

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

Wolf Creek School Division No. 72

Legal Name of School Jurisdiction

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Mailing Address

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Contact Numbers and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of Wolf Creek School Division No. 72 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

Pamela Hansen
Name


Signature

SUPERINTENDENT

Jayson Lovell
Name


Signature

SECRETARY-TREASURER OR TREASURER

Roger Hall
Name


Signature

Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch
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Rowland, Parker
& Associates LLP

CHARTERED PROFESSIONAL
ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of Wolf Creek School Division No. 72

We have audited the accompanying financial statements of Wolf Creek School Division No. 72, which comprise of the statements of financial position as at August 31, 2018, and the statements of operations, changes in net financial assets and cash flows 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 controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Wolf Creek School Division No. 72 as at August 31, 2018 and the results of its operations, change in its net assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Ponoka, Alberta
November 27, 2018

Rowland, Parker & Associates LLP
ROWLAND, PARKER & ASSOCIATES 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)	\$ 5,460,829	\$ 4,968,080
Accounts receivable (net after allowances)	(Note 3)	\$ 1,094,895	\$ 1,221,979
Portfolio investments	(Schedule 5)	\$ 4,774,761	\$ 5,824,259
Other financial assets		\$ 41,159	\$ 41,159
Total financial assets		\$ 11,371,644	\$ 12,055,477
LIABILITIES			
Bank indebtedness		\$ -	\$ -
Accounts payable and accrued liabilities	(Note 5)	\$ 1,506,258	\$ 1,898,584
Deferred revenue	(Note 6)	\$ 71,300,797	\$ 71,228,992
Employee future benefits liabilities		\$ -	\$ -
Liability for contaminated sites		\$ -	\$ -
Other liabilities		\$ -	\$ -
Debt			
Supported: Debentures and other supported debt	(Note 7)	\$ 20,000	\$ 96,495
Unsupported: Debentures and capital loans		\$ -	\$ -
Mortgages		\$ -	\$ -
Capital leases		\$ -	\$ -
Total liabilities		\$ 72,827,055	\$ 73,224,071
Net debt		\$ (61,455,411)	\$ (61,168,594)
NON-FINANCIAL ASSETS			
Tangible capital assets	(Schedule 6)		
Land		\$ 650,126	\$ 650,126
Construction in progress		\$ 1,836,997	\$ 13,355,970
Buildings	\$ 127,206,921		
Less: Accumulated amortization	\$ (60,997,150)	\$ 66,209,771	\$ 56,392,746
Equipment	\$ 3,116,260		
Less: Accumulated amortization	\$ (1,928,053)	\$ 1,188,207	\$ 397,602
Vehicles	\$ 10,068,220		
Less: Accumulated amortization	\$ (6,166,570)	\$ 3,901,650	\$ 3,932,295
Computer Equipment	\$ 2,393,912		
Less: Accumulated amortization	\$ (928,282)	\$ 1,465,630	\$ 1,303,492
Total tangible capital assets		\$ 75,252,381	\$ 76,032,231
Prepaid expenses	(Note 7)	\$ 428,834	\$ 531,607
Other non-financial assets		\$ -	\$ -
Total non-financial assets		\$ 75,681,215	\$ 76,563,838
Accumulated surplus	(Schedule 1; Note 9)	\$ 14,225,804	\$ 15,395,244
Accumulating surplus / (deficit) is comprised of:			
Accumulated operating surplus (deficit)		\$ 14,225,804	\$ 15,395,244
Accumulated remeasurement gains (losses)		\$ -	\$ -
		\$ 14,225,804	\$ 15,395,244
Contractual rights	(Note 4)		
Contingent assets			
Contractual obligations	(Note 10)		
Contingent liabilities	(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	\$ 83,669,517	\$ 82,059,752	\$ 82,346,677
Other - Government of Alberta	\$ 465,065	\$ 497,426	\$ 655,330
Federal Government and First Nations	\$ 2,468,275	\$ 2,468,559	\$ 2,747,181
Other Alberta school authorities	\$ 104,000	\$ 157,665	\$ -
Out of province authorities	\$ -	\$ -	\$ -
Alberta municipalities-special tax levies	\$ -	\$ -	\$ -
Property taxes	\$ -	\$ -	\$ -
Fees (Schedule 8)	\$ 1,317,923	\$ 1,193,466	\$ 1,692,148
Other sales and services	\$ 1,270,111	\$ 1,334,771	\$ 1,432,224
Investment income	\$ 96,600	\$ 124,276	\$ 93,135
Gifts and donations	\$ 14,000	\$ 174,587	\$ 148,562
Rental of facilities	\$ 10,345	\$ 20,695	\$ 17,023
Fundraising	\$ 1,191,100	\$ 1,018,969	\$ 980,662
Gains on disposal of capital assets	\$ -	\$ 10,225	\$ 524
Other revenue	\$ -	\$ -	\$ -
Total revenues	\$ 90,606,936	\$ 89,060,391	\$ 90,113,466
EXPENSES			
Instruction - ECS	\$ 3,484,603	\$ 4,404,660	\$ 4,545,108
Instruction - Grades 1 - 12	\$ 67,469,729	\$ 66,685,977	\$ 65,211,804
Plant operations and maintenance (Schedule 4)	\$ 10,904,470	\$ 9,838,082	\$ 11,704,932
Transportation	\$ 4,998,718	\$ 5,253,506	\$ 5,008,838
Board & system administration	\$ 2,969,964	\$ 3,122,188	\$ 2,951,517
External services	\$ 1,000,923	\$ 925,418	\$ 770,961
Total expenses	\$ 90,828,407	\$ 90,229,831	\$ 90,193,160
Operating surplus (deficit)	\$ (221,471)	\$ (1,169,440)	\$ (79,694)

