

**Fort McMurray Roman Catholic
Separate School District No. 32
Financial Statements**
August 31, 2018

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

Fort McMurray Roman Catholic Separate School District No. 32

Legal Name of School Jurisdiction

9809 Main Street Fort McMurray AB T9H 1T7

Mailing Address

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Contact Numbers and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of Fort McMurray Roman Catholic Separate School District No. 32 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

Paula Galenzoski

Name


Signature

SUPERINTENDENT

Michael (George) McGuigan

Name


Signature

SECRETARY-TREASURER OR TREASURER

Francois Gagnon

Name


Signature

December 17, 2018

Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch
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Independent Auditors' Report

To the Board of Trustees of Fort McMurray Roman Catholic Separate School District No.32:

We have audited the accompanying financial statements of Fort McMurray Roman Catholic Separate School District No.32, which comprise the statement of financial position as at August 31, 2018, and the statements of operations, remeasurement gains and losses, changes in net financial assets (net debt) and cash flows and schedules of changes in accumulated surplus, capital revenue, program operations, plant operations and maintenance expenses, cash, cash equivalents, and portfolio investments, capital assets, and remuneration and monetary incentives 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 auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Fort McMurray Roman Catholic Separate School District No.32 as at August 31, 2018 and the results of its operations, remeasurement gains and losses, changes in net financial assets (net debt) and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Fort McMurray, Alberta

December 17, 2018

MNP LLP

Chartered Professional Accountants

STATEMENT OF FINANCIAL POSITION

As at August 31, 2018 (in dollars)

		2018	2017
FINANCIAL ASSETS			
Cash and cash equivalents	(Schedule 5)	\$ 39,233,896	\$ 36,189,166
Accounts receivable (net after allowances)	(Note 3)	\$ 6,162,384	\$ 5,959,368
Portfolio investments	(Schedule 5; Note 4)	\$ 5,283,837	\$ 5,022,630
Other financial assets		\$ -	\$ -
Total financial assets		\$ 50,680,117	\$ 47,171,164
LIABILITIES			
Bank indebtedness	(Note 5)	\$ -	\$ -
Accounts payable and accrued liabilities	(Note 6)	\$ 4,920,360	\$ 3,562,371
Deferred revenue	(Note 7)	\$ 118,684,969	\$ 116,865,289
Employee future benefits liabilities	(Note 8)	\$ 284,800	\$ 245,500
Liability for contaminated sites		\$ -	\$ -
Other liabilities		\$ -	\$ -
Debt			
Supported: Debentures and other supported debt		\$ -	\$ 107,920
Unsupported: Debentures and capital loans		\$ -	\$ -
Mortgages		\$ -	\$ -
Capital leases		\$ -	\$ -
Total liabilities		\$ 123,890,129	\$ 120,781,080
Net debt		\$ (73,210,012)	\$ (73,609,916)
NON-FINANCIAL ASSETS			
Tangible capital assets	(Schedule 6)		
Land		\$ 393,647	\$ 393,647
Construction in progress		\$ 26,309,365	\$ 22,040,044
Buildings	\$ 146,934,025		
Less: Accumulated amortization	\$ (61,693,856)	\$ 85,240,169	\$ 87,781,181
Equipment	\$ 3,433,514		
Less: Accumulated amortization	\$ (2,174,744)	\$ 1,258,770	\$ 1,533,681
Vehicles	\$ 388,964		
Less: Accumulated amortization	\$ (338,014)	\$ 50,950	\$ 16,842
Computer Equipment	\$ 8,147,558		
Less: Accumulated amortization	\$ (7,399,196)	\$ 748,362	\$ 1,237,325
Total tangible capital assets		\$ 114,001,263	\$ 113,002,720
Prepaid expenses	(Note 9)	\$ 601,166	\$ 372,919
Other non-financial assets		\$ -	\$ -
Total non-financial assets		\$ 114,602,429	\$ 113,375,639
Accumulated surplus	(Schedule 1; Note 10)	\$ 41,392,417	\$ 39,765,723
Accumulating surplus / (deficit) is comprised of:			
Accumulated operating surplus (deficit)		\$ 41,453,953	\$ 39,946,862
Accumulated remeasurement gains (losses)		\$ (61,536)	\$ (181,139)
		\$ 41,392,417	\$ 39,765,723
Contractual obligations	(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	Actual 2018	Actual 2017
REVENUES			
Alberta Education	\$ 71,095,000	\$ 78,418,324	\$ 73,913,685
Other - Government of Alberta	\$ 700,000	\$ 745,732	\$ 761,841
Federal Government and First Nations	\$ 780,000	\$ 1,106,323	\$ 733,565
Other Alberta school authorities	\$ -	\$ -	\$ -
Out of province authorities	\$ -	\$ -	\$ -
Alberta municipalities-special tax levies	\$ -	\$ -	\$ -
Property taxes	\$ 2,005,000	\$ 1,831,045	\$ 2,507,133
Fees	\$ 1,634,000	\$ 1,140,875	\$ 850,945
Other sales and services	\$ 1,380,000	\$ 1,753,306	\$ 1,574,642
Investment income	\$ 250,000	\$ 666,877	\$ 397,792
Gifts and donations	\$ 825,000	\$ 1,139,894	\$ 1,384,002
Rental of facilities	\$ 575,000	\$ 551,847	\$ 634,677
Fundraising	\$ 200,000	\$ 625,497	\$ 636,674
Gains on disposal of capital assets	\$ -	\$ 6,959	\$ -
Other revenue	\$ 60,000	\$ 649,712	\$ 91,739
Total revenues	\$ 79,504,000	\$ 88,636,391	\$ 83,486,695
EXPENSES			
Instruction - ECS	\$ 8,774,000	\$ 6,114,826	\$ 6,502,733
Instruction - Grades 1 - 12	\$ 56,790,000	\$ 62,175,829	\$ 57,966,589
Plant operations and maintenance (Schedule 4)	\$ 9,745,000	\$ 11,184,882	\$ 10,192,657
Transportation	\$ 1,900,000	\$ 2,076,009	\$ 1,743,458
Board & system administration	\$ 2,725,000	\$ 2,898,206	\$ 3,069,359
External services	\$ 2,320,000	\$ 2,679,548	\$ 2,304,725
Total expenses	\$ 82,254,000	\$ 87,129,300	\$ 81,779,521
Operating surplus (deficit)	\$ (2,750,000)	\$ 1,507,091	\$ 1,707,174

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

STATEMENT OF CASH FLOWS
For the Year Ended August 31, 2018 (in dollars)

