 3,743,060
Mortgages		\$ -	\$ -
Capital leases		\$ -	\$ -
Total liabilities		\$ 102,808,445	\$ 78,225,893
Net financial assets (debt)		\$ (81,248,987)	\$ (66,393,812)
NON-FINANCIAL ASSETS			
Tangible capital assets	(Schedule 6)		
Land		\$ 1,656,711	\$ 1,656,711
Construction in progress		\$ 17,828,753	\$ 2,374,215
Buildings	\$ 126,065,981		
Less: Accumulated amortization	\$ (57,614,214)	\$ 68,451,767	\$ 68,106,071
Equipment	\$ 9,780,060		
Less: Accumulated amortization	\$ (8,154,364)	\$ 1,625,696	\$ 1,912,498
Vehicles	\$ 4,559,098		
Less: Accumulated amortization	\$ (3,146,427)	\$ 1,412,671	\$ 1,515,278
Computer Equipment	\$ 325,768		
Less: Accumulated amortization	\$ (260,935)	\$ 64,833	\$ 129,667
Total tangible capital assets		\$ 91,040,431	\$ 75,694,440
Prepaid expenses		\$ 509,263	\$ 595,372
Other non-financial assets		\$ -	\$ -
Total non-financial assets		\$ 91,549,694	\$ 76,289,812
Accumulated surplus	(Schedule 1; Note 8)	\$ 10,300,707	\$ 9,896,000
Accumulating surplus / (deficit) is comprised of:			
Accumulated operating surplus (deficit)		\$ 10,300,707	\$ 9,896,000
Accumulated remeasurement gains (losses)		\$ -	\$ -
		\$ 10,300,707	\$ 9,896,000
Contractual obligations	(Note 9)		
Contingent liabilities	(Note 10)		

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 (Note 15)	Actual 2017	Actual 2016 (Note 17)
REVENUES			
Alberta Education	\$ 58,854,595	\$ 58,814,812	\$ 57,639,396
Other - Government of Alberta	\$ -	\$ 7,588	\$ 13,456
Federal Government and First Nations	\$ -	\$ -	\$ -
Other Alberta school authorities	\$ -	\$ -	\$ -
Out of province authorities	\$ -	\$ -	\$ -
Alberta municipalities-special tax levies	\$ -	\$ -	\$ -
Property taxes	\$ 9,465,421	\$ 10,538,338	\$ 10,356,571
Fees	\$ 2,501,592	\$ 2,542,734	\$ 3,017,880
Other sales and services	\$ 1,280,553	\$ 1,653,367	\$ 1,766,958
Investment income	\$ 64,407	\$ 125,352	\$ 77,745
Gifts and donations	\$ 104,263	\$ 86,256	\$ 132,025
Rental of facilities	\$ 205,000	\$ 198,312	\$ 212,232
Fundraising	\$ 217,021	\$ 215,524	\$ 293,732
Gains on disposal of capital assets	\$ 500	\$ 6,350	\$ 2,100
Other revenue	\$ 31,200	\$ -	\$ -
Total revenues	\$ 72,724,552	\$ 74,188,633	\$ 73,512,095
EXPENSES			
Instruction - ECS	\$ 3,201,444	\$ 3,954,540	\$ 4,053,868
Instruction - Grades 1 - 12	\$ 53,742,390	\$ 53,719,148	\$ 52,957,337
Plant operations and maintenance	\$ 9,320,562	\$ 9,743,023	\$ 9,428,424
Transportation	\$ 3,515,100	\$ 3,487,814	\$ 3,560,022
Board & system administration	\$ 2,456,489	\$ 2,313,761	\$ 2,369,687
External services	\$ 338,732	\$ 565,640	\$ 705,214
Total expenses	\$ 72,574,717	\$ 73,783,926	\$ 73,074,552
Operating surplus (deficit)	\$ 149,835	\$ 404,707	\$ 437,543

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)	\$ 404,707	\$ 437,543
Add (Deduct) items not affecting cash:		
Total amortization expense	\$ 4,496,720	\$ 4,064,302
Gains on disposal of tangible capital assets	\$ (6,350)	\$ (2,100)
Losses on disposal of tangible capital assets	\$ -	\$ -
Expended deferred capital revenue recognition	\$ (3,620,313)	\$ (3,442,608)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Donations in kind	\$ -	\$ -
Changes in:		
Accounts receivable	\$ (972,396)	\$ 1,120,338
Prepays	\$ 86,109	\$ (175,850)
Other financial assets	\$ 600	\$ (238)
Non-financial assets	\$ -	\$ -
Accounts payable, accrued and other liabilities	\$ 265,368	\$ (2,274,015)
Deferred revenue (excluding EDCR)	\$ 18,267,289	\$ 10,559,274
Employee future benefit liabilities	\$ (13,429)	\$ (14,399)
Other (describe)	\$ -	\$ -
Total cash flows from operating transactions	\$ 18,908,305	\$ 10,272,247
B. CAPITAL TRANSACTIONS		
Purchases of tangible capital assets		
Land	\$ -	\$ -
Buildings	\$ (19,111,856)	\$ (11,666,794)
Equipment	\$ (482,794)	\$ (703,015)
Vehicles	\$ (248,061)	\$ (306,597)
Computer equipment	\$ -	\$ -
Net proceeds from disposal of unsupported capital assets	\$ 6,350	\$ 2,100
Other (describe)	\$ -	\$ -
Total cash flows from capital transactions	\$ (19,836,361)	\$ (12,674,306)
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	\$ 9,883,062	\$ 3,814,690
Repayment of debt	\$ (199,425)	\$ (123,230)
Other factors affecting debt (describe)	\$ -	\$ -
Issuance of capital leases	\$ -	\$ -
Repayment of capital leases	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from financing transactions	\$ 9,683,637	\$ 3,691,460
Increase (decrease) in cash and cash equivalents	\$ 8,755,581	\$ 1,289,401
Cash and cash equivalents, at beginning of year	\$ 8,770,275	\$ 7,480,874
Cash and cash equivalents, at end of year	\$ 17,525,856	\$ 8,770,275

