

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

**Horizon School Division No. 67**

Legal Name of School Jurisdiction

**6302 - 56 Street Taber AB T1G 1Z9**

Mailing Address

**(403) 223-3547 (403) 223-2999 phil.johansen@horizon.ab.ca**

Telephone & Fax Numbers, and Email Address

**SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING**

The financial statements of Horizon School Division No. 67 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**

Mrs. Marie Logan

Name

  
Signature

**SUPERINTENDENT**

Mr. Wilco Tymensen

Name

  
Signature

**SECRETARY-TREASURER OR TREASURER**

Mr. Philip Johansen

Name

  
Signature

November 30, 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  
PHONE: Mei-Ling: (780) 415-8940; Robert: (780) 427-3855 FAX: (780) 422-6996

**TABLE OF CONTENTS**

	<b>Page</b>
<b>INDEPENDENT AUDITOR'S REPORT</b>	<b>3</b>
<b>STATEMENT OF FINANCIAL POSITION</b>	<b>4</b>
<b>STATEMENT OF OPERATIONS</b>	<b>5</b>
<b>STATEMENT OF CASH FLOWS</b>	<b>6</b>
<b>STATEMENT OF CHANGE IN NET FINANCIAL ASSETS (NET DEBT)</b>	<b>7</b>
<b>STATEMENT OF REMEASUREMENT GAINS AND LOSSES</b>	<b>8</b>
<b>Schedule 1: SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS</b>	<b>9</b>
<b>Schedule 2: SCHEDULE OF CAPITAL REVENUE</b>	<b>11</b>
<b>Schedule 3: SCHEDULE OF PROGRAM OPERATIONS</b>	<b>12</b>
<b>Schedule 4: SCHEDULE OF PLANT OPERATIONS AND MAINTENANCE EXPENSES</b>	<b>13</b>
<b>Schedule 5: SCHEDULE OF CASH, CASH EQUIVALENTS, AND PORTFOLIO INVESTMENTS</b>	<b>14</b>
<b>Schedule 6: SCHEDULE OF CAPITAL ASSETS</b>	<b>15</b>
<b>Schedule 7: SCHEDULE OF REMUNERATION AND MONETARY INCENTIVES</b>	<b>16</b>
<b>NOTES TO THE FINANCIAL STATEMENTS</b>	<b>17</b>
<b>Schedule 8: UNAUDITED SCHEDULE OF FEE REVENUES</b>	<b>30</b>
<b>Schedule 9: UNAUDITED SCHEDULE OF DIFFERENTIAL FUNDING</b>	<b>31</b>
<b>Schedule 10: UNAUDITED SCHEDULE OF CENTRAL ADMINISTRATION EXPENSES</b>	<b>32</b>

**Avail** LLP  
CHARTERED PROFESSIONAL ACCOUNTANTS  
INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the  
Horizon School Division No. 67

We have audited the accompanying financial statements of Horizon School Division No. 67, which comprise the statement of financial position as at August 31, 2017, and the statements of operations, change in net debt, remeasurement gains and losses, and cash flows for the year ended August 31, 2017 and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's 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 in our audit is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the financial statements present fairly, in all material respects, the financial position of Horizon School Division No. 67 as at August 31, 2017, and the results of its operations, changes in its net debt, remeasurement gains and losses, and its cash flows for the year ended August 31, 2017 in accordance with Canadian public sector accounting standards.

Lethbridge, Alberta  
November 30, 2017



Chartered Professional Accountants

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

		2017	2016
<b>FINANCIAL ASSETS</b>			
Cash and cash equivalents	(Schedule 5; Note 3)	\$ 2,048,887	\$ 6,709,368
Accounts receivable (net after allowances)	(Note 4)	\$ 1,902,388	\$ 1,606,871
Portfolio investments	(Schedule 5)	\$ 6,561,462	\$ 6,630,218
Other financial assets		\$ -	\$ -
<b>Total financial assets</b>		\$ 10,512,737	\$ 14,946,457
<b>LIABILITIES</b>			
Bank indebtedness	(Note 5)	\$ -	\$ -
Accounts payable and accrued liabilities	(Note 6)	\$ 2,094,755	\$ 2,068,006
Deferred revenue	(Note 7)	\$ 49,802,862	\$ 44,648,862
Employee future benefits liabilities	(Note 8)	\$ 157,382	\$ 75,136
Liability for contaminated sites		\$ -	\$ -
Other liabilities		\$ -	\$ -
<b>Debt</b>			
Supported: Debentures and other supported debt		\$ -	\$ -
Unsupported: Debentures and capital loans		\$ -	\$ -
Mortgages		\$ -	\$ -
Capital leases		\$ -	\$ -
<b>Total liabilities</b>		\$ 52,054,999	\$ 46,792,004
<b>Net financial assets (debt)</b>		\$ (41,542,262)	\$ (31,845,547)
<b>NON-FINANCIAL ASSETS</b>			
Tangible capital assets	(Schedule 6)		
Land		\$ 534,275	\$ 534,275
Construction in progress		\$ -	\$ -
Buildings		\$ 74,720,174	
Less: Accumulated amortization		\$ (22,583,471)	\$ 44,515,118
Equipment		\$ 2,654,226	
Less: Accumulated amortization		\$ (1,883,589)	\$ 950,344
Vehicles		\$ 1,038,909	
Less: Accumulated amortization		\$ (920,785)	\$ 193,016
Computer Equipment		\$ 435,086	
Less: Accumulated amortization		\$ (288,340)	\$ 71,105
<b>Total tangible capital assets</b>		\$ 53,706,485	\$ 46,263,858
Prepaid expenses	(Note 9)	\$ 233,615	\$ 293,957
Other non-financial assets		\$ -	\$ -
<b>Total non-financial assets</b>		\$ 53,940,100	\$ 46,557,815
<b>Accumulated surplus</b>	(Schedule 1; Note 10)	\$ 12,397,838	\$ 14,712,268
Accumulating surplus / (deficit) is comprised of:			
Accumulated operating surplus (deficit)		\$ 12,395,754	\$ 14,699,083
Accumulated remeasurement gains (losses)		\$ 2,084	\$ 13,185
		\$ 12,397,838	\$ 14,712,268
<b>Contractual obligations</b>	(Note 11)		
<b>Contingent liabilities</b>	(Note 12)		