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)	\$ (1,169,440)	\$ (79,694)
Add (Deduct) items not affecting cash:		
Total amortization expense	\$ 4,409,257	\$ 4,222,979
Gains on disposal of tangible capital assets	\$ (10,225)	\$ (524)
Losses on disposal of tangible capital assets	\$ 9,475	\$ 939
Expended deferred capital revenue recognition	\$ (3,313,109)	\$ (3,338,130)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Donations in kind	\$ -	\$ -
Changes in:		
Accounts receivable	\$ 127,084	\$ (127,172)
Prepays	\$ 102,773	\$ (114,901)
Other financial assets	\$ -	\$ (38,009)
Non-financial assets	\$ -	\$ -
Accounts payable, accrued and other liabilities	\$ (392,326)	\$ (442,014)
Deferred revenue (excluding EDCR)	\$ 2,520,630	\$ 1,131,727
Employee future benefit liabilities	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from operating transactions	\$ 2,284,119	\$ 1,215,201
B. CAPITAL TRANSACTIONS		
Purchases of tangible capital assets		
Land	\$ -	\$ -
Buildings	\$ (1,647,512)	\$ (358,029)
Equipment	\$ (87,418)	\$ (76,725)
Vehicles	\$ (663,271)	\$ (1,383,782)
Computer equipment	\$ (382,397)	\$ (548,201)
Net proceeds from disposal of unsupported capital assets	\$ 16,225	\$ 74,707
Alberta Infrastructure managed project proceeds	\$ -	\$ -
Total cash flows from capital transactions	\$ (2,764,373)	\$ (2,292,030)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	\$ 1,049,498	\$ (3,559,097)
Dispositions of portfolio investments	\$ -	\$ -
Remeasurement (gains) losses reclassified to the statement of operations	\$ -	\$ -
Other (Describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from investing transactions	\$ 1,049,498	\$ (3,559,097)
D. FINANCING TRANSACTIONS		
Issue of debt	\$ -	\$ -
Repayment of debt	\$ (76,495)	\$ (120,125)
Other factors affecting debt (describe)	\$ -	\$ -
Issuance of capital leases	\$ -	\$ -
Repayment of capital leases	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from financing transactions	\$ (76,495)	\$ (120,125)
Increase (decrease) in cash and cash equivalents	\$ 492,749	\$ (4,756,051)
Cash and cash equivalents, at beginning of year	\$ 4,968,080	\$ 9,724,131
Cash and cash equivalents, at end of year	\$ 5,460,829	\$ 4,968,080

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

STATEMENT OF CHANGE IN NET FINANCIAL ASSETS (NET DEBT)
For the Year Ended August 31, 2018 (in dollars)

	2018	2017
Operating surplus (deficit)	\$ (1,169,440)	\$ (79,694)
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	\$ (3,644,882)	\$ (4,133,952)
Amortization of tangible capital assets	\$ 4,409,257	\$ 4,222,979
Net carrying value of tangible capital assets disposed of	\$ 15,475	\$ 75,122
Write-down carrying value of tangible capital assets	\$ -	\$ -
Other changes	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ 779,850	\$ 164,149
Changes in:		
Prepaid expenses	\$ 102,773	\$ (114,901)
Other non-financial assets	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -
Endowments	\$ -	\$ -
Increase (decrease) in net financial assets (net debt)	\$ (286,817)	\$ (30,446)
Net financial assets (net debt) at beginning of year	\$ (61,168,594)	\$ (61,138,148)
Net financial assets (net debt) at end of year	\$ (61,455,411)	\$ (61,168,594)

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	\$ 15,395,244	\$ -	\$ 15,395,244	\$ 9,124,150	\$ 197,805	\$ 2,896,694	\$ 728,199	\$ 2,448,396
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2017	\$ 15,395,244	\$ -	\$ 15,395,244	\$ 9,124,150	\$ 197,805	\$ 2,896,694	\$ 728,199	\$ 2,448,396
Operating surplus (deficit)	\$ (1,169,440)		\$ (1,169,440)			\$ (1,169,440)		
Board funded tangible capital asset additions				\$ 1,199,705		\$ -	\$ -	\$ (1,199,705)
Disposal of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ (15,475)		\$ -		\$ 15,475
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	\$ -		\$ -		\$ -	\$ -		
Endowment released by family	\$ -		\$ -	\$ -	\$ (16,000)	\$ 16,000	\$ -	\$ -
Amortization of tangible capital assets	\$ -			\$ (4,409,257)		\$ 4,409,257		
Capital revenue recognized	\$ -			\$ 3,313,109		\$ (3,313,109)		
Debt principal repayments (unsupported)	\$ -			\$ -		\$ -		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ (21,577)	\$ 21,577	
Net transfers from operating reserves	\$ -					\$ -	\$ -	
Net transfers to capital reserves	\$ -					\$ (722,814)		\$ 722,814
Net transfers from capital reserves	\$ -					\$ -		\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2018	\$ 14,225,804	\$ -	\$ 14,225,804	\$ 9,212,232	\$ 181,805	\$ 2,095,011	\$ 749,776	\$ 1,986,980

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	\$ 728,199	\$ 212,839	\$ -	\$ 516,840	\$ -	\$ 886,552	\$ -	\$ 832,165	\$ -	\$ -
Prior period adjustments:										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2017	\$ 728,199	\$ 212,839	\$ -	\$ 516,840	\$ -	\$ 886,552	\$ -	\$ 832,165	\$ -	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ -	\$ (435,362)	\$ -	\$ (67,164)	\$ -	\$ (29,860)	\$ -	\$ (667,319)	\$ -	\$ -
Disposal of unsupported tangible capital assets or board funded portion of supported		\$ -		\$ -		\$ -		\$ 15,475		\$ -
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										
Endowment released by family	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets										
Capital revenue recognized										
Debt principal repayments (unsupported)										
Additional capital debt or capital leases										
Net transfers to operating reserves	\$ 21,577		\$ -		\$ -		\$ -		\$ -	
Net transfers from operating reserves	\$ -		\$ -		\$ -		\$ -		\$ -	
Net transfers to capital reserves		\$ 236,022		\$ -		\$ -		\$ 486,792		\$ -
Net transfers from capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2018	\$ 749,776	\$ 13,499	\$ -	\$ 449,676	\$ -	\$ 856,692	\$ -	\$ 667,113	\$ -	\$ -

