

**AUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2018**
[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

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Contact 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

Ted Paszek
Name


Signature

SUPERINTENDENT

Shawn Haggarty
Name


Signature

SECRETARY-TREASURER OR TREASURER

Ryan Stierman
Name


Signature

November 28, 2018
Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch
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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, 2018, and the statements of operations, cash flows, changes in net debt, remeasurement gains and losses, and changes in accumulated surplus for the year then ended, and the related notes which comprise a summary of significant accounting policies and other explanatory information.

Managements' 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 audits. We have conducted our audits 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, 2018 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.

METRIX GROUP LLP

November 21, 2018
Edmonton, Alberta



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

		2018	2017
FINANCIAL ASSETS			
Cash and cash equivalents	(Schedule 5)	\$ 9,994,710	\$ 17,525,856
Accounts receivable (net after allowances)	(Note 3)	\$ 4,775,717	\$ 4,033,602
Portfolio investments		\$ -	\$ -
Other financial assets		\$ -	\$ -
Total financial assets		\$ 14,770,427	\$ 21,559,458
LIABILITIES			
Bank indebtedness		\$ -	\$ -
Accounts payable and accrued liabilities	(Note 4)	\$ 9,049,778	\$ 5,299,490
Deferred revenue	(Note 5)	\$ 95,768,611	\$ 83,841,152
Employee future benefits liabilities	(Note 6)	\$ 132,852	\$ 118,107
Liability for contaminated sites		\$ -	\$ -
Other liabilities		\$ -	\$ -
Debt			
Supported: Debentures and other supported debt	(Note 7)	\$ 25,799	\$ 71,399
Unsupported: Debentures and capital loans	(Note 7)	\$ 13,134,597	\$ 13,478,297
Mortgages		\$ -	\$ -
Capital leases		\$ -	\$ -
Total liabilities		\$ 118,111,637	\$ 102,808,445
Net debt		\$ (103,341,210)	\$ (81,248,987)
NON-FINANCIAL ASSETS			
Tangible capital assets	(Schedule 6)		
Land		\$ 7,314,941	\$ 1,656,711
Construction in progress		\$ 8,518,290	\$ 17,828,753
Buildings	\$ 156,068,060		
Less: Accumulated amortization	\$ (60,801,353)	\$ 95,266,707	\$ 68,451,767
Equipment	\$ 11,061,864		
Less: Accumulated amortization	\$ (8,728,556)	\$ 2,333,308	\$ 1,625,696
Vehicles	\$ 4,955,596		
Less: Accumulated amortization	\$ (3,485,813)	\$ 1,469,783	\$ 1,412,671
Computer Equipment	\$ 325,768		
Less: Accumulated amortization	\$ (325,768)	\$ -	\$ 64,833
Total tangible capital assets		\$ 114,903,029	\$ 91,040,431
Prepaid expenses		\$ 728,184	\$ 509,263
Other non-financial assets		\$ -	\$ -
Total non-financial assets		\$ 115,631,213	\$ 91,549,694
Accumulated surplus	(Schedule 1; Note 8)	\$ 12,290,003	\$ 10,300,707
Accumulating surplus / (deficit) is comprised of:			
Accumulated operating surplus (deficit)		\$ 12,290,003	\$ 10,300,707
Accumulated remeasurement gains (losses)		\$ -	\$ -
		\$ 12,290,003	\$ 10,300,707
Contingent Liabilities	Note 15		

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 (Note 14)	Actual 2018	Actual 2017
REVENUES			
Alberta Education	\$ 61,366,582	\$ 59,902,347	\$ 58,814,812
Other - Government of Alberta	\$ -	\$ 3,404	\$ 7,588
Federal Government and First Nations	\$ -	\$ -	\$ -
Other Alberta school authorities	\$ -	\$ -	\$ -
Out of province authorities	\$ -	\$ -	\$ -
Alberta municipalities-special tax levies	\$ -	\$ -	\$ -
Property taxes	\$ 9,465,421	\$ 11,395,713	\$ 10,538,338
Fees (Schedule 8)	\$ 2,571,793	\$ 2,460,624	\$ 2,542,734
Other sales and services	\$ 1,567,375	\$ 2,197,968	\$ 1,653,367
Investment income	\$ 64,407	\$ 203,745	\$ 125,352
Gifts and donations	\$ 135,206	\$ 116,315	\$ 86,256
Rental of facilities	\$ 205,000	\$ 182,733	\$ 198,312
Fundraising	\$ 293,717	\$ 201,672	\$ 215,524
Gains on disposal of capital assets	\$ 500	\$ 1,069,998	\$ 6,350
Other revenue	\$ -	\$ -	\$ -
Total revenues	\$ 75,670,001	\$ 77,734,519	\$ 74,188,633
EXPENSES			
Instruction - ECS	\$ 3,404,234	\$ 4,334,392	\$ 3,954,540
Instruction - Grades 1 - 12	\$ 55,154,118	\$ 55,462,143	\$ 53,719,148
Plant operations and maintenance (Schedule 4)	\$ 10,549,160	\$ 9,183,497	\$ 9,743,023
Transportation	\$ 3,663,627	\$ 3,429,677	\$ 3,487,814
Board & system administration	\$ 2,408,190	\$ 2,412,498	\$ 2,313,761
External services	\$ 369,884	\$ 923,016	\$ 565,640
Total expenses	\$ 75,549,213	\$ 75,745,223	\$ 73,783,926
Operating surplus (deficit)	\$ 120,787	\$ 1,989,296	\$ 404,707