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

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

	Budget 2017	Actual 2017	Actual 2016
<b>REVENUES</b>			
Alberta Education	\$ 43,151,704	\$ 43,074,588	\$ 43,068,949
Other - Government of Alberta	\$ 311,812	\$ 338,620	\$ 281,976
Federal Government and First Nations	\$ -	\$ -	\$ -
Other Alberta school authorities	\$ 33,000	\$ 26,207	\$ 25,217
Out of province authorities	\$ -	\$ -	\$ -
Alberta municipalities-special tax levies	\$ -	\$ -	\$ -
Property taxes	\$ -	\$ -	\$ -
Fees (Schedule 8)	\$ 1,260,000	\$ 778,898	\$ 1,542,701
Other sales and services	\$ 698,500	\$ 785,370	\$ 1,040,007
Investment income	\$ 159,200	\$ 199,225	\$ 186,487
Gifts and donations	\$ 250,000	\$ 246,949	\$ 308,888
Rental of facilities	\$ 11,595	\$ 11,618	\$ 11,704
Fundraising	\$ 250,000	\$ 314,416	\$ 344,867
Gains on disposal of capital assets	\$ -	\$ 2,500	\$ 8,698
Other revenue	\$ 4,000	\$ 15,675	\$ 44,949
<b>Total revenues</b>	<b>\$ 46,129,811</b>	<b>\$ 45,794,066</b>	<b>\$ 46,864,443</b>
<b>EXPENSES</b>			
Instruction - ECS	\$ 2,247,876	\$ 1,733,003	\$ 1,843,764
Instruction - Grades 1 - 12	\$ 34,588,638	\$ 34,037,857	\$ 34,802,662
Plant operations and maintenance	\$ 6,167,741	\$ 7,256,196	\$ 6,105,618
Transportation	\$ 2,694,192	\$ 2,703,545	\$ 2,687,843
Board & system administration	\$ 2,040,127	\$ 1,916,675	\$ 2,090,738
External services	\$ 522,400	\$ 450,119	\$ 506,268
<b>Total expenses</b>	<b>\$ 48,260,974</b>	<b>\$ 48,097,395</b>	<b>\$ 48,036,893</b>
<b>Operating surplus (deficit)</b>	<b>\$ (2,131,163)</b>	<b>\$ (2,303,329)</b>	<b>\$ (1,172,450)</b>

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
<b>CASH FLOWS FROM:</b>		
<b>A. OPERATING TRANSACTIONS</b>		
Operating surplus (deficit)	\$ (2,303,329)	\$ (1,172,450)
Add (Deduct) items not affecting cash:		
Total amortization expense	\$ 1,912,773	\$ 1,783,405
Gains on disposal of tangible capital assets	\$ (2,500)	\$ (8,698)
Losses on disposal of tangible capital assets	\$ -	\$ -
Expended deferred capital revenue recognition	\$ (1,477,392)	\$ (1,255,327)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Donations in kind	\$ -	\$ -
Changes in:		
Accounts receivable	\$ (295,517)	\$ (993,942)
Prepays	\$ 60,342	\$ (123,810)
Other financial assets	\$ -	\$ -
Non-financial assets	\$ -	\$ -
Accounts payable, accrued and other liabilities	\$ 26,749	\$ 276,595
Deferred revenue (excluding EDCR)	\$ 6,631,392	\$ 4,336,888
Employee future benefit liabilities	\$ 82,246	\$ (11,961)
Capital funding included in deferred revenue	\$ (8,338,436)	\$ (5,526,924)
<b>Total cash flows from operating transactions</b>	<b>\$ (3,703,672)</b>	<b>\$ (2,696,224)</b>
<b>B. CAPITAL TRANSACTIONS</b>		
Purchases of tangible capital assets		
Land	\$ -	\$ -
Buildings	\$ (9,135,565)	\$ (5,596,862)
Equipment	\$ (120,494)	\$ (252,340)
Vehicles	\$ -	\$ (70,438)
Computer equipment	\$ (99,341)	\$ -
Net proceeds from disposal of unsupported capital assets	\$ 2,500	\$ 8,698
Other (describe)	\$ -	\$ -
<b>Total cash flows from capital transactions</b>	<b>\$ (9,352,900)</b>	<b>\$ (5,910,942)</b>
<b>C. INVESTING TRANSACTIONS</b>		
Purchases of portfolio investments	\$ (3,860,348)	\$ (1,614,270)
Dispositions of portfolio investments	\$ 3,931,188	\$ 1,699,442
Remeasurement (gains) losses reclassified to the statement of operations	\$ (13,185)	\$ 22,142
Other (Describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
<b>Total cash flows from investing transactions</b>	<b>\$ 57,655</b>	<b>\$ 107,314</b>
<b>D. FINANCING TRANSACTIONS</b>		
Issue of debt	\$ -	\$ -
Repayment of debt	\$ -	\$ -
Other factors affecting debt (describe)	\$ -	\$ -
Issuance of capital leases	\$ -	\$ -
Repayment of capital leases	\$ -	\$ -
Other (describe)	\$ -	\$ -
Capital funding received	\$ 8,338,436	\$ 5,526,924
<b>Total cash flows from financing transactions</b>	<b>\$ 8,338,436</b>	<b>\$ 5,526,924</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>\$ (4,660,481)</b>	<b>\$ (2,972,928)</b>
<b>Cash and cash equivalents, at beginning of year</b>	<b>\$ 6,709,368</b>	<b>\$ 9,682,296</b>
<b>Cash and cash equivalents, at end of year</b>	<b>\$ 2,048,887</b>	<b>\$ 6,709,368</b>