**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	\$ 540,318	\$ -	\$ 44,557	\$ -	\$ 66,908,083
Prior period adjustments	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2017	\$ 540,318	\$ -	\$ 44,557	\$ -	\$ 66,908,083
Add:					
Unexpended capital revenue <i>received</i> from:					
Alberta Education capital funding (excl. IMR)					
Alberta Infrastructure school building & modular projects	\$ -				
Infrastructure Maintenance & Renewal capital related to school facilities	\$ 1,072,040				
Other sources:	\$ -			\$ -	
Other sources:	\$ -			\$ -	
Unexpended capital revenue <i>receivable</i> from:					
Alberta Education capital funding (excl. IMR)	\$ -				
Alberta Infrastructure school building & modular projects	\$ -				
Other sources:	\$ -			\$ -	
Other sources:	\$ -			\$ -	
Interest earned on unexpended capital revenue	\$ 3,545	\$ -	\$ -	\$ -	
Other unexpended capital revenue:					
Proceeds on disposition of supported capital			\$ -	\$ -	
Insurance proceeds (and related interest)			\$ -	\$ -	
Donated tangible capital assets:					
Alberta Infrastructure managed projects					\$ 864,284
Transferred in (out) tangible capital assets (amortizable, @ net book value)					\$ -
Expended capital revenue - current year	\$ (1,580,894)	\$ -	\$ -	\$ -	\$ 1,580,894
Surplus funds approved for future project(s)	\$ -	\$ -			
Other adjustments:	\$ -	\$ -	\$ -	\$ -	\$ -
Deduct:					
Supported tangible capital dispositions					\$ -
Other adjustments:	\$ -	\$ -	\$ -	\$ -	\$ -
Capital revenue recognized - Alberta Education					\$ 3,313,109
Capital revenue recognized - Other Government of Alberta					\$ -
Capital revenue recognized - Other revenue					\$ -
Balance at August 31, 2018	\$ 35,009	\$ -	\$ 44,557	\$ -	\$ 66,040,152
	(A)	(B)	(C)	(D)	
Balance of Unexpended Deferred Capital Revenue at August 31, 2018 (A) + (B) + (C) + (D)				\$ 79,566	

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	\$ 4,119,648	\$ 59,616,388	\$ 10,018,709	\$ 4,905,243	\$ 2,962,237	\$ 437,527	\$ 82,059,752	\$ 82,346,677
(2) Other - Government of Alberta	\$ -	\$ 477,545	\$ 19,881	\$ -	\$ -	\$ -	\$ 497,426	\$ 655,330
(3) Federal Government and First Nations	\$ -	\$ 2,468,559	\$ -	\$ -	\$ -	\$ -	\$ 2,468,559	\$ 2,747,181
(4) Other Alberta school authorities	\$ -	\$ 42,060	\$ -	\$ 115,605	\$ -	\$ -	\$ 157,665	\$ -
(5) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(6) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Fees	\$ 2,032	\$ 1,079,361	\$ -	\$ 112,073	\$ -	\$ -	\$ 1,193,466	\$ 1,692,148
(9) Other sales and services	\$ 2,436	\$ 1,034,309	\$ 63,368	\$ 762	\$ 26,262	\$ 207,634	\$ 1,334,771	\$ 1,432,224
(10) Investment income	\$ -	\$ 124,276	\$ -	\$ -	\$ -	\$ -	\$ 124,276	\$ 93,135
(11) Gifts and donations	\$ -	\$ 174,587	\$ -	\$ -	\$ -	\$ -	\$ 174,587	\$ 148,562
(12) Rental of facilities	\$ -	\$ 20,685	\$ 10	\$ -	\$ -	\$ -	\$ 20,695	\$ 17,023
(13) Fundraising	\$ -	\$ 1,018,969	\$ -	\$ -	\$ -	\$ -	\$ 1,018,969	\$ 980,662
(14) Gains on disposal of tangible capital assets	\$ -	\$ 3,000	\$ -	\$ 7,225	\$ -	\$ -	\$ 10,225	\$ 524
(15) Other revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(16) TOTAL REVENUES	\$ 4,124,116	\$ 66,059,739	\$ 10,101,968	\$ 5,140,908	\$ 2,988,499	\$ 645,161	\$ 89,060,391	\$ 90,113,466
EXPENSES								
(17) Certificated salaries	\$ 2,053,199	\$ 37,774,852			\$ 561,134	\$ 604,663	\$ 40,993,848	\$ 40,678,168
(18) Certificated benefits	\$ 455,003	\$ 8,642,530			\$ 63,330	\$ -	\$ 9,160,863	\$ 8,892,050
(19) Non-certificated salaries and wages	\$ 1,018,322	\$ 9,634,086	\$ 2,483,213	\$ 2,178,587	\$ 1,116,063	\$ 218,391	\$ 16,648,662	\$ 16,314,118
(20) Non-certificated benefits	\$ 208,003	\$ 2,818,274	\$ 773,944	\$ 392,839	\$ 277,071	\$ 12,542	\$ 4,482,673	\$ 4,400,060
(21) SUB - TOTAL	\$ 3,734,527	\$ 58,869,742	\$ 3,257,157	\$ 2,571,426	\$ 2,017,598	\$ 835,596	\$ 71,286,046	\$ 70,284,396
(22) Services, contracts and supplies	\$ 670,133	\$ 7,512,124	\$ 3,173,281	\$ 2,016,313	\$ 998,929	\$ 89,822	\$ 14,460,602	\$ 15,581,572
(23) Amortization of supported tangible capital assets	\$ -	\$ 11,644	\$ 3,301,465	\$ -	\$ -	\$ -	\$ 3,313,109	\$ 3,338,130
(24) Amortization of unsupported tangible capital assets	\$ -	\$ 233,022	\$ 100,998	\$ 656,292	\$ 105,836	\$ -	\$ 1,096,148	\$ 884,849
(25) Supported interest on capital debt	\$ -	\$ -	\$ 5,181	\$ -	\$ -	\$ -	\$ 5,181	\$ 16,923
(26) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Other interest and finance charges	\$ -	\$ 59,445	\$ -	\$ -	\$ (175)	\$ -	\$ 59,270	\$ 86,351
(28) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ 9,475	\$ -	\$ -	\$ 9,475	\$ 939
(29) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(30) TOTAL EXPENSES	\$ 4,404,660	\$ 66,685,977	\$ 9,838,082	\$ 5,253,506	\$ 3,122,188	\$ 925,418	\$ 90,229,831	\$ 90,193,160
(31) OPERATING SURPLUS (DEFICIT)	\$ (280,544)	\$ (626,238)	\$ 263,886	\$ (112,598)	\$ (133,689)	\$ (280,257)	\$ (1,169,440)	\$ (79,694)

