

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

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Contact 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.

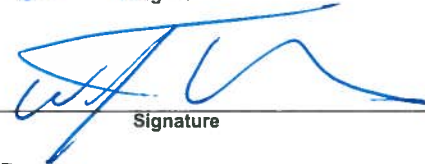
**BOARD CHAIR**

Marie Logan  
Name

  
Signature

**SUPERINTENDENT**

Wilco Tymensen  
Name

  
Signature

**SECRETARY-TREASURER OR TREASURER**

Phil Johansen  
Name

  
Signature

November 28, 2018

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: Ash: (780) 415-8940; Robert: (780) 427-3855 FAX: (780) 422-6996

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**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, 2018, and the statements of operations, change in net debt, remeasurement gains and losses, and cash flows for the year ended August 31, 2018 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, 2018, 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, 2018 in accordance with Canadian public sector accounting standards.

*Avail LLP*

Lethbridge, Alberta  
November 28, 2018

Chartered Professional Accountants

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

		2018	2017
<b>FINANCIAL ASSETS</b>			
Cash and cash equivalents	(Schedule 5; Note 3)	\$ 2,419,388	\$ 2,048,887
Accounts receivable (net after allowances)	(Note 4)	\$ 1,035,824	\$ 1,902,388
Portfolio investments	(Schedule 5)	\$ 4,482,676	\$ 6,561,462
Other financial assets		\$ -	\$ -
<b>Total financial assets</b>		\$ 7,937,888	\$ 10,512,737
<b>LIABILITIES</b>			
Bank indebtedness	(Note 5)	\$ -	\$ -
Accounts payable and accrued liabilities	(Note 6)	\$ 1,162,095	\$ 2,094,755
Deferred revenue	(Note 7)	\$ 51,652,842	\$ 49,802,862
Employee future benefits liabilities	(Note 8)	\$ 121,045	\$ 157,382
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>		\$ 52,935,982	\$ 52,054,999
<b>Net debt</b>		\$ (44,998,094)	\$ (41,542,262)
<b>NON-FINANCIAL ASSETS</b>			
Tangible capital assets	(Schedule 6)		
Land		\$ 534,275	\$ 534,275
Construction in progress		\$ -	\$ -
Buildings		\$ 77,521,934	
Less: Accumulated amortization		\$ (23,130,622)	\$ 52,136,703
Equipment		\$ 2,698,536	
Less: Accumulated amortization		\$ (2,136,005)	\$ 770,637
Vehicles		\$ 1,038,909	
Less: Accumulated amortization		\$ (966,637)	\$ 118,124
Computer Equipment		\$ 526,512	
Less: Accumulated amortization		\$ (331,912)	\$ 194,600
<b>Total tangible capital assets</b>		\$ 55,754,990	\$ 53,706,485
Prepaid expenses	(Note 9)	\$ 181,783	\$ 233,615
Other non-financial assets		\$ -	\$ -
<b>Total non-financial assets</b>		\$ 55,936,773	\$ 53,940,100
<b>Accumulated surplus</b>	(Schedule 1; Note 10)	\$ 10,938,679	\$ 12,397,838
Accumulating surplus / (deficit) is comprised of:			
Accumulated operating surplus (deficit)		\$ 10,938,679	\$ 12,395,754
Accumulated remeasurement gains (losses)		\$ -	\$ 2,084
		\$ 10,938,679	\$ 12,397,838
<b>Contractual rights</b>			
<b>Contingent assets</b>			
<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, 2018 (in dollars)

	Budget 2018	Actual 2018	Actual 2017
<b>REVENUES</b>			
Alberta Education	\$ 43,393,563	\$ 43,243,149	\$ 43,074,588
Other - Government of Alberta	\$ 308,144	\$ 274,580	\$ 338,620
Federal Government and First Nations	\$ -	\$ -	\$ -
Other Alberta school authorities	\$ 25,000	\$ 20,234	\$ 26,207
Out of province authorities	\$ -	\$ -	\$ -
Alberta municipalities-special tax levies	\$ -	\$ -	\$ -
Property taxes	\$ -	\$ -	\$ -
Fees (Schedule 8)	\$ 850,378	\$ 663,549	\$ 778,898
Other sales and services	\$ 580,535	\$ 594,366	\$ 785,370
Investment income	\$ 201,701	\$ 145,046	\$ 199,225
Gifts and donations	\$ 200,000	\$ 299,265	\$ 246,949
Rental of facilities	\$ 11,595	\$ 23,666	\$ 11,618
Fundraising	\$ 320,000	\$ 407,771	\$ 314,416
Gains on disposal of capital assets	\$ -	\$ -	\$ 2,500
Other revenue	\$ 4,000	\$ 22,542	\$ 15,675
<b>Total revenues</b>	\$ 45,894,916	\$ 45,694,168	\$ 45,794,066
<b>EXPENSES</b>			
Instruction - ECS	\$ 1,913,772	\$ 1,583,678	\$ 1,733,003
Instruction - Grades 1 - 12	\$ 33,433,785	\$ 33,833,530	\$ 34,037,857
Plant operations and maintenance (Schedule 4)	\$ 6,917,013	\$ 6,458,673	\$ 7,256,196
Transportation	\$ 2,890,250	\$ 2,879,211	\$ 2,703,545
Board & system administration	\$ 2,022,957	\$ 1,957,826	\$ 1,916,675
External services	\$ 403,732	\$ 438,325	\$ 450,119
<b>Total expenses</b>	\$ 47,581,509	\$ 47,151,243	\$ 48,097,395
<b>Operating surplus (deficit)</b>	\$ (1,686,593)	\$ (1,457,075)	\$ (2,303,329)