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)	\$ 1,989,296	\$ 404,707
Add (Deduct) items not affecting cash:		
Total amortization expense	\$ 4,165,550	\$ 4,496,720
Gains on disposal of tangible capital assets	\$ (1,069,998)	\$ (6,350)
Losses on disposal of tangible capital assets	\$ -	\$ -
Expended deferred capital revenue recognition	\$ (3,347,945)	\$ (3,620,313)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Donations in kind	\$ -	\$ -
Changes in:		
Accounts receivable	\$ (742,115)	\$ (972,396)
Prepays	\$ (218,921)	\$ 86,109
Other financial assets	\$ -	\$ 600
Non-financial assets	\$ -	\$ -
Accounts payable, accrued and other liabilities	\$ 3,750,288	\$ 265,368
Deferred revenue (excluding EDCR)	\$ 15,275,404	\$ 18,267,289
Employee future benefit liabilities	\$ 14,745	\$ (13,429)
Other (describe)	\$ -	\$ -
Total cash flows from operating transactions	\$ 19,816,304	\$ 18,908,305
B. CAPITAL TRANSACTIONS		
Purchases of tangible capital assets		
Land	\$ (5,984,237)	\$ -
Buildings	\$ (20,691,616)	\$ (19,111,856)
Equipment	\$ (1,281,804)	\$ (482,794)
Vehicles	\$ (396,498)	\$ (248,061)
Computer equipment	\$ -	\$ -
Net proceeds from disposal of unsupported capital assets	\$ 1,396,005	\$ 6,350
Other (describe)	\$ -	\$ -
Total cash flows from capital transactions	\$ (26,958,150)	\$ (19,836,361)
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
Repayment of debt	\$ (389,300)	\$ (199,425)
Other factors affecting debt (describe)	\$ -	\$ -
Issuance of capital leases	\$ -	\$ -
Repayment of capital leases	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from financing transactions	\$ (389,300)	\$ 9,683,637
Increase (decrease) in cash and cash equivalents	\$ (7,531,146)	\$ 8,755,581
Cash and cash equivalents, at beginning of year	\$ 17,525,856	\$ 8,770,275
Cash and cash equivalents, at end of year	\$ 9,994,710	\$ 17,525,856

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

STATEMENT OF CHANGE IN NET DEBT
For the Year Ended August 31, 2018 (in dollars)

	Budget 2018	2018	2017
Operating surplus (deficit)	\$ 120,787	\$ 1,989,296	\$ 404,707
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	\$ (28,000,000)	\$ (28,354,155)	\$ (19,842,711)
Amortization of tangible capital assets	\$ 4,105,897	\$ 4,165,550	\$ 4,496,720
Net carrying value of tangible capital assets disposed of	\$ 326,007	\$ 326,007	\$ -
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ -
Other changes	\$ -	\$ -	
Total effect of changes in tangible capital assets	\$ (23,568,096)	\$ (23,862,598)	\$ (15,345,991)
Changes in:			
Prepaid expenses	\$ -	\$ (218,921)	\$ 86,109
Other non-financial assets	\$ -	\$ -	\$ -
Net remeasurement gains and (losses)			
Endowments	\$ -	\$ -	\$ -
Decrease (increase) in net debt	\$ (23,447,309)	\$ (22,092,223)	\$ (14,855,175)
Net debt at beginning of year	\$ (81,248,987)	\$ (81,248,987)	\$ (66,393,812)
Net debt at end of year	\$ (104,696,296)	\$ (103,341,210)	\$ (81,248,987)

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	\$ 10,300,707	\$ -	\$ 10,300,707	\$ (2,972,754)	\$ -	\$ 16,935	\$ 3,322,324	\$ 9,934,202
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2017	\$ 10,300,707	\$ -	\$ 10,300,707	\$ (2,972,754)	\$ -	\$ 16,935	\$ 3,322,324	\$ 9,934,202
Operating surplus (deficit)	\$ 1,989,296		\$ 1,989,296			\$ 1,989,296		
Board funded tangible capital asset additions				\$ 13,576,826		\$ -	\$ (30,084)	\$ (13,546,742)
Disposal of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ (326,007)		\$ 326,007		\$ -
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	\$ -			\$ (4,165,550)		\$ 4,165,550		
Capital revenue recognized	\$ -			\$ 3,347,945		\$ (3,347,945)		
Debt principal repayments (unsupported)	\$ -			\$ 343,700		\$ (343,700)		
Additional capital debt or capital leases	\$ -			\$ (3,103,995)		\$ 3,103,995		
Net transfers to operating reserves	\$ -					\$ (1,467,549)	\$ 1,467,549	
Net transfers from operating reserves	\$ -					\$ 968,042	\$ (968,042)	
Net transfers to capital reserves	\$ -					\$ (6,806,869)		\$ 6,806,869
Net transfers from capital reserves	\$ -					\$ 1,069,473		\$ (1,069,473)
Allocation of Principal Payment	\$ -		\$ -	\$ -	\$ -	\$ 343,700	\$ (283,263)	\$ (60,437)
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2018	\$ 12,290,003	\$ -	\$ 12,290,003	\$ 6,700,165	\$ -	\$ 16,935	\$ 3,508,484	\$ 2,064,419