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

EXPENSES	Custodial	Maintenance	Utilities and Telecomm.	Expensed IMR, Modular Unit Relocations & Lease Payments	Facility Planning & Operations Administration	Unsupported Amortization & Other Expenses	Supported Capital & Debt Services	2018 TOTAL Operations and Maintenance	2017 TOTAL Operations and Maintenance
Uncertificated salaries and wages	\$ 1,911,830	\$ 247,578	\$ -	\$ 38,149	\$ 285,657			\$ 2,483,214	\$ 2,835,740
Uncertificated benefits	\$ 568,622	\$ 136,349	\$ -	\$ -	\$ 68,973			\$ 773,944	\$ 778,772
Sub-total Remuneration	\$ 2,480,452	\$ 383,927	\$ -	\$ 38,149	\$ 354,630			\$ 3,257,158	\$ 3,614,512
Supplies and services	\$ 230,646	\$ 905,137	\$ -	\$ 312,858	\$ 8,006			\$ 1,456,647	\$ 2,943,027
Electricity			\$ 822,717					\$ 822,717	\$ 840,654
Natural gas/heating fuel			\$ 464,631					\$ 464,631	\$ 460,975
Sewer and water			\$ 181,645					\$ 181,645	\$ 197,023
Telecommunications			\$ 312					\$ 312	\$ -
Insurance					\$ 247,328			\$ 247,328	\$ 203,302
ASAP maintenance & renewal payments							\$ -	\$ -	\$ -
Amortization of tangible capital assets									
Supported							\$ 3,301,465	\$ 3,301,465	\$ 3,320,928
Unsupported						\$ 100,998		\$ 100,998	\$ 107,588
Total Amortization						\$ 100,998	\$ 3,301,465	\$ 3,402,463	\$ 3,428,516
Interest on capital debt									
Supported							\$ 5,181	\$ 5,181	\$ 16,923
Unsupported						\$ -		\$ -	\$ -
Lease payments for facilities				\$ -				\$ -	\$ -
Other interest charges						\$ -		\$ -	\$ -
Losses on disposal of capital assets						\$ -		\$ -	\$ -
TOTAL EXPENSES	\$ 2,711,098	\$ 1,289,064	\$ 1,469,305	\$ 351,007	\$ 609,964	\$ 100,998	\$ 3,306,646	\$ 9,838,082	\$ 11,704,932

SQUARE METRES									
School buildings								96,150.0	96,150.0
Non school buildings								7,150.0	7,150.0

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)**

<u>Cash & Cash Equivalents</u>	2018			2017
	Average Effective (Market) Yield	Cost	Amortized Cost	Amortized Cost
Cash		\$ 5,460,829	\$ 5,460,829	\$ 4,968,080
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%	\$ 5,460,829	\$ 5,460,829	\$ 4,968,080

<u>Portfolio Investments</u>	2018				2017
	Average Effective (Market) Yield	Cost	Fair Value	Balance	Balance
Long term deposits	0.00%	\$ -	\$ -	\$ -	\$ -
Guaranteed investment certificates	0.5-2.24%	4,774,761	4,774,761	4,774,761	5,824,259
Fixed income securities					
Government of Canada, direct and guaranteed	0.00%	\$ -	\$ -	\$ -	\$ -
Provincial, direct and guaranteed	0.00%	-	-	-	-
Municipal	0.00%	-	-	-	-
Corporate	0.00%	-	-	-	-
Pooled investment funds	0.00%	-	-	-	-
Total fixed income securities	0.00%	-	-	-	-
Equities					
Canadian	0.00%	\$ -	\$ -	\$ -	\$ -
Foreign	0.00%	-	-	-	-
Total equities	0.00%	-	-	-	-
Supplemental integrated pension plan assets	0.00%	\$ -	\$ -	\$ -	\$ -
Restricted investments	0.00%	-	-	-	-
Other (Specify)	0.00%	-	-	-	-
Other (Specify)	0.00%	-	-	-	-
Total portfolio investments		\$ 4,774,761	\$ 4,774,761	\$ 4,774,761	\$ 5,824,259

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

	2018	2017
Under 1 year	100.0%	60.5%
1 to 5 years	0.0%	39.5%
6 to 10 years	0.0%	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: 54

**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
Estimated useful life			25-50 Years	5-10 Years	5-10 Years	3-5 Years	
Historical cost							
Beginning of year	\$ 650,126	\$ 13,355,970	\$ 113,950,073	\$ 2,264,118	\$ 10,604,428	\$ 2,011,515	\$ 142,836,230
Prior period adjustments	-	-	-	-	-	-	10,760,322
Additions	-	2,445,177	66,618	87,418	663,271	382,397	3,644,881
Transfers in (out)	-	(13,964,150)	13,190,230	773,920	-	-	-
Less disposals including write-offs	-	-	-	(9,196)	(1,199,479)	-	(1,208,675)
Historical cost, August 31, 2018	\$ 650,126	\$ 1,836,997	\$ 127,206,921	\$ 3,116,260	\$ 10,068,220	\$ 2,393,912	\$ 145,272,436
Accumulated amortization							
Beginning of year	\$ -	\$ -	\$ 57,557,327	\$ 1,866,516	\$ 6,672,133	\$ 708,023	\$ 66,803,999
Prior period adjustments	-	-	-	-	-	-	-
Amortization	-	-	3,439,823	70,733	678,442	220,259	4,409,257
Other additions	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	(9,196)	(1,184,005)	-	(1,193,201)
Accumulated amortization, August 31, 2017	\$ -	\$ -	\$ 60,997,150	\$ 1,928,053	\$ 6,166,570	\$ 928,282	\$ 70,020,055
Net Book Value at August 31, 2018	\$ 650,126	\$ 1,836,997	\$ 66,209,771	\$ 1,188,207	\$ 3,901,650	\$ 1,465,630	\$ 75,252,381
Net Book Value at August 31, 2017	\$ 650,126	\$ 13,355,970	\$ 56,392,746	\$ 397,602	\$ 3,932,295	\$ 1,303,492	\$ 76,032,231

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

*Construction in Progress consists of a school modular expected to be open on September 1, 2018, and various school betterment projects in progress at yearend. There is no construction-in-progress being managed or controlled by Alberta Infrastructure at yearend.

