

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

Palliser Regional Division No. 26

Legal Name of School Jurisdiction

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SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of Palliser Regional Division No. 26 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

Robert Strauss

Name

Original Signed by Chair

Signature

SUPERINTENDENT

Dave Driscoll

Name

Original Signed by Superintendent

Signature

SECRETARY-TREASURER OR TREASURER

Dexter Durfey

Name

Original Signed by Secretary-Treasurer

Signature

November 22, 2018

Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch
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STATEMENT OF FINANCIAL POSITION
As at August 31, 2018 (in dollars)

		2018	2017 RESTATED
FINANCIAL ASSETS			
Cash and cash equivalents	(Schedule 5; Note 3)	\$ 6,963,006	\$ 6,747,147
Accounts receivable (net after allowances)	(Note 4)	\$ 1,177,517	\$ 829,213
Portfolio investments	(Schedule 5; Note 5)	\$ 131,998	\$ 132,057
Other financial assets		\$ -	\$ -
Total financial assets		\$ 8,272,521	\$ 7,708,417
LIABILITIES			
Bank indebtedness	(Note 8)	\$ -	\$ -
Accounts payable and accrued liabilities	(Note 9)	\$ 3,997,917	\$ 1,634,517
Deferred revenue	(Note 10)	\$ 40,417,182	\$ 40,286,253
Employee future benefits liabilities	(Note 11)	\$ 316,700	\$ 347,800
Liability for contaminated sites		\$ -	\$ -
Other liabilities		\$ -	\$ -
Debt			
Supported: Debentures and other supported debt	(Note 12)	\$ 92,917	\$ 268,435
Unsupported: Debentures and capital loans		\$ -	\$ -
Mortgages		\$ -	\$ -
Capital leases		\$ -	\$ -
Total liabilities		\$ 44,824,716	\$ 42,537,005
Net debt		\$ (36,552,195)	\$ (34,828,588)
NON-FINANCIAL ASSETS			
Tangible capital assets	(Schedule 6)		
Land		\$ 340,000	\$ 340,000
Construction in progress		\$ 588,965	\$ -
Buildings	\$ 71,952,968		
Less: Accumulated amortization	\$ (33,060,475)	\$ 38,892,493	\$ 39,723,306
Equipment	\$ 3,006,692		
Less: Accumulated amortization	\$ (2,228,269)	\$ 778,423	\$ 560,285
Vehicles	\$ 8,541,555		
Less: Accumulated amortization	\$ (5,487,548)	\$ 3,054,007	\$ 2,622,563
Computer Equipment	\$ 653,023		
Less: Accumulated amortization	\$ (448,258)	\$ 204,765	\$ 323,812
Total tangible capital assets		\$ 43,858,653	\$ 43,569,966
Prepaid expenses	(Note 6)	\$ 616,720	\$ 986,104
Other non-financial assets	(Note 7)	\$ 28,203	\$ 10,873
Total non-financial assets		\$ 44,503,576	\$ 44,566,943
Accumulated surplus	(Schedule 1; Note 13)	\$ 7,951,381	\$ 9,738,355
Accumulating surplus / (deficit) is comprised of:			
Accumulated operating surplus (deficit)		\$ 7,951,381	\$ 9,738,355
Accumulated remeasurement gains (losses)		\$ -	\$ -
		\$ 7,951,381	\$ 9,738,355
Contractual rights	(Note 15)		
Contractual obligations	(Note 16)		
Contingent liabilities	(Note 17)		

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 RESTATED
REVENUES			
Alberta Education	\$ 89,396,219	\$ 89,617,754	\$ 86,666,504
Other - Government of Alberta	\$ 362,000	\$ 534,025	\$ 388,016
Federal Government and First Nations	\$ 440,000	\$ 409,126	\$ 447,924
Other Alberta school authorities	\$ -	\$ -	\$ -
Out of province authorities	\$ -	\$ -	\$ -
Alberta municipalities-special tax levies	\$ -	\$ -	\$ -
Property taxes	\$ -	\$ -	\$ -
Fees (Schedule 8; Note 18)	\$ 1,319,352	\$ 1,349,296	\$ 1,479,222
Other sales and services	\$ 1,989,437	\$ 2,934,623	\$ 2,304,746
Investment income	\$ 50,000	\$ 118,001	\$ 95,861
Gifts and donations	\$ 100,000	\$ 112,591	\$ 301,334
Rental of facilities	\$ 263,400	\$ 346,913	\$ 364,289
Fundraising	\$ 525,000	\$ 904,817	\$ 611,779
Gains on disposal of capital assets	\$ -	\$ 27,591	\$ 71,962
Other revenue	\$ 403,461	\$ 23,921	\$ 538,353
Total revenues	\$ 94,848,869	\$ 96,378,658	\$ 93,269,990
EXPENSES			
Instruction - ECS	\$ 4,550,000	\$ 3,857,372	\$ 4,731,769
Instruction - Grades 1 - 12	\$ 72,727,542	\$ 75,308,511	\$ 71,149,238
Plant operations and maintenance (Schedule 4)	\$ 10,264,788	\$ 10,389,316	\$ 9,394,962
Transportation	\$ 3,946,313	\$ 4,129,505	\$ 4,017,838
Board & system administration	\$ 3,287,082	\$ 3,720,725	\$ 3,472,916
External services	\$ 788,144	\$ 760,990	\$ 871,791
Total expenses	\$ 95,563,869	\$ 98,166,419	\$ 93,638,514
Operating surplus (deficit)	\$ (715,000)	\$ (1,787,761)	\$ (368,524)

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 RESTATED
CASH FLOWS FROM:		
A. OPERATING TRANSACTIONS		
Operating surplus (deficit)	\$ (1,787,761)	\$ (368,524)
Add (Deduct) items not affecting cash:		
Total amortization expense	\$ 2,737,185	\$ 2,193,888
Gains on disposal of tangible capital assets	\$ (27,591)	\$ (71,962)
Losses on disposal of tangible capital assets	\$ -	\$ -
Expended deferred capital revenue recognition	\$ (1,840,236)	\$ (1,409,154)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Donations in kind	\$ -	\$ -
Changes in:		
Accounts receivable	\$ (348,304)	\$ 326,857
Prepays	\$ 369,384	\$ 83,330
Other financial assets	\$ -	\$ -
Non-financial assets	\$ (17,330)	\$ (4,001)
Accounts payable, accrued and other liabilities	\$ 2,363,400	\$ (330,910)
Deferred revenue (excluding EDCR)	\$ 1,413,478	\$ 4,656,040
Employee future benefit liabilities	\$ (31,100)	\$ 42,200
Other - Rounding	\$ -	\$ -
Total cash flows from operating transactions	\$ 2,831,125	\$ 5,117,764
B. CAPITAL TRANSACTIONS		
Purchases of tangible capital assets		
Land	\$ -	\$ -
Buildings	\$ (1,372,028)	\$ (4,591,518)
Equipment	\$ (130,323)	\$ (493,122)
Vehicles	\$ (991,616)	\$ (754,078)
Computer equipment	\$ -	\$ -
Net proceeds from disposal of unsupported capital assets	\$ 53,373	\$ 106,771
Other	\$ -	\$ -
Total cash flows from capital transactions	\$ (2,440,594)	\$ (5,731,947)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	\$ 59	\$ (17,508)
Dispositions of portfolio investments	\$ -	\$ -
Remeasurement (gains) losses reclassified to the statement of operations	\$ -	\$ -
Other - Endowment change in value	\$ 787	\$ 187
Other	\$ -	\$ -
Total cash flows from investing transactions	\$ 846	\$ (17,321)
D. FINANCING TRANSACTIONS		
Issue of debt	\$ -	\$ -
Repayment of debt	\$ (175,518)	\$ (175,517)
Other factors affecting debt	\$ -	\$ -
Issuance of capital leases	\$ -	\$ -
Repayment of capital leases	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from financing transactions	\$ (175,518)	\$ (175,517)
Increase (decrease) in cash and cash equivalents	\$ 215,859	\$ (807,021)
Cash and cash equivalents, at beginning of year	\$ 6,747,147	\$ 7,554,168
Cash and cash equivalents, at end of year	\$ 6,963,006	\$ 6,747,147