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
<b>CASH FLOWS FROM:</b>		
<b>A. OPERATING TRANSACTIONS</b>		
Operating surplus (deficit)	\$ (1,457,075)	\$ (2,303,329)
Add (Deduct) items not affecting cash:		
Total amortization expense	\$ 2,090,480	\$ 1,912,773
Gains on disposal of tangible capital assets	\$ -	\$ (2,500)
Losses on disposal of tangible capital assets	\$ 376,226	\$ -
Expended deferred capital revenue recognition	\$ (1,622,076)	\$ (1,477,392)
Deferred capital revenue write-down / adjustment	\$ 376,226	\$ -
Donations in kind	\$ -	\$ -
Changes in:		
Accounts receivable	\$ 866,564	\$ (295,517)
Prepays	\$ 51,832	\$ 60,342
Other financial assets	\$ -	\$ -
Non-financial assets	\$ -	\$ -
Accounts payable, accrued and other liabilities	\$ (932,660)	\$ 26,749
Deferred revenue (excluding EDCR)	\$ 2,254,407	\$ 6,631,392
Employee future benefit liabilities	\$ (36,337)	\$ 82,246
Capital funding included in deferred revenue	\$ (3,110,627)	\$ (8,338,436)
<b>Total cash flows from operating transactions</b>	<b>\$ (1,143,040)</b>	<b>\$ (3,703,672)</b>
<b>B. CAPITAL TRANSACTIONS</b>		
Purchases of tangible capital assets		
Land	\$ -	\$ -
Buildings	\$ (3,161,826)	\$ (9,135,565)
Equipment	\$ (44,310)	\$ (120,494)
Vehicles	\$ -	\$ -
Computer equipment	\$ (91,426)	\$ (99,341)
Net proceeds from disposal of unsupported capital assets		\$ 2,500
Other (describe)		\$ -
<b>Total cash flows from capital transactions</b>	<b>\$ (3,297,562)</b>	<b>\$ (9,352,900)</b>
<b>C. INVESTING TRANSACTIONS</b>		
Purchases of portfolio investments	\$ (301)	\$ (3,860,348)
Dispositions of portfolio investments	\$ 2,079,087	\$ 3,931,188
Remeasurement (gains) losses reclassified to the statement of operations	\$ (2,084)	\$ (13,185)
Other (Describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
<b>Total cash flows from investing transactions</b>	<b>\$ 2,076,702</b>	<b>\$ 57,655</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	\$ -	\$ -
Capital funding received	\$ 2,734,401	\$ 8,338,436
<b>Total cash flows from financing transactions</b>	<b>\$ 2,734,401</b>	<b>\$ 8,338,436</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>\$ 370,501</b>	<b>\$ (4,660,481)</b>
<b>Cash and cash equivalents, at beginning of year</b>	<b>\$ 2,048,887</b>	<b>\$ 6,709,368</b>
<b>Cash and cash equivalents, at end of year</b>	<b>\$ 2,419,388</b>	<b>\$ 2,048,887</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, 2018 (in dollars)**

	2018	2017
Operating surplus (deficit)	\$ (1,457,075)	\$ (2,303,329)
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	\$ (4,515,211)	\$ (9,355,400)
Amortization of tangible capital assets	\$ 2,090,480	\$ 1,912,773
Net carrying value of tangible capital assets disposed of	\$ 376,226	\$ -
Write-down carrying value of tangible capital assets	\$ -	\$ -
Other changes	\$ -	\$ -
<b>Total effect of changes in tangible capital assets</b>	<b>\$ (2,048,505)</b>	<b>\$ (7,442,627)</b>
Changes in:		
Prepaid expenses	\$ 51,832	\$ 60,342
Other non-financial assets	\$ -	\$ -
Net remeasurement gains and (losses)		
Endowments	\$ (2,084)	\$ (11,101)
Endowments	\$ -	\$ -
<b>Increase (decrease) in net financial assets (net debt)</b>	<b>\$ (3,455,832)</b>	<b>\$ (9,696,715)</b>
<b>Net financial assets (net debt) at beginning of year</b>	<b>\$ (41,542,262)</b>	<b>\$ (31,845,547)</b>
<b>Net financial assets (net debt) at end of year</b>	<b>\$ (44,998,094)</b>	<b>\$ (41,542,262)</b>

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

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



**SCHEDULE 1**

**SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS**  
for the Year Ended August 31, 2018 (in dollars)

	ACCUMULATED SURPLUS	ACCUMULATED REMEASUREMENT GAINS (LOSSES)	ACCUMULATED OPERATING SURPLUS	INVESTMENT IN TANGIBLE CAPITAL ASSETS	ENDOWMENTS	UNRESTRICTED SURPLUS	INTERNALLY RESTRICTED	
							TOTAL OPERATING RESERVES	TOTAL CAPITAL RESERVES
Balance at August 31, 2017	\$ 12,397,838	\$ 2,084	\$ 12,395,754	\$ 5,488,915	\$ -	\$ 53,463	\$ 6,853,376	\$ -
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2017	\$ 12,397,838	\$ 2,084	\$ 12,395,754	\$ 5,488,915	\$ -	\$ 53,463	\$ 6,853,376	\$ -
Operating surplus (deficit)	\$ (1,457,075)		\$ (1,457,075)			\$ (1,457,075)		
Board funded tangible capital asset additions				\$ 535,452		\$ (535,452)	\$ -	\$ -
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	\$ (2,084)	\$ (2,084)						
Endowment expenses & disbursements	\$ -		\$ -		\$ -	\$ -		
Endowment contributions	\$ -		\$ -		\$ -	\$ -		
Reinvested endowment income	\$ -		\$ -		\$ -	\$ -		
Direct credits to accumulated surplus (Describe)	\$ -		\$ -		\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets	\$ -		\$ (2,090,480)	\$ (2,090,480)		\$ 2,090,480		
Capital revenue recognized	\$ -		\$ 1,622,076	\$ 1,622,076		\$ (1,622,076)		
Debt principal repayments (unsupported)	\$ -							
Additional capital debt or capital leases	\$ -							
Net transfers to operating reserves	\$ -					\$ (510,000)	\$ 510,000	
Net transfers from operating reserves	\$ -					\$ 2,781,321	\$ (2,781,321)	
Net transfers to capital reserves	\$ -							\$ -
Net transfers from capital reserves	\$ -							\$ -
Other Changes	\$ -		\$ -	\$ -		\$ -	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -		\$ -	\$ -	\$ -
Balance at August 31, 2018	\$ 10,938,679	\$ -	\$ 10,938,679	\$ 5,555,963	\$ -	\$ 800,661	\$ 4,582,055	\$ -