SCHEDULE 7

School Jurisdiction Code: 54

**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
Pamela Hansen, Chair	1.00	\$20,700	\$4,977	\$0			\$0	\$13,745
Luci Henry, Vice Chair	0.83	\$15,500	\$4,090	\$0			\$0	\$9,623
Lorrie Jess, Trustee	1.00	\$23,850	\$5,081	\$0			\$0	\$11,060
Trudy Bratland, Trustee	1.00	\$21,200	\$4,994	\$0			\$0	\$12,122
Brent Buchanan, Trustee	0.83	\$20,250	\$4,247	\$0			\$0	\$14,438
Kelly Lowry, Trustee	0.83	\$13,050	\$4,009	\$0			\$0	\$8,158
Robert Huff, Trustee	0.17	\$3,100	\$633	\$0			\$0	\$401
Donna Peterson, Trustee	0.17	\$2,450	\$745	\$0			\$0	\$308
Barb Walker, Trustee	0.17	\$1,700	\$772	\$0			\$0	\$69
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
Subtotal	6.00	\$121,800	\$29,548	\$0			\$0	\$69,924
Jayson Lovell, Superintendent	1.00	\$209,442	\$41,215	\$0	\$0	\$0	\$0	\$9,011
Roger Hall, Secretary Treasurer	1.00	\$173,925	\$35,859	\$0	\$0	\$0	\$0	\$8,055
Assistant Superintendent	1.00	\$173,925	\$40,452	\$0	\$0	\$0	\$0	\$4,606
Assistant Superintendent	1.00	\$173,925	\$40,452	\$0	\$0	\$0	\$0	\$9,097
Assistant Superintendent	1.00	\$173,925	\$40,452	\$0	\$0	\$0	\$0	\$6,830
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Certificated		\$40,262,631	\$8,998,292	\$0	\$0	\$0	\$0	
School based	433.66							
Non-School based	11.00							
Non-certificated		\$16,352,937	\$4,417,266	\$0	\$0	\$0	\$0	
Instructional	280.60							
Plant Operations & Maintenance	59.09							
Transportation	49.72							
Other	21.79							
TOTALS	866.86	\$57,642,510	\$13,643,536	\$0	\$0	\$0	\$0	\$107,523

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	\$111,923	\$120,070	\$112,073	\$0	\$0	\$112,073	\$0
Basic Instruction Fees							
Basic instruction supplies	\$458,128	\$0	\$17,650	\$0	\$0	\$17,650	\$0
Fees to Enhance Basic Instruction							
Technology user fees	\$0	\$500	\$0	\$0	\$0	\$0	\$0
Alternative program fees	\$6,750	\$0	\$0	\$0	\$0	\$0	\$0
Fees for optional courses	\$213,128	\$240,206	\$259,373	\$0	\$0	\$259,373	\$0
Activity fees	\$228,143	\$135,555	\$260,232	\$0	\$0	\$260,232	\$0
Early childhood services	\$0	\$33,792	\$0	\$0	\$0	\$0	\$0
Other fees to enhance education	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-Curricular fees							
Extracurricular fees	\$522,501	\$787,800	\$514,923	\$0	\$0	\$514,923	\$0
Non-curricular travel	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lunch supervision and noon hour activity fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services	\$151,575	\$0	\$29,215	\$0	\$0	\$29,215	\$0
Other Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL FEES	\$1,692,148	\$1,317,923	\$1,193,466	\$0	\$0	\$1,193,466	\$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	\$275,536	\$252,141
Special events, graduation, tickets	\$196,016	\$151,073
International and out of province student revenue	\$147,098	\$12,830
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$195,432	\$194,051
Adult education revenue	\$62,050	\$47,655
Preschool	\$207,634	\$248,617
Child care & before and after school care	\$0	\$0
Lost item replacement fee	\$0	\$0
Hutterite Colony Contribution for Budget Shortfall	\$0	\$0
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
TOTAL	\$1,083,766	\$906,367

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	328	113	412		
Federally Funded Students	208				
REVENUES					
Alberta Education allocated funding	\$ 377,581	\$ 1,665,560	\$ 290,107	\$ 5,638,238	\$ 1,158,124
Other funding allocated by the board to the program	\$ -	\$ -	\$ -	\$ 558,080	\$ -
TOTAL REVENUES	\$ 377,581	\$ 1,665,560	\$ 290,107	\$ 6,196,318	\$ 1,158,124
EXPENSES (Not allocated from BASE, Transportation, or other funding)					
Instructional certificated salaries & benefits	\$ 175,047	\$ 65,200	\$ -	\$ 1,837,896	
Instructional non-certificated salaries & benefits	\$ 179,840	\$ 1,107,187	\$ 290,107	\$ 6,381,958	
SUB TOTAL	\$ 354,887	\$ 1,172,387	\$ 290,107	\$ 8,219,854	
Supplies, contracts and services	\$ 21,945	\$ 493,173	\$ -	\$ -	
Program planning, monitoring & evaluation	\$ -	\$ -	\$ -	\$ -	
Facilities (required specifically for program area)	\$ -	\$ -	\$ -	\$ -	
Administration (administrative salaries & services)	\$ -	\$ -	\$ -	\$ -	
Other (please describe)	\$ -	\$ -	\$ -	\$ -	
Other (please describe)	\$ -	\$ -	\$ -	\$ -	
TOTAL EXPENSES	\$ 376,832	\$ 1,665,560	\$ 290,107	\$ 8,219,854	
NET FUNDING SURPLUS (SHORTFALL)	\$ 749	\$ -	\$ -	\$ (2,023,536)	

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	\$ 322,271	\$ -	\$ -	\$ 322,271	\$ -	\$ -	\$ -	\$ 322,271
Educational administration (excluding superintendent)	\$ 255,600	\$ 86,312	\$ -	\$ 341,912	\$ -	\$ -	\$ -	\$ 341,912
Business administration	\$ 768,794	\$ 425,770	\$ -	\$ 1,194,564	\$ -	\$ -	\$ -	\$ 1,194,564
Board governance (Board of Trustees)	\$ 151,448	\$ 270,950	\$ -	\$ 422,398	\$ -	\$ -	\$ -	\$ 422,398
Information technology	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Human resources	\$ 276,694	\$ 2,886	\$ -	\$ 279,580	\$ -	\$ -	\$ -	\$ 279,580
Central purchasing, communications, marketing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Payroll	\$ 242,790	\$ -	\$ -	\$ 242,790	\$ -	\$ -	\$ -	\$ 242,790
Administration - insurance			\$ 212,837	\$ 212,837			\$ -	\$ 212,837
Administration - amortization			\$ 105,836	\$ 105,836			\$ -	\$ 105,836
Administration - other (admin building, interest)			\$ -	\$ -			\$ -	\$ -
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL EXPENSES	\$ 2,017,597	\$ 785,918	\$ 318,673	\$ 3,122,188	\$ -	\$ -	\$ -	\$ 3,122,188

