

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

**St. Thomas Aquinas Roman Catholic Separate Regional Division No. 38**

Legal Name of School Jurisdiction

**4906-50 Avenue Leduc AB T9E 6W9**

Mailing Address

**(780) 986-2500 (780) 986-8620 Edward.Latka@starcatholic.ab.ca**

Contact Numbers and Email Address

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

The financial statements of St. Thomas Aquinas Roman Catholic Separate Regional Division No. 38 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.

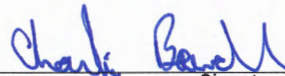
**BOARD CHAIR**

M. Lamer  
Name

  
Signature

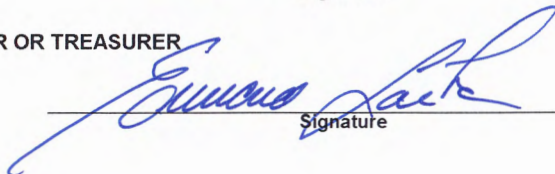
**SUPERINTENDENT**

C. Bouchard  
Name

  
Signature

**SECRETARY-TREASURER OR TREASURER**

Edward Latka  
Name

  
Signature

2018/11/29

Board-approved Release Date

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

To the Board of Trustees of Saint Thomas Aquinas Roman Catholic Separate Regional School Division No. 38

We have audited the accompanying statements of Saint Thomas Aquinas Roman Catholic Separate Regional School Division No. 38 ("the School Division"), which comprise the statement of financial position as at August 31, 2018 and the statements of operations, cash flows, changes in net debt and remeasurement gains and losses for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

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

### **Auditors' Responsibility**

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the 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 controls 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 controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

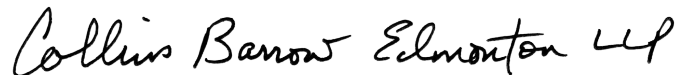
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion, the financial statements present fairly, in all material respects, the financial position of the School Division as at August 31, 2018 and the results of its operations, cash flows and changes in net financial assets for the year then ended in accordance with Canadian public sector accounting standards.

### **Other Matter**

The financial statements for the prior year were audited by another firm of chartered professional accountants who expressed an unmodified opinion dated November 29, 2017.



Edmonton, Alberta  
November 29, 2018

Chartered Professional Accountants

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

		2018	2017 (Restated - Note 20)
<b>FINANCIAL ASSETS</b>			
Cash and cash equivalents	(Schedule 5)	\$ 3,943,532	\$ 5,057,628
Accounts receivable (net after allowances)	(Note 3)	\$ 634,472	\$ 513,198
Portfolio investments		\$ -	\$ -
Other financial assets			\$ -
<b>Total financial assets</b>		\$ 4,578,004	\$ 5,570,826
<b>LIABILITIES</b>			
Bank indebtedness	(Note 4)	\$ -	\$ -
Accounts payable and accrued liabilities	(Note 5)	\$ 608,705	\$ 414,082
Deferred revenue	(Note 6)	\$ 73,008,092	\$ 72,309,127
Employee future benefits liabilities		\$ -	\$ -
Liability for contaminated sites		\$ -	\$ -
Other liabilities			\$ -
<b>Debt</b>			
Supported: Debentures and other supported debt	(Note 7)	\$ 45,204	\$ 86,618
Unsupported: Debentures and capital loans	(Note 7)	\$ 174,286	\$ 250,489
Mortgages		\$ -	\$ -
Capital leases		\$ -	\$ -
<b>Total liabilities</b>		\$ 73,836,287	\$ 73,060,316
<b>Net debt</b>		\$ (69,258,283)	\$ (67,489,490)
<b>NON-FINANCIAL ASSETS</b>			
Tangible capital assets	(Schedule 6)		
Land		\$ 1,566,553	\$ 1,566,553
Construction in progress		\$ -	\$ 12,562,450
Buildings	\$ 107,958,639		
Less: Accumulated amortization	\$ (37,145,135)	\$ 70,813,504	\$ 57,939,578
Equipment	\$ 6,349,618		
Less: Accumulated amortization	\$ (2,925,587)	\$ 3,424,031	\$ 2,637,154
Vehicles	\$ 475,500		
Less: Accumulated amortization	\$ (428,035)	\$ 47,465	\$ 81,224
Computer Equipment	\$ 237,987		
Less: Accumulated amortization	\$ (181,344)	\$ 56,643	\$ 101,998
<b>Total tangible capital assets</b>		\$ 75,908,196	\$ 74,888,957
Prepaid expenses	Note 8	\$ 513,498	\$ 403,695
Other non-financial assets	Note 9	\$ 235,899	\$ 186,438
<b>Total non-financial assets</b>		\$ 76,657,593	\$ 75,479,090
<b>Accumulated surplus</b>	(Schedule 1; Note 10)	\$ 7,399,310	\$ 7,989,600
Accumulating surplus / (deficit) is comprised of:			
Accumulated operating surplus (deficit)		\$ 7,399,310	\$ 7,989,600
Accumulated remeasurement gains (losses)		\$ -	\$ -
		\$ 7,399,310	\$ 7,989,600
<b>Contractual obligations</b>	(Note 11)		

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

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

	Budget 2018 (Unaudited)	Actual 2018	Actual 2017
<b>REVENUES (Schedule 3)</b>			
Alberta Education	\$ 38,648,990	\$ 40,118,071	\$ 37,533,889
Other - Government of Alberta	\$ 155,028	\$ 522,704	\$ 524,858
Federal Government and First Nations	\$ 769,596	\$ 922,100	\$ 982,345
Other Alberta school authorities	\$ 10,150	\$ 13,844	\$ 12,412
Out of province authorities	\$ -	\$ -	\$ -
Alberta municipalities-special tax levies	\$ -	\$ -	\$ -
Property taxes	\$ 4,598,430	\$ 5,245,419	\$ 4,615,991
Fees	\$ 380,066	\$ 602,944	\$ 988,120
Other sales and services	\$ 399,550	\$ 1,171,435	\$ 647,226
Investment income	\$ 37,000	\$ 84,274	\$ 58,014
Gifts and donations	\$ 55,975	\$ 64,788	\$ 70,834
Rental of facilities	\$ 29,800	\$ 76,611	\$ 60,704
Fundraising	\$ 90,000	\$ 77,237	\$ 94,028
Gains on disposal of capital assets	\$ -	\$ -	\$ 6,000
Other revenue	\$ -	\$ -	\$ -
<b>Total revenues</b>	\$ 45,174,585	\$ 48,899,427	\$ 45,594,421
<b>EXPENSES</b>			
Instruction - ECS	\$ 1,369,169	\$ 1,793,268	\$ 1,327,145
Instruction - Grades 1 - 12	\$ 33,044,990	\$ 34,853,158	\$ 31,891,471
Plant operations and maintenance (Schedule 4)	\$ 7,644,232	\$ 9,081,295	\$ 8,064,573
Transportation	\$ 1,392,454	\$ 1,319,697	\$ 1,279,598
Board & system administration	\$ 2,009,835	\$ 2,047,871	\$ 2,058,890
External services	\$ 292,022	\$ 394,428	\$ 365,603
<b>Total expenses</b>	\$ 45,752,703	\$ 49,489,717	\$ 44,987,280
<b>Operating surplus (deficit)</b>	\$ (578,118)	\$ (590,290)	\$ 607,141