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)	\$ (2,303,329)	\$ (1,172,450)
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	\$ (9,355,400)	\$ (5,919,640)
Amortization of tangible capital assets	\$ 1,912,773	\$ 1,783,405
Net carrying value of tangible capital assets disposed of	\$ -	\$ -
Write-down carrying value of tangible capital assets	\$ -	\$ -
Other changes	\$ -	\$ -
<b>Total effect of changes in tangible capital assets</b>	<b>\$ (7,442,627)</b>	<b>\$ (4,136,235)</b>
Changes in:		
Prepaid expenses	\$ 60,342	\$ (123,810)
Other non-financial assets	\$ -	\$ -
Net remeasurement gains and (losses)	\$ (11,101)	\$ 35,327
Endowments	\$ -	\$ -
<b>Increase (decrease) in net financial assets (net debt)</b>	<b>\$ (9,696,715)</b>	<b>\$ (5,397,168)</b>
<b>Net financial assets (net debt) at beginning of year</b>	<b>\$ (31,845,547)</b>	<b>\$ (26,448,379)</b>
<b>Net financial assets (net debt) at end of year</b>	<b>\$ (41,542,262)</b>	<b>\$ (31,845,547)</b>

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
<b>Accumulated remeasurement gains (losses) at beginning of year</b>	\$ 13,185	\$ (22,142)
Prior Period Adj. (Explain) - Linked to Sch. 1	\$ -	\$ -
Prior Period Adjustment (Explain)	\$ -	\$ -
Unrealized gains (losses) attributable to:		
Portfolio investments	\$ 2,084	\$ 13,185
Other	\$ -	\$ -
Amounts reclassified to the statement of operations:		
Portfolio investments	\$ (13,185)	\$ 22,142
Other	\$ -	\$ -
Net remeasurement gains (losses) for the year	\$ (11,101)	\$ 35,327
<b>Accumulated remeasurement gains (losses) at end of year</b>	\$ 2,084	\$ 13,185

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, 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	\$ 14,712,268	\$ 13,185	\$ 14,699,083	\$ 4,907,338	\$ -	\$ 2,537,991	\$ 7,253,754	\$ -
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2016	\$ 14,712,268	\$ 13,185	\$ 14,699,083	\$ 4,907,338	\$ -	\$ 2,537,991	\$ 7,253,754	\$ -
Operating surplus (deficit)	\$ (2,303,329)		\$ (2,303,329)			\$ (2,303,329)		
Board funded tangible capital asset additions				\$ 1,016,958		\$ (1,016,958)	\$ -	\$ -
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	\$ (11,101)	\$ (11,101)						
Endowment expenses & disbursements	\$ -		\$ -		\$ -	\$ -		
Endowment contributions	\$ -		\$ -		\$ -	\$ -		
Reinvested endowment income	\$ -		\$ -		\$ -	\$ -		
Direct credits to accumulated surplus (Describe)	\$ -		\$ -		\$ -	\$ -		\$ -
Amortization of tangible capital assets	\$ -		\$ -	\$ (1,912,773)		\$ 1,912,773		
Capital revenue recognized	\$ -		\$ -	\$ 1,477,392		\$ (1,477,392)		
Debt principal repayments (unsupported)	\$ -		\$ -	\$ -		\$ -		
Additional capital debt or capital leases	\$ -		\$ -	\$ -		\$ -		
Net transfers to operating reserves	\$ -		\$ -			\$ (325,381)	\$ 325,381	
Net transfers from operating reserves	\$ -		\$ -			\$ 725,759	\$ (725,759)	
Net transfers to capital reserves	\$ -		\$ -			\$ -		\$ -
Net transfers from capital reserves	\$ -		\$ -			\$ -		\$ -
Assumption/transfer of other operations' surplus	\$ -		\$ -			\$ -		\$ -
Other Changes	\$ -		\$ -			\$ -		\$ -
Balance at August 31, 2017	\$ 12,397,838	\$ 2,084	\$ 12,395,754	\$ 5,488,915	\$ -	\$ 53,463	\$ 6,853,376	\$ -

**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	Operating Reserves	Capital Reserves
<b>Balance at August 31, 2016</b>	\$ 5,212,788	\$ -	\$ -	\$ -	\$ 40,966	\$ -	\$ 2,000,000	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Prior period adjustments:</b>												
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted Balance, August 31, 2016</b>	\$ 5,212,788	\$ -	\$ -	\$ -	\$ 40,966	\$ -	\$ 2,000,000	\$ -	\$ -	\$ -	\$ -	\$ -
Operating surplus (deficit)												
Board funded tangible capital asset additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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	\$ 315,381	\$ -	\$ -	\$ -	\$ 10,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers from operating reserves	\$ (206,634)	\$ -	\$ -	\$ -	\$ (19,125)	\$ -	\$ (500,000)	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers to capital reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers from capital reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Assumption/transfer of other operations' surplus	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Balance at August 31, 2017</b>	\$ 5,321,535	\$ -	\$ -	\$ -	\$ 31,841	\$ -	\$ 1,500,000	\$ -	\$ -	\$ -	\$ -	\$ -

**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 <sup>(A)</sup>	Surplus from Provincially Approved Projects <sup>(B)</sup>	Proceeds on Disposal of Provincially Funded Tangible Capital Assets <sup>(C)</sup>	Unexpended Deferred Capital Revenue from Other Sources <sup>(D)</sup>	
Balance at August 31, 2016	\$ 1,403,034	\$ 109,356	\$ -	\$ -	\$ 41,356,520
Prior period adjustments	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted balance, August 31, 2016	\$ 1,403,034	\$ 109,356	\$ -	\$ -	\$ 41,356,520
Add:					
Unexpended capital revenue <u>received</u> from:					
Alberta Education school building & modular projects (excl. IMR)	\$ 5,254,604				
Infrastructure Maintenance & Renewal capital related to school facilities	\$ 136,466				
Other sources: Community Donations	\$ 509,525			\$ -	
Other sources:	\$ -			\$ -	
Unexpended capital revenue <u>receivable</u> from:					
Alberta Education school building & modular (excl. IMR)	\$ 1,288,933				
Other sources:	\$ -			\$ -	
Other sources:	\$ -			\$ -	
Interest earned on unexpended capital revenue	\$ 8,354	\$ 1,021	\$ -	\$ -	
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	\$ (8,338,436)	\$ -	\$ -	\$ -	\$ 8,338,436
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					\$ 1,477,392
Capital revenue recognized - Other Government of Alberta					\$ -
Capital revenue recognized - Other revenue					\$ -
<b>Balance at August 31, 2017</b>	<b>\$ 262,480</b>	<b>\$ 110,377</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 48,217,564</b>
	(A)	(B)	(C)	(D)	
<b>Balance of Unexpended Deferred Capital Revenue at August 31, 2017 (A) + (B) + (C) + (D)</b>				<b>\$ 372,857</b>	