School Jurisdiction Code: **54**

SCHEDULE 11

Average Estimated # of Students Served Per Meal: **480.00**

**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	\$ -	\$ -
Support Worker	\$ 12,000	\$ 11,549
Other (please describe)	\$ -	\$ -
Other (please describe)	\$ -	\$ -
Food Supplies	\$ -	\$ -
Office Supplies	\$ -	\$ -
Small Kitchenwares (e.g. toaster, measuring cups/spoons, bowls, cutting boards)	\$ 300	\$ -
Non-Capitalized Assets		
Microwave	\$ -	\$ -
Refrigerator	\$ 4,500	\$ 5,182
Stove	\$ -	\$ -
Tables	\$ -	\$ -
Dishwasher	\$ 3,700	\$ -
Cart to move food	\$ 400	\$ -
Other (please describe)	\$ -	\$ -
Training (e.g. workshops, training materials)	\$ 1,500	\$ -
Contracted Services (please describe)	\$ 118,500	\$ 97,627
Other Expenses		
Kitchen Aprons	\$ -	\$ -
Food Delivery	\$ -	\$ -
Cleaning and Sanitation Supplies	\$ 100	\$ -
Travel and Accommodation for Cohort B Meetings	\$ -	\$ 166
TOTAL EXPENSES	\$ 141,000	\$ 114,524
ANNUAL SURPLUS/DEFICIT	\$ -	\$ 26,476

Wolf Creek School Division No. 72
Notes to the Financial Statements
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 division receives funding for instruction and support under Education Grants Regulation (AR 120/2008). The regulation allows for the setting of conditions and use of grant monies. The School 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 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 Division has investments in GIC's that have a maturity of greater than three months. GIC's not quoted in an active market are reported at cost or amortized cost.

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 Schedule 5 - Schedule of Cash, Cash Equivalents, and Portfolio Investments.

d) Tangible Capital Assets

The following criteria applies:

- Tangible capital assets acquired or constructed are recorded at cost, including 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.

Wolf Creek School Division No. 72
Notes to the Financial Statements
August 31, 2018

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- 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 Division to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. For supported assets, the write-downs are accounted for as reductions to Expended Deferred Capital Revenue (EDCR).
- Buildings that are demolished or destroyed are written-off.
- Tangible capital assets with costs in excess of \$5,000 are capitalized.
- Leases that, from the point of view of the lessee, transfer substantially all the benefits and risks incident to ownership of the property to the Board are considered capital leases. These are accounted for as an asset and an obligation. Capital lease obligations are recorded at the present value of the minimum lease payments excluding executor costs, e.g., insurance, maintenance costs, etc. The discount rate used to determine the present value of the lease payments is the lower of the School Division'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:

Buildings	25 - 40 years
Vehicles & Buses	5 - 10 years
Computer Hardware & Software	5 - 10 years
Other Equipment & Furnishings	3 - 5 years

e) Other Assets

Intangible assets, certain land, and construction-in-progress managed by Alberta Infrastructure are not recognized in these financial statements. Once the school division has control of the asset it gets reported in the financial statements.

f) Deferred Revenue

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

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

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

Wolf Creek School Division No. 72
Notes to the Financial Statements
August 31, 2018

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f) Employee Future Benefits

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

The School Division accrues its obligations and related costs including both vested and non-vested benefits under employee future benefit plans. Benefits include defined-benefit retirement plans, non-vested or accumulating sick leave, early retirement, retirement/severance, job-training and counseling, post-employment benefit continuation, death benefits, and various qualifying compensated absences, early retirement, retirement/severance, death benefit and vested sick leave. Should the future benefits cost be considered material they will be actuarially determined using the projected unit credit method pro-rata on service and using management's best estimate of expected salary escalation, benefit usage, termination and retirement rates and mortality. The discount rate used to measure obligations is based on the cost of borrowing.

g) Asset Retirement Obligations

Liabilities are recognized for statutory, contractual or legal obligations associated with the retirement of tangible capital assets when those obligations result from the acquisition, construction, development or normal operation of the assets. The obligations are measured initially at fair value, determined using present value methodology, and the resulting costs are capitalized into the carrying amount of the related asset. In subsequent periods, the liability is adjusted for the accretion of discount and any changes in the amount or timing of the underlying future cash flows. The capitalized asset retirement cost is amortized on the same basis as the related asset and the discount accretion is included on the Statement of Operations. The School Division does not have an asset retirement obligation at yearend.

h) Operating and Capital Reserves

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

i) Revenue Recognition

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

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 Division has to meet in order to receive certain contributions. *Stipulations* describe what the School Division 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.

Wolf Creek School Division No. 72
Notes to the Financial Statements
August 31, 2018

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contributions with stipulations are recognized as revenue in the period that 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.

j) Expenses

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

Allocation of Costs

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

k) Pensions

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

Current and past service costs of the Alberta Teachers Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers Pension Plan Act, the School Division does not make pension contributions for certificated staff. The Government portion of the current service contribution to the Alberta Teachers Retirement Fund on behalf of the jurisdiction is included in both revenues and expenses. For the school year ended August 31, 2018, the amount contributed by the Government was \$4,792,328 (2017 - \$4,644,689).

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 \$1,504,720 for the year ended August 31, 2018 (2017 - \$1,543,899). At December 31, 2017, the Local Authorities Pension Plan reported a surplus of \$4,835,515,000 (2016, a deficiency of \$637,357,000).

l) Program Reporting

The Division's operations have been segmented as follows:

- **ECS Instruction:** The provision of Early Childhood Services education instructional services that fall under the basic public education mandate
- **Grade 1-12 Instruction:** The provision of instructional services for grades 1-12 that fall under the basic public education mandate.
- **Plant Operations and Maintenance:** The operation and maintenance of all school buildings and maintenance shop facilities.
- **Transportation:** The provision of regular and special education bus services (to and from school), whether contracted or board operated, including transportation facility expenses.
- **Board & System Administration:** The provision of board governance and system-based / central office administration.