	2018	2017
CASH FLOWS FROM:		
A. OPERATING TRANSACTIONS		
Operating surplus (deficit)	\$ 1,507,091	\$ 1,707,174
Add (Deduct) items not affecting cash:		
Total amortization expense	\$ 5,158,349	\$ 5,225,492
Gains on disposal of tangible capital assets	\$ (6,959)	\$ -
Losses on disposal of tangible capital assets	\$ -	\$ -
Expended deferred capital revenue recognition	\$ (3,799,238)	\$ (3,832,878)
Deferred capital revenue write-down / adjustment	\$ -	\$ 6,157,851
Donations in kind	\$ -	\$ -
Changes in:		
Accounts receivable	\$ (203,016)	\$ 1,694,433
Prepays	\$ (228,247)	\$ 123,691
Other financial assets	\$ -	\$ -
Non-financial assets	\$ -	\$ -
Accounts payable, accrued and other liabilities	\$ 1,357,989	\$ 850,334
Deferred revenue (excluding EDCR)	\$ 2,401,178	\$ (9,350,323)
Employee future benefit liabilities	\$ 39,300	\$ 26,900
Capital in accounts payable	\$ (1,263,810)	\$ -
Total cash flows from operating transactions	\$ 4,962,637	\$ 2,602,674
B. CAPITAL TRANSACTIONS		
Purchases of tangible capital assets		
Land	\$ -	\$ -
Buildings	\$ (1,758,040)	\$ (1,321,178)
Equipment	\$ (488,885)	\$ (36,846)
Vehicles	\$ (56,492)	\$ -
Computer equipment	\$ (635,734)	\$ (122,338)
Net proceeds from disposal of unsupported capital assets	\$ 6,959	\$ -
Capital in accounts payable	\$ 1,263,810	\$ -
Total cash flows from capital transactions	\$ (1,668,383)	\$ (1,480,362)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	\$ (4,141,604)	\$ (3,982,154)
Dispositions of portfolio investments	\$ 4,000,000	\$ 3,598,527
Remeasurement (gains) losses reclassified to the statement of operations	\$ -	\$ -
Other (Describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from investing transactions	\$ (141,604)	\$ (383,627)
D. FINANCING TRANSACTIONS		
Issue of debt	\$ -	\$ -
Repayment of debt	\$ (107,920)	\$ (107,920)
Other factors affecting debt (describe)	\$ -	\$ -
Issuance of capital leases	\$ -	\$ -
Repayment of capital leases	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from financing transactions	\$ (107,920)	\$ (107,920)
Increase (decrease) in cash and cash equivalents	\$ 3,044,730	\$ 630,765
Cash and cash equivalents, at beginning of year	\$ 36,189,166	\$ 35,558,401
Cash and cash equivalents, at end of year	\$ 39,233,896	\$ 36,189,166

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
Operating surplus (deficit)	\$ (2,750,000)	\$ 1,507,091	\$ 1,707,174
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	\$ (675,000)	\$ (6,156,892)	\$ (10,846,705)
Amortization of tangible capital assets	\$ 5,510,000	\$ 5,158,349	\$ 5,225,492
Net carrying value of tangible capital assets disposed of	\$ -	\$ -	\$ -
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ -
Other changes	\$ -	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ 4,835,000	\$ (998,543)	\$ (5,621,213)
Changes in:			
Prepaid expenses	\$ -	\$ (228,247)	\$ 123,691
Other non-financial assets	\$ -	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ 119,603	\$ (15,504)
Endowments	\$ -	\$ -	\$ -
Increase (decrease) in net financial assets (net debt)	\$ 2,085,000	\$ 399,904	\$ (3,805,852)
Net financial assets (net debt) at beginning of year	\$ (73,609,916)	\$ (73,609,916)	\$ (69,804,064)
Net financial assets (net debt) at end of year	\$ (71,524,916)	\$ (73,210,012)	\$ (73,609,916)

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	\$ (181,139)	\$ (165,635)
Prior Period Adjustment 1 (Describe)	\$ -	\$ -
Prior Period Adjustment 2 (Describe)	\$ -	\$ -
Unrealized gains (losses) attributable to:		
Portfolio investments	\$ 119,603	\$ (15,504)
Other	\$ -	\$ -
Amounts reclassified to the statement of operations:		
Portfolio investments	\$ -	\$ -
Other	\$ -	\$ -
Net remeasurement gains (losses) for the year	\$ 119,603	\$ (15,504)
Accumulated remeasurement gains (losses) at end of year	\$ (61,536)	\$ (181,139)

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	\$ 39,765,723	\$ (181,139)	\$ 39,946,862	\$ 10,486,968	\$ -	\$ 5,585,458	\$ 13,202,695	\$ 10,671,741
Prior period adjustments:								
Overstatement of 2017 Board funded tangible capital asset additions	\$ -	\$ -	\$ -	\$ (1,321,178)	\$ -	\$ 1,321,178	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2017	\$ 39,765,723	\$ (181,139)	\$ 39,946,862	\$ 9,165,790	\$ -	\$ 6,906,636	\$ 13,202,695	\$ 10,671,741
Operating surplus (deficit)	\$ 1,507,091		\$ 1,507,091			\$ 1,507,091		
Board funded tangible capital asset additions				\$ 398,243		\$ (398,243)	\$ -	\$ -
Disposal of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ -		\$ (6,959)		\$ 6,959
Write-down of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ -		\$ -		\$ -
Net remeasurement gains (losses) for the year	\$ 119,603	\$ 119,603						
Endowment expenses & disbursements	\$ -		\$ -		\$ -	\$ -		
Endowment contributions	\$ -		\$ -		\$ -	\$ -		
Reinvested endowment income	\$ -		\$ -		\$ -	\$ -		
Direct credits to accumulated surplus (Describe)	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets	\$ -			\$ (5,158,349)		\$ 5,158,349		
Capital revenue recognized	\$ -			\$ 3,799,238		\$ (3,799,238)		
Debt principal repayments (unsupported)	\$ -			\$ -		\$ -		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ (4,066,133)	\$ 4,066,133	
Net transfers from operating reserves	\$ -					\$ 3,047,417	\$ (3,047,417)	
Net transfers to capital reserves	\$ -					\$ (4,046,032)		\$ 4,046,032
Net transfers from capital reserves	\$ -					\$ 2,932,193		\$ (2,932,193)
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2018	\$ 41,392,417	\$ (61,536)	\$ 41,453,953	\$ 8,204,922	\$ -	\$ 7,235,081	\$ 14,221,411	\$ 11,792,539