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)	\$ (590,290)	\$ 607,141
Add (Deduct) items not affecting cash:		
Total amortization expense	\$ 4,227,384	\$ 3,628,213
Gains on disposal of tangible capital assets	\$ -	\$ (6,000)
Losses on disposal of tangible capital assets	\$ -	\$ -
Expended deferred capital revenue recognition	\$ (3,940,768)	\$ (3,330,938)
Deferred capital revenue write-down / adjustment	\$ 125,000	\$ -
Donations in kind	\$ -	\$ -
Changes in:		
Accounts receivable	\$ (121,274)	\$ (167,489)
Prepays	\$ (109,803)	\$ 34,344
Other financial assets	\$ -	\$ -
Non-financial assets	\$ (49,461)	\$ (86,287)
Accounts payable, accrued and other liabilities	\$ 194,623	\$ (377,952)
Deferred revenue (excluding EDCR)	\$ 4,058,292	\$ 16,845,826
Employee future benefit liabilities	\$ -	\$ -
Accounts Payable for Capital Assets	\$ -	\$ -
<b>Total cash flows from operating transactions</b>	<b>\$ 3,793,703</b>	<b>\$ 17,146,858</b>
<b>B. CAPITAL TRANSACTIONS</b>		
Purchases of tangible capital assets		
Land	\$ -	\$ -
Buildings	\$ (3,607,715)	\$ (15,530,038)
Equipment	\$ (1,168,542)	\$ (1,828,443)
Vehicles	\$ (13,925)	\$ -
Computer equipment	\$ -	\$ -
Net proceeds from disposal of unsupported capital assets	\$ -	\$ 6,000
Accounts Payable for Capital Assets	\$ -	\$ -
<b>Total cash flows from capital transactions</b>	<b>\$ (4,790,182)</b>	<b>\$ (17,352,481)</b>
<b>C. INVESTING TRANSACTIONS</b>		
Purchases of portfolio investments	\$ -	\$ -
Dispositions of portfolio investments	\$ -	\$ -
Remeasurement (gains) losses reclassified to the statement of operations	\$ -	\$ -
Other (Describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
<b>Total cash flows from investing transactions</b>	<b>\$ -</b>	<b>\$ -</b>
<b>D. FINANCING TRANSACTIONS</b>		
Issue of debt	\$ -	\$ -
Repayment of debt	\$ (117,617)	\$ (146,459)
Other factors affecting debt (describe)	\$ -	\$ -
Issuance of capital leases	\$ -	\$ -
Repayment of capital leases	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
<b>Total cash flows from financing transactions</b>	<b>\$ (117,617)</b>	<b>\$ (146,459)</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>\$ (1,114,096)</b>	<b>\$ (352,082)</b>
<b>Cash and cash equivalents, at beginning of year</b>	<b>\$ 5,057,628</b>	<b>\$ 5,409,710</b>
<b>Cash and cash equivalents, at end of year</b>	<b>\$ 3,943,532</b>	<b>\$ 5,057,628</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)

	Budget 2018	2018	2017 (Restated)
Operating surplus (deficit)	\$ -	\$ (590,290)	\$ 607,141
<b>Effect of changes in tangible capital assets</b>			
Acquisition of tangible capital assets	\$ -	\$ (5,246,623)	\$ (17,396,117)
Amortization of tangible capital assets	\$ -	\$ 4,227,384	\$ 3,628,213
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>	\$ -	\$ (1,019,237)	\$ (13,767,904)
<b>Changes in:</b>			
Prepaid expenses	\$ -	\$ (109,803)	\$ 34,344
Other non-financial assets	\$ -	\$ (49,461)	\$ (86,287)
Net remeasurement gains and (losses)	\$ -	\$ -	\$ -
Endowments	\$ -	\$ -	\$ -
<b>Increase (decrease) in net financial assets (net debt)</b>	\$ -	\$ (1,768,793)	\$ (13,212,706)
<b>Net financial assets (net debt) at beginning of year</b>	\$ -	\$ (67,489,490)	\$ (54,276,784)
<b>Net financial assets (net debt) at end of year</b>	\$ -	\$ (69,258,283)	\$ (67,489,490)

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
<b>Balance at August 31, 2017</b>	\$ 8,027,236	\$ -	\$ 8,027,236	\$ 3,912,504	\$ -	\$ 702,818	\$ 2,665,914	\$ 746,000
<b>Prior period adjustments:</b>								
	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -
BCCE Grant	\$ (37,636)	\$ -	\$ (37,636)	\$ -	\$ -		\$ (37,636)	\$ -
<b>Adjusted Balance, August 31, 2017</b>	\$ 7,989,600	\$ -	\$ 7,989,600	\$ 3,912,504	\$ -	\$ 702,818	\$ 2,628,278	\$ 746,000
Operating surplus (deficit)	\$ (590,290)		\$ (590,290)			\$ (590,290)		
Board funded tangible capital asset additions				\$ 139,010		\$ (139,010)	\$ -	\$ -
Disposal of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ -		\$ -		\$ -
Write-down of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ -		\$ -		\$ -
Net remeasurement gains (losses) for the year	\$ -	\$ -						
Endowment expenses & disbursements	\$ -		\$ -		\$ -	\$ -		
Endowment contributions	\$ -		\$ -		\$ -	\$ -		
Reinvested endowment income	\$ -		\$ -		\$ -	\$ -		
Direct credits to accumulated surplus (Describe)	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets	\$ -			\$ (4,227,384)		\$ 4,227,384		
Capital revenue recognized	\$ -			\$ 3,940,767		\$ (3,940,767)		
Debt principal repayments (unsupported)	\$ -			\$ 76,202		\$ (76,202)		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ (36,790)	\$ 36,790	
Net transfers from operating reserves	\$ -					\$ 1,369,932	\$ (1,369,932)	
Net transfers to capital reserves	\$ -					\$ -		\$ -
Net transfers from capital reserves	\$ -					\$ -		\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Balance at August 31, 2018</b>	\$ 7,399,310	\$ -	\$ 7,399,310	\$ 3,841,099	\$ -	\$ 1,517,075	\$ 1,295,136	\$ 746,000