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	\$ 2,779,220	\$ 24,000	\$ 543,104	\$ 100,000	\$ -	\$ 9,810,202	\$ -	\$ -	\$ -	\$ -
Prior period adjustments:										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2017	\$ 2,779,220	\$ 24,000	\$ 543,104	\$ 100,000	\$ -	\$ 9,810,202	\$ -	\$ -	\$ -	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ (27,882)	\$ -	\$ (2,202)	\$ (147,095)	\$ -	\$ (13,167,505)	\$ -	\$ (232,142)	\$ -	\$ -
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	\$ 842,348		\$ 455,448		\$ 169,753		\$ -		\$ -	
Net transfers from operating reserves	\$ (513,350)		\$ (347,095)		\$ (107,597)		\$ -		\$ -	
Net transfers to capital reserves		\$ 6,000		\$ 147,095		\$ 5,291,722		\$ 1,362,052		\$ -
Net transfers from capital reserves		\$ -		\$ -		\$ -		\$ (1,069,473)		\$ -
Allocation of Principal Payment	\$ (57,080)	\$ -	\$ (164,027)	\$ -	\$ (62,156)	\$ -	\$ -	\$ (60,437)	\$ -	\$ -
Other Changes									\$ -	\$ -
Balance at August 31, 2018	\$ 3,023,256	\$ 30,000	\$ 485,228	\$ 100,000	\$ -	\$ 1,934,419	\$ -	\$ -	\$ -	\$ -

**SCHEDULE OF CAPITAL REVENUE
(EXTERNALLY RESTRICTED CAPITAL REVENUE ONLY)
for the Year Ended August 31, 2018 (in dollars)**

	Unexpended 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)	Expended Deferred Capital Revenue
Balance at August 31, 2017	\$ 2,196,070	\$ -	\$ -	\$ -	\$ 80,534,879
Prior period adjustments	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2017	\$ 2,196,070	\$ -	\$ -	\$ -	\$ 80,534,879
Add:					
Unexpended capital revenue received from:					
Alberta Education capital funding (excl. IMR)	\$ 12,506,248				
Alberta Infrastructure school building & modular projects	\$ -				
Infrastructure Maintenance & Renewal capital related to school facilities	\$ 825,533				
Other sources:	\$ -			\$ -	
Other sources: Donation	\$ -			\$ 15,426	
Unexpended capital revenue receivable from:					
Alberta Education capital funding (excl. IMR)	\$ 1,460,017				
Alberta Infrastructure school building & modular projects	\$ -				
Other sources:	\$ -			\$ -	
Other sources:	\$ -			\$ -	
Interest earned on unexpended capital revenue	\$ 54,248	\$ -	\$ -	\$ -	
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	\$ (14,761,903)	\$ -	\$ -	\$ (15,426)	\$ 14,777,329
Surplus funds approved for future project(s)		\$ -			
Other adjustments:		\$ -	\$ -	\$ -	\$ -
Deduct:					
Supported tangible capital dispositions					\$ -
Other adjustments:	\$ -	\$ -	\$ -	\$ -	\$ -
Capital revenue recognized - Alberta Education					\$ 3,347,945
Capital revenue recognized - Other Government of Alberta					\$ -
Capital revenue recognized - Other revenue					\$ -
Balance at August 31, 2018	\$ 2,280,213	\$ -	\$ -	\$ -	\$ 91,964,263
	(A)	(B)	(C)	(D)	
Balance of Unexpended Deferred Capital Revenue at August 31, 2018 (A) + (B) + (C) + (D)				\$ 2,280,213	