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)

	Budget 2017	2017	2016
Operating surplus (deficit)	\$ 149,835	\$ 404,707	\$ 437,543
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	\$ -	\$ (19,842,711)	\$ (12,676,406)
Amortization of tangible capital assets	\$ 4,064,302	\$ 4,496,720	\$ 4,064,302
Net carrying value of tangible capital assets disposed of	\$ -	\$ -	\$ -
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ -
Other changes	\$ -	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ 4,064,302	\$ (15,345,991)	\$ (8,612,104)
Changes in:			
Prepaid expenses	\$ -	\$ 86,109	\$ (175,850)
Other non-financial assets	\$ -	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -	\$ -
Endowments	\$ -	\$ -	\$ -
Increase (decrease) in net financial assets (net debt)	\$ 4,214,137	\$ (14,855,175)	\$ (8,350,411)
Net financial assets (net debt) at beginning of year	\$ (66,393,812)	\$ (66,393,812)	\$ (58,043,401)
Net financial assets (net debt) at end of year	\$ (62,179,675)	\$ (81,248,987)	\$ (66,393,812)

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
Operating surplus (deficit)	\$ 404,707	\$ 437,543
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	\$ (19,842,711)	\$ (12,676,406)
Amortization of tangible capital assets	\$ 4,496,720	\$ 4,064,302
Net carrying value of tangible capital assets disposed of	\$ -	\$ -
Write-down carrying value of tangible capital assets	\$ -	\$ -
Other changes	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ (15,345,991)	\$ (8,612,104)
Changes in:		
Prepaid expenses	\$ 86,109	\$ (175,850)
Other non-financial assets	\$ -	\$ -
Net remeasurement gains and (losses)		
Endowments	\$ -	\$ -
Increase (decrease) in net financial assets (net debt)	\$ (14,855,175)	\$ (8,350,411)
Net financial assets (net debt) at beginning of year	\$ (66,393,812)	\$ (58,043,401)
Net financial assets (net debt) at end of year	\$ (81,248,987)	\$ (66,393,812)

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: 46

SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS
for the Year Ended August 31, 2017 (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, 2016	\$ 9,896,000	\$ -	\$ 9,896,000	\$ 5,497,601	\$ -	\$ 16,935	\$ 3,788,694	\$ 592,770
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2016	\$ 9,896,000	\$ -	\$ 9,896,000	\$ 5,497,601	\$ -	\$ 16,935	\$ 3,788,694	\$ 592,770
Operating surplus (deficit)	\$ 404,707		\$ 404,707			\$ 404,707		
Board funded tangible capital asset additions				\$ 2,141,289		\$ -	\$ (114,907)	\$ (2,026,382)
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	\$ -			\$ (4,496,720)		\$ 4,496,720		
Capital revenue recognized	\$ -			\$ 3,620,313		\$ (3,620,313)		
Debt principal repayments (unsupported)	\$ -			\$ 147,825		\$ (147,825)		
Additional capital debt or capital leases	\$ -			\$ (9,883,062)		\$ 9,883,062		
Net transfers to operating reserves	\$ -					\$ (1,089,893)	\$ 1,089,893	
Net transfers from operating reserves	\$ -					\$ 1,441,356	\$ (1,441,356)	
Net transfers to capital reserves	\$ -					\$ (11,474,254)		\$ 11,474,254
Net transfers from capital reserves	\$ -					\$ 106,440		\$ (106,440)
Assumption/transfer of other operations' surplus	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2017	\$ 10,300,707	\$ -	\$ 10,300,707	\$ (2,972,754)	\$ -	\$ 16,935	\$ 3,322,324	\$ 9,934,202

SCHEDULE 1

**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
Balance at August 31, 2016	\$ 2,943,951	\$ 18,000	\$ 193,585	\$ 574,770	\$ 651,158	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments:										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2016	\$ 2,943,951	\$ 18,000	\$ 193,585	\$ 574,770	\$ 651,158	\$ -	\$ -	\$ -	\$ -	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ (107,379)	\$ -	\$ -	\$ (368,330)	\$ (7,528)	\$ (1,409,991)	\$ -	\$ (248,061)	\$ -	\$ -
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	\$ 616,191		\$ 390,904		\$ 82,798		\$ -		\$ -	
Net transfers from operating reserves	\$ (673,543)		\$ (41,385)		\$ (726,428)		\$ -		\$ -	
Net transfers to capital reserves		\$ 6,000		\$ -		\$ 11,220,193		\$ 248,061		\$ -
Net transfers from capital reserves				\$ (106,440)		\$ -		\$ -		\$ -
Assumption/transfer of other operations' surplus	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2017	\$ 2,779,220	\$ 24,000	\$ 543,104	\$ 100,000	\$ -	\$ 9,810,202	\$ -	\$ -	\$ -	\$ -