**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
<b>Balance at August 31, 2017</b>	\$ 2,333,614	\$ 100,000	\$ 332,300	\$ 200,000	\$ -	\$ 440,000	\$ -	\$ 6,000	\$ -	\$ -
<b>Prior period adjustments:</b>										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
BCCE Grant	\$ (37,636)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted Balance, August 31, 2017</b>	\$ 2,295,978	\$ 100,000	\$ 332,300	\$ 200,000	\$ -	\$ 440,000	\$ -	\$ 6,000	\$ -	\$ -
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	\$ 36,790		\$ -		\$ -		\$ -		\$ -	
Net transfers from operating reserves	\$ (1,044,932)		\$ (325,000)		\$ -		\$ -		\$ -	
Net transfers to capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Net transfers from capital reserves				\$ -		\$ -		\$ -		\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Balance at August 31, 2018</b>	\$ 1,287,836	\$ 100,000	\$ 7,300	\$ 200,000	\$ -	\$ 440,000	\$ -	\$ 6,000	\$ -	\$ -

## 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>	
<b>Balance at August 31, 2017</b>	\$ 485,368	\$ -	\$ -	\$ 75,752	\$ 70,725,963
Prior period adjustments	\$ 2,342	\$ -	\$ -	\$ (2,342)	\$ -
Adjusted Balance, August 31, 2017	\$ 487,710	\$ -	\$ -	\$ 73,410	\$ 70,725,963
Add:					
Unexpended capital revenue <u>received</u> from:					
Alberta Education capital funding (excl. IMR)	\$ 3,577,549				
Alberta Infrastructure school building & modular projects					
Infrastructure Maintenance & Renewal capital related to school facilities	\$ 534,451				
Other sources: Gov of AB for FLED Playground	\$ -			\$ 250,000	
Other sources: Donations for ASAA Playground	\$ -			\$ 20	
Unexpended capital revenue <u>receivable</u> from:					
Alberta Education capital funding (excl. IMR)	\$ -				
Alberta Infrastructure school building & modular projects	\$ -				
Other sources:	\$ -			\$ -	
Other sources:	\$ -			\$ -	
Interest earned on unexpended capital revenue	\$ -	\$ -	\$ -	\$ -	
Other unexpended capital revenue:				\$ -	
Proceeds on disposition of supported capital			\$ -	\$ -	
Insurance proceeds (and related interest)			\$ -	\$ -	
Donated tangible capital assets: Shark Park Playground					\$ 456,441
Alberta Infrastructure managed projects					\$ -
Transferred in (out) tangible capital assets (amortizable, @ net book value)					\$ -
Expended capital revenue - current year	\$ (4,599,803)	\$ -	\$ -	\$ (51,369)	\$ 4,651,172
Surplus funds approved for future project(s)	\$ -	\$ -			
Other adjustments:	\$ -	\$ -	\$ -	\$ -	\$ -
Deduct:					
Supported tangible capital dispositions					\$ -
Other adjustments: Money returned for FLED Playground	\$ -	\$ -	\$ -	\$ 125,000	\$ -
Capital revenue recognized - Alberta Education					\$ 3,515,580
Capital revenue recognized - Other Government of Alberta					\$ 425,194
Capital revenue recognized - Other revenue					\$ -
<b>Balance at August 31, 2018</b>	\$ (93)	\$ -	\$ -	\$ 147,061	\$ 71,892,810
	(A)	(B)	(C)	(D)	
<b>Balance of Unexpended Deferred Capital Revenue at August 31, 2018 (A) + (B) + (C) + (D)</b>				\$ 146,968	

**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	TOTAL
	ECS	Grades 1 - 12						
(1) Alberta Education	\$ 2,517,191	\$ 26,694,998	\$ 7,614,492	\$ 980,220	\$ 2,311,170	\$ -	\$ 40,118,071	\$ 37,533,889
(2) Other - Government of Alberta	\$ -	\$ 43,971	\$ 433,588	\$ -	\$ -	\$ 45,145	\$ 522,704	\$ 524,858
(3) Federal Government and First Nations	\$ -	\$ 922,100	\$ -	\$ -	\$ -	\$ -	\$ 922,100	\$ 982,345
(4) Other Alberta school authorities	\$ -	\$ 5,587	\$ -	\$ -	\$ -	\$ 8,257	\$ 13,844	\$ 12,412
(5) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(6) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Property taxes	\$ -	\$ 5,245,419	\$ -	\$ -	\$ -	\$ -	\$ 5,245,419	\$ 4,615,991
(8) Fees	\$ 68,575	\$ 398,258	\$ -	\$ 136,111	\$ -	\$ -	\$ 602,944	\$ 988,120
(9) Other sales and services	\$ 4,035	\$ 675,382	\$ 168	\$ -	\$ 10,220	\$ 481,630	\$ 1,171,435	\$ 647,226
(10) Investment income	\$ -	\$ -	\$ -	\$ -	\$ 84,274	\$ -	\$ 84,274	\$ 58,014
(11) Gifts and donations	\$ 2,043	\$ 62,217	\$ -	\$ -	\$ 528	\$ -	\$ 64,788	\$ 70,834
(12) Rental of facilities	\$ -	\$ 32,775	\$ 43,836	\$ -	\$ -	\$ -	\$ 76,611	\$ 60,704
(13) Fundraising	\$ 471	\$ 76,766	\$ -	\$ -	\$ -	\$ -	\$ 77,237	\$ 94,028
(14) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,000
(15) Other revenue	\$ (326)	\$ (144)	\$ -	\$ 470	\$ -	\$ -	\$ -	\$ -
(16) <b>TOTAL REVENUES</b>	\$ 2,591,989	\$ 34,157,329	\$ 8,092,084	\$ 1,116,801	\$ 2,406,192	\$ 535,032	\$ 48,899,427	\$ 45,594,421
<b>EXPENSES</b>								
(17) Certificated salaries	\$ 846,078	\$ 20,816,501	\$ -	\$ -	\$ 377,268	\$ -	\$ 22,039,847	\$ 20,455,699
(18) Certificated benefits	\$ 101,219	\$ 4,880,810	\$ -	\$ -	\$ 64,373	\$ -	\$ 5,046,402	\$ 4,656,439
(19) Non-certificated salaries and wages	\$ 639,931	\$ 3,953,270	\$ 2,003,914	\$ 43,027	\$ 815,841	\$ 322,718	\$ 7,778,701	\$ 7,040,803
(20) Non-certificated benefits	\$ 127,430	\$ 896,148	\$ 449,302	\$ 6,891	\$ 136,510	\$ 71,531	\$ 1,687,812	\$ 1,555,390
(21) SUB - TOTAL	\$ 1,714,658	\$ 30,546,729	\$ 2,453,216	\$ 49,918	\$ 1,393,992	\$ 394,249	\$ 36,552,762	\$ 33,708,331
(22) Services, contracts and supplies	\$ 78,610	\$ 4,157,903	\$ 2,559,040	\$ 1,269,779	\$ 602,013	\$ 179	\$ 8,667,524	\$ 7,605,175
(23) Amortization of supported tangible capital assets	\$ -	\$ -	\$ 3,940,767	\$ -	\$ -	\$ -	\$ 3,940,767	\$ 3,330,938
(24) Amortization of unsupported tangible capital assets	\$ -	\$ 127,244	\$ 119,875	\$ -	\$ 39,498	\$ -	\$ 286,617	\$ 297,275
(25) Supported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ 12,368	\$ -	\$ 12,368	\$ -
(26) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,783
(27) Other interest and finance charges	\$ -	\$ 21,282	\$ 8,397	\$ -	\$ -	\$ -	\$ 29,679	\$ 36,778
(28) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(29) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(30) <b>TOTAL EXPENSES</b>	\$ 1,793,268	\$ 34,853,158	\$ 9,081,295	\$ 1,319,697	\$ 2,047,871	\$ 394,428	\$ 49,489,717	\$ 44,987,280
(31) <b>OPERATING SURPLUS (DEFICIT)</b>	\$ 798,721	\$ (695,829)	\$ (989,212)	\$ (202,896)	\$ 358,321	\$ 140,604	\$ (590,290)	\$ 607,141