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	\$ 11,810,345	\$ 4,790,529	\$ -	\$ 2,629,030	\$ 1,479,435	\$ 2,725,420	\$ (459,238)	\$ -	\$ 372,153	\$ 526,762
Prior period adjustments:										
Overstatement of 2017 Board funded tangible capital asset additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2017	\$ 11,810,345	\$ 4,790,529	\$ -	\$ 2,629,030	\$ 1,479,435	\$ 2,725,420	\$ (459,238)	\$ -	\$ 372,153	\$ 526,762
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported tangible capital assets or board funded portion of supported		\$ 6,959		\$ -		\$ -		\$ -		\$ -
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	\$ 4,066,133		\$ -		\$ -		\$ -		\$ -	
Net transfers from operating reserves	\$ -		\$ (2,191,330)		\$ -		\$ (616,427)		\$ (239,660)	
Net transfers to capital reserves		\$ 2,571,105		\$ 826,840		\$ 488,375		\$ -		\$ 159,712
Net transfers from capital reserves		\$ (1,124,620)		\$ (1,807,573)		\$ -		\$ -		\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2018	\$ 15,876,478	\$ 6,243,973	\$ (2,191,330)	\$ 1,648,297	\$ 1,479,435	\$ 3,213,795	\$ (1,075,665)	\$ -	\$ 132,493	\$ 686,474

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

	Unexpended Deferred Capital Revenue				
	Provincially Approved & Funded Projects ^(A)	Surplus from Provincially Approved Projects ^(B)	Proceeds on Disposal of Provincially Funded Tangible Capital Assets ^(C)	Unexpended Deferred Capital Revenue from Other Sources ^(D)	Expended Deferred Capital Revenue
Balance at August 31, 2017	\$ 4,635,683	\$ -	\$ -	\$ -	\$ 103,836,934
Prior period adjustments	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2017	\$ 4,635,683	\$ -	\$ -	\$ -	\$ 103,836,934
Add:					
Unexpended capital revenue <u>received</u> from:					
Alberta Education capital funding (excl. IMR)	\$ 204,828				
Alberta Infrastructure school building & modular projects	\$ -				
Infrastructure Maintenance & Renewal capital related to school facilities	\$ 217,058				
Other sources:	\$ -			\$ -	
Other sources:	\$ -			\$ -	
Unexpended capital revenue <u>receivable</u> from:					
Alberta Education capital funding (excl. IMR)	\$ -				
Alberta Infrastructure school building & modular projects	\$ 1,021,600				
Other sources:	\$ -			\$ -	
Other sources:	\$ -			\$ -	
Interest earned on unexpended capital revenue	\$ 11,992	\$ -	\$ -	\$ -	
Other unexpended capital revenue:				\$ -	
Proceeds on disposition of supported capital			\$ -	\$ -	
Insurance proceeds (and related interest)			\$ -	\$ -	
Donated tangible capital assets:					\$ -
Alberta Infrastructure managed projects					\$ 3,217,740
Transferred in (out) tangible capital assets (amortizable, @ net book value)					\$ -
Expended capital revenue - current year	\$ (2,554,168)	\$ -	\$ -	\$ -	\$ 2,554,168
Surplus funds approved for future project(s)	\$ -	\$ -			
Other adjustments:	\$ -	\$ -	\$ -	\$ -	\$ -
Deduct:					
Supported tangible capital dispositions					\$ -
Other adjustments: Transfer unfunded amounts	\$ (161,060)	\$ -	\$ -	\$ -	\$ 161,060
Capital revenue recognized - Alberta Education					\$ 3,604,172
Capital revenue recognized - Other Government of Alberta					\$ -
Capital revenue recognized - Other revenue					\$ 195,066
Balance at August 31, 2018	\$ 3,698,053	\$ -	\$ -	\$ -	\$ 105,648,544
	(A)	(B)	(C)	(D)	
Balance of Unexpended Deferred Capital Revenue at August 31, 2018 (A) + (B) + (C) + (D)				\$ 3,698,053	

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	\$ 5,942,509	\$ 59,846,629	\$ 8,309,973	\$ 1,279,247	\$ 3,039,966	\$ -	\$ 78,418,324	\$ 73,913,685
(2) Other - Government of Alberta	\$ 29,088	\$ 292,939	\$ 9,713	\$ -	\$ -	\$ 413,992	\$ 745,732	\$ 761,841
(3) Federal Government and First Nations	\$ -	\$ 940,375	\$ 110,632	\$ -	\$ 55,316	\$ -	\$ 1,106,323	\$ 733,565
(4) Other Alberta school authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(5) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(6) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Property taxes	\$ 137,275	\$ 1,382,492	\$ 201,415	\$ 36,621	\$ 73,242	\$ -	\$ 1,831,045	\$ 2,507,133
(8) Fees	\$ -	\$ 997,161	\$ -	\$ 143,714	\$ -	\$ -	\$ 1,140,875	\$ 850,945
(9) Other sales and services	\$ 173,910	\$ 81,635	\$ -	\$ -	\$ -	\$ 1,497,761	\$ 1,753,306	\$ 1,574,642
(10) Investment income	\$ 49,201	\$ 495,500	\$ 78,150	\$ -	\$ 39,075	\$ 4,951	\$ 666,877	\$ 397,792
(11) Gifts and donations	\$ 81,623	\$ 822,024	\$ 65,372	\$ -	\$ -	\$ 170,875	\$ 1,139,894	\$ 1,384,002
(12) Rental of facilities	\$ -	\$ -	\$ 199,538	\$ -	\$ -	\$ 352,309	\$ 551,847	\$ 634,677
(13) Fundraising	\$ 10,461	\$ 615,036	\$ -	\$ -	\$ -	\$ -	\$ 625,497	\$ 636,674
(14) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ 6,959	\$ -	\$ -	\$ -	\$ 6,959	\$ -
(15) Other revenue	\$ -	\$ 458,930	\$ 11,800	\$ -	\$ 178,982	\$ -	\$ 649,712	\$ 91,739
(16) TOTAL REVENUES	\$ 6,424,067	\$ 65,932,721	\$ 8,993,552	\$ 1,459,582	\$ 3,386,581	\$ 2,439,888	\$ 88,636,391	\$ 83,486,695
EXPENSES								
(17) Certificated salaries	\$ 3,231,591	\$ 32,545,146	\$ -	\$ -	\$ 599,716	\$ -	\$ 36,376,453	\$ 35,496,716
(18) Certificated benefits	\$ 654,744	\$ 6,593,887	\$ -	\$ -	\$ 136,497	\$ -	\$ 7,385,128	\$ 7,156,559
(19) Non-certificated salaries and wages	\$ 1,110,948	\$ 11,188,282	\$ 2,600,967	\$ -	\$ 1,186,107	\$ 1,844,932	\$ 17,931,236	\$ 16,544,562
(20) Non-certificated benefits	\$ 202,175	\$ 2,036,090	\$ 505,483	\$ -	\$ 215,634	\$ 256,458	\$ 3,215,840	\$ 3,167,429
(21) SUB - TOTAL	\$ 5,199,458	\$ 52,363,405	\$ 3,106,450	\$ -	\$ 2,137,954	\$ 2,101,390	\$ 64,908,657	\$ 62,365,266
(22) Services, contracts and supplies	\$ 835,829	\$ 9,011,387	\$ 3,948,028	\$ 2,076,009	\$ 713,169	\$ 383,866	\$ 16,968,288	\$ 14,080,808
(23) Amortization of supported tangible capital assets	\$ 35,477	\$ 357,285	\$ 3,293,851	\$ -	\$ -	\$ 112,625	\$ 3,799,238	\$ 3,832,878
(24) Amortization of unsupported tangible capital assets	\$ 41,936	\$ 422,337	\$ 826,840	\$ -	\$ 20,911	\$ 47,087	\$ 1,359,111	\$ 1,392,614
(25) Supported interest on capital debt	\$ -	\$ -	\$ 9,713	\$ -	\$ -	\$ -	\$ 9,713	\$ 19,426
(26) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Other interest and finance charges	\$ 2,126	\$ 21,415	\$ -	\$ -	\$ 26,172	\$ 34,580	\$ 84,293	\$ 88,529
(28) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(29) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(30) TOTAL EXPENSES	\$ 6,114,826	\$ 62,175,829	\$ 11,184,882	\$ 2,076,009	\$ 2,898,206	\$ 2,679,548	\$ 87,129,300	\$ 81,779,521
(31) OPERATING SURPLUS (DEFICIT)	\$ 309,241	\$ 3,756,892	\$ (2,191,330)	\$ (616,427)	\$ 488,375	\$ (239,660)	\$ 1,507,091	\$ 1,707,174