**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	Operating Reserves	Capital Reserves
Balance at August 31, 2017	\$ 5,321,535	\$ -	\$ -	\$ -	\$ 31,841	\$ -	\$ 1,500,000	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments:												
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted Balance, August 31, 2017</b>	\$ 5,321,535	\$ -	\$ -	\$ -	\$ 31,841	\$ -	\$ 1,500,000	\$ -	\$ -	\$ -	\$ -	\$ -
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	\$ -	\$ -	\$ -	\$ -	\$ 10,000	\$ -	\$ 500,000	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers from operating reserves	\$ (2,781,321)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers to capital reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers from capital reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Balance at August 31, 2018</b>	\$ 2,540,214	\$ -	\$ -	\$ -	\$ 41,841	\$ -	\$ 2,000,000	\$ -	\$ -	\$ -	\$ -	\$ -

## SCHEDULE 2

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

	Unexpended Deferred Capital Revenue				Expended Deferred Capital Revenue
	Provincially Approved & Funded Projects <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, 2017	\$ 262,480	\$ 110,377	\$ -	\$ -	\$ 48,217,564
Prior period adjustments	\$ (80,408)	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2017	\$ 182,072	\$ 110,377	\$ -	\$ -	\$ 48,217,564
Add:					
Unexpended capital revenue <u>received</u> from:					
Alberta Education capital funding (excl. IMR)	\$ 1,102,154				
Alberta Infrastructure school building & modular projects	\$ 256,190				
Infrastructure Maintenance & Renewal capital related to school facilities	\$ 768,771				
Other sources: Community Donations	\$ 130,400			\$ -	
Other sources:	\$ -			\$ -	
Unexpended capital revenue <u>receivable</u> from:					
Alberta Education capital funding (excl. IMR)	\$ -				
Alberta Infrastructure school building & modular projects	\$ 357,646				
Other sources:	\$ -			\$ -	
Other sources:	\$ -			\$ -	
Interest earned on unexpended capital revenue	\$ -	\$ 1,658	\$ -	\$ -	
Other unexpended capital revenue:				\$ -	
Proceeds on disposition of supported capital			\$ -	\$ -	
Insurance proceeds (and related interest)			\$ -	\$ -	
Donated tangible capital assets:					
Alberta Infrastructure managed projects					\$ 1,217,649
Transferred in (out) tangible capital assets (amortizable, @ net book value)					\$ -
Expended capital revenue - current year	\$ (2,762,112)	\$ -	\$ -	\$ -	\$ 2,762,112
Surplus funds approved for future project(s)	\$ -	\$ -			
Other adjustments: See notes 7 & 20	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Deduct:</b>					
Supported tangible capital dispositions Disposal of old Warner School					\$ 376,226
Other adjustments:	\$ -	\$ -	\$ -	\$ -	\$ -
Capital revenue recognized - Alberta Education					\$ 1,622,076
Capital revenue recognized - Other Government of Alberta					\$ -
Capital revenue recognized - Other revenue					\$ -
Balance at August 31, 2018	\$ 35,121	\$ 112,035	\$ -	\$ -	\$ 50,199,023
	(A)	(B)	(C)	(D)	
<b>Balance of Unexpended Deferred Capital Revenue at August 31, 2018 (A) + (B) + (C) + (D)</b>				\$ 147,156	