**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	\$ 1,625,739	\$ -	\$ -	\$ -	\$ 66,453,771
Prior period adjustments	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted balance, August 31, 2016	\$ 1,625,739	\$ -	\$ -	\$ -	\$ 66,453,771
Add:					
Unexpended capital revenue <u>received</u> from:					
Alberta Education school building & modular projects (excl. IMR)	\$ 16,898,020				
Infrastructure Maintenance & Renewal capital related to school facilities	\$ 179,884				
Other sources:	\$ -			\$ -	
Other sources:	\$ -			\$ -	
Unexpended capital revenue <u>receivable</u> from:					
Alberta Education school building & modular (excl. IMR)	\$ 1,193,848				
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					\$ -
Transferred in (out) tangible capital assets (amortizable, @ net book value)					\$ -
Expended capital revenue - current year	\$ (17,701,421)	\$ -	\$ -	\$ -	\$ 17,701,421
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					\$ 3,620,313
Capital revenue recognized - Other Government of Alberta					\$ -
Capital revenue recognized - Other revenue					\$ -
Balance at August 31, 2017	\$ 2,196,070	\$ -	\$ -	\$ -	\$ 80,534,879
	(A)	(B)	(C)	(D)	
Balance of Unexpended Deferred Capital Revenue at August 31, 2017 (A) + (B) + (C) + (D)				\$ 2,196,070	

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 (Note 17)
	Instruction		Plant Operations and Maintenance	Transportation	Board & System Administration	External Services	TOTAL	TOTAL
	ECS	Grades 1 - 12						
(1) Alberta Education	\$ 3,954,540	\$ 39,652,462	\$ 9,582,025	\$ 3,141,790	\$ 2,280,564	\$ 203,431	\$ 58,814,812	\$ 57,639,396
(2) Other - Government of Alberta	\$ -	\$ -	\$ 7,588	\$ -	\$ -	\$ -	\$ 7,588	\$ 13,456
(3) Federal Government and First Nations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(4) Other Alberta school authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(5) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(6) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Property taxes	\$ -	\$ 10,538,338	\$ -	\$ -	\$ -	\$ -	\$ 10,538,338	\$ 10,356,571
(8) Fees	\$ -	\$ 2,300,257	\$ -	\$ 242,477	\$ -	\$ -	\$ 2,542,734	\$ 3,017,880
(9) Other sales and services	\$ -	\$ 1,266,168	\$ 2,284	\$ 4,717	\$ 17,989	\$ 362,209	\$ 1,653,367	\$ 1,766,958
(10) Investment income	\$ -	\$ 80,529	\$ 13,896	\$ 15,719	\$ 15,208	\$ -	\$ 125,352	\$ 77,745
(11) Gifts and donations	\$ -	\$ 86,256	\$ -	\$ -	\$ -	\$ -	\$ 86,256	\$ 132,025
(12) Rental of facilities	\$ -	\$ -	\$ 192,312	\$ 6,000	\$ -	\$ -	\$ 198,312	\$ 212,232
(13) Fundraising	\$ -	\$ 215,524	\$ -	\$ -	\$ -	\$ -	\$ 215,524	\$ 293,732
(14) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ 6,350	\$ -	\$ -	\$ 6,350	\$ 2,100
(15) Other revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(16) TOTAL REVENUES	\$ 3,954,540	\$ 54,139,534	\$ 9,798,105	\$ 3,417,053	\$ 2,313,761	\$ 565,640	\$ 74,188,633	\$ 73,512,095
EXPENSES								
(17) Certificated salaries	\$ 1,709,737	\$ 32,403,740			\$ 508,695	\$ 380,027	\$ 35,002,199	\$ 34,235,739
(18) Certificated benefits	\$ 1,073,834	\$ 6,787,480			\$ 83,648	\$ 33,234	\$ 7,978,196	\$ 8,027,783
(19) Non-certificated salaries and wages	\$ 581,133	\$ 6,192,813	\$ 2,244,026	\$ 1,161,433	\$ 1,006,871	\$ 87,188	\$ 11,273,464	\$ 10,988,187
(20) Non-certificated benefits	\$ 257,900	\$ 1,269,728	\$ 524,359	\$ 183,919	\$ 186,107	\$ 21,987	\$ 2,444,000	\$ 2,480,921
(21) SUB - TOTAL	\$ 3,622,604	\$ 46,653,761	\$ 2,768,385	\$ 1,345,352	\$ 1,785,321	\$ 522,436	\$ 56,697,859	\$ 55,732,630
(22) Services, contracts and supplies	\$ 331,936	\$ 6,313,543	\$ 3,409,308	\$ 1,832,551	\$ 386,298	\$ 43,204	\$ 12,316,840	\$ 13,165,206
(23) Amortization of supported tangible capital assets	\$ -	\$ 520,825	\$ 3,099,488	\$ -	\$ -	\$ -	\$ 3,620,313	\$ 3,442,608
(24) Amortization of unsupported tangible capital assets	\$ -	\$ 185,753	\$ 335,822	\$ 261,982	\$ 92,850	\$ -	\$ 876,407	\$ 621,694
(25) Supported interest on capital debt	\$ -	\$ -	\$ 7,588	\$ -	\$ -	\$ -	\$ 7,588	\$ 13,456
(26) Unsupported interest on capital debt	\$ -	\$ 45,266	\$ 122,432	\$ 47,929	\$ 49,292	\$ -	\$ 264,919	\$ 98,958
(27) Other interest and finance charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(28) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(29) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(30) TOTAL EXPENSES	\$ 3,954,540	\$ 53,719,148	\$ 9,743,023	\$ 3,487,814	\$ 2,313,761	\$ 565,640	\$ 73,783,926	\$ 73,074,552
(31) OPERATING SURPLUS (DEFICIT)	\$ -	\$ 420,386	\$ 55,082	\$ (70,761)	\$ -	\$ -	\$ 404,707	\$ 437,543