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	\$ 2,163,907	\$ 222,361	\$ -	\$ -	\$ 214,699			\$ 2,600,967	\$ 2,453,073
Uncertificated benefits	\$ 422,966	\$ 27,486	\$ -	\$ -	\$ 55,031			\$ 505,483	\$ 507,311
Sub-total Remuneration	\$ 2,586,873	\$ 249,847	\$ -	\$ -	\$ 269,730			\$ 3,106,450	\$ 2,960,384
Supplies and services	\$ 496,838	\$ 1,357,800	\$ -	\$ 360,965	\$ 32,168			\$ 2,247,771	\$ 1,638,597
Electricity			\$ 1,106,000					\$ 1,106,000	\$ 918,008
Natural gas/heating fuel			\$ 342,992					\$ 342,992	\$ 289,637
Sewer and water			\$ 74,258					\$ 74,258	\$ 55,437
Telecommunications			\$ 7,794					\$ 7,794	\$ 7,646
Insurance					\$ 169,213			\$ 169,213	\$ 268,526
ASAP maintenance & renewal payments							\$ -	\$ -	\$ -
Amortization of tangible capital assets									
Supported							\$ 3,293,851	\$ 3,293,851	\$ 3,239,494
Unsupported						\$ 826,840		\$ 826,840	\$ 795,502
Total Amortization						\$ 826,840	\$ 3,293,851	\$ 4,120,691	\$ 4,034,996
Interest on capital debt									
Supported							\$ 9,713	\$ 9,713	\$ 19,426
Unsupported						\$ -		\$ -	\$ -
Lease payments for facilities				\$ -				\$ -	\$ -
Other interest charges						\$ -		\$ -	\$ -
Losses on disposal of capital assets						\$ -		\$ -	\$ -
TOTAL EXPENSES	\$ 3,083,711	\$ 1,607,647	\$ 1,531,044	\$ 360,965	\$ 471,111	\$ 826,840	\$ 3,303,564	\$ 11,184,882	\$ 10,192,657

SQUARE METRES									
School buildings								64,388.4	64,388.4
Non school buildings								2,129.0	2,129.0

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	2%	\$ 33,697,112	\$ 33,697,112	\$ 30,719,849
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	1.00%	5,536,784	5,536,784	5,469,317
Total cash and cash equivalents	<u>1.86%</u>	<u>\$ 39,233,896</u>	<u>\$ 39,233,896</u>	<u>\$ 36,189,166</u>

Portfolio Investments	2018				2017
	Average Effective (Market) Yield	Cost	Fair Value	Balance	Balance
Long term deposits	0.00%	\$ -	\$ -	\$ -	\$ -
Guaranteed investment certificates	0.00%	-	-	-	-
Fixed income securities					
Government of Canada, direct and guaranteed	0.00%	\$ -	\$ -	\$ -	\$ -
Provincial, direct and guaranteed	0.00%	-	-	-	-
Municipal	2.45%	3,000,000	3,052,356	3,052,356	3,026,712
Corporate	3.00%	1,000,000	1,008,794	1,008,794	1,008,029
Pooled investment funds	0.00%	-	-	-	-
Total fixed income securities	2.59%	4,000,000	4,061,150	4,061,150	4,034,741
Equities					
Canadian	0.00%	\$ 998,570	\$ 1,107,605	\$ 1,107,605	\$ 897,279
Foreign	0.00%	125,189	115,072	115,072	90,600
Total equities	0.00%	1,123,759	1,222,677	1,222,677	987,879
Supplemental integrated pension plan assets	0.00%	\$ -	\$ -	\$ -	\$ -
Restricted investments	0.00%	-	-	-	-
AMMD	0.00%	10	10	10	10
Other (Specify)	0.00%	-	-	-	-
Total portfolio investments	2.59%	\$ 5,123,769	\$ 5,283,837	\$ 5,283,837	\$ 5,022,630

See Note 4 for additional detail.