**Unexpended Deferred Capital Revenue**

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

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

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

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

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

REVENUES	2017						2016
	Instruction		Plant Operations and Maintenance	Transportation	Board & System Administration	External Services	TOTAL
	ECS	Grades 1 - 12					
(1) Alberta Education	\$ 1,719,169	\$ 29,961,297	\$ 6,674,608	\$ 2,802,839	\$ 1,916,675	\$ -	\$ 43,074,588
(2) Other - Government of Alberta	\$ -	\$ 100,162	\$ -	\$ -	\$ -	\$ 238,458	\$ 338,620
(3) Federal Government and First Nations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(4) Other Alberta school authorities	\$ -	\$ -	\$ -	\$ 26,207	\$ -	\$ -	\$ 26,207
(5) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(6) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Fees	\$ -	\$ 560,674	\$ -	\$ -	\$ -	\$ 218,224	\$ 778,898
(9) Other sales and services	\$ -	\$ 785,370	\$ -	\$ -	\$ -	\$ -	\$ 785,370
(10) Investment income	\$ -	\$ 199,225	\$ -	\$ -	\$ -	\$ -	\$ 199,225
(11) Gifts and donations	\$ -	\$ 246,949	\$ -	\$ -	\$ -	\$ -	\$ 246,949
(12) Rental of facilities	\$ -	\$ -	\$ 11,618	\$ -	\$ -	\$ -	\$ 11,618
(13) Fundraising	\$ -	\$ 314,416	\$ -	\$ -	\$ -	\$ -	\$ 314,416
(14) Gains on disposal of tangible capital assets	\$ -	\$ 2,500	\$ -	\$ -	\$ -	\$ -	\$ 2,500
(15) Other revenue	\$ -	\$ 15,177	\$ 498	\$ -	\$ -	\$ -	\$ 15,675
(16) <b>TOTAL REVENUES</b>	\$ 1,719,169	\$ 32,185,770	\$ 6,686,724	\$ 2,829,046	\$ 1,916,675	\$ 456,682	\$ 45,794,066
<b>EXPENSES</b>							
(17) Certificated salaries	\$ 906,583	\$ 19,402,834	\$ -	\$ -	\$ 532,681	\$ -	\$ 20,842,098
(18) Certificated benefits	\$ 91,235	\$ 4,569,131	\$ -	\$ -	\$ 127,429	\$ -	\$ 4,787,795
(19) Non-certificated salaries and wages	\$ 562,392	\$ 4,887,291	\$ 769,090	\$ 34,519	\$ 662,456	\$ 243,170	\$ 7,158,918
(20) Non-certificated benefits	\$ 92,503	\$ 945,750	\$ 174,068	\$ 6,850	\$ 149,338	\$ 40,837	\$ 1,409,146
(21) SUB - TOTAL	\$ 1,652,713	\$ 29,805,006	\$ 943,158	\$ 41,169	\$ 1,471,904	\$ 284,007	\$ 34,197,957
(22) Services, contracts and supplies	\$ 80,290	\$ 3,918,429	\$ 4,755,463	\$ 2,662,376	\$ 403,995	\$ 166,112	\$ 11,986,665
(23) Amortization of supported tangible capital assets	\$ -	\$ -	\$ 1,477,392	\$ -	\$ -	\$ -	\$ 1,477,392
(24) Amortization of unsupported tangible capital assets	\$ -	\$ 314,422	\$ 80,183	\$ -	\$ 40,776	\$ -	\$ 435,381
(25) Supported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(26) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Other interest and finance charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(28) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(29) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(30) <b>TOTAL EXPENSES</b>	\$ 1,733,003	\$ 34,037,857	\$ 7,256,196	\$ 2,703,545	\$ 1,916,675	\$ 450,119	\$ 48,097,395
(31) <b>OPERATING SURPLUS (DEFICIT)</b>	\$ (13,834)	\$ (1,852,087)	\$ (569,472)	\$ 125,501	\$ -	\$ 6,563	\$ (2,303,329)
							\$ 48,036,893
							\$ (1,172,450)

**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	\$ 116,705	\$ 427,287	\$ -	\$ -	\$ 225,098			\$ 769,090	\$ 755,057
Uncertificated benefits	\$ 24,376	\$ 95,609	\$ -	\$ -	\$ 54,083			\$ 174,068	\$ 173,066
Sub-total Remuneration	\$ 141,081	\$ 522,896	\$ -	\$ -	\$ 279,181			\$ 943,158	\$ 928,123
Supplies and services	\$ 1,170,181	\$ 451,771	\$ -	\$ 1,871,557	\$ -			\$ 3,493,509	\$ 2,788,853
Electricity			\$ 428,253					\$ 428,253	\$ 366,814
Natural gas/heating fuel			\$ 183,872					\$ 183,872	\$ 126,652
Sewer and water			\$ 85,869					\$ 85,869	\$ 85,773
Telecommunications			\$ 6,577					\$ 6,577	\$ 6,134
Insurance					\$ 199,279			\$ 199,279	\$ 189,171
ASAP maintenance & renewal payments									
Amortization of tangible capital assets									
Supported							\$ 1,477,392	\$ 1,477,392	\$ 1,255,327
Unsupported						\$ 80,183	\$ 80,183	\$ 80,183	\$ 86,548
Total Amortization						\$ 80,183	\$ 1,477,392	\$ 1,557,575	\$ 1,341,875
Interest on capital debt									
Supported									
Unsupported									
Lease payments for facilities				\$ 358,104				\$ 358,104	\$ 272,223
Other interest charges									
Losses on disposal of capital assets									
<b>TOTAL EXPENSES</b>	\$ 1,311,262	\$ 974,667	\$ 704,571	\$ 2,229,661	\$ 478,460	\$ 80,183	\$ 1,477,392	\$ 7,256,196	\$ 6,105,618