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: 46

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	\$ 4,334,392	\$ 40,582,786	\$ 9,174,337	\$ 3,145,650	\$ 2,433,581	\$ 231,601	\$ 59,902,347	\$ 58,814,812
(2) Other - Government of Alberta	\$ -	\$ -	\$ 3,404	\$ -	\$ -	\$ -	\$ 3,404	\$ 7,588
(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	\$ -	\$ 11,395,713	\$ -	\$ -	\$ -	\$ -	\$ 11,395,713	\$ 10,538,338
(8) Fees	\$ -	\$ 2,231,464	\$ -	\$ 229,160	\$ -	\$ -	\$ 2,460,624	\$ 2,542,734
(9) Other sales and services	\$ -	\$ 1,491,083	\$ 4,081	\$ 5,159	\$ 6,230	\$ 691,415	\$ 2,197,968	\$ 1,653,367
(10) Investment income	\$ -	\$ 113,142	\$ 20,730	\$ 35,031	\$ 34,842	\$ -	\$ 203,745	\$ 125,352
(11) Gifts and donations	\$ -	\$ 116,315	\$ -	\$ -	\$ -	\$ -	\$ 116,315	\$ 86,256
(12) Rental of facilities	\$ -	\$ -	\$ 165,631	\$ 17,102	\$ -	\$ -	\$ 182,733	\$ 198,312
(13) Fundraising	\$ -	\$ 201,672	\$ -	\$ -	\$ -	\$ -	\$ 201,672	\$ 215,524
(14) Gains on disposal of tangible capital assets	\$ -	\$ 525	\$ -	\$ 1,069,473	\$ -	\$ -	\$ 1,069,998	\$ 6,350
(15) Other revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(16) TOTAL REVENUES	\$ 4,334,392	\$ 56,132,700	\$ 9,368,183	\$ 4,501,575	\$ 2,474,653	\$ 923,016	\$ 77,734,519	\$ 74,188,633
EXPENSES								
(17) Certificated salaries	\$ 1,927,375	\$ 32,723,332			\$ 429,116	\$ 785,159	\$ 35,864,982	\$ 35,002,199
(18) Certificated benefits	\$ 1,224,491	\$ 6,695,433			\$ 94,063	\$ 118,157	\$ 8,132,144	\$ 7,978,196
(19) Non-certificated salaries and wages	\$ 529,174	\$ 6,580,062	\$ 2,458,457	\$ 1,191,478	\$ 1,029,675	\$ 19,638	\$ 11,808,484	\$ 11,273,464
(20) Non-certificated benefits	\$ 291,219	\$ 1,326,645	\$ 516,887	\$ 181,834	\$ 220,265	\$ 62	\$ 2,538,912	\$ 2,444,000
(21) SUB - TOTAL	\$ 3,972,259	\$ 47,325,472	\$ 2,975,344	\$ 1,373,312	\$ 1,773,119	\$ 923,016	\$ 58,342,522	\$ 56,697,859
(22) Services, contracts and supplies	\$ 362,133	\$ 7,578,680	\$ 2,744,186	\$ 1,692,237	\$ 432,490	\$ -	\$ 12,809,726	\$ 12,316,840
(23) Amortization of supported tangible capital assets	\$ -	\$ 295,142	\$ 3,052,803	\$ -	\$ -	\$ -	\$ 3,347,945	\$ 3,620,313
(24) Amortization of unsupported tangible capital assets	\$ -	\$ 171,666	\$ 270,762	\$ 267,580	\$ 107,597	\$ -	\$ 817,605	\$ 876,407
(25) Supported interest on capital debt	\$ -	\$ -	\$ 3,404	\$ -	\$ -	\$ -	\$ 3,404	\$ 7,588
(26) Unsupported interest on capital debt	\$ -	\$ 91,183	\$ 136,998	\$ 96,548	\$ 99,292	\$ -	\$ 424,021	\$ 264,919
(27) Other interest and finance charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(28) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(29) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(30) TOTAL EXPENSES	\$ 4,334,392	\$ 55,462,143	\$ 9,183,497	\$ 3,429,677	\$ 2,412,498	\$ 923,016	\$ 75,745,223	\$ 73,783,926
(31) OPERATING SURPLUS (DEFICIT)	\$ -	\$ 670,557	\$ 184,686	\$ 1,071,898	\$ 62,155	\$ -	\$ 1,989,296	\$ 404,707

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	\$ 1,645,239	\$ 597,084			\$ 216,135			\$ 2,458,458	\$ 2,244,026
Uncertificated benefits	\$ 349,236	\$ 118,103			\$ 49,547			\$ 516,886	\$ 524,359
Sub-total Remuneration	\$ 1,994,475	\$ 715,187	\$ -	\$ -	\$ 265,682			\$ 2,975,344	\$ 2,768,385
Supplies and services	\$ 223,213	\$ 324,901	\$ -	\$ 859,181	\$ -			\$ 1,407,295	\$ 2,242,500
Electricity			\$ 620,750					\$ 620,750	\$ 848,939
Natural gas/heating fuel			\$ 393,683					\$ 393,683	\$ 369,506
Sewer and water			\$ 111,356					\$ 111,356	\$ 118,116
Telecommunications			\$ 34,027					\$ 34,027	\$ 30,247
Insurance					\$ 177,075			\$ 177,075	\$ -
ASAP maintenance & renewal payments							\$ -	\$ -	\$ -
Amortization of tangible capital assets									
Supported							\$ 3,052,803	\$ 3,052,803	\$ 3,099,488
Unsupported						\$ 270,762		\$ 270,762	\$ 335,822
Total Amortization						\$ 270,762	\$ 3,052,803	\$ 3,323,565	\$ 3,435,310
Interest on capital debt									
Supported							\$ 3,404	\$ 3,404	\$ 7,588
Unsupported						\$ 136,998		\$ 136,998	\$ 122,432
Lease payments for facilities				\$ -				\$ -	\$ -
Other interest charges						\$ -		\$ -	\$ -
Losses on disposal of capital assets						\$ -		\$ -	\$ -
TOTAL EXPENSES	\$ 2,217,688	\$ 1,040,088	\$ 1,159,816	\$ 859,181	\$ 442,757	\$ 407,760	\$ 3,056,207	\$ 9,183,497	\$ 9,743,023
SQUARE METRES									
School buildings								82,762.8	83,827.08
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, 2018 (in dollars)**

Cash & Cash Equivalents	2018			2017
	Average Effective (Market) Yield	Cost	Amortized Cost	Amortized Cost
Cash		\$ 9,994,710	\$ 9,994,710	\$ 17,525,856
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%	\$ 9,994,710	\$ 9,994,710	\$ 17,525,856

See Note 3 for additional detail.