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

	2018	2017
Under 1 year	77.9%	75.0%
1 to 5 years	22.1%	25.0%
6 to 10 years	0.0%	0.0%
11 to 20 years	0.0%	0.0%
Over 20 years	0.0%	0.0%
	<u>100.0%</u>	<u>100.0%</u>

SCHEDULE 6School Jurisdiction Code: **4160**

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

Tangible Capital Assets	2018							2017
	Land	Construction In Progress*	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total	Total
Estimated useful life			10-50 Years	5-10 Years	5-10 Years	3-5 Years		
Historical cost								
Beginning of year	\$ 393,647	\$ 22,040,044	\$ 145,257,850	\$ 3,399,642	\$ 332,472	\$ 8,026,526	\$ 179,450,181	\$ 171,363,818
Prior period adjustments	-	-	(13,257)	-	-	-	(13,257)	-
Additions	-	4,269,321	1,689,432	33,872	56,492	121,032	6,170,149	10,846,705
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	-	-	-	(2,760,342)
Historical cost, August 31, 2018	\$ 393,647	\$ 26,309,365	\$ 146,934,025	\$ 3,433,514	\$ 388,964	\$ 8,147,558	\$ 185,607,073	\$ 179,450,181
Accumulated amortization								
Beginning of year	\$ -	\$ -	\$ 57,476,669	\$ 1,865,961	\$ 315,630	\$ 6,789,201	\$ 66,447,461	\$ 63,982,311
Prior period adjustments	-	-	-	-	-	-	-	-
Amortization	-	-	4,217,187	308,783	22,384	609,995	5,158,349	5,225,492
Other additions	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	-	-	-	(2,760,342)
Accumulated amortization, August 31, 2017	\$ -	\$ -	\$ 61,693,856	\$ 2,174,744	\$ 338,014	\$ 7,399,196	\$ 71,605,810	\$ 66,447,461
Net Book Value at August 31, 2018	\$ 393,647	\$ 26,309,365	\$ 85,240,169	\$ 1,258,770	\$ 50,950	\$ 748,362	\$ 114,001,263	
Net Book Value at August 31, 2017	\$ 393,647	\$ 22,040,044	\$ 87,781,181	\$ 1,533,681	\$ 16,842	\$ 1,237,325		\$ 113,002,720

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

*The net book value of construction in progress includes \$26,309,365 (2017 - \$22,040,044) for the construction of a new catholic elementary school in the Parsons Creek sub-division of Fort McMurray. Substantial completion of this project is took place in 2018 and the Board started the operation of the school in September 2018 (for School Year 2018-2019).

During the year, construction in progress
Government of Alberta and therefore are non-cash and have been excluded from the statement of cash flows.

SCHEDULE 7School Jurisdiction Code: **4160**

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
Chair Paula Galenzoski	1.00	\$15,195	\$505	\$0			\$0	\$4,882
Vice-Chair Yaro	1.00	\$22,803	\$652	\$0			\$0	\$10,890
Trustee McGrath	1.00	\$14,340	\$361	\$0			\$0	\$5,064
Trustee Langmead	1.00	\$17,169	\$476	\$0			\$0	\$9,703
Trustee Hoffman	0.80	\$11,879	\$356	\$0			\$0	\$3,531
Trustee Behrish	0.20	\$1,412	\$41	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
Subtotal	5.00	\$82,797	\$2,391	\$0			\$0	\$34,069
George McGuigan, Superintendent	1.00	\$216,480	\$35,497	\$0	\$0	\$0	\$0	\$19,043
Francois Gagnon, Secretary Treasurer	1.00	\$173,827	\$33,645	\$0	\$0	\$0	\$0	\$4,713
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Certificated		\$36,159,973	\$7,349,631		\$0	\$0	\$0	
School based	338.00							
Non-School based	3.00							
Non-certificated		\$17,674,612	\$3,179,804		\$0	\$0	\$0	
Instructional	272.00							
Plant Operations & Maintenance	50.00							
Transportation	-							
Other	29.00							
TOTALS	699.00	\$54,307,689	\$10,600,968	\$0	\$0	\$0	\$0	\$57,825

FORT MCMURRAY ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT NO.32

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

1. AUTHORITY AND PURPOSE

The Fort McMurray Roman Catholic Separate School District No. 32 (the "School Board") delivers education programs under the authority of the *School Act*, Revised Statutes of Alberta 2000, Chapter S-3. The School Board is exempt from income taxes under Section 149 of the *Income Tax Act*.

The School Board 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 Board is limited on certain funding allocations and administration expenses.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a) Cash and cash equivalents

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

b) Accounts receivable

Accounts receivable are shown net of allowance for doubtful accounts.

c) Portfolio Investments

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

Portfolio investments in equity instruments that are quoted in an active market are recorded at fair value and the associated transaction costs are expensed upon initial recognition. The change in the fair value is recognized in the Statement of Remeasurement Gains and Losses as a remeasurement gain or loss until the portfolio investments are derecognized. Upon derecognition, the accumulated remeasurement gains or losses associated with the derecognized portfolio investments are reversed and reclassified to the Statement of Operations.

Impairment is defined as a loss in value of a portfolio investment that is other than a temporary decline and is included in the Statement of Operations. In the case of an item in the fair value category, a reversal of any net remeasurement gains recognized in previous reporting periods up to the amount of the write-down is reported in the Statement of Remeasurement Gains and Losses. A subsequent increase in value would be recognized on the Statement of Remeasurement Gains and Losses and realized on the Statement of Operations only when sold.

Detailed information regarding portfolio investments is disclosed in the Schedule of Cash, Cash Equivalents, and Portfolio Investments (Schedule 5).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d) Tangible capital assets

The following criteria apply:

- Tangible capital assets acquired or constructed 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.
- 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 Board 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 School 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 Board's rate for incremental borrowing or the interest rate implicit in the lease.
- Tangible capital assets are amortized over their estimated useful lives on a straight-line basis, at the following rates:

Land	Not depreciated
Buildings	10 - 50 years
Vehicles	5 -10 years
Computer Hardware & Software	3 - 5 years
Equipment	5 -10 years

Construction-in-progress is not amortized until the asset is substantially ready for use. When construction-in-progress is completed and transferred to the applicable asset class, amortization on the asset transferred commences once the asset is in productive use.

e) Deferred revenue

Deferred revenue includes contributions received for operations which have stipulations that meet the definition of a liability per Public Sector Accounting Standard (PSAS) PS 3200. These contributions are recognized by the School Board 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**e) Deferred revenue (continued)**

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

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

f) Employee future benefits

The School Board provides certain post-employment benefits including vested and non-vested benefits for certain employees pursuant to certain contracts. The School Board accrues its obligations and related costs for vested benefits under employee future benefit plans. The obligation recorded is for the Supplementary Employee Retirement Plan (SERP).

The SERP is a non-registered retirement program sponsored by the Alberta School Board Association (ASBA). It commenced in 2005 and provides supplementary pension benefits to a prescribed class of employees. The SERP supplements the LAPP, ATRF, and the SiPP pension plans. The cost of the SERP post-retirement benefits earned by employees is actuarially determined using the projected-benefit method prorated on service and management's best estimate of salary and benefit escalation and retirement ages of employees. It is reported as an employee future benefits liability.

g) Operating and capital reserves

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

h) Revenue recognition

Revenue is 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 Board has to meet in order to receive certain contributions. *Stipulations* describe what the School Board 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**h) Revenue recognition (continued)**

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 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 year the stipulated related expenses are incurred;
- Unexpended Deferred Capital Revenue; or
- Expended Deferred Capital Revenue.

i) Expenses

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

Allocation of Costs

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

j) Pensions

Pension costs included in these financial 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 School Board is included in both revenue and expenses. For the school year ended August 31, 2018, the amount contributed by the Government was \$4,008,720 (2017 - \$3,859,779).