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)	\$ -	\$ (1,787,761)	\$ (368,524)
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	\$ -	\$ (3,051,654)	\$ (5,838,718)
Amortization of tangible capital assets	\$ -	\$ 2,737,185	\$ 2,193,888
Net carrying value of tangible capital assets disposed of	\$ -	\$ 25,782	\$ 34,809
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ -
Other changes Prior Period adjustment	\$ -	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ -	\$ (288,687)	\$ (3,610,021)
Changes in:			
Prepaid expenses	\$ -	\$ 369,384	\$ 83,330
Other non-financial assets	\$ -	\$ (17,330)	\$ (4,001)
Net remeasurement gains and (losses)	\$ -	\$ -	\$ -
Endowments	\$ -	\$ 787	\$ 187
Increase (decrease) in net financial assets (net debt)	\$ -	\$ (1,723,607)	\$ (3,899,029)
Net financial assets (net debt) at beginning of year	\$ -	\$ (34,828,588)	\$ (30,929,559)
Net financial assets (net debt) at end of year	\$ -	\$ (36,552,195)	\$ (34,828,588)

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 RESTATED
Operating surplus (deficit)	\$ (1,787,761)	\$ (368,524)
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	\$ (3,051,654)	\$ (5,838,718)
Amortization of tangible capital assets	\$ 2,737,185	\$ 2,193,888
Net carrying value of tangible capital assets disposed of	\$ 25,782	\$ 34,809
Write-down carrying value of tangible capital assets	\$ -	\$ -
Other changes Prior Period adjustment	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ (288,687)	\$ (3,610,021)
Changes in:		
Prepaid expenses	\$ 369,384	\$ 83,330
Other non-financial assets	\$ (17,330)	\$ (4,001)
Net remeasurement gains and (losses)	\$ -	\$ -
Endowments	\$ 787	\$ 187
Increase (decrease) in net financial assets (net debt)	\$ (1,723,607)	\$ (3,899,029)
Net financial assets (net debt) at beginning of year	\$ (34,828,588)	\$ (30,929,559)
Net financial assets (net debt) at end of year	\$ (36,552,195)	\$ (34,828,588)

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

STATEMENT OF REMEASUREMENT GAINS AND LOSSES

For the Year Ended August 31, 2018 (in dollars)

	2018	2017
Accumulated remeasurement gains (losses) at beginning of year	\$ -	\$ -
Prior Period Adjustment 1 (Describe)	\$ -	\$ -
Prior Period Adjustment 2 (Describe)	\$ -	\$ -
Unrealized gains (losses) attributable to:		
Portfolio investments	\$ -	\$ -
Other	\$ -	\$ -
Amounts reclassified to the statement of operations:		
Portfolio investments	\$ -	\$ -
Other	\$ -	\$ -
Net remeasurement gains (losses) for the year	\$ -	\$ -
Accumulated remeasurement gains (losses) at end of year	\$ -	\$ -

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

SCHEDULE 1

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

	ACCUMULATED SURPLUS	ACCUMULATED REMEASUREMENT GAINS (LOSSES)	ACCUMULATED OPERATING SURPLUS	INVESTMENT IN TANGIBLE CAPITAL ASSETS	ENDOWMENTS	UNRESTRICTED SURPLUS	INTERNALLY RESTRICTED	
							TOTAL OPERATING RESERVES	TOTAL CAPITAL RESERVES
Balance at August 31, 2017	\$ 9,738,355	\$ -	\$ 9,738,355	\$ 5,511,446	\$ 86,445	\$ 1,384	\$ 3,824,318	\$ 314,762
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2017	\$ 9,738,355	\$ -	\$ 9,738,355	\$ 5,511,446	\$ 86,445	\$ 1,384	\$ 3,824,318	\$ 314,762
Operating surplus (deficit)	\$ (1,787,761)		\$ (1,787,761)			\$ (1,787,761)		
Board funded tangible capital asset additions				\$ 1,082,966		\$ -	\$ -	\$ (1,082,966)
Disposal of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ (25,782)		\$ -		\$ 25,782
Write-down of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ -		\$ -		\$ -
Net remeasurement gains (losses) for the year	\$ -	\$ -						
Endowment expenses & disbursements	\$ (414)		\$ (414)		\$ (414)	\$ -		
Endowment contributions	\$ -		\$ -		\$ -	\$ -		
Reinvested endowment income	\$ 1,201		\$ 1,201		\$ 1,201	\$ -		
Direct credits to accumulated surplus	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets	\$ -			\$ (2,737,185)		\$ 2,737,185		
Capital revenue recognized	\$ -			\$ 1,840,236		\$ (1,840,236)		
Debt principal repayments (unsupported)	\$ -			\$ -		\$ -		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ (1,000,000)	\$ 1,000,000	
Net transfers from operating reserves	\$ -					\$ 3,154,400	\$ (3,154,400)	
Net transfers to capital reserves	\$ -					\$ (1,274,542)		\$ 1,274,542
Net transfers from capital reserves	\$ -					\$ 9,570		\$ (9,570)
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2018	\$ 7,951,381	\$ -	\$ 7,951,381	\$ 5,671,681	\$ 87,232	\$ (0)	\$ 1,669,918	\$ 522,550

SCHEDULE 1

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

	INTERNALLY RESTRICTED RESERVES BY PROGRAM									
	School & Instruction Related		Operations & Maintenance		Board & System Administration		Transportation		External Services	
	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves
Balance at August 31, 2017	\$ 405,830	\$ -	\$ 175,194	\$ 200,865	\$ 3,182,000	\$ 85,376	\$ -	\$ 28,521	\$ 61,294	\$ -
Prior period adjustments:										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2017	\$ 405,830	\$ -	\$ 175,194	\$ 200,865	\$ 3,182,000	\$ 85,376	\$ -	\$ 28,521	\$ 61,294	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ -	\$ (52,930)	\$ -	\$ (70,825)	\$ -	\$ (72,017)	\$ -	\$ (887,194)	\$ -	\$ -
Disposal of unsupported tangible capital assets or board funded portion of supported		\$ -		\$ -		\$ 25,782		\$ -		\$ -
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets										
Capital revenue recognized										
Debt principal repayments (unsupported)										
Additional capital debt or capital leases										
Net transfers to operating reserves	\$ 1,000,000		\$ -		\$ -		\$ -		\$ -	
Net transfers from operating reserves	\$ (34,631)		\$ -		\$ (3,082,000)		\$ -		\$ (37,769)	
Net transfers to capital reserves		\$ 244,436		\$ 105,106		\$ 308,534		\$ 616,466		\$ -
Net transfers from capital reserves		\$ -		\$ -		\$ -		\$ (9,570)		\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2018	\$ 1,371,199	\$ 191,506	\$ 175,194	\$ 235,146	\$ 100,000	\$ 347,675	\$ -	\$ (251,777)	\$ 23,525	\$ -