SQUARE METRES	2017 TOTAL Operations and Maintenance	2016 TOTAL Operations and Maintenance
School buildings	\$ 56,031.2	\$ 54,352.0
Non school buildings	2,200.0	2,200.0

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, 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		\$ 2,048,887	\$ 2,048,887	\$ 6,709,368
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%	-	-	-
<b>Total cash and cash equivalents</b>	<b>0.00%</b>	<b>\$ 2,048,887</b>	<b>\$ 2,048,887</b>	<b>\$ 6,709,368</b>

See Note 3 for additional detail.

**Portfolio Investments**

	2017			2016	
	Average Effective (Market) Yield	Cost	Fair Value	Balance	Balance
Long term deposits	1.11%	\$ 224,898	\$ 226,982	\$ 226,982	\$ 1,642,767
Guaranteed investment certificates	2.12%	5,509,000	5,509,000	5,509,000	3,659,000
Fixed income securities					
Government of Canada, direct and guaranteed	0.00%	\$ -	\$ -	\$ -	\$ -
Provincial, direct and guaranteed	0.00%	-	-	-	210,904
Municipal	0.00%	-	-	-	-
Corporate	0.00%	-	-	-	224,328
Pooled investment funds	0.00%	-	-	-	-
<b>Total fixed income securities</b>	<b>0.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>435,232</b>
Equities					
Canadian	0.00%	\$ -	\$ -	\$ -	\$ -
Foreign	0.00%	-	-	-	-
<b>Total equities</b>	<b>0.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Supplemental integrated pension plan assets	0.00%	\$ -	\$ -	\$ -	\$ -
Restricted investments	0.00%	-	-	-	-
Southern Alberta Windfarm	5.02%	825,480	825,480	825,480	893,219
Other (Specify)	0.00%	-	-	-	-
<b>Total portfolio investments</b>	<b>2.45%</b>	<b>\$ 6,559,378</b>	<b>\$ 6,561,462</b>	<b>\$ 6,561,462</b>	<b>\$ 6,630,218</b>

See Note 5 for additional detail.

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

	2017	2016
Under 1 year	10.6%	56.4%
1 to 5 years	82.8%	35.8%
6 to 10 years	6.6%	7.3%
11 to 20 years	0.0%	0.5%
Over 20 years	0.0%	0.0%
	<b>100.0%</b>	<b>100.0%</b>

**SCHEDULE 6**

School Jurisdiction Code: 1045

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

	2017						2016	
	Land	Construction In Progress	Buildings 25-50 Years	Equipment 5-10 Years	Vehicles 5-10 Years	Computer Hardware & Software 3-5 Years	Total	Total
Estimated useful life								
<b>Historical cost</b>								
Beginning of year	\$ 534,275	\$ -	\$ 65,584,609	\$ 2,533,732	\$ 1,112,221	\$ 335,745	\$ 70,100,582	\$ 64,253,446
Prior period adjustments	-	-	-	-	-	-	-	-
Additions	-	-	9,135,565	120,494	-	99,341	9,355,400	5,919,641
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	(73,312)	-	(73,312)	(72,505)
Historical cost, August 31, 2017	\$ 534,275	\$ -	\$ 74,720,174	\$ 2,654,226	\$ 1,038,909	\$ 435,086	\$ 79,382,670	\$ 70,100,582
<b>Accumulated amortization</b>								
Beginning of year	\$ -	\$ -	\$ 21,069,491	\$ 1,583,388	\$ 919,205	\$ 284,640	\$ 23,836,724	\$ 22,125,823
Prior period adjustments	-	-	-	-	-	-	-	-
Amortization	-	-	1,513,980	300,201	74,892	23,700	1,912,773	1,783,406
Other additions	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	(73,312)	-	(73,312)	(72,505)
Accumulated amortization, August 31, 2017	\$ -	\$ -	\$ 22,583,471	\$ 1,883,589	\$ 920,785	\$ 288,340	\$ 25,676,185	\$ 23,836,724
<b>Net Book Value at August 31, 2017</b>	\$ 534,275	\$ -	\$ 52,136,703	\$ 770,637	\$ 118,124	\$ 146,746	\$ 53,706,485	\$ 46,263,858
Net Book Value at August 31, 2016	\$ 534,275	\$ -	\$ 44,515,118	\$ 950,344	\$ 193,016	\$ 71,105	\$ 46,263,858	\$ 46,263,858

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

**SCHEDULE 7**

School Jurisdiction Code: 1045

**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
Logan, Marie - Chair	1.00	\$16,239	\$763	\$0	\$0	\$0	\$0	\$10,195
Anderson, Rick	1.00	\$13,817	\$595	\$0	\$0	\$0	\$0	\$1,733
Baron, Derek	1.00	\$13,817	\$595	\$0	\$0	\$0	\$0	\$3,055
Crowson, Jennifer	1.00	\$13,817	\$595	\$0	\$0	\$0	\$0	\$4,353
Francis, Bruce	1.00	\$14,150	\$618	\$0	\$0	\$0	\$0	\$1,997
Lowry, Blair	1.00	\$13,817	\$595	\$0	\$0	\$0	\$0	\$2,007
Michaels, Terry	1.00	\$13,817	\$595	\$0	\$0	\$0	\$0	\$4,242
	-	\$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
	-	\$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
<b>Subtotal</b>	<b>7.00</b>	<b>\$99,474</b>	<b>\$4,356</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$27,582</b>
Tymensen, Wilco, Superintendent	1.00	\$184,866	\$39,430	\$10,000	\$0	\$0	\$0	\$12,747
Johansen, Philip, Secretary/Treasurer	1.00	\$144,857	\$39,730	\$2,700	\$0	\$0	\$0	\$6,395
	-	\$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
	-	\$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	225.01	\$20,657,232	\$4,748,365	\$0	\$0	\$0	\$0	\$0
Non-certificated - other	205.25	\$6,914,587	\$1,365,060	\$0	\$0	\$0	\$0	\$0
<b>TOTALS</b>	<b>439.26</b>	<b>\$28,001,016</b>	<b>\$6,196,941</b>	<b>\$12,700</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$46,724</b>



## 1. AUTHORITY AND PURPOSE

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

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

### a) Cash and Cash Equivalents

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

### b) Accounts Receivable

Accounts receivable are shown net of allowance for doubtful accounts.