The School Board participates in a multi-employer pension plan, the Local Authorities Pension Plan, and does not report on any unfunded liabilities. The expense for this pension plan is equivalent to the annual contributions of \$1,179,274 for the year ended August 31, 2018 (2017 - \$1,214,890). At December 31, 2017, the Local Authorities Pension Plan reported an actuarial surplus of \$4,835,515,000 (2016 - deficiency of \$637,357,000).

The Alberta School Boards Association ("ASBA") Supplementary Integrated Pension Plan ("SiPP"), a multi-employer registered defined-benefit pension plan sponsored by the ASBA which is subject to the provisions of the *Alberta Employment Pension Plans Act*, was effective January 1, 2004. It provides supplementary pension benefits to a prescribed class of employees. The plan supplements the LAPP or the ATRF. The current service contributions in 2018 were \$25,636 (2017 - \$19,991).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**k) Program reporting**

The School Board's operations have been segmented into operating segments established to facilitate the achievement of the School Board's long-term objectives to aid in resource allocation decisions, and to assess operational performance. The segments are differentiated by major activity as follows:

- **ECS Instruction:** The provision of Early Childhood Services education instructional services that fall under the basic public education mandate.
- **Grade 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 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 revenue and expenses are reported by program, source and object on the Schedule of Program Operations.

l) Trusts under administration

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

Trusts under administration have been excluded from the financial reporting of the School Board. Trust balances can be found in Note 12.

m) Financial instruments

A contract establishing a financial instrument creates, at its inception, rights and obligations to receive or deliver economic benefits. The financial assets and financial liabilities portray these rights and obligations in the financial statements. The School Board recognizes a financial instrument when it becomes a party to a financial instrument contract.

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

FORT MCMURRAY ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT NO.32

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)m) Financial instruments (continued)

Financial assets and liabilities are recorded at cost or amortized cost and the associated transaction costs are added to the carrying value of items in the cost or amortized cost upon initial recognition. The gain or loss arising from derecognition of a financial instrument is recognized in the Statement of Operations. Gains and losses arising from changes in fair value are recognized in the Statement of Remeasurement Gains and Losses. Impairment losses such as write-downs or write-offs are reported in the Statement of Operations.

n) Measurement uncertainty (use of estimates)

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 allowance for doubtful accounts, potential impairment of assets, rates for amortization and estimated employee future benefits.

o) Liability for contaminated sites

In June 2010, the Public Sector Accounting Board issued this accounting standard effective for fiscal years starting on or after April 1, 2014. Contaminated sites are a result of contamination being introduced into the air, soil, water, or sediment of a chemical, organic, or radioactive material, or live organism that exceeds an environmental standard. At August 31, 2018, there is no liability for contaminated sites.

p) Change in accounting policy

The School Board has prospectively adopted the following standards from September 1, 2017: PS 3210 *Assets*, PS 3320 *Contingent Assets*, PS 3380 *Contractual Rights*, PS 2200 *Related Party Disclosures*, PS 3420 *Inter-Entity Transactions*. There was no material impact on the financial statements of adopting the new Sections.

3. ACCOUNTS RECEIVABLE

	2018			2017
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - Grants	\$ 69,954	\$ -	\$ 69,954	\$ 12,426
Alberta Education - Capital	1,976,171	-	1,976,171	1,488,784
Alberta Education - RCSD	438,410	-	438,410	637,208
Treasury Board and Finance - Supported debenture principal	-	-	-	107,920
Treasury Board and Finance - Accrued interest on supported debentures	-	-	-	9,713
Government of Alberta - Human Services	-	-	-	22,673
Federal government	2,386,504	-	2,386,504	519,154
Insurance - Fort McMurray Wildfire	1,079,878	-	1,079,878	2,657,594
Other	211,467	-	211,467	503,896
Total	<u>\$ 6,162,384</u>	<u>\$ -</u>	<u>\$ 6,162,384</u>	<u>\$ 5,959,368</u>

Included in the accounts receivable balance are past due amounts of \$1,206,397 (2017 - \$1,637,076) which are expected to be collected.

FORT MCMURRAY ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT NO.32

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

4. PORTFOLIO INVESTMENTS

Fixed income corporate securities were reclassified to the fair value category because the quoted price in an active market value became available during the year. The difference between the carrying value and fair value resulted in a gain of \$119,603 (2017 - loss of \$15,504) and is reported as a remeasurement gain or loss.

5. BANK INDEBTEDNESS

At August 31, 2018, the School Board had an approved line of credit totaling \$2,000,000 (2017 - \$2,000,000). Interest is charged at prime less 0.25% (2017 - prime plus 0.25%). This line of credit is secured by a borrowing bylaw and a security agreement covering all revenue of the School Board. There is no balance outstanding on the line of credit at August 31, 2018 (2017 - \$nil). At August 31, 2018, prime rate was 3.70% (2017 - 2.95%).

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2018	2017
Alberta Education	\$ -	\$ 330,084
Alberta Capital Finance Authority (Interest on long-term debt - Supported)	-	9,712
Federal government	31,709	2,373
Accrued vacation pay liability	467,179	428,058
Other salaries & benefit costs	1,360,552	1,176,756
Other trade payables and accrued liabilities	3,060,920	1,615,388
Total	\$ 4,920,360	\$ 3,562,371

7. DEFERRED REVENUE

Deferred revenue consists of revenue that has not yet been allocated to specific activities, revenue that has been allocated to activities to be carried out in future years, and the unexpended portion of revenue on activities in progress at August 31, 2018. The following table represents changes in the deferred revenue balance attributable to each major category of external restrictions