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	\$ 1,597,995	\$ 425,961	\$ -	\$ -	\$ 220,070			\$ 2,244,026	\$ 2,294,245
Uncertificated benefits	\$ 353,015	\$ 121,431	\$ -	\$ -	\$ 49,913			\$ 524,359	\$ 514,082
Sub-total Remuneration	\$ 1,951,010	\$ 547,392	\$ -	\$ -	\$ 269,983			\$ 2,768,385	\$ 2,808,327
Supplies and services	\$ 205,481	\$ 606,476	\$ -	\$ 1,430,543	\$ -			\$ 2,242,500	\$ 2,061,578
Electricity			\$ 648,939					\$ 648,939	\$ 726,704
Natural gas/heating fuel			\$ 369,506					\$ 369,506	\$ 273,346
Sewer and water			\$ 118,116					\$ 118,116	\$ 120,387
Telecommunications			\$ 30,247					\$ 30,247	\$ 22,033
Insurance								\$ -	\$ 167,098
ASAP maintenance & renewal payments							\$ -	\$ -	\$ -
Amortization of tangible capital assets									
Supported							\$ 3,099,488	\$ 3,099,488	\$ 2,911,389
Unsupported						\$ 335,822		\$ 335,822	\$ 205,148
Total Amortization						\$ 335,822	\$ 3,099,488	\$ 3,435,310	\$ 3,116,537
Interest on capital debt									
Supported							\$ 7,588	\$ 7,588	\$ 13,456
Unsupported						\$ 122,432		\$ 122,432	\$ 98,958
Lease payments for facilities				\$ -				\$ -	\$ -
Other interest charges						\$ -		\$ -	\$ -
Losses on disposal of capital assets						\$ -		\$ -	\$ -
TOTAL EXPENSES	\$ 2,156,491	\$ 1,153,868	\$ 1,166,808	\$ 1,430,543	\$ 269,983	\$ 458,254	\$ 3,107,076	\$ 9,743,023	\$ 9,428,424
SQUARE METRES									
School buildings								83,827.08	82,664.1
Non school buildings								2,136.1	2,136.1

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		\$ 17,525,856	\$ 17,525,856	\$ 8,770,275
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%	\$ 17,525,856	\$ 17,525,856	\$ 8,770,275

See Note 3 for additional detail.

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%	\$ -	\$ -	\$ -	\$ -

See Note 5 for additional detail.

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: 46

**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
Estimated useful life							
Historical cost							
Beginning of year	\$ 1,656,711	\$ 2,374,215	\$ 122,408,664	\$ 9,297,268	\$ 4,600,556	\$ 325,768	\$ 140,663,180
Prior period adjustments	-	-	-	-	-	-	15
Additions	-	15,454,538	3,657,317	482,794	248,061	-	19,842,710
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	(289,519)	-	(289,519)
Historical cost, August 31, 2017	\$ 1,656,711	\$ 17,828,753	\$ 126,065,981	\$ 9,780,060	\$ 4,559,098	\$ 325,768	\$ 160,216,371
Accumulated amortization							
Beginning of year	\$ -	\$ -	\$ 54,302,593	\$ 7,384,768	\$ 3,085,278	\$ 196,101	\$ 64,968,740
Prior period adjustments	-	-	-	-	-	-	-
Amortization	-	-	3,311,621	769,596	350,668	64,834	4,496,719
Other additions	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	(289,519)	-	(289,519)
Accumulated amortization, August 31, 2017	\$ -	\$ -	\$ 57,614,214	\$ 8,154,364	\$ 3,146,427	\$ 260,935	\$ 69,175,940
Net Book Value at August 31, 2017	\$ 1,656,711	\$ 17,828,753	\$ 68,451,767	\$ 1,625,696	\$ 1,412,671	\$ 64,833	\$ 91,040,431
Net Book Value at August 31, 2016	\$ 1,656,711	\$ 2,374,215	\$ 68,106,071	\$ 1,912,498	\$ 1,515,278	\$ 129,667	\$ 75,694,440