**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, 2018 (in dollars)

REVENUES	2018						2017
	Instruction		Plant Operations and Maintenance	Transportation	Board & System Administration	External Services	TOTAL
	ECS	Grades 1 - 12					
(1) Alberta Education	\$ 1,755,393	\$ 30,531,468	\$ 6,250,440	\$ 2,748,022	\$ 1,957,826	\$ -	\$ 43,243,149
(2) Other - Government of Alberta	\$ -	\$ 32,826	\$ 7,875	\$ -	\$ -	\$ 233,879	\$ 43,074,588
(3) Federal Government and First Nations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 338,620
(4) Other Alberta school authorities	\$ -	\$ -	\$ -	\$ 20,234	\$ -	\$ -	\$ -
(5) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,234
(6) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Fees	\$ -	\$ 464,123	\$ -	\$ -	\$ -	\$ 199,426	\$ 663,549
(9) Other sales and services	\$ -	\$ 594,366	\$ -	\$ -	\$ -	\$ -	\$ 594,366
(10) Investment income	\$ -	\$ 145,046	\$ -	\$ -	\$ -	\$ -	\$ 145,046
(11) Gifts and donations	\$ -	\$ 299,265	\$ -	\$ -	\$ -	\$ -	\$ 299,265
(12) Rental of facilities	\$ -	\$ -	\$ 23,666	\$ -	\$ -	\$ -	\$ 23,666
(13) Fundraising	\$ -	\$ 407,771	\$ -	\$ -	\$ -	\$ -	\$ 407,771
(14) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(15) Other revenue	\$ -	\$ 22,542	\$ -	\$ -	\$ -	\$ -	\$ 22,542
(16) TOTAL REVENUES	\$ 1,755,393	\$ 32,497,407	\$ 6,281,981	\$ 2,768,256	\$ 1,957,826	\$ 433,305	\$ 45,694,168
<b>EXPENSES</b>							
(17) Certificated salaries	\$ 894,640	\$ 19,402,601	\$ -	\$ -	\$ 527,177	\$ -	\$ 20,824,418
(18) Certificated benefits	\$ 93,918	\$ 4,374,138	\$ -	\$ -	\$ 123,062	\$ -	\$ 4,591,118
(19) Non-certificated salaries and wages	\$ 465,851	\$ 4,553,459	\$ 780,506	\$ 26,818	\$ 690,800	\$ 214,985	\$ 6,732,419
(20) Non-certificated benefits	\$ 73,821	\$ 1,073,021	\$ 182,457	\$ 4,478	\$ 151,400	\$ 35,718	\$ 1,520,895
(21) SUB - TOTAL	\$ 1,528,230	\$ 29,403,219	\$ 962,963	\$ 31,296	\$ 1,492,439	\$ 250,703	\$ 33,668,850
(22) Services, contracts and supplies	\$ 55,448	\$ 4,086,971	\$ 3,433,172	\$ 2,847,915	\$ 404,559	\$ 187,622	\$ 11,015,687
(23) Amortization of supported tangible capital assets	\$ -	\$ -	\$ 1,622,076	\$ -	\$ -	\$ -	\$ 1,622,076
(24) Amortization of unsupported tangible capital assets	\$ -	\$ 343,340	\$ 64,236	\$ -	\$ 60,828	\$ -	\$ 468,404
(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	\$ -	\$ -	\$ 376,226	\$ -	\$ -	\$ -	\$ 376,226
(29) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(30) TOTAL EXPENSES	\$ 1,583,678	\$ 33,833,530	\$ 6,458,673	\$ 2,879,211	\$ 1,957,826	\$ 438,325	\$ 47,151,243
(31) OPERATING SURPLUS (DEFICIT)	\$ 171,715	\$ (1,336,123)	\$ (176,692)	\$ (110,955)	\$ -	\$ (5,020)	\$ (1,457,075)
							\$ (2,303,329)

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	\$ 103,027	\$ 436,008	\$ -	\$ -	\$ 241,471			\$ 780,506	\$ 769,090
Uncertificated benefits	\$ 23,715	\$ 100,886	\$ -	\$ -	\$ 57,856			\$ 182,457	\$ 174,068
Sub-total Remuneration	\$ 126,742	\$ 536,894	\$ -	\$ -	\$ 299,327			\$ 962,963	\$ 943,158
Supplies and services	\$ 1,298,699	\$ 580,136	\$ -	\$ 231,208	\$ -			\$ 2,110,043	\$ 3,493,509
Electricity			\$ 357,957					\$ 357,957	\$ 428,253
Natural gas/heating fuel			\$ 196,829					\$ 196,829	\$ 183,872
Sewer and water			\$ 91,246					\$ 91,246	\$ 85,869
Telecommunications			\$ 5,005					\$ 5,005	\$ 6,577
Insurance				\$ 235,462				\$ 235,462	\$ 199,279
ASAP maintenance & renewal payments								\$ -	\$ -
Amortization of tangible capital assets								\$ -	\$ -
Supported							\$ 1,622,076	\$ 1,622,076	\$ 1,477,392
Unsupported						\$ 64,236		\$ 64,236	\$ 80,183
Total Amortization						\$ 64,236	\$ 1,622,076	\$ 1,686,312	\$ 1,557,575
Interest on capital debt								\$ -	\$ -
Supported								\$ -	\$ -
Unsupported						\$ -		\$ -	\$ -
Lease payments for facilities				\$ 436,630				\$ 436,630	\$ 358,104
Other interest charges								\$ -	\$ -
Losses on disposal of capital assets						\$ 376,226		\$ 376,226	\$ -
TOTAL EXPENSES	\$ 1,425,441	\$ 1,117,030	\$ 651,037	\$ 667,838	\$ 534,789	\$ 440,462	\$ 1,622,076	\$ 6,458,673	\$ 7,256,196
<b>SQUARE METRES</b>									
School buildings								53,885.6	56,031.2
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, clerical functions, negotiation, 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)**

<u>Cash &amp; Cash Equivalents</u>	2018			2017
	Average Effective (Market) Yield	Cost	Amortized Cost	Amortized Cost
Cash		\$ 2,419,388	\$ 2,419,388	\$ 2,048,887
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%	\$ 2,419,388	\$ 2,419,388	\$ 2,048,887

See Note 3 for additional detail.

<u>Portfolio Investments</u>	2018				2017
	Average Effective (Market) Yield	Cost	Fair Value	Balance	Balance
Long term deposits	0.00%	\$ -	\$ -	\$ -	\$ 226,982
Guaranteed investment certificates	2.07%	3,728,400	3,728,400	3,728,400	5,509,000
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%	-	-	-	-
Southern Alberta Windfarm	5.02%	754,276	754,276	754,276	825,480
Other (Specify)	0.00%	-	-	-	-
Total portfolio investments	2.57%	\$ 4,482,676	\$ 4,482,676	\$ 4,482,676	\$ 6,561,462

See Note 5 for additional detail.