### c) Portfolio Investments

The School District has investments in GIC's, equity instruments and mutual funds that have no maturity dates or a maturity of greater than three months. GIC's, term deposits and investments not quoted in an active market are reported at cost or amortized cost.

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.

d) 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. At year-end the Board has not entered into any capital leases.
- 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%

e) 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.

Deferred Revenue Continued

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.

f) 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 retirement/severance, various qualifying compensated absences, and personal professional development funds.

g) 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 \$NIL (2016 - \$NIL) in the Statement of Financial Position as Other Liabilities representing no (2016 – NIL) 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.

h) 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.

i) 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.

Revenue Recognition Continued

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.

j) 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.

k) 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 \$2,476,567 (2016 \$2,490,045).

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 \$409,996 for the year ended August 31, 2017 (2016 \$396,612). At December 31, 2016, the Local Authorities Pension Plan reported a deficiency of \$637,357,000 (2015, a deficiency of \$923,416,000).

l) 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.

Program Reporting Continued

- **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.

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) 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. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents total \$2,048,887.

**4. ACCOUNTS RECEIVABLE**

	2017			2016
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - Capital	1,309,545	-	1,309,545	1,128,385
Alberta Health Services	2,596	-	2,596	6,049
Government of Alberta Ministries	-	-	-	8,400
Federal government	377,173	-	377,173	352,123
Other	213,074	-	213,074	111,914
<b>Total</b>	<b>\$1,902,388</b>	<b>\$ -</b>	<b>\$1,902,388</b>	<b>\$1,606,871</b>

**5. BANK INDEBTEDNESS**

The jurisdiction has negotiated a line of credit in the amount of \$400,000 that bears interest at prime. This line of credit is secured by a borrowing bylaw and a security agreement, covering all revenue of the jurisdiction. There was no balance at August 31, 2017 (2016: no balance).

**6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	2017	2016
Alberta Education	\$ -	\$ 128,068
Accrued vacation pay liability	159,239	143,560
Other salaries & benefit costs	13,029	20,156
Other trade payables and accrued liabilities	1,922,487	1,776,222
<b>Total</b>	<b>\$ 2,094,755</b>	<b>\$ 2,068,006</b>

**HORIZON SCHOOL DIVISION NO. 67**

Notes to the Financial Statements  
For the year ended August 31, 2017

**7. 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
<b>Unexpended deferred operating revenue</b>				
<b>Alberta Education:</b>				
Regional Collaborative Service Delivery	\$ -	\$ 226,733	\$ (226,733)	\$ -
Child and Youth With Complex Needs	-	768,967	(768,967)	-
Infrastructure Maintenance Renewal	917,495	1,153,018	(1,693,746)	376,767
Capitalized IMR Moved to EDCR		(136,466)	136,466	
SuperNet Service	-	182,400	(182,400)	-
Value Management Capital Grant	16,338	-	(16,338)	-
Technology in the Classroom Grant	19,961	-	(19,961)	-
Middle Years Math Grant	-	49,920	(1,668)	48,252
Health and Wellness Grant	18,533	25,000	(40,866)	2,667
<b>Other Government of Alberta:</b>				
Family School Liason	-	16,369	(16,369)	-
<b>Other Deferred Revenue:</b>				
School Generated Funds	757,288	691,271	(757,288)	691,271
Fees	42,500	89,815	(42,500)	89,815
Community Futures Grants	1,167	19,000	(20,167)	-
Pre-K Fees	6,665	3,665	(6,665)	3,665
<b>Total unexpended deferred operating revenue</b>	<b>\$ 1,779,947</b>	<b>\$ 3,089,692</b>	<b>\$ (3,657,202)</b>	<b>\$ 1,212,437</b>
<b>Unexpended deferred capital revenue (Schedule 2)</b>	<b>1,512,391</b>	<b>7,198,902</b>	<b>(8,338,436)</b>	<b>372,857</b>
<b>Expended deferred capital revenue (Schedule 2)</b>	<b>41,356,524</b>	<b>8,338,436</b>	<b>(1,477,392)</b>	<b>48,217,568</b>
<b>Total</b>	<b>\$ 44,648,862</b>	<b>\$ 18,627,030</b>	<b>\$ (13,473,030)</b>	<b>\$ 49,802,862</b>

**8. EMPLOYEE FUTURE BENEFIT LIABILITIES**

Employee future benefit liabilities consist of the following:

	2017	2016
Other compensated absences	107,207	27,630
Retirement allowances	29,696	36,022
Personal professional development fund	20,479	11,484
<b>Total</b>	<b>\$ 157,382</b>	<b>\$ 75,136</b>



**9. PREPAID EXPENSES:**

Prepaid Expenses consist of the following:

	2017	2016
Prepaid insurance	\$ 114,427	\$ 106,836
Software	38,798	118,989
Resource Officer	35,000	35,000
IT Purchase Agreements	36,629	31,132
Other	8,761	2,000
<b>Total</b>	<b>\$ 233,615</b>	<b>\$ 293,957</b>

**10. ACCUMULATED SURPLUS:**

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

	2017	2016
Unrestricted surplus	\$ 53,463	\$ 2,537,991
Operating reserves	6,853,376	7,253,754
Accumulated surplus (deficit) from operations	6,906,839	9,791,745
Investment in tangible capital assets	5,488,915	4,907,338
Accumulated remeasurement gains (losses)	2,084	13,185
<b>Accumulated surplus (deficit)</b>	<b>\$ 12,397,838</b>	<b>\$ 14,712,268</b>