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 ^(A)	Surplus from Provincially Approved Projects ^(B)	Proceeds on Disposal of Provincially Funded Tangible Capital Assets ^(C)	Unexpended Deferred Capital Revenue from Other Sources ^(D)	
Balance at August 31, 2017	\$ 250,662	\$ -	\$ -	\$ -	\$ 37,160,741
Prior period adjustments	\$ -	\$ -	\$ -	\$ -	\$ 897,778
Adjusted Balance, August 31, 2017	\$ 250,662	\$ -	\$ -	\$ -	\$ 38,058,519
Add:					
Unexpended capital revenue <u>received</u> from:					
Alberta Education capital funding (excl. IMR)	\$ 631,303				
Alberta Infrastructure school building & modular projects	\$ 122,925				
Infrastructure Maintenance & Renewal capital related to school facilities	\$ 363,785				
Other sources: AB Ed 2015-2017 Manpower not prev. incl.	\$ 18,680			\$ -	
Other sources:	\$ -			\$ -	
Unexpended capital revenue <u>receivable</u> from:					
Alberta Education capital funding (excl. IMR)	\$ 41,883				
Alberta Infrastructure school building & modular projects	\$ -				
Other sources:	\$ -			\$ -	
Other sources:	\$ -			\$ -	
Interest earned on unexpended capital revenue	\$ 3,210	\$ -	\$ -	\$ -	
Other unexpended capital revenue:				\$ -	
Proceeds on disposition of supported capital			\$ -	\$ -	
Insurance proceeds (and related interest)			\$ -	\$ -	
Donated tangible capital assets:					\$ -
Alberta Infrastructure managed projects					\$ 557,687
Transferred in (out) tangible capital assets (amortizable, @ net book value)					
Expended capital revenue - current year	\$ (1,411,001)	\$ -	\$ -	\$ -	\$ 1,411,001
Surplus funds approved for future project(s)	\$ -	\$ -			
Other adjustments:	\$ -	\$ -	\$ -	\$ -	\$ -
Deduct:					
Supported tangible capital dispositions					\$ -
Other adjustments:	\$ -	\$ -	\$ -	\$ -	\$ -
Capital revenue recognized - Alberta Education					\$ 1,840,236
Capital revenue recognized - Other Government of Alberta					
Capital revenue recognized - Other revenue					\$ -
Balance at August 31, 2018	\$ 21,447	\$ -	\$ -	\$ -	\$ 38,186,971
	(A)	(B)	(C)	(D)	
Balance of Unexpended Deferred Capital Revenue at August 31, 2018 (A) + (B) + (C) + (D)				\$ 21,447	

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	RESTATED
	ECS	Grades 1 - 12						TOTAL
(1) Alberta Education	\$ 4,925,844	\$ 67,473,077	\$ 10,381,104	\$ 3,612,088	\$ 3,225,641	\$ -	\$ 89,617,754	\$ 86,666,504
(2) Other - Government of Alberta	\$ -	\$ 337,293	\$ 23,475	\$ -	\$ 18,380	\$ 154,877	\$ 534,025	\$ 388,016
(3) Federal Government and First Nations	\$ -	\$ 394,397	\$ -	\$ -	\$ 14,729	\$ -	\$ 409,126	\$ 447,924
(4) Other Alberta school authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(5) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(6) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Fees	\$ 911	\$ 1,348,385	\$ -	\$ -	\$ -	\$ -	\$ 1,349,296	\$ 1,479,222
(9) Other sales and services	\$ 118,324	\$ 1,756,661	\$ 77	\$ 413,589	\$ 81,398	\$ 564,574	\$ 2,934,623	\$ 2,304,746
(10) Investment income	\$ -	\$ 113,753	\$ -	\$ -	\$ 4,248	\$ -	\$ 118,001	\$ 95,861
(11) Gifts and donations	\$ -	\$ 112,591	\$ -	\$ -	\$ -	\$ -	\$ 112,591	\$ 301,334
(12) Rental of facilities	\$ -	\$ 28,494	\$ 14,177	\$ -	\$ 300,364	\$ 3,878	\$ 346,913	\$ 364,289
(13) Fundraising	\$ -	\$ 904,817	\$ -	\$ -	\$ -	\$ -	\$ 904,817	\$ 611,779
(14) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ 27,591	\$ -	\$ -	\$ 27,591	\$ 71,962
(15) Other revenue	\$ -	\$ 23,921	\$ -	\$ -	\$ -	\$ -	\$ 23,921	\$ 538,353
(16) TOTAL REVENUES	\$ 5,045,079	\$ 72,493,389	\$ 10,418,833	\$ 4,053,268	\$ 3,644,760	\$ 723,329	\$ 96,378,658	\$ 93,269,990
EXPENSES								
(17) Certificated salaries	\$ 2,018,390	\$ 44,345,234	\$ -	\$ -	\$ 829,626	\$ -	\$ 47,193,250	\$ 45,642,338
(18) Certificated benefits	\$ 264,100	\$ 10,289,912	\$ -	\$ -	\$ 73,130	\$ -	\$ 10,627,142	\$ 10,359,428
(19) Non-certificated salaries and wages	\$ 1,159,496	\$ 10,103,501	\$ 1,647,213	\$ 1,992,532	\$ 1,324,527	\$ 661,170	\$ 16,888,439	\$ 15,707,105
(20) Non-certificated benefits	\$ 228,224	\$ 2,430,514	\$ 425,037	\$ 228,925	\$ 315,582	\$ 52,132	\$ 3,680,414	\$ 3,726,559
(21) SUB - TOTAL	\$ 3,670,210	\$ 67,169,161	\$ 2,072,250	\$ 2,221,457	\$ 2,542,865	\$ 713,302	\$ 78,389,245	\$ 75,435,430
(22) Services, contracts and supplies	\$ 187,162	\$ 7,894,916	\$ 6,347,940	\$ 1,519,173	\$ 1,018,396	\$ 47,688	\$ 17,015,275	\$ 15,967,466
(23) Amortization of supported tangible capital assets	\$ -	\$ -	\$ 1,840,236	\$ -	\$ -	\$ -	\$ 1,840,236	\$ 1,409,154
(24) Amortization of unsupported tangible capital assets	\$ -	\$ 244,434	\$ 105,106	\$ 388,875	\$ 158,534	\$ -	\$ 896,949	\$ 784,734
(25) Supported interest on capital debt	\$ -	\$ -	\$ 23,475	\$ -	\$ -	\$ -	\$ 23,475	\$ 39,033
(26) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Other interest and finance charges	\$ -	\$ -	\$ 309	\$ -	\$ 930	\$ -	\$ 1,239	\$ 2,697
(28) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(29) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(30) TOTAL EXPENSES	\$ 3,857,372	\$ 75,308,511	\$ 10,389,316	\$ 4,129,505	\$ 3,720,725	\$ 760,990	\$ 98,166,419	\$ 93,638,514
(31) OPERATING SURPLUS (DEFICIT)	\$ 1,187,707	\$ (2,815,122)	\$ 29,517	\$ (76,237)	\$ (75,965)	\$ (37,661)	\$ (1,787,761)	\$ (368,524)