**SCHEDULE OF PLANT OPERATIONS AND MAINTENANCE EXPENSES**  
for the Year Ended August 31, 2018 (in dollars)

EXPENSES	Custodial	Maintenance	Utilities and Telecomm.	Expensed IMR, Modular Unit Relocations & Lease Payments	Facility Planning & Operations Administration	Unsupported Amortization & Other Expenses	Supported Capital & Debt Services	2018 TOTAL Operations and Maintenance	2017 TOTAL Operations and Maintenance
Uncertificated salaries and wages	\$ 1,631,198	\$ 149,882	\$ -	\$ -	\$ 222,834			\$ 2,003,914	\$ 1,795,016
Uncertificated benefits	\$ 380,933	\$ 27,304	\$ -	\$ -	\$ 41,065			\$ 449,302	\$ 434,141
Sub-total Remuneration	\$ 2,012,131	\$ 177,186	\$ -	\$ -	\$ 263,899			\$ 2,453,216	\$ 2,229,157
Supplies and services	\$ 352,712	\$ 54,776		\$ 641,540	\$ 189,567			\$ 1,238,595	\$ 1,225,433
Electricity			\$ 552,001					\$ 552,001	\$ 490,815
Natural gas/heating fuel			\$ 313,516					\$ 313,516	\$ 282,315
Sewer and water			\$ 70,160					\$ 70,160	\$ 67,943
Telecommunications			\$ 248,176					\$ 248,176	\$ 213,618
Insurance					\$ 136,592			\$ 136,592	\$ 94,595
ASAP maintenance & renewal payments								\$ -	\$ -
Amortization of tangible capital assets									
Supported							\$ 3,940,767	\$ 3,940,767	\$ 3,330,938
Unsupported						\$ 119,875		\$ 119,875	\$ 114,602
<b>Total Amortization</b>						\$ 119,875	\$ 3,940,767	\$ 4,060,642	\$ 3,445,540
Interest on capital debt									
Supported							\$ 8,397	\$ 8,397	\$ 15,157
Unsupported								\$ -	\$ -
Lease payments for facilities								\$ -	\$ -
Other interest charges						\$ -		\$ -	\$ -
Losses on disposal of capital assets						\$ -		\$ -	\$ -
<b>TOTAL EXPENSES</b>	\$ 2,364,843	\$ 231,962	\$ 1,183,852	\$ 641,540	\$ 590,058	\$ 119,875	\$ 3,949,164	\$ 9,081,295	\$ 8,064,573
<b>SQUARE METRES</b>									
School buildings								54,165.8	49,954.8
Non school buildings								1,731.4	1,481.8

**Note:**

**Custodial:** All expenses related to activities undertaken to keep the school environment and maintenance shops clean and safe.

**Maintenance:** All expenses associated with the repair, replacement, enhancement and minor construction of buildings, grounds and equipment components. This includes regular and preventative maintenance undertaken to ensure components reach or exceed their life cycle and the repair of broken components. Maintenance expenses exclude operational costs related to expensed IMR & Modular Unit relocations, as they are reported on separately.

**Utilities & Telecommunications:** All expenses related to electricity, natural gas and other heating fuels, sewer and water and all forms of telecommunications.

**Expensed IMR & Modular Unit Relocation & Lease Pmts:** All operational expenses associated with non-capitalized Infrastructure Maintenance Renewal projects, modular unit (portable) relocation, and payments on leased facilities.

**Facility Planning & Operations Administration:** All expenses related to the administration of operations and maintenance including (but not limited to) contract administration, clerical functions, negotiations, supervision of employees & contractors, school facility planning & project 'administration', administration of joint-use agreements, and all expenses related to ensuring compliance with health and safety standards, codes and government regulations.

**Unsupported Amortization & Other Expenses:** All expenses related to unsupported capital assets amortization and interest on unsupported capital debt.

**Supported Capital & Debt Services:** All expenses related to supported capital assets amortization and interest on supported capital debt.

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

<u>Cash &amp; Cash Equivalents</u>	2018		2017
	Average Effective (Market) Yield	Cost	Amortized Cost
Cash		\$ 3,943,532	\$ 3,943,532
Cash equivalents			\$ 5,057,628
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>\$ 3,943,532</b>	<b>\$ 3,943,532</b>

**SCHEDULE 6**

School Jurisdiction Code: 20

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

<u>Tangible Capital Assets</u>	2018						2017
	Land	Construction In Progress*	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
Estimated useful life			25-50 Years	5-10 Years	5-10 Years	3-5 Years	
<b>Historical cost</b>							
Beginning of year	\$ 1,566,553	\$ 12,562,450	\$ 91,788,474	\$ 4,724,635	\$ 461,575	\$ 237,987	\$ 111,341,674
Prior period adjustments	-	-	-	-	-	-	-
Additions	-	-	3,607,715	1,624,983	13,925	-	5,246,623
Transfers in (out)	-	(12,562,450)	12,562,450	-	-	-	-
Less disposals including write-offs	-	-	-	-	-	-	(23,480)
Historical cost, August 31, 2018	\$ 1,566,553	\$ -	\$ 107,958,639	\$ 6,349,618	\$ 475,500	\$ 237,987	\$ 116,588,297
<b>Accumulated amortization</b>							
Beginning of year	\$ -	\$ -	\$ 33,848,896	\$ 2,087,481	\$ 380,351	\$ 135,989	\$ 36,452,717
Prior period adjustments	-	-	-	-	-	-	-
Amortization	-	-	3,296,239	838,106	47,684	45,355	4,227,384
Other additions	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	-	-	(23,480)
Accumulated amortization, August 31, 2017	\$ -	\$ -	\$ 37,145,135	\$ 2,925,587	\$ 428,035	\$ 181,344	\$ 40,680,101
<b>Net Book Value at August 31, 2018</b>	\$ 1,566,553	\$ -	\$ 70,813,504	\$ 3,424,031	\$ 47,465	\$ 56,643	\$ 75,908,196
<b>Net Book Value at August 31, 2017</b>	\$ 1,566,553	\$ 12,562,450	\$ 57,939,578	\$ 2,637,154	\$ 81,224	\$ 101,998	\$ 74,888,957