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

SCHEDULE 7

School Jurisdiction Code: 46

**SCHEDULE OF REMUNERATION AND MONETARY INCENTIVES
for the Year Ended August 31, 2017 (in dollars)**

Board Members:	FTE	Remuneration	Benefits	Negotiated Allowances	Performance Bonuses	ERIP's / Other Paid	Other Accrued Unpaid Benefits	Expenses
Justine Wright, Board Chair	1.00	\$20,934	\$637	\$0			\$0	\$5,570
Jean Boisvert, Board Vice Chair	1.00	\$18,085	\$67	\$0			\$0	\$2,547
Ron Baier, Trustee	1.00	\$16,232	\$1,805	\$0			\$0	\$3,290
Michelle Szott, Trustee	1.00	\$16,232	\$470	\$0			\$0	\$3,981
Charlene Melenka, Trustee	1.00	\$16,232	\$3,818	\$0			\$0	\$8,015
Tony Sykora, Trustee	0.30	\$5,454	\$1,015	\$0			\$0	\$5,142
Ted Paszek, Trustee	1.00	\$16,232	\$5,758	\$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
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
Subtotal	6.30	\$109,401	\$13,570	\$0			\$0	\$28,545
Michael Hauptman, Superintendent	1.00	\$231,000	\$46,099	\$0	\$0	\$0	\$0	\$7,008
Ryan Stierman, Secretary Treasurer	1.00	\$207,900	\$45,504	\$0	\$0	\$0	\$0	\$1,103
		\$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
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Certificated teachers	355.61	\$34,771,199	\$7,932,097	\$0	\$0	\$0	\$0	
Non-certificated - other	242.26	\$10,956,163	\$2,384,926	\$0	\$0	\$0	\$0	
TOTALS	606.17	\$46,275,663	\$10,422,196	\$0	\$0	\$0	\$0	\$36,656

SCHEDULE 8

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	\$230,400	\$242,477	\$0	\$242,477	\$0
Basic Instruction Fees					
Basic instruction supplies	\$0	\$0	\$0	\$0	\$0
Fees to Enhance Basic Instruction					
Technology user fees	\$1,690	\$2,793	\$7,530	\$10,120	\$203
Alternative program fees	\$169,890	\$315,069	\$27,049	\$318,687	\$23,431
Fees for optional courses	\$844,941	\$783,915	\$106,530	\$729,208	\$161,237
Activity fees	\$288,705	\$358,313	\$17,581	\$343,333	\$32,561
Early childhood services	\$42,000	\$54,018	\$23,558	\$74,107	\$3,469
Other fees to enhance education	\$0	\$0	\$0	\$0	\$0
Other Enhancement fees (describe)	\$119,458	\$32,539	\$0	\$15,688	\$16,850
Other Enhancement fees (describe)	\$0	\$0	\$0	\$0	\$0
Non-Curricular fees					
Extracurricular fees	\$716,799	\$544,589	\$136,750	\$563,652	\$117,688
Non-curricular travel	\$0	\$80,895	\$38,640	\$78,014	\$41,521
Lunch supervision and noon hour activity fees	\$87,709	\$101,584	\$0	\$101,584	\$0
Non-curricular goods and services	\$0	\$26,543	\$15,455	\$30,712	\$11,286
Other Fees (describe)	\$0	\$0	\$0	\$0	\$0
Other Fees (describe)	\$0	\$0	\$0	\$0	\$0
TOTAL FEES	\$2,501,592	\$2,542,734	\$373,093	\$2,507,582	\$408,245

*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 2017	Actual 2016
Cafeteria sales, hot lunch, milk programs	\$225,654	\$97,017
Special events, graduation, tickets	\$266,705	\$218,036
International and out of province student revenue	\$97,562	\$42,600
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$429,153	\$278,544
Adult education revenue	\$0	\$0
Preschool	\$85,313	\$2,612
Child care & before and after school care	\$0	\$0
Lost item replacement fee	\$34,733	\$40,582
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
TOTAL	\$1,139,120	\$679,391

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	250	86	375		
Federally Funded Students					
REVENUES					
Alberta Education allocated funding	\$ 288,634	\$ 1,706,539	\$ 432,657	\$ 3,963,754	\$ 323,509
Other funding allocated by the board to the program	\$ -	\$ 131,223	\$ -	\$ 2,464,485	\$ -
TOTAL REVENUES	\$ 288,634	\$ 1,837,762	\$ 432,657	\$ 6,428,239	\$ 323,509
EXPENSES (Not allocated from BASE, Transportation, or other funding)					
Instructional certificated salaries & benefits	\$ 237,070	\$ 425,506	\$ 321,627	\$ 2,135,673	
Instructional non-certificated salaries & benefits	\$ -	\$ 1,218,764	\$ 111,030	\$ 4,129,461	
SUB TOTAL	\$ 237,070	\$ 1,644,270	\$ 432,657	\$ 6,265,134	
Supplies, contracts and services	\$ 51,564	\$ 195,699	\$ -	\$ -	
Program planning, monitoring & evaluation	\$ -	\$ -	\$ -	\$ -	
Facilities (required specifically for program area)	\$ -	\$ -	\$ -	\$ -	
Administration (administrative salaries & services)	\$ -	\$ -	\$ -	\$ 163,105	
Other (please describe)	\$ -	\$ -	\$ -	\$ -	
Other (please describe)	\$ -	\$ -	\$ -	\$ -	
TOTAL EXPENSES	\$ 288,634	\$ 1,839,969	\$ 432,657	\$ 6,428,239	
NET FUNDING SURPLUS (SHORTFALL)	\$ -	\$ (2,207)	\$ -	\$ -	