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 RESTATED
Uncertificated salaries and wages	\$ 1,074,167	\$ 351,934	\$ -	\$ 258,534	\$ 136,643			\$ 1,821,278	\$ 1,509,671
Uncertificated benefits	\$ 79,883	\$ 102,082	\$ -	\$ 40,612	\$ 28,395			\$ 250,972	\$ 421,142
Sub-total Remuneration	\$ 1,154,050	\$ 454,016	\$ -	\$ 299,146	\$ 165,038			\$ 2,072,250	\$ 1,930,813
Supplies and services	\$ 2,005,810	\$ 2,466,274	\$ -	\$ 752,952	\$ 106,137			\$ 5,331,173	\$ 4,928,192
Electricity			\$ 469,680					\$ 469,680	\$ 460,945
Natural gas/heating fuel			\$ 230,358					\$ 230,358	\$ 216,854
Sewer and water			\$ 101,325					\$ 101,325	\$ 63,615
Telecommunications			\$ 9,100					\$ 9,100	\$ 9,014
Insurance					\$ 121,064			\$ 121,064	\$ 185,080
ASAP maintenance & renewal payments							\$ -	\$ -	\$ -
Amortization of tangible capital assets									
Supported							\$ 1,840,236	\$ 1,840,236	\$ 1,409,154
Unsupported						\$ 105,106		\$ 105,106	\$ 102,803
Total Amortization						\$ 105,106	\$ 1,840,236	\$ 1,945,342	\$ 1,511,957
Interest on capital debt									
Supported							\$ 23,475	\$ 23,475	\$ 39,033
Unsupported						\$ -		\$ -	\$ -
Lease payments for facilities				\$ 85,240				\$ 85,240	\$ 49,210
Other interest charges						\$ 309		\$ 309	\$ 249
Losses on disposal of capital assets						\$ -		\$ -	\$ -
TOTAL EXPENSES	\$ 3,159,860	\$ 2,920,290	\$ 810,463	\$ 1,137,338	\$ 392,239	\$ 105,415	\$ 1,863,711	\$ 10,389,316	\$ 9,394,962

SQUARE METRES									
School buildings								96,092.0	96,092.0
Non school buildings								6,169.0	6,169.0

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, negotiations, supervision of employees & contractors, school facility planning & project 'administration', administration of joint-use agreements, and all expenses related to ensuring compliance with health and safety standards, codes and government regulations.

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

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

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

Cash & Cash Equivalents	2018			2017
	Average Effective (Market) Yield	Cost	Amortized Cost	Amortized Cost
Cash	1%	\$ 6,963,006	\$ 6,963,006	\$ 6,747,147
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%	\$ 6,963,006	\$ 6,963,006	\$ 6,747,147

See Note 3 for additional detail.

Portfolio Investments	2018			2017	
	Average Effective (Market) Yield	Cost	Fair Value	Balance	Balance
Long term deposits	0.00%	\$ -	\$ -	\$ -	\$ -
Guaranteed investment certificates	0.00%	-	-	-	-
Fixed income securities					
Government of Canada, direct and guaranteed	-0.80%	\$ 119,065	\$ 117,254	\$ 117,254	\$ 106,504
Provincial, direct and guaranteed	0.00%	-	-	-	-
Municipal	0.00%	-	-	-	-
Corporate	0.00%	-	-	-	-
Pooled investment funds	0.00%	-	-	-	-
Total fixed income securities	-0.80%	119,065	117,254	117,254	106,504
Equities					
Canadian	0.00%	\$ 175	\$ 172	\$ 172	\$ 594
Foreign	0.00%	6,245	6,151	6,151	5,930
Total equities	0.00%	6,420	6,323	6,323	6,524
Supplemental integrated pension plan assets	0.00%	\$ -	\$ -	\$ -	\$ -
Restricted investments	0.00%	-	-	-	-
Cash and Cash Equivalents	-0.80%	8,552	8,421	8,421	19,029
Other (Specify)	0.00%	-	-	-	-
Total portfolio investments	-0.80%	\$ 134,037	\$ 131,998	\$ 131,998	\$ 132,057

See Note 5 for additional detail.

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

	2018	2017
Under 1 year	0.0%	100.0%
1 to 5 years	0.0%	0.0%
6 to 10 years	100.0%	0.0%
11 to 20 years	0.0%	0.0%
Over 20 years	0.0%	0.0%
	100.0%	100.0%

SCHEDULE 6

School Jurisdiction Code: 2255

**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	Total RESTATED
Estimated useful life			25-50 Years	5-10 Years	5-10 Years	3-5 Years		
Historical cost								
Beginning of year	\$ 340,000	\$ -	\$ 69,991,196	\$ 2,599,613	\$ 8,041,764	\$ 653,023	\$ 81,625,596	\$ 77,996,348
Prior period adjustments	-	-	897,778	-	-	-	897,778	-
Additions	-	588,965	1,340,750	130,323	991,616	-	3,051,654	5,838,718
Transfers in (out)	-	-	(276,756)	276,756	-	-	-	-
Less disposals including write-offs	-	-	-	-	(491,825)	-	(491,825)	(1,311,692)
Historical cost, August 31, 2018	\$ 340,000	\$ 588,965	\$ 71,952,968	\$ 3,006,692	\$ 8,541,555	\$ 653,023	\$ 85,083,203	\$ 82,523,374
Accumulated amortization								
Beginning of year	\$ -	\$ -	\$ 31,165,668	\$ 2,039,328	\$ 5,419,201	\$ 329,211	\$ 38,953,408	\$ 38,036,403
Prior period adjustments	-	-	-	-	-	-	-	-
Amortization	-	-	1,894,807	188,941	534,390	119,047	2,737,185	2,193,888
Other additions	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	(466,043)	-	(466,043)	(1,276,883)
Accumulated amortization, August 31, 2017	\$ -	\$ -	\$ 33,060,475	\$ 2,228,269	\$ 5,487,548	\$ 448,258	\$ 41,224,550	\$ 38,953,408
Net Book Value at August 31, 2018	\$ 340,000	\$ 588,965	\$ 38,892,493	\$ 778,423	\$ 3,054,007	\$ 204,765	\$ 43,858,653	
Net Book Value at August 31, 2017	\$ 340,000	\$ -	\$ 39,723,306	\$ 560,285	\$ 2,622,563	\$ 323,812		\$ 43,569,966

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

*Construction in Progress consists of 1 new school in the planning stages being managed by Alberta Infrastructure and planning stage of unfunded central office renovations

SCHEDULE 7

School Jurisdiction Code: 2255

**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
Strauss, Robert (Chair)	1.00	\$13,380	\$717	\$0			\$0	\$4,711
Latumus, Debbie (Vice-Chair)	1.00	\$17,910	\$5,292	\$0			\$0	\$2,614
Bexete, Lorelei	0.83	\$14,845	\$4,367	\$0			\$0	\$7,817
Boras, Don	0.83	\$17,561	\$732	\$0			\$0	\$7,085
Cassie, Kristine	0.83	\$12,507	\$559	\$0			\$0	\$3,210
Rutledge, Sharon	0.83	\$15,175	\$65	\$0			\$0	\$4,874
Deitz, Colleen	0.17	\$2,475	\$127	\$0			\$0	\$1,162
Whitehead, Craig	0.17	\$3,860	\$959	\$0			\$0	\$1,631
Wilms, Esther	0.17	\$3,985	\$29	\$0			\$0	\$1,575
Zech, Donald	0.17	\$2,625	\$21	\$0			\$0	\$860
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
Subtotal	6.00	\$104,323	\$12,868	\$0			\$0	\$35,539
Driscoll, Dave (Superintendent)	0.92	\$192,500	\$46,352	\$0	\$0	\$0	\$0	\$27,866
Andjelic, Brian (Superintendent)	0.08	\$16,738	\$2,413	\$0	\$0	\$0	\$0	\$937
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Durfey, Dexter (Secretary-Treasurer)	0.75	\$139,960	\$28,363	\$5,000	\$0	\$0	\$0	\$10,875
Braun, Wayne (Secretary-Treasurer)	0.25	\$32,479	\$4,555	\$0	\$0	\$0	\$0	\$1,573
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Certificated		\$46,984,012	\$10,578,377	\$0	\$0	\$0	\$0	\$0
School based	477.80							
Non-School based	9.00							
Non-certificated		\$16,611,677	\$3,629,628	\$0	\$0	\$0	\$0	\$0
Instructional	313.63							
Plant Operations & Maintenance	30.41							
Transportation	36.50							
Other	19.65							
TOTALS	894.99	\$64,081,689	\$14,302,556	\$5,000	\$0	\$0	\$0	\$76,790