Wolf Creek School Division No. 72
Notes to the Financial Statements
August 31, 2018

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- **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. Respective instruction expenses include the cost of certificated teachers, non-certificated teaching assistants as well as a proportionate share of supplies & services, school administration & instruction support, and System Instructional Support.

m) Scholarship Endowment Funds

Contributions and income pertaining to scholarship endowment funds are recognized on the Statement of Operations and must be held in perpetuity in accordance with the agreement with the donor. Provisions of the agreement require that 0% of the income is reinvested each year. The residual may be disbursed for the purposes of the scholarship. Undisbursed funds earned on endowment principal are recognized as deferred revenue or as revenue in the year to the extent that stipulations have been met.

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

n) Trusts Under Administration

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

Trusts under administration have been excluded from the financial reporting of the Division. Trust balances can be found in Note 11.

o) Financial Instruments

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

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

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

Wolf Creek School Division No. 72
Notes to the Financial Statements
August 31, 2018

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

p) Measurement Uncertainty

The precise determination of many assets and liabilities is dependent on future events. As a result, the preparation of financial statements for a period involves the use of estimates and approximations, which have been made using careful judgment. Actual results could differ from those estimates. Significant areas requiring the use of management estimates relate to the potential impairment of assets, rates for amortization and estimated employee future benefits.

q) Change in Accounting Policy

The School Division has prospectively adopted the following standards from September 1, 2017: PS 3210 Assets, PS 3320 Contingent Assets, PS 3380 Contractual Rights, PS 2200 Related Party Disclosures, PS 3420 Inter-Entity Transactions, which are reflected in Note 2(e), Schedule 6, Note 4 and Note 14.

r) Future Accounting Changes

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

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

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

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

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

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

3. ACCOUNTS RECEIVABLE

	2018			2017
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - Grants	\$ 193,298	\$ -	\$ 193,298	\$ 125,629
Other Alberta school jurisdictions	21,813	-	21,813	5,283
Alberta Treasury Board and Finance - Principal	20,000	-	20,000	96,495
Alberta Treasury Board and Finance - Accrued interest	765	-	765	3,711
Alberta Health Services	8,984	-	8,984	8,833
Government of Alberta - STEP	14,700	-	14,700	10,238
Federal government	116,601	-	116,601	87,805
Municipalities	238,429	-	238,429	234,470
First Nations	204,537	-	204,537	199,453
Other	296,355	(20,587)	275,768	450,062
Total	\$1,115,482	\$ (20,587)	\$1,094,895	\$1,221,979

Wolf Creek School Division No. 72
Notes to the Financial Statements
August 31, 2018

4. CONTRACTUAL RIGHTS

Contractual rights are rights of the division to economic resources arising from contracts or agreements that will result in both assets and revenues in the future when the terms of those contracts or agreements are met.

	2018	2017
Contractual rights from service agreement	\$ 238,429	\$ 234,470

Estimated amounts that will be received or receivable for each of the next five years and thereafter are as follows:

	Service Agreements
2018-2019	\$ 388,429
2019-2020	238,429
2020-2021	-
2021-2022	-
2022-2023	-
Thereafter	-
Total	\$ 626,858

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2018	2017
Alberta Capital Finance Authority (Interest on long-term debt - Supported)	\$ 765	\$ 3,711
Accrued vacation pay liability	278,145	325,493
Other salaries & benefit costs	331,842	318,466
Other trade payables and accrued liabilities	895,506	1,250,914
	\$ 1,506,258	\$ 1,898,584

Wolf Creek School Division No. 72
Notes to the Financial Statements
August 31, 2018

6. DEFERRED REVENUE

	DEFERRED REVENUE as at Aug. 31, 2017	ADD: 2017/2018 Restricted Funds Received Receivable	DEDUCT: 2017/2018 Restricted Fund Expended (Paid / Payable)	DEFERRED REVENUE as at Aug. 31, 2018
Unexpended deferred operating revenue				
Alberta Education:				
School Nutrition Program	\$ -	\$ 141,000	\$ (114,524)	\$ 26,476
Innovation in First Nation Education	-	130,384	-	130,384
Infrastructure Maintenance Renewal	3,328,683	2,689,892	(1,423,046)	4,595,529
Other Deferred Revenue:				
School Generated Funds	152,844	139,927	(152,844)	139,927
Fees	238,511	281,094	(238,511)	281,094
Other	15,996	7,669	(15,996)	7,669
Total unexpended deferred operating revenue	\$ 3,736,034	\$ 3,389,966	\$ (1,944,921)	\$ 5,181,079
Unexpended deferred capital revenue	584,874	867,830	(1,373,138)	79,566
Expended deferred capital revenue	66,908,084	2,445,177	(3,313,109)	66,040,152
Total	\$71,228,992	\$ 6,702,973	\$ (6,631,168)	\$71,300,797

7. DEBT

	2018	2017
Supported debenture outstanding at August 31, 2018 has interest rate of 7.625%. The terms of the debentures is 25 years, payments made annually supported by Alberta Education.	\$ 20,000	\$ 96,495

Debenture Debt – Supported

The debenture debt bears interest at 7.625%. The debenture debt is fully supported by Alberta Finance. Debenture payments due over the next year:

	Principal	Interest	Total
2018-2019	20,000	765	20,765
Total	\$ 20,000	\$ 765	\$ 20,765

8. PREPAID EXPENSES

	2018	2017
Prepaid insurance	\$ 152,882	\$ 171,627
Other	275,952	359,980
Total	\$ 428,834	\$ 531,607

Wolf Creek School Division No. 72
Notes to the Financial Statements
August 31, 2018

9. 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	\$ 2,095,011	\$ 2,896,694
Operating reserves	749,776	728,199
Accumulated surplus (deficit) from operations	\$ 2,844,787	\$ 3,624,893
Investment in tangible capital assets	9,212,232	9,124,150
Capital reserves	1,986,980	2,448,396
Endowments ⁽¹⁾	181,805	197,805
Endowments ⁽¹⁾	-	-
Accumulated surplus (deficit)	\$ 14,225,804	\$ 15,395,244

Accumulated surplus from operations (ASO) include funds of \$749,776 (2017 - \$728,199) that are raised at school level and are not available to spend at board level. The school jurisdiction's adjusted surplus from operations is calculated as follows:

	2018	2017
Accumulated surplus (deficit) from operations	\$ 2,844,787	\$ 3,624,893
Deduct: School generated funds included in accumulated surplus (Note 12)	(749,776)	(728,199)
Adjusted accumulated surplus (deficit) from operations ⁽²⁾	\$ 2,095,011	\$ 2,896,694

⁽¹⁾ Terms of the endowments stipulate that the principal balance be maintained permanently. Investment income of \$2,919 (2017 - \$2,791) is externally restricted for scholarships and is included in deferred revenue.