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

	2018	2017
Under 1 year	1.7%	10.6%
1 to 5 years	90.7%	82.8%
6 to 10 years	7.6%	6.6%
11 to 20 years	0.0%	0.0%
Over 20 years	0.0%	0.0%
	<u>100.0%</u>	<u>100.0%</u>

**SCHEDULE 6**

School Jurisdiction Code: **1045**

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

	2018						2017
	Land	Construction In Progress*	Buildings 25-50 Years	Equipment 5-10 Years	Vehicles 5-10 Years	Computer Hardware & Software 3-5 Years	Total
Estimated useful life							
<b>Historical cost</b>							
Beginning of year	\$ 534,275	\$ -	\$ 74,720,174	\$ 2,654,226	\$ 1,038,909	\$ 435,086	\$ 79,382,670
Prior period adjustments	-	-	-	-	-	-	-
Additions	-	-	4,379,475	44,310	-	91,426	4,515,211
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	(1,577,715)	-	-	-	(1,577,715)
Historical cost, August 31, 2017	\$ 534,275	\$ -	\$ 77,521,934	\$ 2,698,536	\$ 1,038,909	\$ 526,512	\$ 82,320,166
<b>Accumulated amortization</b>							
Beginning of year	\$ -	\$ -	\$ 22,583,471	\$ 1,883,589	\$ 920,785	\$ 288,340	\$ 25,676,185
Prior period adjustments	-	-	-	-	-	-	-
Amortization	-	-	1,748,640	252,416	45,852	43,572	2,090,480
Other additions	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	(1,201,489)	-	-	-	(1,201,489)
Accumulated amortization, August 31, 2017	\$ -	\$ -	\$ 23,130,622	\$ 2,136,005	\$ 966,637	\$ 331,912	\$ 26,565,176
<b>Net Book Value at August 31, 2018</b>	\$ 534,275	\$ -	\$ 54,391,312	\$ 562,531	\$ 72,272	\$ 194,600	\$ 55,754,990
<b>Net Book Value at August 31, 2017</b>	\$ 534,275	\$ -	\$ 52,136,703	\$ 770,637	\$ 118,124	\$ 146,746	\$ 53,706,485

	2018	2017
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, 2018 (in dollars)**

Board Members:	FTE	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other Paid	Other Accrued Unpaid Benefits	Expenses
Logan, Marie - Chair	1.00	\$16,871	\$636	\$0			\$0	\$8,972
Anderson, Rick	1.00	\$14,015	\$0	\$0			\$0	\$1,609
Baron, Derek	1.00	\$14,313	\$422	\$0			\$0	\$3,421
Crowson, Jennifer	1.00	\$14,313	\$496	\$0			\$0	\$3,074
Francis, Bruce	1.00	\$14,659	\$515	\$0			\$0	\$2,181
Lowry, Blair	1.00	\$14,313	\$496	\$0			\$0	\$2,585
Michaelis, Terry	0.08	\$2,303	\$0	\$0			\$0	\$124
Runka, Christa	0.92	\$11,712	\$198	\$0			\$0	\$3,089
	-	\$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>\$102,499</b>	<b>\$2,763</b>	<b>\$0</b>			<b>\$0</b>	<b>\$25,055</b>
Tymensen, Wilco, Superintendent	1.00	\$196,195	\$39,883	\$10,000	\$0	\$0	\$0	\$11,384
Johansen, Philip, Secretary/Treasurer	1.00	\$153,714	\$39,844	\$2,700	\$0	\$0	\$0	\$6,458
	-	\$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>Certificated</b>		<b>\$20,628,223</b>	<b>\$4,551,235</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	
School based	219.85							
Non-School based	8.00							
Non-certificated		\$6,476,206	\$1,478,288	\$0	\$0	\$0	\$0	
Instructional	158.49							
Plant Operations & Maintenance	12.19							
Transportation	0.53							
Other	18.95							
<b>TOTALS</b>	<b>427.01</b>	<b>\$27,556,837</b>	<b>\$6,112,013</b>	<b>\$12,700</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$42,897</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 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) Portfolio Investments

The School District has investments in GIC's 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 5: 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) Other Assets

Intangible assets, certain land, and construction-in-progress managed by Alberta Infrastructure are not recognized in these financial statements.

f) Deferred Revenue

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

Deferred Revenue Continued

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

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

g) Employee Future Benefits

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

The School Division accrues its obligations and related costs including both vested and non-vested benefits under employee future benefit plans. Benefits include retirement/severance, various qualifying compensated absences, and personal professional development funds.

h) Asset Retirement Obligations

Liabilities are recognized for statutory, contractual or legal obligations associated with the retirement of tangible capital assets when those obligations result from the acquisition, construction, development or normal operation of the assets. The obligations are measured initially at fair value, determined using present value methodology, and the resulting costs are capitalized into the carrying amount of the related asset. In subsequent periods, the liability is adjusted for the accretion of discount and any changes in the amount or timing of the underlying future cash flows. The capitalized asset retirement cost is amortized on the same basis as the related asset and the discount accretion is included on the Statement of Operations. The School Division has included its estimated asset retirement obligation of \$NIL (2017 - \$NIL) in the Statement of Financial Position as Other Liabilities representing no (2017 – 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.

i) Operating and Capital Reserves

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

j) Revenue Recognition

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

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

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

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

k) Expenses

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

Allocation of Costs

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

l) Pensions

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

Current and past service costs of the Alberta Teachers Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers Pension Plan Act, the School Division does not make pension contributions for certificated staff. The Government portion of the current service contribution to the Alberta Teachers Retirement Fund on behalf of the jurisdiction is included in both revenues and expenses. For the school year ended August 31, 2018, the amount contributed by the Government was \$2,373,081 (2017 \$2,476,567).