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*
Transportation Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Basic Instruction Fees							
Basic instruction supplies	\$171,129	\$0	\$0	\$0	\$0	\$0	\$0
Fees to Enhance Basic Instruction							
Technology user fees	\$234,215	\$232,668	\$232,517	\$0	\$0	\$481,436	\$0
Alternative program fees	\$107,855	\$118,271	\$103,592	\$0	\$0	\$103,592	\$0
Fees for optional courses	\$183,020	\$204,611	\$186,894	\$0	\$0	\$421,932	\$0
Activity fees	\$224,801	\$200,000	\$300,230	\$0	\$0	\$350,733	\$0
Early childhood services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other fees to enhance education	\$19,173	\$0	\$4,287	\$8,187	\$0	\$3,739	\$8,735
Non-Curricular fees							
Extracurricular fees	\$306,865	\$300,000	\$300,197	\$0	\$0	\$354,297	\$0
Non-curricular travel	\$185,156	\$200,000	\$158,768	\$0	\$0	\$161,911	\$0
Lunch supervision and noon hour activity fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services	\$47,008	\$50,000	\$62,811	\$1,670	\$0	\$36,416	\$28,065
Other Fees	\$0	\$13,802	\$0	\$0	\$0	\$0	\$0
TOTAL FEES	\$1,479,222	\$1,319,352	\$1,349,296	\$9,857	\$0	\$1,914,056	\$36,800

*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	\$155,916	\$154,809
Special events, graduation, tickets	\$74,336	\$111,396
International and out of province student revenue	\$576,325	\$399,481
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$232,378	\$97,359
Adult education revenue	\$0	\$0
Preschool	\$118,324	\$177,212
Child care & before and after school care	\$182,262	\$195,989
Lost item replacement fee	\$18,598	\$3,942
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
TOTAL	\$1,358,139	\$1,140,188

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	91	96	1,594		
Federally Funded Students	49				
REVENUES					
Alberta Education allocated funding	\$ 104,851	\$ 1,781,592	\$ 1,907,344	\$ 5,206,950	\$ 1,334,160
Other funding allocated by the board to the program	\$ -	\$ 6,924	\$ -	\$ -	\$ -
TOTAL REVENUES	\$ 104,851	\$ 1,788,516	\$ 1,907,344	\$ 5,206,950	\$ 1,334,160
EXPENSES (Not allocated from BASE, Transportation, or other funding)					
Instructional certificated salaries & benefits	\$ -	\$ 554,378	\$ 683,892	\$ 461,862	
Instructional non-certificated salaries & benefits	\$ 102,876	\$ 1,090,837	\$ 1,009,238	\$ 5,198,778	
SUB TOTAL	\$ 102,876	\$ 1,645,215	\$ 1,693,130	\$ 5,660,640	
Supplies, contracts and services	\$ 1,975	\$ 116,350	\$ 157,400	\$ 175,768	
Program planning, monitoring & evaluation	\$ -	\$ 26,951	\$ 56,814	\$ 127,472	
Facilities (required specifically for program area)	\$ -	\$ -	\$ -	\$ -	
Administration (administrative salaries & services)	\$ -	\$ -	\$ -	\$ -	
Other (please describe)	\$ -	\$ -	\$ -	\$ -	
Other (please describe)	\$ -	\$ -	\$ -	\$ -	
TOTAL EXPENSES	\$ 104,851	\$ 1,788,516	\$ 1,907,344	\$ 5,963,880	
NET FUNDING SURPLUS (SHORTFALL)	\$ -	\$ -	\$ -	\$ (756,930)	

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	\$ 330,871	\$ 37,452	\$ -	\$ 368,323	\$ -	\$ -	\$ -	\$ 368,323
Educational administration (excluding superintendent)	\$ 674,166	\$ 85,148	\$ -	\$ 759,314	\$ -	\$ -	\$ -	\$ 759,314
Business administration	\$ 608,513	\$ 182,682	\$ -	\$ 791,195	\$ -	\$ -	\$ -	\$ 791,195
Board governance (Board of Trustees)	\$ 117,191	\$ 190,703	\$ -	\$ 307,894	\$ -	\$ -	\$ -	\$ 307,894
Information technology	\$ -	\$ 214,014	\$ -	\$ 214,014	\$ -	\$ -	\$ -	\$ 214,014
Human resources	\$ 262,838	\$ 33,125	\$ -	\$ 295,963	\$ -	\$ -	\$ -	\$ 295,963
Central purchasing, communications, marketing	\$ 269,300	\$ 25,948	\$ -	\$ 295,248	\$ -	\$ -	\$ -	\$ 295,248
Payroll	\$ 164,790	\$ 17,299	\$ -	\$ 182,089	\$ -	\$ -	\$ -	\$ 182,089
Administration - insurance			\$ 3,337	\$ 3,337			\$ -	\$ 3,337
Administration - amortization			\$ 158,534	\$ 158,534			\$ -	\$ 158,534
Administration - other (admin building, interest)			\$ 229,618	\$ 229,618			\$ -	\$ 229,618
Administration - admin building custodial	\$ 115,196		\$ -	\$ 115,196	\$ -	\$ -	\$ -	\$ 115,196
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL EXPENSES	\$ 2,542,865	\$ 786,371	\$ 391,489	\$ 3,720,725	\$ -	\$ -	\$ -	\$ 3,720,725

School Jurisdiction Code: **2255****SCHEDULE 11**

Average Estimated # of Students Served Per Meal: 215.00

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

	Budget 2018	2018
REVENUES		
Alberta Education - current	\$ 141,000	\$ 141,000
Alberta Education - prior year	\$ -	\$ -
Other Funding	\$ -	\$ -
TOTAL REVENUES	\$ 141,000	\$ 141,000
EXPENSES		
Salaries & Benefits	FTE	
Project Coordinator	\$ -	\$ -
Cook	\$ 19,058	\$ 17,496
Other (please describe)	\$ -	\$ -
Other (please describe)	\$ -	\$ -
Other (please describe)	\$ -	\$ -
Food Supplies	\$ 97,001	\$ 45,426
Office Supplies	\$ -	\$ -
Small Kitchenwares (e.g. toaster, measuring cups/spoons, bowls, cutting boards)	\$ 1,750	\$ 6,607
Non-Capitalized Assets		
Microwave	\$ -	\$ -
Refrigerator	\$ 2,325	\$ 12,994
Stove	\$ -	\$ -
Tables	\$ 1,000	\$ 902
Dishwasher/ Water softener	\$ 3,000	\$ 14,040
Other (please describe)	\$ -	\$ -
Other (please describe)	\$ -	\$ -
Training (e.g. workshops, training materials)	\$ 1,950	\$ 1,500
Contracted Services (please describe)	\$ -	\$ -
Other Expenses		
Kitchen Aprons	\$ 500	\$ 300
Food Delivery	\$ -	\$ -
Cleaning and Sanitation supplies	\$ 1,500	\$ 500
Contingency fund for schools	\$ 12,916	\$ 4,364
TOTAL EXPENSES	\$ 141,000	\$ 104,129
ANNUAL SURPLUS/DEFICIT	\$ -	\$ 36,871