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

**SCHEDULE 7**

School Jurisdiction Code: 20

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

<b>Board Members:</b>	<b>FTE</b>	<b>Remuneration</b>	<b>Benefits</b>	<b>Allowances</b>	<b>Performance Bonuses</b>	<b>ERIP's / Other Paid</b>	<b>Other Accrued Unpaid Benefits</b>	<b>Expenses</b>
Lamer, Michelle	1.00	\$19,022	\$447	\$0			\$0	\$6,966
Tomkinson, John	0.17	\$1,838	\$38	\$0			\$0	\$0
Bannard, Sandra	1.00	\$16,532	\$398	\$0			\$0	\$1,637
Chalifoux, Daniel	0.17	\$1,950	\$0	\$0			\$0	\$432
Effon, Henry	1.00	\$17,033	\$412	\$0			\$0	\$2,350
Hibbs, Thalia	0.17	\$5,691	\$1,754	\$0			\$0	\$27
Kathol, Susan	0.17	\$2,279	\$52	\$0			\$0	\$0
Meaden, Shaun	0.83	\$15,562	\$380	\$0			\$0	\$4,921
Richert, Karen	0.17	\$1,653	\$32	\$0			\$0	\$0
Svitch, Daniel	1.00	\$16,110	\$372	\$0			\$0	\$2,296
Taylor-Sirois, Elizabeth	0.83	\$15,305	\$366	\$0			\$0	\$4,229
Tugwood, Donna	0.83	\$17,669	\$0	\$0			\$0	\$5,608
<b>Subtotal</b>	<b>7.34</b>	<b>\$130,644</b>	<b>\$4,251</b>	<b>\$0</b>			<b>\$0</b>	<b>\$28,466</b>
Troy Davies, Superintendent	0.58	\$113,167	\$25,880	\$0	\$0	\$0	\$0	\$9,757
Charlie Bouchard, Superintendent	0.40	\$75,869	\$16,915	\$0	\$0	\$0	\$0	\$7,225
Edward Latka, Secretary Treasurer	1.00	\$151,405	\$32,320	\$0	\$0	\$0	\$0	\$5,869
<b>Certificated</b>		<b>\$21,850,811</b>	<b>\$5,003,607</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
School based	240.00							
Non-School based	7.00							
<b>Non-certificated</b>		<b>7,496,652</b>	<b>\$1,651,241</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Instructional	1.00							
Plant Operations & Maintenance	19.00							
Transportation	1.00							
Other	187.00							
<b>TOTALS</b>	<b>464.92</b>	<b>\$29,818,548</b>	<b>\$6,734,214</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$51,317</b>

**SCHEDULE 8**

**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>	\$116,400	\$111,000	\$136,112	\$0	\$0	\$136,112	\$0
<b>Basic Instruction Fees</b>							
Basic instruction supplies	\$232,452	\$0	\$117,508	\$0	\$0	\$237,287	\$0
<b>Fees to Enhance Basic Instruction</b>							
Technology user fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Alternative program fees	\$104,490	\$0	\$83,937	\$12,663	\$0	\$60,919	\$35,681
Fees for optional courses	\$122,532	\$115,715	\$88,236	\$0	\$0	\$198,031	\$0
Activity fees	\$0	\$41,726	\$0	\$0	\$0	\$0	\$0
Early childhood services	\$49,788	\$66,000	\$72,609	\$24,968	\$0	\$32,618	\$64,959
Other fees to enhance education	\$123,271	\$33,625	\$111,633	\$0	\$0	\$138,827	\$0
<b>Non-Curricular fees</b>							
Extracurricular fees	\$136,428	\$0	\$170,105	\$0	\$0	\$147,260	\$22,845
Non-curricular travel	\$90,635	\$12,000	\$192,120	\$0	\$0	\$104,232	\$87,888
Lunch supervision and noon hour activity fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Fees	\$12,124	\$0	\$14,901	\$0	\$0	\$28,640	\$0
<b>TOTAL FEES</b>	\$988,120	\$380,066	\$987,161	\$37,631	\$0	\$1,083,926	\$211,373

\*Unexpended balances cannot be less than \$0

Please disclose amounts paid by parents of students that are recorded as "Other sales and services", "Fundraising", or "Other revenue" (rather than fee revenue):	Actual 2018	Actual 2017
Cafeteria sales, hot lunch, milk programs	\$236,942	\$228,054
Special events, graduation, tickets	\$41,520	\$46,989
International and out of province student revenue	\$0	\$11,200
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$77,814	\$65,759
Adult education revenue	\$0	\$0
Preschool	\$0	\$0
Child care & before and after school care	\$324,354	\$214,213
Lost item replacement fee	\$0	\$0
Pre-school	\$120,650	\$132,640
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
<b>TOTAL</b>	\$801,280	\$698,855



<b>UNAUDITED SCHEDULE OF DIFFERENTIAL FUNDING</b> for the Year Ended August 31, 2018 (in dollars)					
	<b>PROGRAM AREA</b>				
	<b>First Nations, Metis &amp; Inuit (FNMI)</b>	<b>ECS Program Unit Funding (PUF)</b>	<b>English as a Second Language (ESL)</b>	<b>Inclusive Education</b>	<b>Small Schools by Necessity (Revenue only)</b>
<b>Funded Students in Program</b>	275	41	485		
<b>Federally Funded Students</b>	94				
<b>REVENUES</b>					
Alberta Education allocated funding	\$ 312,786	\$ 790,779	\$ 467,706	\$ 2,733,188	\$ 405,296
Other funding allocated by the board to the program	\$ -	\$ -	\$ -	\$ -	\$ -
<b>TOTAL REVENUES</b>	<b>\$ 312,786</b>	<b>\$ 790,779</b>	<b>\$ 467,706</b>	<b>\$ 2,733,188</b>	<b>\$ 405,296</b>
<b>EXPENSES (Not allocated from BASE, Transportation, or other funding)</b>					
Instructional certificated salaries & benefits	\$ 191,525	\$ 57,628	\$ 286,386	\$ 978,261	
Instructional non-certificated salaries & benefits	\$ 55,509	\$ 602,107	\$ 83,001	\$ 2,485,153	
<b>SUB TOTAL</b>	<b>\$ 247,034</b>	<b>\$ 659,735</b>	<b>\$ 369,387</b>	<b>\$ 3,463,414</b>	
Supplies, contracts and services	\$ 52,804	\$ 6,959	\$ 78,958	\$ 24,891	
Program planning, monitoring & evaluation	\$ -	\$ -	\$ -	\$ -	
Facilities (required specifically for program area)	\$ -	\$ -	\$ -	\$ -	
Administration (administrative salaries & services)	\$ 32,644	\$ 26,674	\$ 48,813	\$ -	
Specialized Services	\$ -	\$ 129,014	\$ -	\$ -	
Other (please describe)	\$ -	\$ -	\$ -	\$ -	
<b>TOTAL EXPENSES</b>	<b>\$ 332,482</b>	<b>\$ 822,382</b>	<b>\$ 497,158</b>	<b>\$ 3,488,305</b>	
<b>NET FUNDING SURPLUS (SHORTFALL)</b>	<b>\$ (19,696)</b>	<b>\$ (31,603)</b>	<b>\$ (29,452)</b>	<b>\$ (755,117)</b>	