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)	ADD (DEDUCT): 2017/2018 Adjustments for Returned Funds	DEFERRED REVENUE as at Aug. 31, 2018
Unexpended deferred operating revenue					
Alberta Education:					
Regional Collaborative Service Delivery	\$ -	\$ -	\$ -	\$ -	\$ -
Infrastructure Maintenance Renewal	6,428,754	1,724,325	(578,023)	-	7,575,056
Fort McMurray Allowance (FMA)	512,922	7,824,960	(7,959,318)	-	378,565
Nutrition Program	-	141,000	(119,300)	-	21,700
Other Deferred Revenue:					
School Generated Funds	788,979	898,943	(837,871)	-	850,051
Transportation Fees	18,663	160,532	(143,714)	-	35,481
High School Fees	58,253	839	(58,792)	-	300
High School Athletics & Academies	166,190	261,744	(376,230)	-	51,704
Supplies and material fees	-	179,210	(173,910)	-	5,300
Out of School Care	-	894,604	(893,854)	-	750
Early Entry Program	102,570	80,542	(172,812)	-	10,300
Donations	301,334	195,460	(179,128)	-	317,667
Foreign Tuition Fees	-	12,900	-	-	12,900
3WT Grant	15,007	-	(15,007)	-	-
Insurance - Sewer Main	-	78,599	-	-	78,599
Total unexpended deferred operating revenue	\$ 8,392,672	\$ 12,453,659	\$ (11,507,959)	\$ -	\$ 9,338,372
Unexpended deferred capital revenue (Schedule 2)	4,635,683	1,455,478	(2,393,108)	-	3,698,053
Expended deferred capital revenue (Schedule 2)	103,836,934	5,771,908	(3,960,298)	-	105,648,544
Total	\$ 116,865,289	\$ 19,681,045	\$ (17,861,365)	\$ -	\$ 118,684,969

FORT MCMURRAY ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT NO.32

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

8. EMPLOYEE FUTURE BENEFIT LIABILITIES

Employee future benefit liabilities consist of the following:

	2018	2017
Defined benefit pension plan liability (SERP)	\$ 284,800	\$ 245,500

9. PREPAID EXPENSES

Prepaid expenses consist of the following:

	2018	2017
3P Learning	\$ 78,179	\$ -
Acrodex	-	15,309
Bull Creek Wind Power Limited	270,595	282,711
Clevr	8,716	-
Edmentum	21,951	-
Norex Limited	-	3,931
Otis Canada	8,843	8,140
Postage by Phone / RMRS	94	94
Prepaid Insurance	117,150	-
Right Labs	23,744	-
SDS Harris Software Inc.	49,921	49,982
WORKS International	12,703	-
Other	9,268	12,752
Total	<u>\$ 601,166</u>	<u>\$ 372,919</u>

10. ACCUMULATED SURPLUS

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

	2018	2017
Unrestricted surplus	\$ 7,242,040	\$ 6,906,636
Operating reserves	<u>14,221,411</u>	<u>13,202,695</u>
Accumulated surplus (deficit) from operations	21,463,451	20,109,331
Investment in tangible capital assets	8,204,922	9,165,790
Capital reserves	11,785,580	10,671,741
Accumulated remeasurement gains (losses)	(61,536)	(181,139)
Accumulated surplus (deficit)	<u>\$ 41,392,417</u>	<u>\$ 39,765,723</u>

Accumulated surplus (deficit) from operations (ASO) include funds of \$338,887 (2017 - \$422,343) that are raised at school level and are not available to spend at board level. The School Board's adjusted surplus (deficit) from operations is calculated as follows:

	2018	2017
Accumulated surplus (deficit) from operations	\$ 21,463,451	\$ 18,788,153
Deduct: School generated funds included in accumulated surplus (Note 13)	<u>338,887</u>	<u>422,343</u>
Adjusted accumulated surplus (deficit) from operations	<u>\$ 21,124,564</u>	<u>\$ 18,365,810</u>

Adjusted accumulated surplus (deficit) from operations represents funds available for use by the School Board after deducting funds raised at the school level.

11. CONTRACTUAL OBLIGATIONS

	2018	2017
Service Providers – Xerox Canada Ltd	\$ 711,790	\$ 1,118,527

Estimated payment requirements for each of the next two years are as follows:

	Service Providers
2018-19	406,737
2019-20	305,053
	\$ 711,790

12. TRUSTS UNDER ADMINISTRATION

These balances represent assets that are held in trust by the School Board. They are not recorded on the statements of the School Board.

	2018	2017
Scholarship trusts	\$ 148,560	\$ 152,766
NE AB FASD Netw ork - NEAFAN (Banker Board)	1,202,121	543,791
Total	<u>\$1,350,680</u>	<u>\$ 696,557</u>

13. SCHOOL GENERATED FUNDS

	2018	2017
School Generated Funds, Beginning of Year	\$ 1,211,322	\$ 1,064,780
Gross Receipts:		
Fees	448,968	282,323
Fundraising	530,106	416,088
Gifts and donations	304,227	591,087
Other sales and services	126,793	154,892
Total gross receipts	1,410,094	1,444,390
Total Related Expenses and Uses of Funds	1,432,480	1,297,848
Total Direct Costs Including Cost of Goods Sold to Raise Funds	-	-
School Generated Funds, End of Year	<u>\$ 1,188,936</u>	<u>\$ 1,211,322</u>
Balance included in Deferred Revenue*	\$ 850,049	\$ 788,979
Balance included in Accumulated Surplus (Operating Reserves)**	\$ 338,887	\$ 422,343

14. RELATED PARTY TRANSACTIONS

All entities that are consolidated in the accounts of the Government of Alberta are related parties of school boards. These include government departments, health authorities, post-secondary institutions and other school jurisdictions in Alberta.

	Balances		Transactions	
	Financial Assets (at cost or net realizable value)	Liabilities (at amortized cost)	Revenues	Expenses
Government of Alberta (GOA):				
Alberta Education				
Accounts receivable / Accounts payable	\$ 2,484,535	\$ -	\$ -	\$ -
Prepaid expenses / Deferred operating revenue	-	7,975,321	-	-
Unexpended deferred capital revenue	-	3,698,053	-	-
Expended deferred capital revenue		105,614,538	3,604,172	
Grant revenue & expenses	-	-	70,805,432	-
ATRF payments made on behalf of district			4,008,720	
Alberta Treasury Board and Finance (Accrued interest)			9,713	-
Human Services	-	-	736,019	-
Other:				
Other Related Parties - ATB Financial	37,998,118	-	615,568	21,388
TOTAL 2017/2018	<u>\$ 40,482,653</u>	<u>\$117,287,912</u>	<u>\$ 79,779,624</u>	<u>\$ 21,388</u>
TOTAL 2016/2017	<u>\$ 37,058,438</u>	<u>\$115,862,010</u>	<u>\$ 75,068,777</u>	<u>\$ 8,637</u>

15. ECONOMIC DEPENDENCE ON RELATED PARTY

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

16. BUDGET AMOUNTS

The budget was prepared by the School Board and approved by the Board of Trustees on June 12, 2017.