BOARD AND SYSTEM ADMINISTRATION (FOR INFORMATION ONLY - NOT PART OF FINANCIAL STATEMENTS) 2017/2018 EXPENSES UNDER (OVER) MAXIMUM LIMIT	
TOTAL EXPENSES (Net of rental revenue from central administration building)	\$98,166,419
Enter Number of Net Enrolled Students (adjusted for adult & underage students):	7,435
Enter Number of Funded (ECS) Children (headcount):	721
"C" if Charter School	
STEP 1	
Calculation of maximum expense limit percentage for Board and System Administration expenses	
If "Total Net Enrolled Students" are 6,000 and over	= 3.6%
If "Total Net Enrolled Students" are 2,000 and less	= 5.4%
The Maximum Expense Limit for Board and System Administration is based on an arithmetical proration for the TOTAL FTE count for grades 1 -12, net of Home Education AND Adult students, between 2,000 to 6,000 at .00045 per FTE (Example: 4,500 FTE count grades 1-12 = 6,000 - 4,500 = 1,500 X .00045 = 0.675% plus 3.6% = maximum expense limit of 4.275%).	
STEP 2	
A. Calculate maximum expense limit amounts for Board and System Administration expenses	
Maximum Expense Limit percentage (Step 1) x TOTAL EXPENSES	\$3,533,991
B. Considerations for Charter Schools and Small School Boards:	
If charter schools and small school boards,	
The amount of Small Board Administration funding (<i>Funding Manual</i> Section 1.13)	\$0
2017/2018 MAXIMUM EXPENSE LIMIT (the greater of A or B above)	\$3,533,991
Actual Board & System Administration from Line 30 of "Schedule of Program Operations" (Board & System Administration Column)	\$3,420,361
Amount Overspent	\$0

PALLISER REGIONAL DIVISION No. 26

Notes to Financial Statements

Year ended August 31, 2018

1. Authority and purpose:

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 instruction and support allocations under Education Grants Regulation (AR 120/2008). The regulation allows for setting of conditions and use of grant monies. The School Division 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, in management's opinion, have 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 meeting short-term cash commitments rather than for investing.

b) Accounts receivable:

Accounts receivable balances are reported net of allowance for doubtful accounts.

c) Portfolio investments:

The School Division has investments in GIC's that have a maturity of greater than 3 months. GIC's and other investments not quoted in an active market are reported at cost or amortized cost.

d) Tangible capital assets:

Tangible capital assets are recorded at cost, which includes amounts that are directly related to the acquisition, design, construction, development, improvement 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 an acquisition to the applicable asset class at substantial completion, and is not amortized until after the project is complete and the asset is in service.

PALLISER REGIONAL DIVISION No. 26

Notes to Financial Statements

Year ended August 31, 2018

2. Summary of significant accounting policies (continued):

Tangible capital assets are amortized over their estimated useful lives on a straight-line basis, at the following rates:

Capital assets are recorded at cost, and are amortized over their estimated useful lives on a straight-line basis as follows at the following rates:

Equipment	3 - 10 years
Vehicles	5 - 10 years
New Buildings	25 - 35 years
Modernizations	5 - 25 years

e) Employee future benefits:

The Division participates in the Local Authorities Pension Plan. This is a multi-employer defined benefit plan that provides pensions for the Division's participating employees, based on years of service and earnings. Defined contribution plan accounting is applied to a multi-employer defined benefit plan for which the Division has insufficient information to apply defined benefit plan accounting. Pension costs included in these financial statements include the amount of employer contributions required for its employees during the year, based on rates which are expected to provide for benefits payable under the pension plan. The Division's portion of this pension plans' deficit or surplus is not recorded by the Division.

The Division participates in the Alberta Teachers' Retirement Fund. This is a multi-employer defined benefit plan that provides pensions for the Division's participating employees, based on years of service and earnings. Defined contribution plan accounting is applied for this multi-employer defined benefit plan. Pension costs included in these financial statements include the amount of employer contributions required for its employees during the year, based on rates which are expected to provide for benefits payable under the pension plan. The Division's portion of this pension plans' deficit or surplus is not recorded by the Division.

For the Alberta Teachers' Retirement fund pension costs include the Provincial contributions made on behalf of the Division for current service employees during the year.

The Division provides a defined benefit Senior Executive Retirement Plan to certain senior employees. Costs of these benefits are actuarially determined using the projected benefit method prorated on service; an interest rate based on the Division's cost of borrowing and management's best estimate of expected costs and benefit coverage period. Net actuarial recoveries and deficiencies of the benefit obligation are amortized over the expected average remaining service life of the employees. Current service costs in the actuarial present value of the benefits earned in the fiscal period and applicable adjustments to prior year due to changes in the underlying assumptions. The Plan is unfunded.

PALLISER REGIONAL DIVISION No. 26

Notes to Financial Statements

Year ended August 31, 2018

2. Summary of significant accounting policies (continued):

f) 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.

g) 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 the stipulations are met, except when and to the extent that the contributions give rise to an obligation that meets the definition of a liability in accordance with *Section PS 3200*. Such liabilities are recorded as deferred revenue. The following items fall under this category:

- Non-capital contributions for specific purposes are recorded as deferred revenue and recognized as revenue in the period the stipulated related expenses are incurred;
- Unexpended Deferred Capital Revenue; or
- Expended Deferred Capital Revenue, with ongoing stipulations.

h) 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 Division recognizes a financial instrument when it becomes a party to a financial instrument contract.

PALLISER REGIONAL DIVISION No. 26

Notes to Financial Statements

Year ended August 31, 2018

2. Summary of significant accounting policies (continued):

h) Financial instruments (continued):

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

Portfolio investments in equity instruments quoted in an active market and derivatives are recorded at fair value. All other financial assets and liabilities are recorded at cost or amortized cost and the associated transaction costs are added to the carrying value of items in the cost or amortized cost upon initial recognition. The gain or loss arising from de-recognition of a financial instrument is recognized in the Statement of Operations. Impairment losses such as write-downs or write-offs are reported in the Statement of Operations.

Recognition, de-recognition and measurement policies followed in the financial statements for periods prior to the effective date of September 1, 2012 specified are not reversed and, therefore, the financial statements of prior periods, including the comparative information, have not been restated.

i) Program reporting:

The Division's operations have been segmented as follows:

ECS-Grade 12 Instruction: The provision of Early Childhood Services education and grades 1 - 12 instructional services 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 facilities.

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 are to 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.

PALLISER REGIONAL DIVISION No. 26

Notes to Financial Statements

Year ended August 31, 2018

2. Summary of significant accounting policies (continued):

j) Scholarship and endowment funds:

Contributions to scholarship and endowment funds must be held in perpetuity in accordance with the agreement with the donor.

Previously, Alberta Education recommended that any endowment transactions flow directly through Accumulated Operating Surplus on the Schedule of Changes in Accumulated Surplus. Effective for the 2015/2016 year, endowment transactions must flow through the Statement of Operations based on the recommendation of the Office of the Controller.

Unrealized gains and losses associated with the endowment are recorded in the Statement of Remeasurement Gains and Losses.

3. Cash and temporary investments:

			2018	2017
	Average effective (market) yield	Cost	Amortized Cost	Amortized Cost
Cash and cash equivalents	0.95%	\$ 6,963,006	\$ 6,963,006	\$ 6,747,147

Cash and cash equivalents includes school generated funds on hand at August 31, 2018 of \$714,592 (2017 - \$653,788).

4. Accounts receivable:

	2018			2017
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - Grants	\$ 93,644	\$ -	\$ 93,644	\$ 130,240
Alberta Education - Capital	92,917	-	92,917	268,435
Federal government	105,279	-	105,279	129,778
Other customers	885,677	-	885,677	300,760
Total	\$1,177,517	\$ -	\$1,177,517	\$ 829,213

5. Portfolio investments:

The composition, fair value and annual market yield on portfolio investments are as follows:

	Level	2018	2017
Fixed income securities and cash	Level 1	\$ 131,998	\$ 132,057

Level 1 - Quoted prices in active markets for identical assets or liabilities.