**SCHEDULE 10**

UNAUDITED SCHEDULE OF CENTRAL ADMINISTRATION EXPENSES for the Year Ended August 31, 2018 (in dollars)								
EXPENSES	Allocated to Board & System Administration				Allocated to Other Programs			TOTAL
	Salaries & Benefits	Supplies & Services	Other	TOTAL	Salaries & Benefits	Supplies & Services	Other	
Office of the superintendent	\$ 259,999	\$ 16,982	\$ -	\$ 276,981	\$ -	\$ -	\$ -	\$ 276,981
Educational administration (excluding superintendent)	\$ 191,192	\$ 21,823	\$ -	\$ 213,015	\$ 719,657	\$ 304,436	\$ -	\$ 1,237,108
Business administration	\$ 505,255	\$ 231,564	\$ -	\$ 736,819	\$ -	\$ -	\$ -	\$ 736,819
Board governance (Board of Trustees)	\$ 131,406	\$ 182,486	\$ -	\$ 313,892	\$ -	\$ -	\$ -	\$ 313,892
Information technology	\$ 78,478	\$ -	\$ -	\$ 78,478	\$ 439,405	\$ 676,541	\$ 7,321	\$ 1,201,745
Human resources	\$ 158,116	\$ -	\$ -	\$ 158,116	\$ -	\$ -	\$ -	\$ 158,116
Central purchasing, communications, marketing	\$ 46,464	\$ -	\$ -	\$ 46,464	\$ 46,464	\$ 24,380	\$ -	\$ 117,308
Payroll	\$ 113,777	\$ -	\$ -	\$ 113,777	\$ -	\$ -	\$ -	\$ 113,777
Administration - insurance			\$ 58,462	\$ 58,462			\$ -	\$ 58,462
Administration - amortization			\$ 39,498	\$ 39,498			\$ -	\$ 39,498
Administration - other (admin building, interest)			\$ 12,369	\$ 12,369			\$ -	\$ 12,369
School Safety	\$ -	\$ -	\$ -	\$ -	\$ 47,857	\$ 16,901	\$ -	\$ 64,758
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>TOTAL EXPENSES</b>	<b>\$ 1,484,687</b>	<b>\$ 452,855</b>	<b>\$ 110,329</b>	<b>\$ 2,047,871</b>	<b>\$ 1,253,383</b>	<b>\$ 1,022,258</b>	<b>\$ 7,321</b>	<b>\$ 4,330,833</b>

**SCHEDULE 11**

Average Estimated # of Students Served Per Meal: **200.00**

**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	\$ 3,000	\$ 3,000
Other (please describe)	\$ -	\$ -
Other (please describe)	\$ -	\$ -
Other (please describe)	\$ -	\$ -
Food Supplies	\$ -	\$ -
Office Supplies	\$ -	\$ -
Small Kitchenwares (e.g. toaster, measuring cups/spoons, bowls, cutting boards)	\$ -	\$ -
Non-Capitalized Assets		
Microwave	\$ -	\$ -
Refrigerator	\$ -	\$ -
Stove	\$ -	\$ -
Tables	\$ -	\$ -
Other (please describe)	\$ -	\$ -
Other (please describe)	\$ -	\$ -
Other (please describe)	\$ -	\$ -
Training (e.g. workshops, training materials)	\$ -	\$ -
Contracted Services (please describe)	\$ 75,206	\$ 75,206
Other Expenses		
Kitchen Aprons	\$ -	\$ -
Food Delivery	\$ 6,000	\$ 6,000
Preparation and Labour Costs	\$ 53,727	\$ 53,727
Glove, Cleaning Supplies, Travel & Accom., Packaging Materials	\$ 3,067	\$ 3,067
<b>TOTAL EXPENSES</b>	\$ 141,000	\$ 141,000
<b>ANNUAL SURPLUS/DEFICIT</b>	\$ -	\$ -

**ST. THOMAS AQUINAS ROMAN CATHOLIC SEPARATE REGIONAL SCHOOL DIVISION NO. 38**  
**Notes to the Financial Statements**  
**For the year ended August 31, 2018**

**1. AUTHORITY AND PURPOSE**

St. Thomas Aquinas Roman Catholic Separate Regional School Division ("The School Division") delivers education programs under the authority of the *School Act*, Revised Statutes of Alberta 2000, Chapter S-3.

The School Division 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 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 on hand and cash on deposit net of any outstanding deposits and cheques.

b) Accounts Receivable

Accounts receivable are shown net of allowance for doubtful accounts.

c) Prepaid Expenses

Prepaid expenses are amounts paid for goods and services which will provide economic benefits in one or more future periods.

d) Other Non-Financial Assets

Other non-financial assets include inventory of supplies and deposits for the provision of services.

Inventory of supplies is carried at the lower of cost, determined on a first-in, first-out basis, and replacement cost.

e) Tangible capital assets

The following criteria apply:

- Tangible capital assets acquired or constructed are recorded at cost, including amounts directly related to the acquisition, design, construction, development, or betterment of the asset. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset.
- Donated tangible capital assets are recorded at their fair market value at the date of donation, except in circumstances where fair value cannot be reasonably determined, when they are then recognized at nominal value. Transfers of tangible capital assets from related parties are recorded at original cost less accumulated amortization.
- Construction-in-progress is recorded as a transfer to the applicable asset class at substantial completion.
- Buildings include site and leasehold improvements as well as assets under capital lease.
- Sites and buildings are written down to residual value when conditions indicate they no longer contribute to the ability of the School District to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. For supported assets, the write-downs are accounted for as reductions to Expended Deferred Capital Revenue (EDCR).
- Buildings that are demolished or destroyed are written-off.
- Tangible capital assets with costs in excess of \$5,000 are capitalized.
- Leases that, from the point of view of the lessee, transfer substantially all the benefits and risks incident to ownership of the property to the Board are considered capital leases. These are accounted for as an asset and an obligation. Capital lease obligations are recorded at the present value of the minimum lease payments excluding executor costs, e.g., insurance, maintenance costs, etc. The discount rate used to determine the present value of the lease payments is the lower of the School District's rate for incremental

**ST. THOMAS AQUINAS ROMAN CATHOLIC SEPARATE REGIONAL SCHOOL DIVISION NO. 38**  
**Notes to the Financial Statements**  
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borrowing or the interest rate implicit in the lease. A schedule of repayments and amount of interest on the leases is provided in Note 14.

- Amortization of tangible capital assets commences as soon as assets are in productive use.
- Tangible capital assets are amortized over their estimated useful lives on a straight-line basis, at the following rates:

Buildings	25-50 years
Vehicles & Buses	5-10 years
Computer Hardware & Software	3-5 years
Other Equipment & Furnishings	5-10 years

f) Deferred Revenue

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

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

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

g) 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.