Accumulated surplus (deficit) from operations (ASO) include funds of \$767,561 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	\$ 6,906,839	\$ 9,791,745
Deduct: School generated funds included in accumulated surplus (Note 13)	767,561	674,367
<b>Adjusted accumulated surplus (deficit) from operations <sup>(1)</sup></b>	<b>\$ 6,139,278</b>	<b>\$ 9,117,378</b>

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

**11. CONTRACTUAL OBLIGATIONS**

	2017	2016
Building projects <sup>(1)</sup>	\$ 1,182,654	\$ 9,336,087
Building leases <sup>(2)</sup>	358,104	272,223
Total	\$ 1,540,758	\$ 9,608,310

<sup>(1)</sup> Building projects: The jurisdiction is committed to capital expenditures to modernize two schools. Total cost is estimated to be \$15,488,350, of which, \$14,305,696 has been incurred by August 31, 2017, leaving a remaining commitment of approximately \$1,182,654. It is anticipated that these costs will be fully funded by capital revenue from Alberta Education. The modernization projections are expected to be completed by August 2018.

<sup>(2)</sup> Building leases: The jurisdiction entered into a lease agreement for the premises of the Taber Christian School for the 2016–2017 operating year. The lease will remain in effect on a year to year basis, payable quarterly at a rate of 95% of the Plant Operations & Maintenance funding and 95% of School Leasing funding received for the Taber Christian School 2017: \$358,104; 2016: \$272,223). Payments for future years are approximated by the current year's payment.

<sup>(3)</sup> Energy Contract: The jurisdiction has signed a contract with Enmax to provide electricity at a specified rate. The remaining term of the contract is 10 years.

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

	Building Projects	Building Leases
2017-2018	\$ 1,182,654	\$ 358,104
2018-2019	-	-
2019-2020	-	-
2020-2021	-	-
2021-2022	-	-
Thereafter	-	-
Total	\$ 1,182,654	\$ 358,104

**12. 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. The jurisdiction's share of the pool as at August 31, 2017 is \$132,798.

**HORIZON SCHOOL DIVISION NO. 67**Notes to the Financial Statements  
For the year ended August 31, 2017**13. SCHOOL GENERATED FUNDS**

	<b>2017</b>	<b>2016</b>
School Generated Funds, Beginning of Year	\$ 1,431,655	\$ 1,317,466
Gross Receipts:		
Fees	600,313	936,456
Fundraising	314,416	378,616
Gifts and donations	255,453	281,307
Other sales and services	463,235	470,039
Total gross receipts	1,633,417	2,066,418
Total Related Expenses and Uses of Funds		
	162,945	153,680
Total Direct Costs Including Cost of Goods Sold to Raise Funds	1,443,295	1,798,549
School Generated Funds, End of Year		
	<u>\$ 1,458,832</u>	<u>\$ 1,431,655</u>
Balance included in Deferred Revenue		
	\$ 691,271	\$ 757,288
Balance included in Accumulated Surplus (Operating Reserves)		
	\$ 767,561	\$ 674,367

**14. 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
<b>Government of Alberta (GOA):</b>				
<b>Alberta Education</b>				
Accounts receivable / Accounts payable	\$1,309,545	\$ -		
Prepaid expenses / Deferred operating revenue	-	427,686		
Unexpended deferred capital revenue		372,857		
Expended deferred capital revenue		48,217,568	1,477,392	
Grant revenue & expenses			41,597,196	
ATRF payments made on behalf of district				
Other revenues & expenses			-	37,659
<b>Other Alberta school jurisdictions</b>	-	-	26,207	-
<b>Alberta Treasury Board and Finance (Principal)</b>				
<b>Alberta Treasury Board and Finance (Accrued)</b>				
<b>Alberta Health</b>	-	-	-	-
<b>Alberta Health Services</b>	2,596	-	297,754	-
<b>Enterprise and Advanced Education</b>	-	-	-	-
<b>Post-secondary institutions</b>	-	-	40,866	-
<b>Alberta Infrastructure</b>	-	-	-	-
<b>Human Services</b>	-	-	-	-
<b>Culture &amp; Tourism</b>	-	-	-	-
Other GOA ministry (Specify)	-	-	-	-
Other GOA ministry (Specify)	-	-	-	-
Other GOA ministries	-	-	-	-
<b>Other:</b>				
Alberta Capital Financing Authority				
Other Related Parties (Specify)	-	-	-	-
Other Related Parties (Specify)	-	-	-	-
Other Related Parties	-	-	-	-
<b>TOTAL 2016/2017</b>	<b>\$1,312,141</b>	<b>\$ 49,018,111</b>	<b>\$ 43,439,415</b>	<b>\$ 37,659</b>
<b>TOTAL 2015/2016</b>	<b>\$1,142,834</b>	<b>\$ 43,969,309</b>	<b>\$ 43,376,142</b>	<b>\$ 23,052</b>

**15. 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.

**16. SUPPLEMENTAL INTEGRATED PENSION PLAN**

The School jurisdiction is a member of the Supplemental Integrated Pension Plan. The plan provides supplementary pension plan benefits to a prescribed class of employees in addition to Local Authorities Pension Plan or Alberta Teacher Retirement Fund. For the 2016-2017 year there were four employees who were eligible and participated in the plan.

**17. FUNDRAISING**

Schools within Horizon School Division engage in various activities to raise funds that support non-instructional programs and activities. Some of these activities involve soliciting contributions from the general public. Gross contributions from solicitation were \$314,416 (2016 - \$344,867). All expenses incurred for the purpose of soliciting contributions were \$162,945 (2016 - \$153,680). No remuneration was paid to staff whose principal duties involve fundraising.

**18. BUDGET AMOUNTS**

The budget was prepared by the school jurisdiction and approved by the Board of Trustees on June 21, 2016. It is presented for information purposes only and has not been audited.