SCHEDULE 10

School Jurisdiction Code: 46

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			TOTAL
	Salaries & Benefits	Supplies & Services	Other	TOTAL	Salaries & Benefits	Supplies & Services	Other	
Office of the superintendent	\$ 390,943	\$ 148,737	\$ -	\$ 539,680	\$ 294,799	\$ 160,448	\$ -	\$ 994,927
Educational administration (excluding superintendent)	\$ 115,939	\$ 7,508	\$ -	\$ 123,447	\$ 531,695	\$ 66,842	\$ -	\$ 721,984
Business administration	\$ 631,053	\$ 92,367	\$ -	\$ 723,420	\$ -	\$ -	\$ -	\$ 723,420
Board governance (Board of Trustees)	\$ 124,464	\$ 111,880	\$ -	\$ 236,344	\$ -	\$ -	\$ -	\$ 236,344
Information technology	\$ -	\$ -	\$ -	\$ -	\$ 756,553	\$ 821,330	\$ -	\$ 1,577,883
Human resources	\$ 338,982	\$ 28,774	\$ -	\$ 367,756	\$ 37,091	\$ 11,073	\$ -	\$ 415,920
Central purchasing, communications, marketing	\$ -	\$ -	\$ -	\$ -	\$ 94,368	\$ 40,500	\$ -	\$ 134,868
Payroll	\$ 173,887	\$ -	\$ -	\$ 173,887	\$ -	\$ -	\$ -	\$ 173,887
Administration - insurance			\$ 7,085	\$ 7,085			\$ -	\$ 7,085
Administration - amortization			\$ 92,850	\$ 92,850			\$ -	\$ 92,850
Administration - other (admin building, interest)			\$ 49,292	\$ 49,292			\$ -	\$ 49,292
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL EXPENSES	\$ 1,775,268	\$ 389,266	\$ 149,227	\$ 2,313,761	\$ 1,714,506	\$ 1,100,193	\$ -	\$ 5,128,460

Elk Island Catholic Separate Regional Division No. 41
Notes to the Financial Statements
For Year ended August 31, 2017

1. AUTHORITY AND PURPOSE

PS 1000, PS 1100

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) Basis of Consolidation

Revenue and expense, capital, investing and financing transactions and related asset and liability balances between the consolidated entities have been eliminated.

b) 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.

c) Accounts Receivable

Accounts receivable are shown net of allowance for doubtful accounts.

d) Portfolio Investments

Portfolio investments in equity instruments that are quoted in an active market are recorded at fair value and the associated transaction costs are expensed upon initial recognition. The change in the fair value is recognized in the Statement of Remeasurement Gains and Losses as a remeasurement gain or loss until the portfolio investments are derecognized. Upon derecognition, the accumulated remeasurement gains or losses associated with the derecognized portfolio investments are reversed and reclassified to the Statement of Operations.

Impairment is defined as a loss in value of a portfolio investment that is other than a temporary decline and is included in the Statement of Operations. In the case of an item in the fair value category, a reversal of any net remeasurement gains recognized in previous reporting periods up to the amount of the write-down is reported in the Statement of Remeasurement Gains and Losses. A subsequent increase in value would be recognized on the Statement of Remeasurement Gains and Losses and realized on the Statement of Operations only when sold. Detailed information regarding portfolio investments is disclosed in the Schedule of Cash, Cash Equivalents, and Portfolio Investments.

e) 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.
- 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 District 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.
- Leases that, from the point of view of the lessee, transfer substantially all the benefits and risks incident to ownership of the property to the Board are considered capital leases. These are accounted for as an asset and an obligation. Capital lease obligations are recorded at the present value of the minimum lease payments excluding executor costs, e.g., insurance, maintenance costs, etc. The discount rate used to determine the present value of the lease payments is the lower of the School District's rate for incremental borrowing or the interest rate implicit in the lease.
- Tangible capital assets are amortized over their estimated useful lives on a straight-line basis, at the following rates:

Buildings	2% to 4%
Vehicles & Buses	10% to 20%
Computer Hardware & Software	20% to 25%
Other Equipment & Furnishings	10% to 20%

f) 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 District 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.

g) Employee Future Benefits

The School District 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 defined-benefit retirement plans, non-vested & accumulating sick leave, early retirement, retirement/severance, job-training and counseling, post-employment benefit continuation, death benefits, and various qualifying compensated absences, early retirement, retirement/severance, death benefit and vested sick leave. The future benefits cost is actuarially determined using the projected unit credit method pro-rata on service and using management's best estimate of expected salary escalation, benefit usage, termination and retirement rates and mortality. The discount rate used to measure obligations is based on the cost of borrowing.

h) Asset Retirement Obligations

Liabilities are recognized for statutory, contractual or legal obligations associated with the retirement of tangible capital assets when those obligations result from the acquisition, construction, development or normal operation of the assets. The obligations are measured initially at fair value, determined using present value methodology, and the resulting costs are capitalized into the carrying amount of the related asset. In subsequent periods, the liability is adjusted for the accretion of discount and any changes in the amount or timing of the underlying future cash flows. The capitalized asset retirement cost is amortized on the same basis as the related asset and the discount accretion is included on the Statement of Operations. The School Division has included its estimated asset retirement obligation of \$0 (2016 - \$0) in the Statement of Financial Position as Other Liabilities representing \$0 (2016 – \$0) obligations.