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h) Asset Retirement Obligation

Liabilities are recognized for statutory, contractual or legal obligations associated with the retirement of tangible capital assets when those obligations result from the acquisition, construction, development or normal operation of the assets. The obligations are measured initially at fair value, determined using present value methodology, and the resulting costs are capitalized into the carrying amount of the related asset. In subsequent periods, the liability is adjusted for the accretion of discount and any changes in the amount or timing of the underlying future cash flows. The capitalized asset retirement cost is amortized on the same basis as the related asset and the discount accretion is included on the Statement of Operations. The School Division has included its estimated asset retirement obligation of \$0 (2017 - \$0) in the Statement of Financial Position as Other Liabilities representing \$0 (2017 - \$0) obligations.

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 Alberta Government. 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) 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.

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.

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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, 2018, the amount contributed by the Government was \$2,525,403 (2017 \$2,320,169).

The School Division maintains an optional defined contribution plan under which amounts are contributed to employees' RRSP accounts. Expense for this program is equal to the organization's required contributions for the year. Pension expense for the year is \$295,105 (2017 – \$272,216)

l) Program Reporting

The School 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.

m) Trusts Under Administration

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

Trusts under administration have been excluded from the financial reporting of the Division. A summary of Trust balances is listed in Note 12.

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

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contract.

Financial instruments consist of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities, debt and other liabilities. Unless otherwise noted, it is management's opinion that the School Division is not exposed to significant credit and liquidity risks, or market risk, which includes currency, interest rate and other price risks.

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) Change in Accounting Policy

On September 1, 2017, the Division adopted the new or amended PS accounting standards PS3210- Assets, PS 3320 Contingent Assets, PS3380 Contractual Rights, PS 3420 Inter-entity Transactions and PS2200 Related Party Disclosures which are mandatory for application from that date. Changes to the Division's accounting policies have been made as required, in accordance with the transitional provisions in the respect of these accounting standards.

The adoption of these new or amended accounting standards did not result in substantial changes to the Division's accounting policies and had no material effect on the amounts reported for the current or prior years..

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.



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**3. ACCOUNTS RECEIVABLE**

	2018			2017
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - Grants	\$ 457,591	\$ -	\$ 457,591	\$ 294,775
Alberta Education - Capital	-	-	-	4,579
Other Alberta school jurisdictions	-	-	-	12,412
Treasury Board and Finance - Supported debenture principal	45,204	-	45,204	86,618
Treasury Board and Finance - Accrued interest on supported debentures	2,450	-	2,450	4,578
Federal government	87,544	-	87,544	92,223
Municipalities	16,228	-	16,228	7,708
Other	23,455	-	25,455	10,305
Total	<u>\$ 634,472</u>	<u>\$ -</u>	<u>\$ 634,472</u>	<u>\$ 513,198</u>

**4. BANK INDEBTEDNESS**

The School Division has negotiated a line of credit in the amount of \$500,000 that bears interest at bank prime rate less 0.25%. This line of credit is secured by a borrowing bylaw and a security agreement. There was no balance outstanding on the line of credit at August 31, 2018 (2017 - \$Nil).

**5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	2018	2017
Alberta Education	\$ 71,940	\$ 8,609
Other Alberta school jurisdictions	705	8,231
Alberta Capital Finance Authority (Interest on long-term debt - Supported)	2,450	4,578
Accrued vacation pay liability	45,162	31,298
Other salaries & benefit costs	-	569
Other trade payables and accrued liabilities	488,448	360,797
Total	<u>\$ 608,705</u>	<u>\$ 414,082</u>

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**6. DEFERRED REVENUE**

SOURCE AND GRANT OR FUND TYPE	DEFERRED REVENUE as at Aug. 31, 2017	ADD: 2017/2018 Restricted Funds Received/ Receivable	DEDUCT: 2017/2018 Restricted Funds Expended (Paid / Payable)	DEFERRED REVENUE as at Aug. 31, 2018
<b>Unexpended deferred operating revenue</b>				
<b>Alberta Education:</b>	\$ -	\$ -	\$ -	\$ -
Infrastructure Maintenance Renewal	876,398	1,058,294	(1,169,512)	765,180
CTS Bridging Grant	-	40,000	-	40,000
IFNE Grant	-	53,090	-	53,090
Health and Wellness	16,070	-	(16,070)	-
BCCE	37,636	33,835	(34,913)	36,558
<b>Other Deferred Revenue:</b>				
School Generated Funds	35,310	32,560	(39,035)	28,835
Fees	14,039	11,958	(3,619)	22,378
Transportation	1,644	2,618	(1,644)	2,618
Other Municipalities	19,156	-	(19,156)	-
Benefits - Maternity Leave	-	3,158	-	3,158
Summer Games Legacy	-	10,000	-	10,000
Other	21,791	-	(15,294)	6,497
<b>Total unexpended deferred operating revenue</b>	<b>\$ 1,022,044</b>	<b>\$ 1,245,513</b>	<b>\$ (1,299,243)</b>	<b>\$ 968,314</b>
<b>Unexpended deferred capital revenue (Schedule 2)</b>	<b>561,120</b>	<b>83,766</b>	<b>(497,918)</b>	<b>146,968</b>
<b>Expended deferred capital revenue (Schedule 2)</b>	<b>70,725,963</b>	<b>5,107,614</b>	<b>(3,940,767)</b>	<b>71,892,810</b>
<b>Total</b>	<b>\$ 72,309,127</b>	<b>\$ 6,436,893</b>	<b>\$ (5,737,928)</b>	<b>\$ 73,008,092</b>

**7. DEBT**

	2018	2017
Debentures outstanding at August 31, 2018. The debentures are 20-25 years, payments made annually.	\$ 45,204	\$ 86,618

Debenture Debt - Supported

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

	Principal	Interest	Total
2018-2019	\$ 29,092	\$ 4,395	\$ 33,487
2019-2020	16,112	1,548	17,660
2020-2021	-	-	-
2021-2022	-	-	-
2022-2023	-	-	-
2023 to maturity	-	-	-
<b>Total</b>	<b>\$ 45,204</b>	<b>\$ 5,943</b>	<b>\$ 51,147</b>

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**7. DEBT (CONTINUED)**

Capital Loans - Unsupported

The School Division has capital loans outstanding in the amount of \$174,286 (2017 - \$250,489). The capital loans bear interest at 2.90% and 3.15% per annum and expire in November 2019 and November 2022 respectively:

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2018-2019	\$ 81,060	\$ 4,326	\$ 85,386
2019-2020	45,443	2,150	47,593
2020-2021	35,509	995	36,504
2021-2022	12,274	81	12,355
2022-2023	-	-	-
2023 to maturity	-	-	-
<b>Total</b>	<u>174,286</u>	<u>7,552</u>	<u>181,838</u>