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 \$386,512 for the year ended August 31, 2018 (2017 \$409,996). At December 31, 2017, the Local Authorities Pension Plan reported a surplus of \$4,835,515,000 (2016, a deficiency of \$637,357,000).

m) Program Reporting

The Division's operations have been segmented as follows:

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

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

n) 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.

o) 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.

p) Changes 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 (e), Schedule 6, and Note 14.

q) Future Accounting Changes

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

- **PS 3430 Restructuring Transaction (effective April 1, 2018)**

This standard provides guidance on how to account for and report restructuring transactions by both transferors and recipients of assets and/or liabilities, together with related program or operating responsibilities.

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

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

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

**3. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents total \$2,419,388.

**4. ACCOUNTS RECEIVABLE**

	2018			2017
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - Capital	357,646	-	357,646	1,309,545
Alberta Health Services	30,106	-	30,106	2,596
Federal government	209,839	-	209,839	377,173
Other	438,233	-	438,233	213,074
<b>Total</b>	<b><u>\$1,035,824</u></b>	<b><u>\$ -</u></b>	<b><u>\$1,035,824</u></b>	<b><u>\$1,902,388</u></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, 2018 (2017: no balance).

HORIZON SCHOOL DIVISION NO. 67

Notes to the Financial Statements  
For the year ended August 31, 2018

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2018	2017
Accrued vacation pay liability	240,494	159,239
Other salaries & benefit costs	10,657	13,029
Other trade payables and accrued liabilities	910,944	1,922,487
<b>Total</b>	<b>\$ 1,162,095</b>	<b>\$ 2,094,755</b>

7. DEFERRED REVENUE

SOURCE AND GRANT OR FUND TYPE	DEFERRED REVENUE as at Aug. 31, 2017	ADD: 2016/2017 Restricted Funds Received/ Receivable	DEDUCT: 2017/2018 Restricted Funds Expended (Paid / Payable)	DEFERRED REVENUE as at Aug. 31, 2018
<b>Unexpended deferred operating revenue</b>				
<b>Alberta Education:</b>				
Regional Collaborative Service Delivery	\$ -	\$ 154,058	\$ (154,058)	\$ -
Child and Youth With Complex Needs	-	745,073	(745,073)	-
Infrastructure Maintenance Renew al	457,175	1,279,598	(1,205,863)	530,910
Capitalized IMR Moved to EDCR	-	(768,771)	768,771	-
SuperNet Service	-	182,400	(182,400)	-
Classroom Improvement Fund	-	481,000	(481,000)	-
Nutrition Program	-	141,000	(99,180)	41,820
Middle Years Math Grant	48,252	-	(36,232)	12,020
Health and Wellness Grant	2,667	13,500	(16,167)	-
<b>Other Government of Alberta:</b>				
Family School Liason	-	16,659	(16,659)	-
<b>Other Deferred Revenue:</b>				
School Generated Funds	691,271	642,857	(691,271)	642,857
Fees	89,815	71,875	(89,815)	71,875
Early Learning Fees	3,665	4,380	(3,665)	4,380
Midland Colony	-	2,800	-	2,800
Community Futures Grants	-	30,000	(30,000)	-
<b>Total unexpended deferred operating revenue</b>	<b>\$ 1,292,845</b>	<b>\$ 2,996,429</b>	<b>\$ (2,982,612)</b>	<b>\$ 1,306,662</b>
<b>Unexpended deferred capital revenue (Schedule 2)</b>	<b>292,449</b>	<b>3,065,695</b>	<b>(3,210,988)</b>	<b>147,156</b>
<b>Expended deferred capital revenue (Schedule 2)</b>	<b>48,217,568</b>	<b>3,979,760</b>	<b>(1,998,305)</b>	<b>50,199,023</b>
<b>Total</b>	<b>\$ 49,802,862</b>	<b>\$ 10,041,884</b>	<b>\$ (8,191,905)</b>	<b>\$ 51,652,841</b>

Subsequent to the prior year end it was determined that there was a misclassification of deferred revenue. Infrastructure Maintenance Renewal deferred revenue was understated by \$80,408 and Unexpended Deferred Capital Revenue was overstated by \$80,408. The August 31, 2017 opening balances in the above table have been adjusted to correct for the classification error. Total deferred revenue was unchanged as a result of the misallocation.

**8. EMPLOYEE FUTURE BENEFIT LIABILITIES**

Employee future benefit liabilities consist of the following:

	2018	2017
Other compensated absences	60,297	107,207
Retirement allowances	37,795	29,696
Personal professional development fund	22,953	20,479
Total	<u>\$ 121,045</u>	<u>\$ 157,382</u>

**9. PREPAID EXPENSES:**

Prepaid Expenses consist of the following:

	2018	2017
Prepaid insurance	\$ 97,679	\$ 114,427
Software	54,606	38,798
Resource Officer	-	35,000
IT Purchase Agreements	29,134	36,629
Other	364	8,761
Total	<u>\$ 181,783</u>	<u>\$ 233,615</u>

**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:

	2018	2017
Unrestricted surplus	\$ 800,661	\$ 53,463
Operating reserves	4,582,055	6,853,376
Accumulated surplus (deficit) from operations	5,382,716	6,906,839
Investment in tangible capital assets	5,555,963	5,488,915
Accumulated rereasurement gains (losses)	-	2,084
Accumulated surplus (deficit)	<u>\$ 10,938,679</u>	<u>\$ 12,397,838</u>

Accumulated surplus (deficit) from operations (ASO) include funds of \$686,958 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:



**ACCUMULATED SURPLUS CONTINUED:**

	2018	2017
Accumulated surplus (deficit) from operations	\$ 5,382,716	\$ 6,906,839
Deduct: School generated funds included in accumulated surplus (Note 13)	686,958	767,561
Adjusted accumulated surplus (deficit) from operations <sup>(1)</sup>	\$ 4,695,758	\$ 6,139,278

<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**

	2018	2017
Building projects <sup>(1)</sup>	\$ -	\$ 1,182,654
Building leases <sup>(2)</sup>	436,630	358,104
Total	\$ 436,630	\$ 1,540,758

<sup>(1)</sup> Building projects: The jurisdiction is committed to capital expenditures to modernize two schools. As of August 31, 2018 these projects have been substantially completed.