The School Division has determined that it has a conditional asset retirement obligation relating to certain school sites. These obligations will be discharged in the future by funding through the Government of Alberta. The School Division believes that there is insufficient information to estimate the fair value of the asset retirement obligation because the settlement date or the range of potential settlement dates has not been determined and information is not available to apply an expected present value technique.

i) 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.

j) 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 District has to meet in order to receive certain contributions. *Stipulations* describe what the School District 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.

k) 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.

l) 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, 2017, the amount contributed by the Government was \$4,000,777 (2016 \$4,079,456).

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 \$ 1,001,342 for the year ended August 31, 2017 (2016 \$1,025,254). At December 31, 2016, the Local Authorities Pension Plan reported a deficiency of \$637,357,000 (2015, a deficiency of \$923,416,000).

m) 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.

n) Trusts Under Administration

The School Division has property that has been transferred or assigned to it to be administered or directed by a trust agreement or statute. The Division holds title to the property for the benefit of the beneficiary.

Trusts under administration have been excluded from the financial reporting of the Division. A summary of Trust balances is listed in Note 11.

o) 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 District recognizes a financial instrument when it becomes a party to a financial instrument contract.

p) Financial Instruments (continued)

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 District 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) Future 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 - Grants	\$ -	\$ -	\$ -	\$ 361,699
Alberta Education - Capital	1,193,848	-	1,193,848	301,981
Alberta Education - Ft Mac Support	-	-	-	18,137
Treasury Board and Finance - Supported debenture principal	71,399	-	71,399	122,999
Treasury Board and Finance - Accrued interest on supported debentures	5,560	-	5,560	9,431
Federal government	319,470	-	319,470	206,766
Municipalities	2,312,871	-	2,312,871	1,756,390
Other	130,454	-	130,454	283,803
Total	\$4,033,602	\$ -	\$4,033,602	\$3,061,206

4. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2017	2016
Alberta Education	\$ 2,077,722	\$ 2,079,134
Alberta Capital Finance Authority (Interest on long-term debt - Supported)	5,560	9,431
Alberta Capital Finance Authority (Interest on long-term debt - Unsupported)	211,286	47,105
Federal government	4,737	623,572
Accrued vacation pay liability	357,344	305,688
Other salaries & benefit costs	21,087	38,980
Other trade payables and accrued liabilities	2,621,754	1,930,212
Total	\$ 5,299,490	\$ 5,034,122

5. 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 Renewal	479,355	1,857,118	(1,731,366)	605,107
SLA Grant Revenue	2,742	-	(2,742)	-
Other Deferred Revenue:				
School Generated Funds	348,366	3,456,238	(3,577,809)	226,795
International Student Fees	102,813	173,523	(200,375)	75,961
Fees	163,889	2,745,074	(2,706,623)	202,340
REAL Foundation	17,500	-	(17,500)	-
Total unexpended deferred operating revenue	\$ 1,114,665	\$ 8,231,953	\$ (8,236,415)	\$ 1,110,203
Unexpended deferred capital revenue (Schedule 2)	1,625,739	18,271,752	(17,701,421)	2,196,070
Expended deferred capital revenue (Schedule 2)	66,453,772	17,701,421	(3,620,314)	80,534,879
Total	\$ 69,194,176	\$ 44,205,126	\$ (29,558,150)	\$ 83,841,152

6. EMPLOYEE FUTURE BENEFIT LIABILITIES

Employee future benefit liabilities consist of the following:

	2017	2016
Retirement allowances	118,107	131,536
Total	<u>\$ 118,107</u>	<u>\$ 131,536</u>

7. DEBT

	2017	2016
Supported debentures outstanding at August 31, 2017 have interest rates between 9.08% to 9.63%. The terms of the debentures range between 20 and 25 years, payments made annually supported by Alberta Education	\$ 71,399	\$ 122,999
Unsupported debentures outstanding at August 31, 2017 have interest rates of between 2.718% and 3.458%. The terms of the debenture is between 20 and 30 years, payments made semi-annually by the school division	\$ 13,478,297	\$ 3,743,060
Total	<u>\$ 13,549,696</u>	<u>\$ 3,866,059</u>

Debenture Debt – Supported

Debentures are fully supported by Alberta Finance. Payments due over the next five years and beyond are as follows:

	Principal	Interest	Total
2017-2018	\$ 45,600	\$ 6,705	\$ 52,305
2018-2019	12,900	2,483	15,383
2019-2020	12,899	1,242	14,141
Total	<u>\$ 71,399</u>	<u>\$ 10,430</u>	<u>\$ 81,829</u>

Unsupported Debentures

Payments on unsupported debentures due over the next five years and beyond are as follows:

	Principal	Interest	Total
2017-2018	\$343,700	\$436,806	\$ 780,506
2018-2019	354,547	425,959	780,506
2019-2020	365,741	414,765	780,506
2020-2021	377,293	403,213	780,506
2021-2022	389,215	391,291	780,506
2022 to maturity	11,647,801	5,006,362	16,654,163
Total	<u>\$13,478,297</u>	<u>\$7,078,396</u>	<u>\$ 20,556,693</u>