**8. PREPAID EXPENSES:**

Prepaid Expenses consist of the following:

	<b>2018</b>	<b>2019</b>
Prepaid services/supplies	\$ 512,968	\$ 402,885
Other (specify if significant)	-	-
Other (Gift Cards)	530	810
<b>Total</b>	<u>\$ 513,498</u>	<u>\$ 403,695</u>

**9. OTHER NON-FINANCIAL ASSETS:**

Other non-financial assets consist of the following:

	<b>2018</b>	<b>2017</b>
Inventory - School Supplies	\$ 106,977	\$ 93,798
Inventory - School Start Up	128,922	92,640
Other	-	-
<b>Total</b>	<u>\$ 235,899</u>	<u>\$ 186,438</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:

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**10. ACCUMULATED SURPLUS (CONTINUED):**

	<b>2018</b>	<b>2017 (Restated Note 20)</b>
Unrestricted surplus	\$ 1,517,075	\$ 702,818
Operating reserves	1,295,136	2,628,278
Accumulated surplus (deficit) from operations	2,812,211	3,331,096
Investment in tangible capital assets	3,841,099	3,912,504
Capital reserves	746,000	746,000
Accumulated surplus (deficit)	<u>\$ 7,399,310</u>	<u>\$ 7,989,600</u>

Accumulated surplus from operations (ASO) include funds of \$630,687 that are raised at school level and are not available to spend at board level. The school jurisdiction's adjusted surplus from operations is calculated as follows:

	<b>2018</b>	<b>2017 (Restated Note 20)</b>
Accumulated surplus (deficit) from operations	\$ 2,812,211	\$ 3,331,096
Add: Non-vesting accumulating employee future benefits charged to accumulated surplus	-	-
Deduct: School generated funds included in accumulated surplus	<u>630,687</u>	<u>558,583</u>
Adjusted accumulated surplus (deficit) from operations <sup>(1)</sup>	<u>\$ 2,181,524</u>	<u>\$ 2,772,513</u>

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

**11. CONTRACTUAL OBLIGATIONS:**

	<b>2018</b>	<b>2017</b>
Building Leases	\$ 146,937	\$ -
Service providers	53,783	59,033
Vehicles	72,867	75,859
Other (Specify)	-	-
Other	-	-
Total	<u>\$ 273,587</u>	<u>\$ 134,892</u>

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**11. CONTRACTUAL OBLIGATIONS (CONTINUED):**

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

	<b>Building Projects</b>	<b>Building Leases</b>	<b>Service Providers</b>	<b>Vehicles</b>	<b>Other</b>
2018-2019	\$ -	\$ 34,340	\$ 6,000	\$ 40,102	\$ -
2019-2020	-	35,991	16,000	28,765	-
2020-2021	-	38,303	16,000	4,000	-
2021-2022	-	38,303	15,783	-	-
2022-2023	-	-	-	-	-
Thereafter	-	-	-	-	-
<b>Total</b>	<b>\$ -</b>	<b>\$ 146,937</b>	<b>\$ 53,783</b>	<b>\$ 72,867</b>	<b>\$ -</b>

**12. TRUSTS UNDER ADMINISTRATION**

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

	<b>2018</b>	<b>2017</b>
Deferred salary leave plan	\$ 47,794	\$ 102,351
Scholarship trusts	57,735	59,356
<b>Total</b>	<u>\$ 105,529</u>	<u>\$ 161,707</u>

**13. SCHOOL GENERATED FUNDS**

	<b>2018</b>	<b>2017 (Restated Note 20)</b>
School Generated Funds, Beginning of Year	\$ 593,897	\$ 518,370
Gross Receipts:		
Fees	507,894	279,556
Fundraising	70,526	87,560
Gifts and donations	26,783	33,001
Grants to schools	-	-
Other sales and services	214,627	319,166
Total gross receipts	819,830	719,283
Total Related Expenses and Uses of Funds	737,865	619,707
Total Direct Costs Including Cost of Goods Sold to Raise Funds	16,340	24,049
School Generated Funds, End of Year	<u>\$ 659,522</u>	<u>\$ 593,897</u>
Balance included in Deferred Revenue*	\$ 28,835	\$ 35,310
Balance included in Accumulated Surplus (Operating Reserves)**	\$ 630,687	\$ 558,587

**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	\$ 458,468	\$ 36,558	\$ -	\$ -
Prepaid expenses / Deferred operating revenue	300	-	-	-
Unexpended deferred capital revenue	-	146,970	-	-
Expended deferred capital revenue	-	71,892,809	-	-
Grant revenue & expenses	-	-	40,505,193	-
ATRF payments made on behalf of district	-	-	2,525,403	-
Other revenues & expenses	-	-	-	4,257
<b>Other Alberta school jurisdictions</b>	1,488	705	13,844	163,109
<b>Transfer of schools to / from other school jurisdictions</b>				
<b>Alberta Treasury Board and Finance (Principal)</b>	45,204	-	-	-
<b>Alberta Treasury Board and Finance (Accrued interest)</b>	2,450	-	8,397	-
<b>Alberta Health Services</b>	-	16,070	-	-
<b>Post-secondary institutions</b>	-	-	-	4,437
<b>Alberta Infrastructure</b>	-	-	425,191	-
Other GOA ministries	-	-	-	11,006
<b>TOTAL 2017/2018</b>	<u>\$ 507,910</u>	<u>\$ 72,093,112</u>	<u>\$43,478,028</u>	<u>\$ 182,809</u>
<b>TOTAL 2016/2017</b>	<u>\$ 421,021</u>	<u>\$ 72,201,599</u>	<u>\$38,071,159</u>	<u>\$ 515,408</u>

**15. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY**

The School Division's primary source of income is from the Alberta Government. The School Division's ability to continue viable operations is dependent on this funding.

**16. CONTRACTUAL RIGHTS**

Contractual rights are rights of the division to economic resources arising from contracts or agreements that will result in both assets and revenues in the future when the terms of those contracts or agreements are met. The School Division does not have any contractual rights.

**17. CONTINGENT ASSETS**

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The School Division has not initiated legal matters where possible assets are being sought.

**18. CONTAMINATED SITES**

The School Division has ascertained there are no liabilities for contaminated sites.

**19. BUDGET AMOUNTS**

The budget was prepared by the school jurisdiction and approved by the Board of Trustees on November 30, 2017. It is presented for information purposes only and has not been audited.

**20. PRIOR PERIOD ADJUSTMENTS**

Deferred Revenue has been increased to reflect amounts received under the BCCE grant during the 2016-2017 fiscal year that were previously recognized as revenue in error. School Generated Funds have been adjusted to account for the duplicate recording of refunds in the prior fiscal year.

	<b>Originally Reported</b>	<b>Adjustment</b>	<b>Restated</b>
BCCE Grant Deferred Revenue	\$ 72,271,491	\$ 37,636	\$ 72,309,127
St. Augustine and SGF Operating Reserves	531,433	62,464	593,897