Portfolio Investments	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%	\$ -	\$ -	\$ -	\$ -

See Note 5 for additional detail.

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%
	<u>0.0%</u>	<u>0.0%</u>

SCHEDULE 6

School Jurisdiction Code: 46

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

Tangible Capital Assets

	2018						2017
	Land	Construction In Progress*	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
Estimated useful life			25-50 Years	5-10 Years	5-10 Years	3-5 Years	
Historical cost							
Beginning of year	\$ 1,656,711	\$ 17,828,753	\$ 126,065,981	\$ 9,780,060	\$ 4,559,098	\$ 325,768	\$ 160,216,371
Prior period adjustments	-	-	-	-	-	-	-
Additions	5,984,237	7,108,300	13,583,316	1,281,804	396,498	-	28,354,155
Transfers in (out)	-	(16,418,763)	16,418,763	-	-	-	-
Less disposals including write-offs	(326,007)	-	-	-	-	-	(326,007)
Historical cost, August 31, 2017	\$ 7,314,941	\$ 8,518,290	\$ 156,068,060	\$ 11,061,864	\$ 4,955,596	\$ 325,768	\$ 188,244,519
Accumulated amortization							
Beginning of year	\$ -	\$ -	\$ 57,614,214	\$ 8,154,364	\$ 3,146,427	\$ 260,935	\$ 69,175,940
Prior period adjustments	-	-	-	-	-	-	-
Amortization	-	-	3,187,139	574,192	339,386	64,833	4,165,550
Other additions	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	-	-	(289,519)
Accumulated amortization, August 31, 2017	\$ -	\$ -	\$ 60,801,353	\$ 8,728,556	\$ 3,485,813	\$ 325,768	\$ 73,341,490
Net Book Value at August 31, 2018	\$ 7,314,941	\$ 8,518,290	\$ 95,266,707	\$ 2,333,308	\$ 1,469,783	\$ -	\$ 114,903,029
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

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

*Construction in Progress consists of the Division's new Central Office, expected to be open on October 31, 2018.

SCHEDULE 7

School Jurisdiction Code: 46

**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	Expenses
Justine Wright, Board Chair	1.00	\$21,767	\$1,212	\$0			\$0	\$3,650
Michelle Szolt, Trustee, Board Vice Chair	1.00	\$18,607	\$3,173	\$0			\$0	\$4,359
Ron Baier, Trustee	1.00	\$17,065	\$2,244	\$0			\$0	\$7,499
Jean Boisvert, Trustee	1.00	\$17,374	\$125	\$0			\$0	\$3,780
Teresa Makowecki, Trustee	0.80	\$14,360	\$3,458	\$0			\$0	\$8,054
Leann Ewaskiw, Trustee	0.80	\$14,360	\$3,025	\$0			\$0	\$2,866
Ted Paszek, Trustee	1.00	\$17,065	\$1,940	\$0			\$0	\$3,376
Charlene Melenka, Trustee	0.20	\$2,976	\$651	\$0			\$0	\$246
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
Subtotal	6.80	\$123,574	\$15,828	\$0			\$0	\$33,830
Michael Hauptman, Superintendent	0.75	\$173,250	\$50,256	\$0	\$0	\$0	\$0	\$4,168
Shawn Haggarty, Superintendent	0.25	\$52,553	\$8,870	\$0	\$0	\$0	\$0	\$3,334
Ryan Stierman, Secretary Treasurer	1.00	\$207,900	\$45,735	\$0	\$0	\$0	\$0	\$5,440
Certificated		\$35,639,179	\$8,073,018	\$0	\$0	\$0	\$0	
School based	346.72							
Non-School based	13.40							
Non-certificated		\$11,477,010	\$2,475,349	\$0	\$0	\$0	\$0	
Instructional	144.72							
Plant Operations & Maintenance	40.78							
Transportation	41.05							
Other	21.45							
TOTALS	616.92	\$47,673,466	\$10,669,056	\$0	\$0	\$0	\$0	\$46,773

SCHEDULE 8							School Jurisdiction Code: 46	
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	\$242,477	\$234,800	\$229,160	\$0	\$0	\$229,160	\$0	
Basic Instruction Fees								
Basic instruction supplies	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Fees to Enhance Basic Instruction								
Technology user fees	\$2,793	\$0	\$0	\$203	\$0	\$203	\$0	
Alternative program fees	\$315,069	\$363,162	\$356,734	\$23,431	\$0	\$369,409	\$10,756	
Fees for optional courses	\$783,915	\$734,252	\$711,155	\$161,237	\$0	\$702,833	\$169,559	
Activity fees	\$358,313	\$344,378	\$377,935	\$32,561	\$0	\$389,823	\$20,673	
Early childhood services	\$54,018	\$20,444	\$38,969	\$3,469	\$0	\$38,431	\$4,007	
Other fees to enhance education	\$32,539	\$0	\$15,155	\$16,850	\$0	\$24,400	\$7,605	
Non-Curricular fees								
Extracurricular fees	\$544,589	\$850,757	\$469,744	\$117,688	\$0	\$483,950	\$103,482	
Non-curricular travel	\$80,895	\$0	\$201,303	\$41,521	\$0	\$234,664	\$8,160	
Lunch supervision and noon hour activity fees	\$101,584	\$0	\$2,819	\$0	\$0	\$2,728	\$91	
Non-curricular goods and services	\$26,543	\$24,000	\$11,412	\$11,286	\$0	\$22,698	\$0	
Other Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
TOTAL FEES	\$2,542,734	\$2,571,793	\$2,414,386	\$408,246	\$0	\$2,498,299	\$324,333	