**19. COMPARATIVE FIGURES**

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

**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*
<b>Transportation Fees</b>	\$0	\$0	\$0	\$0	\$0
<b>Basic Instruction Fees</b>	\$0	\$0	\$0	\$0	\$0
Basic instruction supplies					
<b>Fees to Enhance Basic Instruction</b>					
Technology user fees	\$0	\$55	\$0	\$362	\$0
Alternative program fees	\$830,000	\$437,861	\$0	\$582,431	\$0
Fees for optional courses	\$60,000	\$81,711	\$0	\$86,297	\$0
Activity fees	\$35,000	\$36,642	\$0	\$104,144	\$0
Early childhood services	\$0	\$75,333	\$0	\$75,333	\$0
Other fees to enhance education	\$0	\$0	\$0	\$0	\$0
International educations fees	\$40,000	\$42,500	\$0	\$42,500	\$0
Other Enhancement fees (describe)	\$0	\$0	\$0	\$0	\$0
<b>Non-Curricular fees</b>					
Extracurricular fees	\$275,000	\$104,796	\$0	\$298,826	\$0
Non-curricular travel	\$20,000	\$0	\$0	\$0	\$0
Lunch supervision and noon hour activity fees	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services	\$0	\$0	\$0	\$0	\$0
Other Fees (describe)	\$0	\$0	\$0	\$0	\$0
Other Fees (describe)	\$0	\$0	\$0	\$0	\$0
<b>TOTAL FEES</b>	<b>\$1,260,000</b>	<b>\$778,898</b>	<b>\$0</b>	<b>\$1,189,893</b>	<b>\$0</b>

\*Unexpended balances cannot be less than \$0

	Actual 2017	Actual 2016
<b>Please disclose amounts paid by parents of students that are recorded as "Other sales and services", "Fundraising", or "Other revenue" (rather than fee revenue):</b>		
Cafeteria sales, hot lunch, milk programs	\$144,366	\$118,510
Special events, graduation, tickets	\$93,053	\$56,297
International and out of province student revenue	\$0	\$0
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$187,204	\$136,031
Adult education revenue	\$0	\$0
Preschool	\$0	\$0
Child care & before and after school care	\$0	\$0
Lost item replacement fee	\$257	\$0
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
<b>TOTAL</b>	<b>\$424,880</b>	<b>\$310,838</b>

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	124	68	767		
Federally Funded Students					
<b>REVENUES</b>					
Alberta Education allocated funding	\$ 145,495	\$ 768,967	\$ 903,014	\$ 2,229,770	\$ 1,630,643
Other funding allocated by the board to the program	\$ -	\$ 24,976	\$ -	\$ 1,536,152	\$ -
<b>TOTAL REVENUES</b>	\$ 145,495	\$ 793,943	\$ 903,014	\$ 3,765,922	\$ 1,630,643
<b>EXPENSES (Not allocated from BASE, Transportation, or other funding)</b>					
Instructional certificated salaries & benefits	\$ -	\$ 222,901	\$ 12,748	\$ 974,746	
Instructional non-certificated salaries & benefits	\$ 48,835	\$ 493,832	\$ 426,533	\$ 2,401,690	
<b>SUB TOTAL</b>	\$ 48,835	\$ 716,733	\$ 439,281	\$ 3,376,436	
Supplies, contracts and services	\$ 12,546	\$ 77,210	\$ 186,747	\$ 166,315	
Program planning, monitoring & evaluation	\$ -	\$ -	\$ -	\$ 31,998	
Facilities (required specifically for program area)	\$ -	\$ -	\$ -	\$ -	
Administration (administrative salaries & services)	\$ -	\$ -	\$ -	\$ 20,919	
Other (please describe)	\$ -	\$ -	\$ -	\$ -	
Other (please describe)	\$ -	\$ -	\$ -	\$ -	
<b>TOTAL EXPENSES</b>	\$ 61,381	\$ 793,943	\$ 626,028	\$ 3,595,668	
<b>NET FUNDING SURPLUS (SHORTFALL)</b>	\$ 84,114	\$ -	\$ 276,986	\$ 170,254	

SCHEDULE 10

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	TOTAL	
Office of the superintendent	\$ 261,643	\$ 22,094	\$ -	\$ 283,737	\$ -	\$ -	\$ -	\$ 283,737	
Educational administration (excluding superintendent)	\$ 380,353	\$ 125,522	\$ -	\$ 505,875	\$ 338,271	\$ -	\$ -	\$ 844,146	
Business administration	\$ 376,692	\$ 41,449	\$ -	\$ 418,141	\$ -	\$ -	\$ -	\$ 418,141	
Board governance (Board of Trustees)	\$ 141,177	\$ 32,895	\$ -	\$ 174,072	\$ -	\$ -	\$ -	\$ 174,072	
Information technology	\$ 42,045	\$ 118,175	\$ -	\$ 160,220	\$ 261,099	\$ -	\$ -	\$ 421,319	
Human resources	\$ 84,072	\$ 8,452	\$ -	\$ 92,524	\$ -	\$ -	\$ -	\$ 92,524	
Central purchasing, communications, marketing	\$ 85,858	\$ 50,082	\$ -	\$ 135,940	\$ -	\$ -	\$ -	\$ 135,940	
Payroll	\$ 100,064	\$ 2,477	\$ -	\$ 102,541	\$ -	\$ -	\$ -	\$ 102,541	
Administration - insurance	\$ -	\$ -	\$ 2,849	\$ 2,849	\$ -	\$ -	\$ -	\$ 2,849	
Administration - amortization	\$ -	\$ -	\$ 40,776	\$ 40,776	\$ -	\$ -	\$ -	\$ 40,776	
Administration - other (admin building, interest)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Transportation co-ordinator	\$ -	\$ -	\$ -	\$ -	\$ 37,575	\$ -	\$ -	\$ 37,575	
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>TOTAL EXPENSES</b>	<b>\$ 1,471,904</b>	<b>\$ 401,146</b>	<b>\$ 43,625</b>	<b>\$ 1,916,675</b>	<b>\$ 636,945</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,553,620</b>	