⁽²⁾ Adjusted accumulated surplus (deficit) from operations represents funds available for use by the school jurisdiction after deducting funds raised at school-level.

Wolf Creek School Division No. 72
Notes to the Financial Statements
August 31, 2018

10. CONTRACTUAL OBLIGATIONS

	2018	2017
Building leases ⁽¹⁾	\$ 85,332	\$ 85,332
Service providers ⁽²⁾	1,541,587	1,374,171
Other - Printer lease ⁽³⁾	176,472	176,472
Total	\$ 1,803,391	\$ 1,635,975

- (1) Buildings leases - The jurisdiction is committed to lease school space from the following entities:
- a. School space for the Lacombe Outreach School is leased from the Pentecostal Church at an annual rental price of \$55,884. Lease expires July 2019.
 - b. School space for the West Country Outreach School is leased from the 1087374 Alberta Ltd. at an annual rental price of \$31,800. Lease expires August 2022.
- (2) Service providers - The jurisdiction is committed to the following service contracts:
- a. Energy services provided by Johnson Controls up to December 2019. Contract costs are \$473,454 for the 2018/2019 school year and \$158,966 for the 2019/2020 school year.
 - b. Busing services provided by First Student Canada for rural transportation up to August 2019. Contract costs are \$474,470 for the 2018/2019 school year.
 - c. Busing services provided by First Student Canada for special transportation up to August 2020. Contract costs are \$526,060 for the 2018/2019 school year and \$542,280 for the 2019/2020 school year.
 - d. School resource officer costs shared with Lacombe County up to August 31, 2020. Contract costs are \$107,650 for the 2018/2019 and 2019/2020 school year.
- (3) Other – The school jurisdiction is committed to a printer/copier lease from Xerox for \$176,472 annually, expiring September 2021.

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

	Building Leases	Service Providers	Other
2018-2019	\$ 83,027	\$ 1,581,634	\$ 176,472
2019-2020	31,800	808,896	176,472
2020-2021	31,800	-	176,472
2021-2022	31,800	-	-
2022-2023	-	-	-
Thereafter	-	-	-
	\$ 178,427	\$ 2,390,530	\$ 529,416

11. CONTINGENT LIABILITIES

The school division is a member of Alberta School Boards Insurance Exchange (ASBIE). Under the terms of its membership, the school division could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange.

Wolf Creek School Division No. 72
Notes to the Financial Statements
August 31, 2018

12. TRUSTS UNDER ADMINISTRATION

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

	2018	2017
Deferred salary leave plan	\$ 95,293	\$ 75,644
Scholarship trusts	142,697	148,233
Other trusts - fundraising	129,327	38,961
Total	\$ 367,317	\$ 262,838

13. SCHOOL GENERATED FUNDS

	2018	2017
School Generated Funds, Beginning of Year	\$ 881,043	\$ 896,501
Gross Receipts:		
Fees	\$ 514,923	\$ 591,061
Fundraising	1,001,380	1,009,508
Gifts and donations	223,247	353,396
Grants to schools	-	-
Other sales and services	-	2,529
Total gross receipts	\$ 1,739,550	\$ 1,956,494
Total Related Expenses and Uses of Funds	1,406,270	1,596,672
Total Direct Costs Including Cost of Goods Sold to Raise Funds	324,620	375,280
School Generated Funds, End of Year	<u>\$ 889,703</u>	<u>\$ 881,043</u>
Balance included in Deferred Revenue	\$ 139,927	\$ 152,844
Balance included in Accumulated Surplus (Operating Reserves)	\$ 749,776	\$ 728,199

Wolf Creek School Division No. 72
Notes to the Financial Statements
August 31, 2018

14. RELATED PARTY TRANSACTIONS

Related parties are entities consolidated or accounted for on a modified equity basis in the Government of Alberta Consolidated Financial Statements. Related parties also include key management personnel in division and their close family members.

All entities that are consolidated in the accounts of the Government of Alberta are related parties of school division. 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	\$ 193,298	\$ -		
Prepaid expenses / Deferred operating revenue	-	4,752,389		
Unexpended deferred capital revenue		79,566		
Expended deferred capital revenue		66,040,151	3,313,109	
Grant revenue & expenses			73,954,315	
ATRF payments made on behalf of district			4,792,328	
Other Alberta school jurisdictions	21,813	-	36,060	34,745
Alberta Treasury Board and Finance (Principal)	20,000			
Alberta Treasury Board and Finance (Accrued interest)	765		-	
Alberta Health Services	8,984	-	108,161	-
Post-secondary institutions	-	-	13,500	111,494
Human Services	-	-	355,884	-
STEP	14,700	-	14,700	-
Other:				
Alberta Pension Services Corporation	-	-	-	2,899,765
TOTAL 2017/2018	<u>\$ 259,560</u>	<u>\$70,872,106</u>	<u>\$82,588,057</u>	<u>\$ 3,046,004</u>
TOTAL 2016/2017	<u>\$ 239,951</u>	<u>\$64,821,641</u>	<u>\$83,002,007</u>	<u>\$ 3,049,371</u>

The division and its employees paid or collected certain taxes and amounts set by regulation or local policy. These amounts were incurred in the normal course of business, reflect charges applicable to all users and have been excluded from this schedule.

**Wolf Creek School Division No. 72
Notes to the Financial Statements
August 31, 2018**

15. 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.

16. BUDGET AMOUNTS

The budget was prepared by the school division and approved by the Board of Trustees on June 15, 2017. It is presented for information purposes only and has not been audited.

17. COMPARATIVE FIGURES

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