*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	\$210,929	\$225,654
Special events, graduation, tickets	\$284,454	\$266,705
International and out of province student revenue	\$93,540	\$97,562
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$384,818	\$429,153
Adult education revenue	\$0	\$0
Preschool	\$173,181	\$85,313
Child care & before and after school care	\$0	\$0
Lost item replacement fee	\$26,561	\$34,733
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
TOTAL	\$1,173,483	\$1,139,120

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	241	96	446		
Federally Funded Students					
REVENUES					
Alberta Education allocated funding	\$ 276,853	\$ 2,161,538	\$ 464,171	\$ 3,993,587	\$ 314,881
Other funding allocated by the board to the program	\$ -	\$ 194,176		\$ -	\$ -
TOTAL REVENUES	\$ 276,853	\$ 2,355,714	\$ 464,171	\$ 3,993,587	\$ 314,881
EXPENSES (Not allocated from BASE, Transportation, or other funding)					
Instructional certificated salaries & benefits	\$ 276,853	\$ 661,578	\$ 89,919	\$ 1,850,706	
Instructional non-certificated salaries & benefits	\$ -	\$ 1,429,427	\$ 374,252	\$ 3,591,222	
SUB TOTAL	\$ 276,853	\$ 2,091,005	\$ 464,171	\$ 5,441,928	
Supplies, contracts and services	\$ -	\$ 138,960	\$ -	\$ -	
Program planning, monitoring & evaluation	\$ -	\$ 79,335	\$ -	\$ 529,390	
Facilities (required specifically for program area)	\$ -	\$ -	\$ -	\$ -	
Administration (administrative salaries & services)	\$ -	\$ 48,327	\$ -	\$ -	
Other (please describe)	\$ -	\$ -	\$ -	\$ -	
Other (please describe)	\$ -	\$ -	\$ -	\$ -	
TOTAL EXPENSES	\$ 276,853	\$ 2,357,627	\$ 464,171	\$ 5,971,318	
NET FUNDING SURPLUS (SHORTFALL)	\$ -	\$ (1,913)	\$ -	\$ (1,977,731)	

SCHEDULE 10

School Jurisdiction Code: 46

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	\$ 314,237	\$ 51,284	\$ -	\$ 365,521	\$ 26,760	\$ -	\$ -	\$ 392,281
Educational administration (excluding superintendent)	\$ 141,169	\$ 11,408	\$ -	\$ 152,577	\$ 775,974	\$ 121,971	\$ -	\$ 1,050,522
Business administration	\$ 598,306	\$ 142,539	\$ -	\$ 740,845	\$ -	\$ -	\$ -	\$ 740,845
Board governance (Board of Trustees)	\$ 139,388	\$ 191,788	\$ -	\$ 331,176	\$ -	\$ -	\$ -	\$ 331,176
Information technology	\$ -	\$ -	\$ -	\$ -	\$ 766,705	\$ 871,145	\$ -	\$ 1,637,850
Human resources	\$ 376,170	\$ 32,385	\$ -	\$ 408,555	\$ 1,574	\$ 11,455	\$ -	\$ 421,584
Central purchasing, communications, marketing	\$ -	\$ -	\$ -	\$ -	\$ 94,883	\$ 59,813	\$ -	\$ 154,696
Payroll	\$ 203,848	\$ -	\$ -	\$ 203,848	\$ -	\$ -	\$ -	\$ 203,848
Administration - insurance			\$ 3,087	\$ 3,087			\$ -	\$ 3,087
Administration - amortization			\$ 107,597	\$ 107,597			\$ -	\$ 107,597
Administration - other (admin building, interest)			\$ 99,292	\$ 99,292			\$ -	\$ 99,292
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL EXPENSES	\$ 1,773,118	\$ 429,404	\$ 209,976	\$ 2,412,498	\$ 1,665,896	\$ 1,064,384	\$ -	\$ 5,142,778