The average effective yields of the fixed income mutual funds were -0.76% (2017 – 1.80%). These investments have no set date of maturity.

PALLISER REGIONAL DIVISION No. 26

Notes to Financial Statements

Year ended August 31, 2018

6. Prepaid expenses:

	2018	2017
MCFC Project	\$ -	\$ 250,000
Other	616,720	736,104
Total	\$ 616,720	\$ 986,104

7. Other non-financial assets:

	2018	2017
Inventory	\$ 28,203	\$ 10,873
Total	\$ 28,203	\$ 10,873

8. Bank indebtedness:

The Division has negotiated a line of credit with RBC in the amount of \$600,000 that bears interest at the bank's prime rate plus 0.3%. This line of credit is secured by a borrowing bylaw and a security agreement, covering all revenue of the Division. There was no balance outstanding on the line of credit at August 31, 2018 (2017 – nil). Prime rate at August 31, 2018 was 3.70% (2017 – 2.95%).

9. Accounts payable:

	2018	2017
Payroll remittances payable (receivable)	(968)	(8,171)
Central PD Funds payable	482,190	420,352
Accrued vacation/banked pay liability	445,544	543,289
Other trade payables and accrued liabilities	3,071,151	679,047
Total	\$ 3,997,917	\$ 1,634,517

PALLISER REGIONAL DIVISION No. 26

Notes to Financial Statements

Year ended August 31, 2018

10. Deferred revenue:

SOURCE AND GRANT OR FUND TYPE	DEFERRED REVENUE as at Aug. 31, 2017	ADD: 2017/2018 Restricted Funds Received/ Receivable	Transfers 2017/2018	DEDUCT: 2017/2018 Restricted Funds Expended (Paid / Payable)	DEFERRED REVENUE as at Aug. 31, 2018
Unexpended deferred operating revenue					
Alberta Education:					
Infrastructure Maintenance Renewal	994,530	1,474,508	-	(1,415,883)	1,053,155
LTPF 2015 Grant	384	-	-	(384)	-
Building Collaboration Grant	16,941	16,080	-	(3,080)	29,941
IFNE Grant	-	26,976	-	-	26,976
Nutrition Grant	-	141,000	-	(104,129)	36,871
Other Government of Alberta:					
KAHS Modernization funds	6,102	-	-	-	6,102
Healthy Schools Grant	8,481	-	-	(8,481)	-
Other Deferred Revenue:					
School Generated Funds	653,788	2,495,240	-	(2,434,436)	714,592
Other	296,846	204,567	-	(160,287)	341,126
Total unexpended deferred operating revenue	\$ 1,977,072	\$ 4,358,371	\$ -	\$ (4,126,680)	\$ 2,208,763
Unexpended deferred capital revenue (Schedule 2)	250,662	818,001	(1,047,216)	-	21,447
Expended deferred capital revenue (Schedule 2)	37,160,741	557,687	1,047,216	(1,740,342)	37,025,302
Expended deferred capital IMR revenue (Note 25)	897,778	363,786	-	(99,894)	1,161,670
Total	\$ 40,286,253	\$ 6,097,845	\$ -	\$ (5,966,916)	\$ 40,417,182

PALLISER REGIONAL DIVISION No. 26

Notes to Financial Statements

Year ended August 31, 2018

11. Accrued benefit obligation:

The accrued benefit obligation is the obligation related to the Senior Executive Retirement Plan. The obligation has been determined through an actuarial report from Morneau Shepell dated September 28, 2018 using a measurement date of August 31, 2018.

Reconciliation of the funded status of the Benefit Plan to the amounts recorded in the financial statements:

	2018	2017
Accrued benefit obligations	\$ 211,400	\$ 233,500
Fair value of plan assets	(131,998)	(132,057)
Funded status -deficit	79,402	101,443
Balance of unamortized amounts	105,300	114,300
Benefit deficiency	184,702	215,743

Employee future benefit liabilities	316,700	347,800
Portfolio investments (see note 5)	(131,998)	(132,057)
Total	\$ 184,702	\$ 215,743

12. Long-term debt:

	2018	2017
Supported debentures outstanding at August 31, 2018 have interest rates between 7.5% to 11.6%. The terms of the debentures range and are maturing at various dates up to May 2019, payments made annually supported by Alberta Education	\$ 92,917	\$ 268,435

The following is a schedule of repayment of debt related to capital lease:

2017 - 2018		198,992
2018 to maturity	100,835	100,835
Total Payments	100,835	299,827
Less: amount representing interest	7,918	31,392
Total	\$ 92,917	\$ 268,435

PALLISER REGIONAL DIVISION No. 26

Notes to Financial Statements

Year ended August 31, 2018

13. 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	\$ -	\$ 1,384
Operating reserves	1,669,918	3,824,318
Accumulated surplus (deficit) from operations	1,669,918	3,825,702
Investment in tangible capital assets	5,671,681	5,511,446
Capital reserves	522,550	314,762
Endowments	87,232	86,445
Accumulated surplus (deficit)	\$ 7,951,381	\$ 9,738,355

14. Trust assets held on behalf of others:

The Division held assets on behalf of others over which the Division has no power of appropriations. Accordingly, these funds are not included in the consolidated financial statements

	2018	2017
Scholarship trusts	139,531	221,254
Southwest RCSD (Banker Board)	172,965	373,963
Calgary and Area RCSD (Banker Board)	872,661	564,910
Southern Alberta Children Advocacy Centre	-	127,031
Total	\$1,185,157	\$1,287,158

15. Contractual Rights:

The Board and System Administration has entered into contracts with tenants for the rental of designated facilities located at 3305 – 18th Ave North Lethbridge Alberta. The contractual rights for the terms of these leases are as follows:

	2018	2017
Facility	82,540	120,720
Total	\$ 82,540	\$ 120,720

Facility Rental Income

2018-2019	\$ 82,540
2019-2020	\$ 69,540
2020-2021	\$ 33,540
2021-2022	\$ 33,540
2022-2023	\$ 27,540
Total	\$ 246,700

PALLISER REGIONAL DIVISION No. 26

Notes to Financial Statements

Year ended August 31, 2018

16. Contractual obligations:

Building projects:

The Division is committed to further capital expenditures for the modernization at Noble Central School of approximately \$301,795 (2017 - \$1,002,004). It is anticipated that these costs will be fully funded by the capital allocations from Alberta Education.

Service providers:

The jurisdiction is committed to cleaning contracts, lease photocopiers and computer hardware, and software leases as follows (CDN\$ unless otherwise stated):

	2019	2018
Service providers	\$ -	\$ -
K.S. Cleaning (Aug 31, 2019)	241,777	241,777
Xerox Copiers (Aug 31, 2021)	111,290	111,290
Toshiba Copiers (Aug 31, 2019)	6,144	6,144
Shaw Internet (Oct 5, 2018)	1,760	21,120
My Budget File (Aug 31, 2020)	15,700	14,580
All Access Pass (Nov 30, 2020)	12,750	12,750
Intellimedia - Dossier (Open)	30,037	42,655
KEV Software (Open)	50,111	50,111
PowerSchool HR/Finance - Formally SRB (Open)	83,427	77,430
PowerSchool SIS (Sept 2020)	25,302	25,302
PowerSchool SIS (Apr 2021) 2018 in USD	54,551	39,401
Hardware leasing costs	-	-
Pitney Bowes (Dec 31, 2021)	5,085	5,085
CSI Leasing #004 (Aug 31, 2019)	69,336	69,336
CSI Leasing #006 (Dec 31, 2019)	41,854	41,854
CSI Leasing #010 (May 31, 2020)	88,834	-
Total	\$ 837,958	\$ 758,835

	Service Providers	Hardware Leasing
2018-2019	\$ 632,849	\$ 205,109
2019-2020	350,412	85,662
2020-2021	316,528	1,695
2021-2022	163,575	-
2022-2023	158,840	-
Thereafter	163,280	-
Total	\$ 1,785,484	\$ 292,466

PALLISER REGIONAL DIVISION No. 26

Notes to Financial Statements

Year ended August 31, 2018

16. Contractual obligations: (continued)

The Division has also signed effective January 1, 2014, an electrical agreement with Enmax for the provision of electrical commodity services for Palliser school buildings at a fixed rate per MWH consumed with an end date of December 31, 2018. A new contract with Direct Energy effective January 1, 2019 through to December 31, 2023 will then come into affect. In addition, Palliser signed a new 3 year mobility agreement with Bell Mobility as the provider of cellular telephone coverage for the period of June 16, 2017 through to June 16, 2020.