<sup>(2)</sup> Building leases: The jurisdiction entered into a lease agreement for the premises of the Taber Christian School for the 2017-2018 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 2018: \$436,630; 2017: \$358,104). 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 9 years.

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

	Building Projects	Building Leases
2018-2019	\$ -	\$ 436,630
2018-2019	-	-
2020-2021	-	-
2021-2022	-	-
2022-2023	-	-
Thereafter	-	-
Total	\$ -	\$ 436,630

**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, 2018 is \$177,403.

**13. SCHOOL GENERATED FUNDS**

	2018	2017
School Generated Funds, Beginning of Year	\$ 1,458,832	\$ 1,431,655
Gross Receipts:		
Fees	565,850	600,313
Fundraising	407,771	314,416
Gifts and donations	211,426	255,453
Other sales and services	291,356	463,235
Total gross receipts	1,476,403	1,633,417
Total Related Expenses and Uses of Funds	221,719	162,945
Total Direct Costs Including Cost of Goods Sold to Raise Funds	1,383,701	1,443,295
School Generated Funds, End of Year	<u>\$ 1,329,815</u>	<u>\$ 1,458,832</u>
Balance included in Deferred Revenue	\$ 642,857	\$ 691,271
Balance included in Accumulated Surplus (Operating Reserves)	\$ 686,958	\$ 767,561

**14. 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
<b>Government of Alberta (GOA):</b>				
<b>Alberta Education</b>				
Accounts receivable / Accounts payable	\$ 357,646	\$ -		
Prepaid expenses / Deferred operating revenue	-	584,751		
Unexpended deferred capital revenue		147,156		
Expended deferred capital revenue		50,199,023	1,998,302	
Grant revenue & expenses			41,244,847	
ATRF payments made on behalf of district				
Other revenues & expenses			-	21,671
<b>Other Alberta school jurisdictions</b>	-	-	20,234	-
<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>	30,106	-	250,539	-
<b>Enterprise and Advanced Education</b>	-	-	-	-
<b>Post-secondary institutions</b>	-	-	16,166	-
<b>Alberta Infrastructure</b>	-	-	-	-
<b>Human Services</b>	-	-	7,875	-
<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 2017/2018</b>	<u>\$ 387,752</u>	<u>\$ 50,930,930</u>	<u>\$ 43,537,963</u>	<u>\$ 21,671</u>
<b>TOTAL 2016/2017</b>	<u>\$1,312,141</u>	<u>\$ 49,018,111</u>	<u>\$ 43,439,415</u>	<u>\$ 37,659</u>

**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 2017-2018 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 \$407,771 (2017 - \$314,416). All expenses incurred for the purpose of soliciting contributions were \$221,719 (2017 - \$162,945). 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 20, 2017. 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 2017-2018 presentation.

**20. PRIOR PERIOD ADJUSTMENT**

Subsequent to the prior year end it was determined that there was a misclassification of deferred revenue. Infrastructure Maintenance Renewal deferred revenue was understated by \$80,408 and Unexpended Deferred Capital Revenue was overstated by \$80,408. These financial statements have been adjusted to correctly classify the deferred revenue.

	Originally Reported	Adjustment	Restated
Deferred Revenue	\$ 1,212,437	\$ 80,408	\$ 1,292,845
Unexpended Deferred Capital Revenue	\$ 372,857	\$ (80,408)	\$ 292,449

**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*
<b>Transportation Fees</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Basic Instruction Fees</b>							
Basic instruction supplies	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Fees to Enhance Basic Instruction</b>							
Technology user fees	\$55	\$1,860	\$75	\$0	\$0	\$75	\$0
Alternative program fees	\$437,861	\$376,500	\$382,745	\$0	\$0	\$536,204	\$0
Fees for optional courses	\$81,711	\$72,965	\$54,066	\$0	\$0	\$73,132	\$0
Activity fees	\$36,642	\$159,993	\$47,641	\$0	\$0	\$96,770	\$0
Early childhood services	\$75,333	\$0	\$40,647	\$0	\$0	\$40,647	\$0
Other fees to enhance education	\$42,500	\$0	\$0	\$0	\$0	\$0	\$0
<b>Non-Curricular fees</b>							
Extracurricular fees	\$104,796	\$196,878	\$138,375	\$0	\$0	\$230,778	\$0
Non-curricular travel	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lunch supervision and noon hour activity fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services	\$0	\$9,499	\$0	\$0	\$0	\$0	\$0
Other Fees	\$0	\$32,683	\$0	\$0	\$0	\$0	\$0
<b>TOTAL FEES</b>	\$778,898	\$850,378	\$663,549	\$0	\$0	\$977,606	\$0

\*Unexpended balances cannot be less than \$0

	Actual 2018	Actual 2017
<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	\$80,496	\$144,366
Special events, graduation, tickets	\$73,095	\$93,053
International and out of province student revenue	\$69,815	\$0
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$137,936	\$187,204
Adult education revenue	\$0	\$0
Preschool	\$0	\$0
Child care & before and after school care	\$0	\$0
Lost item replacement fee	\$1,139	\$257
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
<b>TOTAL</b>	\$382,481	\$424,880