8. 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	\$16,935	\$ 16,935
Operating reserves	3,322,324	3,788,694
Accumulated surplus (deficit) from operations	3,339,259	3,805,629
Investment in tangible capital assets	(2,972,754)	5,497,601
Capital reserves	9,934,202	592,770
Accumulated surplus (deficit)	\$ 10,300,707	\$ 9,896,000

Accumulated surplus (deficit) from operations (ASO) include funds of \$847,850 that are raised at school level and are not available to spend at board level. The school jurisdiction's adjusted surplus (deficit) from operations is calculated as follows:

	2017	2016
Accumulated surplus (deficit) from operations	\$ 3,339,259	\$ 3,805,629
Deduct: School generated funds included in accumulated surplus (Note 21)	836,439	700,907
Adjusted accumulated surplus (deficit) from operations ⁽¹⁾	\$ 2,502,820	\$ 3,104,722

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

9. CONTRACTUAL OBLIGATIONS:

	2017	2016
Building projects ⁽¹⁾	\$ 9,962,748	\$ -
Service providers ⁽²⁾	772,801	\$ 769,181
Copier Leases	64,709	63,858
Computer Leases	935,936	888,014
Total	\$ 11,736,194	\$ 1,721,053

⁽¹⁾ Building projects: The jurisdiction is committed to capital expenditures of \$9,662,748 to build a new Central Office Building and Alternative learning Centre. The jurisdiction has reserved debenture proceeds and other reserves to complete this project.

⁽²⁾ Service providers: As at August 31, 2017, the jurisdiction has \$772,801 (2016 \$769,181) in commitments relating to service and grant contracts.

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

	Building Projects	Building Leases	Service Providers	Copier Leases	Computer Leases
2017-2018	\$ 9,962,748	\$ -	\$ 772,801	\$ 24,020	\$ 347,222
2018-2019	-	-	-	17,025	263,946
2019-2020	-	-	-	11,963	199,556
2020-2021	-	-	-	7,300	125,212
2021-2022	-	-	-	4,401	-
Thereafter	-	-	-	-	-
	\$ 9,962,748	\$ -	\$ 772,801	\$ 64,709	\$ 935,936

10. CONTINGENT LIABILITIES:

- a) The jurisdiction is a member of Alberta School Boards Insurance Exchange (ASBIE). Under the terms of its membership, the jurisdiction 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 December 31, 2016 is \$196,594.

11. TRUSTS UNDER ADMINISTRATION

These balances represent assets that are held in trust by the jurisdiction. They are not recorded in the statements of the Division

	2017	2016
Scholarship trusts	\$ 30,668	\$ 31,061
Regional Learning Consortium (Banker board)	376,830	-
Total	\$ 407,498	\$ 31,061

12. SCHOOL GENERATED FUNDS

	2017	2016
School Generated Funds, Beginning of Year	\$ 1,049,273	\$ 1,137,754
Gross Receipts:		
Fees	2,166,705	2,686,289
Fundraising	215,524	293,732
Gifts and donations	68,756	106,183
Grants to schools	-	8,400
Other sales and services	1,005,253	957,591
Total gross receipts	3,456,238	4,052,195
Total Related Expenses and Uses of Funds	3,433,638	4,136,846
Total Direct Costs Including Cost of Goods Sold to Raise Funds	8,639	3,830
School Generated Funds, End of Year	\$ 1,063,234	\$ 1,049,273
Balance included in Deferred Revenue*	\$ 226,795	\$ 348,366
Balance included in Accumulated Surplus (Operating Reserves)**	\$ 836,439	\$ 700,907

13. RELATED PARTY TRANSACTIONS

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	\$1,193,848	\$ 2,294,568		
Prepaid expenses / Deferred operating revenue	-	605,107		
Unexpended deferred capital revenue		2,196,070		
Expended deferred capital revenue		80,534,879	3,620,313	
Grant revenue & expenses			62,053,606	
ATRF payments made on behalf of district			4,000,777	
Other revenues & expenses			163,434	-
Other Alberta school jurisdictions	-	-	33,625	204,055
Alberta Treasury Board and Finance (Principal)	71,399			
Alberta Treasury Board and Finance (Accrued interest)	5,560		7,588	
Post-secondary institutions	-	-	134	3,218
Other:				
Alberta Capital Financing Authority		13,549,696		272,507
Alberta Pension Services Corporation	-	-	-	1,024,801
Workers Compensation Board	-	-	-	196,725
Government of Alberta: Garnishees	-	-	-	12,024
Alberta Distance Learning Centre				22,320
TOTAL 2016/2017	\$1,270,807	\$99,180,320	\$ 69,879,477	\$1,735,650

14. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

The jurisdiction'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 15, 2016. It is presented for information purposes only and has not been audited.

16. COMPARATIVE FIGURES

The comparative figures have been reclassified where necessary to conform to the 2016/2017 presentation.

17. PRIOR PERIOD ADJUSTMENTS

School generated funds have been restated to reflect the adoption of Alberta Education's revised definition of fees.

	Originally Reported	Adjustment	Restated
Fees	\$ 3,300,710	\$ (282,830)	\$ 3,017,880
Other Sales and Services	\$ 1,484,128	\$ 282,830	\$ 1,766,958