17. COMPARATIVE FIGURES

The comparative figures have been reclassified where necessary to conform to the 2017/2018 presentation.

SCHEDULE 8							School Jurisdiction Code: 4160
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	\$337,347	\$352,000	\$143,714	\$0	\$0	\$143,714	\$0
Basic Instruction Fees							
Basic instruction supplies	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fees to Enhance Basic Instruction							
Technology user fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Alternative program fees	\$0	\$445,000	\$376,230	\$0	\$0	\$376,230	\$0
Fees for optional courses	\$158,089	\$0	\$0	\$0	\$0	\$0	\$0
Activity fees	\$23,808	\$165,000	\$44,663	\$0	\$0	\$44,663	\$0
Early childhood services	\$0	\$30,000	\$0	\$0	\$0	\$0	\$0
Other fees to enhance education	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-Curricular fees							
Extracurricular fees	\$49,377	\$105,000	\$22,072	\$0	\$0	\$22,072	\$0
Non-curricular travel	\$282,324	\$345,000	\$322,652	\$0	\$0	\$427,880	\$0
Lunch supervision and noon hour activity fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services	\$0	\$192,000	\$126,316	\$0	\$0	\$126,316	\$0
Other Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL FEES	\$850,945	\$1,634,000	\$1,035,647	\$0	\$0	\$1,140,875	\$0

*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	\$108,580	\$102,200
Special events, graduation, tickets	\$103,527	\$129,109
International and out of province student revenue	\$24,656	\$31,913
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$59,765	\$62,033
Adult education revenue	\$0	\$0
Preschool	\$173,910	\$144,875
Child care & before and after school care	\$893,855	\$653,798
Lost item replacement fee	\$0	\$0
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
TOTAL	\$1,364,293	\$1,123,928

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	783	146	816		
Federally Funded Students	69				
REVENUES					
Alberta Education allocated funding	\$ 921,863	\$ 2,313,996	\$ 890,643	\$ 5,527,594	\$ 3,775
Other funding allocated by the board to the program	\$ 18,428	\$ 24,059	\$ 23,284	\$ 5,363,360	\$ -
TOTAL REVENUES	\$ 940,291	\$ 2,338,055	\$ 913,927	\$ 10,890,954	\$ 3,775
EXPENSES (Not allocated from BASE, Transportation, or other funding)					
Instructional certificated salaries & benefits	\$ 363,750	\$ 55,800	\$ 242,500	\$ 4,755,625	
Instructional non-certificated salaries & benefits	\$ 391,845	\$ 1,885,694	\$ 656,250	\$ 5,543,304	
SUB TOTAL	\$ 755,595	\$ 1,941,494	\$ 898,750	\$ 10,298,929	
Supplies, contracts and services	\$ 179,696	\$ 396,561	\$ 15,177	\$ 412,025	
Program planning, monitoring & evaluation	\$ -		\$ -	\$ -	
Facilities (required specifically for program area)	\$ -	\$ -	\$ -	\$ -	
Administration (administrative salaries & services)	\$ 5,000	\$ -		\$ 180,000	
Other (please describe)	\$ -	\$ -	\$ -	\$ -	
Other (please describe)	\$ -	\$ -	\$ -	\$ -	
TOTAL EXPENSES	\$ 940,291	\$ 2,338,055	\$ 913,927	\$ 10,890,954	
NET FUNDING SURPLUS (SHORTFALL)	\$ (0)	\$ 0	\$ -	\$ 0	

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	\$ 275,924	\$ 29,842	\$ -	\$ 305,766	\$ -	\$ -	\$ -	\$ 305,766
Educational administration (excluding superintendent)	\$ 734,300	\$ 129,365	\$ -	\$ 863,665	\$ -	\$ -	\$ -	\$ 863,665
Business administration	\$ 381,843	\$ 154,263	\$ -	\$ 536,106	\$ -	\$ -	\$ -	\$ 536,106
Board governance (Board of Trustees)	\$ 95,797	\$ 185,633	\$ -	\$ 281,430	\$ -	\$ -	\$ -	\$ 281,430
Information technology	\$ -	\$ -	\$ -	\$ -	\$ 235,718	\$ 821,836	\$ -	\$ 1,057,554
Human resources	\$ 357,538	\$ 86,194	\$ -	\$ 443,732	\$ -	\$ -	\$ -	\$ 443,732
Central purchasing, communications, marketing	\$ 84,339	\$ 4,035	\$ -	\$ 88,374	\$ -	\$ -	\$ -	\$ 88,374
Payroll	\$ 205,822	\$ 19,245	\$ -	\$ 225,067	\$ -	\$ -	\$ -	\$ 225,067
Administration - insurance			\$ 27,761	\$ 27,761			\$ -	\$ 27,761
Administration - amortization			\$ 20,911	\$ 20,911			\$ -	\$ 20,911
Administration - other (admin building, interest)			\$ 105,394	\$ 105,394			\$ -	\$ 105,394
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL EXPENSES	\$ 2,135,563	\$ 608,577	\$ 154,066	\$ 2,898,206	\$ 235,718	\$ 821,836	\$ -	\$ 3,955,760

		School Jurisdiction Code:	4160
SCHEDULE 11	Average Estimated # of Students Served Per Meal:	190.00	
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		\$ -	\$ -
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		\$ 200	\$ 313
Refrigerator		\$ 2,000	\$ 3,039
Stove		\$ -	\$ -
Tables		\$ 3,000	\$ 2,027
Carts to move food		\$ 1,200	\$ -
Garden Tower		\$ 1,000	\$ -
Other (please describe)		\$ -	\$ -
Training (e.g. workshops, training materials)		\$ 750	\$ -
Contracted Services (please describe)		\$ 122,350	\$ 111,192
Other Expenses			
Kitchen Aprons		\$ 200	\$ -
Food Delivery		\$ -	\$ -
Nutrition Education Nights		\$ 4,000	\$ -
Travel, Cleaning supplies, and other		\$ 6,300	\$ 2,728
TOTAL EXPENSES		\$ 141,000	\$ 119,299
ANNUAL SURPLUS/DEFICIT		\$ -	\$ 21,701

**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)	\$87,129,300
--	---------------------

Enter Number of Net Enrolled Students (adjusted for adult & underage students):	5,014
---	-------

Enter Number of Funded (ECS) Children (headcount):	835
--	-----

"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%	4.04%
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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	\$3,523,248
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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
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2017/2018 MAXIMUM EXPENSE LIMIT (the greater of A or B above)	\$3,523,248
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Actual Board & System Administration from Line 30 of "Schedule of Program Operations" (Board & System Administration Column)	\$2,898,206
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Amount Overspent	\$0
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