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	124	42	735		
Federally Funded Students					
<b>REVENUES</b>					
Alberta Education allocated funding	\$ 146,084	\$ 745,073	\$ 866,493	\$ 2,210,755	\$ -
Other funding allocated by the board to the program	\$ -	\$ 2,181	\$ -	\$ -	\$ -
<b>TOTAL REVENUES</b>	\$ 146,084	\$ 747,254	\$ 866,493	\$ 2,210,755	\$ -
<b>EXPENSES (Not allocated from BASE, Transportation, or other funding)</b>					
Instructional certificated salaries & benefits	\$ -	\$ 199,125	\$ 10,215	\$ 936,549	
Instructional non-certificated salaries & benefits	\$ 59,995	\$ 467,303	\$ 512,760	\$ 1,613,255	
<b>SUB TOTAL</b>	\$ 59,995	\$ 666,428	\$ 522,975	\$ 2,549,804	
Supplies, contracts and services	\$ 25,907	\$ 37,099	\$ 578,723	\$ 173,631	
Program planning, monitoring & evaluation	\$ -	\$ 20,166	\$ -	\$ 28,729	
Facilities (required specifically for program area)	\$ -	\$ -	\$ -	\$ -	
Administration (administrative salaries & services)	\$ -	\$ 23,561	\$ -	\$ 18,858	
Other (please describe)	\$ -	\$ -	\$ -	\$ -	
Other (please describe)	\$ -	\$ -	\$ -	\$ -	
<b>TOTAL EXPENSES</b>	\$ 85,902	\$ 747,254	\$ 1,101,698	\$ 2,771,022	
<b>NET FUNDING SURPLUS (SHORTFALL)</b>	\$ 60,182	\$ -	\$ (235,205)	\$ (560,267)	

**SCHEDULE 10**

UNAUDITED SCHEDULE OF CENTRAL ADMINISTRATION EXPENSES for the Year Ended August 31, 2018 (in dollars)									
EXPENSES	Allocated to Board & System Administration				Allocated to Other Programs				TOTAL
	Salaries & Benefits	Supplies & Services	Other	TOTAL	Salaries & Benefits	Supplies & Services	Other	TOTAL	
Office of the superintendent	\$ 276,933	\$ 17,405	\$ -	\$ 294,338	\$ -	\$ -	\$ -	\$ 294,338	
Educational administration (excluding superintendent)	\$ 368,274	\$ 127,736	\$ -	\$ 496,010	\$ 353,724	\$ -	\$ -	\$ 849,734	
Business administration	\$ 402,953	\$ 66,645	\$ -	\$ 469,598	\$ -	\$ -	\$ -	\$ 469,598	
Board governance (Board of Trustees)	\$ 146,114	\$ 38,782	\$ -	\$ 184,896	\$ -	\$ -	\$ -	\$ 184,896	
Information technology	\$ 40,575	\$ 91,527	\$ -	\$ 132,102	\$ 184,854	\$ -	\$ -	\$ 316,956	
Human resources	\$ 86,223	\$ 6,305	\$ -	\$ 92,528	\$ -	\$ -	\$ -	\$ 92,528	
Central purchasing, communications, marketing	\$ 87,626	\$ 51,033	\$ -	\$ 138,659	\$ -	\$ -	\$ -	\$ 138,659	
Payroll	\$ 83,741	\$ 2,448	\$ -	\$ 86,189	\$ -	\$ -	\$ -	\$ 86,189	
Administration - insurance			\$ 2,678	\$ 2,678			\$ -	\$ 2,678	
Administration - amortization			\$ 60,828	\$ 60,828			\$ -	\$ 60,828	
Administration - other (admin building, interest)			\$ -	\$ -			\$ -	\$ -	
Transportation	\$ -	\$ -	\$ -	\$ -	\$ 32,795	\$ -	\$ -	\$ 32,795	
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>TOTAL EXPENSES</b>	\$ 1,492,439	\$ 401,881	\$ 63,506	\$ 1,957,826	\$ 571,373	\$ -	\$ -	\$ 2,529,199	

School Jurisdiction Code: **1045**

**SCHEDULE 11**

Average Estimated # of Students Served Per Meal: **235.00**

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

		Budget 2018	2018
<b>REVENUES</b>			
Alberta Education - current		\$ 141,000	\$ 141,000
Alberta Education - prior year		\$ -	\$ -
Other Funding		\$ -	\$ -
<b>TOTAL REVENUES</b>		\$ 141,000	\$ 141,000
<b>EXPENSES</b>			
Salaries & Benefits	FTE		
Project Coordinator		\$ -	\$ -
Cook		\$ -	\$ -
Food Service Workers	1.22	\$ 33,470	\$ 31,449
Other (please describe)		\$ -	\$ -
Other (please describe)		\$ -	\$ -
Food Supplies		\$ 91,612	\$ 49,058
Office Supplies		\$ -	\$ -
Small Kitchenwares (e.g. toaster, measuring cups/spoons, bowls, cutting boards)		\$ 798	\$ 728
<b>Non-Capitalized Assets</b>			
Microwave		\$ 200	\$ -
Refrigerator		\$ 1,300	\$ 4,420
Stove		\$ -	\$ -
Tables		\$ -	\$ -
Dishwasher		\$ 10,000	\$ 11,548
Other (please describe)		\$ -	\$ -
Other (please describe)		\$ -	\$ -
Training (e.g. workshops, training materials)		\$ 50	\$ 125
Contracted Services (please describe)		\$ -	\$ -
<b>Other Expenses</b>			
Kitchen Aprons		\$ 36	\$ 36
Food Delivery		\$ -	\$ -
Family/Nutritional Education Nights		\$ 1,034	\$ 508
Cleaning supplies / Travel		\$ 2,500	\$ 1,308
<b>TOTAL EXPENSES</b>		\$ 141,000	\$ 99,180
<b>ANNUAL SURPLUS/DEFICIT</b>		\$ -	\$ 41,820