17. Contingent liabilities:

(i) Legal actions:

The Division has been named as a defendant in various legal actions. In the opinion of management, these matters are without substantial merit and no provision has been made in the accounts.

(ii) Asset retirement obligations:

Asset retirement obligations represent legal obligations associated with the retirement of a tangible long-lived asset that result from its acquisition, construction, development or normal operation. The Division has a legal obligation to remove hazardous material located under the sale of the central office building upon its disposal. A liability, however, has not been recognized because the fair value cannot be reasonably estimated.

18. Fees:

	2018	2017
Basic instruction Fees	\$ -	\$ 171,129
Fees to enhance basic education	827,520	769,064
Non-curricular fees	521,776	539,029
Total	\$ 1,349,296	\$ 1,479,222

Fees are charged under section 21 (3), Section 51 (3) and Section 60 (2) (j) of the School Act. See the Unaudited Schedule of Fee Revenue for a further breakdown of these fees.

PALLISER REGIONAL DIVISION No. 26

Notes to Financial Statements

Year ended August 31, 2018

19. School generated funds:

	2018	2017
School Generated Funds, Beginning of Year	\$ 653,788	\$ 636,756
Gross Receipts:		
Fees	1,027,871	752,717
Fundraising	902,213	611,779
Gifts and donations	103,948	118,450
Grants to schools	461,208	456,900
Other sales and services	-	-
Total gross receipts	2,495,240	1,939,846
Total Related Expenses and Uses of Funds	1,192,419	860,447
Total Direct Costs Including Cost of Goods Sold to Raise Funds	1,242,017	1,062,367
School Generated Funds, End of Year	\$ 714,592	\$ 653,788
Balance included in Deferred Revenue	\$ 714,592	\$ 653,788
Balance included in Accumulated Surplus (Operating Reserves)	\$ -	\$ -

20. Economic dependence on related third party:

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

21. Alberta School Board Reciprocal Insurance Exchange (ASBIE):

The Division is a member of ASBIE, a licensed reciprocal insurance exchange under Alberta's *Insurance Act*, which facilitates the placement of property, equipment and liability insurance coverage for 48 school jurisdictions throughout the Province of Alberta. Member contributions pay for the premiums on insurance policies and self-insure a portion of each member's risk exposure. Premium rebates are received by the reciprocal from the insurer's favorable claims experience. Under the terms of its membership, each member could become liable for its proportionate share of any claim losses in excess of the funds held by the reciprocal. The Division's share of the accumulated ASBIE members equity as at December 31, 2016 was \$225,938 (2015 - \$204,870), out of a total members equity at December 31, 2016 of \$7,961,329 (2015 - \$6,659,324). This amount has not been recognized in the Division's financial statements. At the time of preparation of these statements, no current equity balance for the division was obtainable as in lieu of an equity payment following the December 31, 2017 year-end ASBIE implemented a reduction in premiums for the 2018/19 school year.

PALLISER REGIONAL DIVISION No. 26

Notes to Financial Statements

Year ended August 31, 2018

22. Related party transactions:

The Government of Alberta controls school Divisions. Accordingly, all entities consolidated or accounted for on a modified equity basis in the accounts of the Government of Alberta are related parties of the school Division. These include government departments, health authorities, post-secondary institutions and other school Divisions in Alberta.

	Balances		Transactions	
	Financial Assets (at cost or net realizable value)	Liabilities (at amortized cost)	Revenues	Expenses
Government of Alberta (GOA):				
Alberta Education				
Accounts receivable / Accounts payable	\$ 106,784	\$ 20,178		
Prepaid expenses / Deferred operating revenue	-	93,789		
Unexpended deferred capital revenue		21,447		
Expended deferred capital revenue		38,186,971		
Grant revenue & expenses			89,617,754	
ATRF payments made on behalf of district			5,389,852	
Other Alberta school jurisdictions	11,655	9,902	76,372	9,902
Alberta Treasury Board and Finance (Principal)	92,917			
Alberta Treasury Board and Finance (Interest)	23,475		23,475	
Alberta Health Services	-	-	713	-
Post-secondary institutions	11,898	143	92,142	750
TOTAL 2017/2018	<u>\$ 246,728</u>	<u>\$ 38,332,429</u>	<u>\$95,200,308</u>	<u>\$ 10,652</u>
TOTAL 2016/2017	<u>\$ 398,675</u>	<u>\$ 37,779,838</u>	<u>\$94,273,292</u>	<u>\$ 57,999</u>

23. Multi-Employer Pension Plan:

Employees of the Division may qualify to belong to one of the following defined – benefit pension plans:

a) Local Authorities Pension Plan

Certain employees of the Division participate in the Local Authorities Pension Plan (LAPP), which is one of the plans covered by the Alberta Public Sector Pension Plans Act. The LAPP serves approximately 259,714 people and 420 employers in Alberta. The plan is financed through employer and employee contributions as well as investment earnings generated by the LAPP funds.

Total current and past service employer contributions to the LAPP for the year-ended August 31, 2018 was \$870,491 (2017 - \$879,764). Total current and past service contributions by employees of the Division for the year-ended August 31, 2018 was \$782,388 (2017 - \$802,521).

At December 31, 2017 The Local Authorities Pension Plan reported an actuarial surplus of \$4.84 billion (2016 – a deficiency of \$637 million).

PALLISER REGIONAL DIVISION No. 26

Notes to Financial Statements

Year ended August 31, 2018

23. Multi-Employer Pension Plan: (continued)

b) Alberta Teachers Retirement Fund

Certain employees of the Division participate in the Alberta Teachers' Retirement Fund (ATRF), which is an independent corporation that administers the pension plan for Alberta teachers. The ATRF serves approximately 80,338 people and 82 employers in Alberta.

Total current and past service employer contributions to the ATRF for the year-ended August 31, 2018 was \$5,389,852 (2017 - \$5,256,013). Total current and past services contributions by employees of the Division for the year-ended August 31, 2018 was \$5,685,397 (2017 - \$5,538,224).

At August 31, 2017, the ATRF reported an actuarial deficiency of \$1.52 billion (2016 - \$1.95 billion).

24. Budget amounts:

The budget was prepared by the School Division and approved by the Board of Trustees on June 20, 2017. It is presented for information purposes only.

25. Restatement of Aug 31, 2017 Financial Statements:

Prior Period Adjustment

	Originally Reported	Adjustment	Restated
Building Asset	38,825,528	897,778	39,723,306
Deferred Revenue	39,388,475	897,778	40,286,253
AB ED Revenue	87,564,282	(897,778)	86,666,504
POM Expenses	10,292,740	(897,778)	9,394,962
	\$ 176,071,025	-	\$ 176,071,025

For the year ended August 31, 2017, it was determined, that certain expenditures initially treated as repairs and maintenance expenses were more capital in nature. These expenditures were funded by IMR funding and as such, the above amounts have been restated.