School Jurisdiction Code: **46**

SCHEDULE 11

Average Estimated # of Students Served Per Meal: **236.00**

**UNAUDITED SCHEDULE OF NUTRITION PROGRAM EXPENDITURES
for the Year Ending August 31, 2018**

		Budget 2018	2018
REVENUES			
Alberta Education - current		\$ 141,000	\$ 141,000
Alberta Education - prior year		\$ -	\$ -
Other Funding		\$ -	\$ -
TOTAL REVENUES		\$ 141,000	\$ 141,000
EXPENSES			
Salaries & Benefits	FTE		
Project Coordinator		\$ -	\$ -
Cook		\$ -	\$ -
Meal Supervisor/Cook/Support Worker	0.50	\$ 24,219	\$ 16,613
Other (please describe)		\$ -	\$ -
Other (please describe)		\$ -	\$ -
Food Supplies		\$ 110,881	\$ 11,252
Office Supplies		\$ -	\$ -
Small Kitchenwares (e.g. toaster, measuring cups/spoons, bowls, cutting boards)		\$ -	\$ -
Non-Capitalized Assets			
Microwave		\$ -	\$ -
Refrigerator		\$ -	\$ -
Stove		\$ -	\$ -
Tables		\$ -	\$ -
Other (please describe)		\$ -	\$ -
Other (please describe)		\$ -	\$ -
Other (please describe)		\$ -	\$ -
Training (e.g. workshops, training materials)		\$ 3,200	\$ -
Contracted Services (please describe)		\$ 1,000	\$ 67,030
Other Expenses			
Kitchen Aprons		\$ -	\$ -
Food Delivery		\$ -	\$ -
Travel Costs for Cohort B Meetings		\$ 1,700	\$ 1,296
Other (please describe)		\$ -	\$ -
TOTAL EXPENSES		\$ 141,000	\$ 96,191
ANNUAL SURPLUS/DEFICIT		\$ -	\$ 44,809

**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)	\$75,745,223
Enter Number of Net Enrolled Students (adjusted for adult & underage students):	5,918
Enter Number of Funded (ECS) Children (headcount):	470
"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%
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	\$2,754,778
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)	\$0
2017/2018 MAXIMUM EXPENSE LIMIT (the greater of A or B above)	\$2,754,778
Actual Board & System Administration from Line 30 of "Schedule of Program Operations" (Board & System Administration Column)	\$2,412,498
Amount Overspent	\$0

**Elk Island Catholic Separate Regional Division No. 41
Notes to the Financial Statements
For Year ended August 31, 2018**

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

a) Cash and Cash Equivalents

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

b) Accounts Receivable

Accounts receivable are shown net of allowance for doubtful accounts.

c) Tangible capital assets

The following criteria apply:

- Tangible capital assets acquired or constructed are recorded at cost, including amounts directly related to the acquisition, design, construction, development, or betterment of the asset. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset.
- Donated tangible capital assets are recorded at their fair market value at the date of donation, except in circumstances where fair value cannot be reasonably determined, when they are then recognized at nominal value. Transfers of tangible capital assets from related parties are recorded at original cost less accumulated amortization.
- Construction-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. A schedule of repayments and amount of interest on the leases is provided in Note 14.

- 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%

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 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.

e) 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.

f) 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 (2017 - \$0 in the Statement of Financial Position as Other Liabilities representing \$0 (2017 - \$0) obligations.

g) 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.

h) 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.

i) 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.

j) 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 \$4,035,852 (2017 \$4,000,777).

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 \$ 1,024,388 for the year ended August 31, 2018 (2017 \$1,001,342). At December 31, 2017, the Local Authorities Pension Plan reported a surplus of \$4,835,515,000 (2016, a deficiency of \$637,357,000).

k) 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.

with the endowment are recorded in the Statement of Remeasurement Gains and Losses.

l) 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 22.

m) 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.

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.

n) 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.

o) 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 are reflected in Note 2 (f), Schedule 6, Note 7, Note 8, and Note 24.

p) 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 3260 Contaminated Sites (effective April 1, 2021)

Effective April 1, 2018, this standard provides guidance on how to account for and report a liability for contaminated sites.

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	1,460,016	-	1,460,016	1,193,848
Treasury Board and Finance - Supported debenture principal	25,799	-	25,799	71,399
Treasury Board and Finance - Accrued interest on supported debentures	2,259	-	2,259	5,560
Federal government	353,379	-	353,379	319,470
Municipalities	2,446,912	-	2,446,912	2,312,871
Other	487,352	-	487,352	130,454
Total	<u>\$4,775,717</u>	<u>\$-</u>	<u>\$4,775,717</u>	<u>\$4,033,602</u>

4. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2018	2017
Alberta Education	\$1,959,871	\$ 2,077,722
Alberta Capital Finance Authority (Interest on long-term debt - Supported)	2,259	5,560
Alberta Capital Finance Authority (Interest on long-term debt - Unsupported)	198,500	211,286
Federal government	672,369	4,737
Municipalities	3,105,000	-
Accrued vacation pay liability	366,808	357,344
Other salaries & benefit costs	7,454	21,087
Other trade payables and accrued liabilities	2,737,517	2,621,754
Total	\$ 9,049,778	\$ 5,299,490

5. 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	605,107	2,136,853	(1,684,714)	1,057,246
Nutrition program	-	141,000	(96,191)	44,809
Other Deferred Revenue:				
School Generated Funds	226,795	3,535,598	(3,563,259)	199,134
International Student Fees	75,961	135,840	(169,501)	42,300
Fees	202,340	2,460,624	(2,482,317)	180,647
Total unexpended deferred operating revenue	\$ 1,110,203	\$ 8,409,915	\$ (7,995,982)	\$ 1,524,136
Unexpended deferred capital revenue (Schedule 2)	2,196,070	14,721,297	(14,637,155)	2,280,212
Expended deferred capital revenue (Schedule 2)	80,534,879	14,777,329	(3,347,945)	91,964,263
Total	\$ 83,841,152	\$ 37,908,541	\$ (25,981,082)	\$ 95,768,611

6. EMPLOYEE FUTURE BENEFIT LIABILITIES

Employee future benefit liabilities consist of the following:

	2018	2017
Retirement allowances	132,852	118,107
Total	\$ 132,852	\$ 118,107

7. DEBT

	2018	2017
The supported debenture outstanding at August 31, 2018 has an interest rate of 9.63%. The terms of the debenture is 25 years, payments made annually supported by Alberta Education	\$ 25,799	\$ 71,399
Unsupported debentures outstanding at August 31, 2018 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	\$ 13,134,597	\$ 13,478,297
Total	<u>\$ 13,160,396</u>	<u>\$ 13,549,696</u>

Debenture Debt – Supported

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

	Principal	Interest	Total
2018-2019	\$ 12,900	\$ 2,483	\$ 15,383
2019-2020	12,899	1,242	14,141
Total	<u>\$ 25,799</u>	<u>\$ 3,725</u>	<u>\$ 29,524</u>

Unsupported Debentures

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

	Principal	Interest	Total
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
2022-2023	401,519	378,987	780,506
2023 to maturity	11,246,282	4,627,375	15,873,657
Total	<u>\$ 13,134,597</u>	<u>\$ 6,641,590</u>	<u>\$19,776,187</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:

	2018	2017
Unrestricted surplus	\$ 16,935	\$ 16,935
Operating reserves	3,508,484	3,322,324
Accumulated surplus (deficit) from operations	3,525,419	3,339,259
Investment in tangible capital assets	6,700,165	(2,972,754)
Capital reserves	2,064,419	9,934,202
Accumulated surplus (deficit)	\$ 12,290,003	\$ 10,300,707

Accumulated surplus (deficit) from operations (ASO) include funds of \$770,073 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:

	2018	2017
Accumulated surplus (deficit) from operations	\$ 3,525,419	\$ 3,339,259
Deduct: School generated funds included in accumulated surplus (Note 11)	770,073	836,439
Adjusted accumulated surplus (deficit) from operations ⁽²⁾	\$ 2,755,346	\$ 2,502,820

9. CONTRACTUAL OBLIGATIONS:

	2018	2017
Building projects ⁽¹⁾	\$ 2,133,335	\$ 9,962,748
Service providers ⁽³⁾	578,102	772,801
Copier Leases	71,620	64,709
Computer Leases	958,368	935,936
Total	\$ 3,741,425	\$ 11,736,194

⁽¹⁾ Building projects: The jurisdiction is committed to capital expenditures of \$2,133,335 to build its Central Office.

⁽³⁾ Service providers: As at August 31, 2018, the jurisdiction has \$578,102 (2017 \$772,801) 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	Service Providers	Copier Leases	Computer Leases
2018-2019	\$ 2,133,335	\$ 578,102	\$ 25,005	\$ 336,244
2019-2020	-	-	19,943	271,855
2020-2021	-	-	15,280	197,510
2021-2022	-	-	8,427	91,725
2022-2023	-	-	2,965	61,034
Total	\$ 2,133,335	\$ 578,102	\$ 71,620	\$ 958,368

10. 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

	2018	2017
Scholarship trusts	28,970	30,668
Regional Collaborative Service Delivery (Banker board)	539,286	376,830
Total	<u>\$ 568,256</u>	<u>407,498</u>

11. SCHOOL GENERATED FUNDS

	2018	2017
School Generated Funds, Beginning of Year	\$ 1,063,234	\$ 1,049,273
Gross Receipts:		
Fees	2,366,339	2,166,705
Fundraising	201,672	215,524
Gifts and donations	86,315	68,756
Other sales and services	629,441	1,005,253
Total gross receipts	3,283,767	3,456,238
Total Related Expenses and Uses of Funds	3,377,284	3,433,638
Total Direct Costs Including Cost of Goods Sold to Raise Funds	510	8,639
School Generated Funds, End of Year	<u>\$ 969,207</u>	<u>\$ 1,063,234</u>
Balance included in Deferred Revenue*	\$199,134	\$ 226,795
Balance included in Accumulated Surplus (Operating Reserves)**	\$770,073	\$ 836,439

12. 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	\$1,460,016	\$1,959,871		
Prepaid expenses / Deferred operating revenue	-	1,102,055		
Unexpended deferred capital revenue		2,280,212		
Expended deferred capital revenue		91,824,088	3,347,945	
Grant revenue & expenses			67,403,528	
ATRF payments made on behalf of district			4,035,852	
Other Alberta school jurisdictions	-	-	-	237,785
Alberta Treasury Board and Finance (Principal)	25,799			
Alberta Treasury Board and Finance (Accrued interest)	2,259		2,259	
Post-secondary institutions	-	-	-	3,641
Alberta Capital Financing Authority		13,361,155		427,425
Alberta Pension Services Corporation				1,024,388
Workers Compensation Board				161,853
Alberta Distance Learning Centre				13,549
TOTAL 2017/2018	\$ 1,488,074	\$ 110,527,381	\$74,789,584	\$1,868,641
TOTAL 2016/2017	\$ 1,270,807	\$ 98,866,362	\$69,879,477	\$1,735,650

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.

13. 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.

14. BUDGET AMOUNTS

The budget was prepared by the school jurisdiction and approved by the Board of Trustees on May 24, 2017. It is presented for information purposes only and has not been audited.

15. CONTINGENT LIABILITIES:

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.