

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

**Foothills School Division No. 38**

Legal Name of School Jurisdiction

**P.O. Box 5700 High River AB T1V 1M7**

Mailing Address

**(403) 652-3001 (403) 652-4204 chipmand@fsd38.ab.ca**

Contact Numbers and Email Address

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

The financial statements of Foothills School Division No. 38 presented to Alberta Education have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements, including notes, have been prepared in accordance with Canadian Public Sector Accounting Standards and follow format prescribed by Alberta Education.

In fulfilling its reporting responsibilities, management has maintained internal control systems and procedures designed to provide reasonable assurance that the school jurisdiction's assets are safeguarded, that transactions are executed in accordance with appropriate authorization and that accounting records may be relied upon to properly reflect the school jurisdiction's transactions. The effectiveness of the control systems is supported by the selection and training of qualified personnel, an organizational structure that provides an appropriate division of responsibility and a strong system of budgetary control.

***Board of Trustees Responsibility***

The ultimate responsibility for the financial statements lies with the Board of Trustees. The Board reviewed the audited financial statements with management in detail and approved the financial statements for release.

***External Auditors***

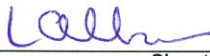
The Board appoints external auditors to audit the financial statements and meets with the auditors to review their findings. The external auditors were given full access to school jurisdiction records.

***Declaration of Management and Board Chair***

To the best of our knowledge and belief, these financial statements reflect, in all material respects, the financial position, results of operations, remeasurement gains and losses, changes in net financial assets (debt), and cash flows for the year in accordance with Canadian Public Sector Accounting Standards.

**BOARD CHAIR**

Larry Albrecht  
Name

  
Signature

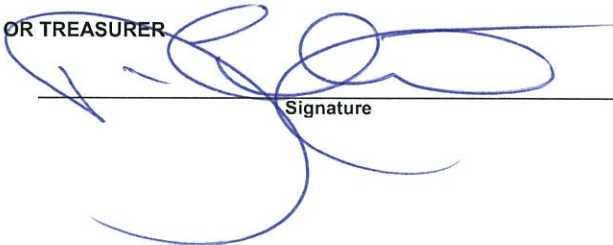
**SUPERINTENDENT**

Pamela Rannelli  
Name

  
Signature

**SECRETARY-TREASURER OR TREASURER**

Andrew F. Chipman  
Name

  
Signature

November 28, 2018  
Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch  
8th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5  
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CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the  
Foothills School Division # 38

We have audited the accompanying financial statements of Foothills School Division #38, which comprise the statement of financial position as at August 31, 2018, and the statements of operations, change in net debt, remeasurement gains and losses, and cash flows for the year ended August 31, 2018 and a summary of significant accounting policies and other explanatory information.

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

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

#### Auditor's Responsibility

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

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

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

#### Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Foothills School Division #38 as at August 31, 2018, and the results of its operations, changes in its net debt, remeasurement gains and losses, and its cash flows for the year ended August 31, 2018 in accordance with Canadian public sector accounting standards.

A handwritten signature in black ink that reads "Avail LLP". The signature is written in a cursive, flowing style.

Lethbridge, Alberta  
November 28, 2018

Chartered Professional Accountants



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

		2018	2017
<b>FINANCIAL ASSETS</b>			
Cash and cash equivalents	(Schedule 5)	\$ 6,902,424	\$ 7,140,562
Accounts receivable (net after allowances)	(Note 3)	\$ 4,636,252	\$ 5,517,956
Portfolio investments	(Schedule 5; Note 4)	\$ 8,105,000	\$ 11,500,000
Other financial assets		\$ -	\$ -
<b>Total financial assets</b>		\$ 19,643,676	\$ 24,158,518
<b>LIABILITIES</b>			
Bank indebtedness		\$ -	\$ -
Accounts payable and accrued liabilities	(Note 5)	\$ 1,155,254	\$ 4,645,365
Deferred revenue	(Note 6)	\$ 91,747,306	\$ 83,798,311
Employee future benefits liabilities	(Note 7)	\$ 275,800	\$ 214,296
Liability for contaminated sites		\$ -	\$ -
Other liabilities		\$ -	\$ -
Debt			
Supported: Debentures and other supported debt	(Note 8)	\$ 62,440	\$ 247,240
Unsupported: Debentures and capital loans		\$ -	\$ -
Mortgages		\$ -	\$ -
Capital leases	(Note 8)	\$ 144,616	\$ 106,096
<b>Total liabilities</b>		\$ 93,385,416	\$ 89,011,308
<b>Net debt</b>		\$ (73,741,740)	\$ (64,852,790)
<b>NON-FINANCIAL ASSETS</b>			
Tangible capital assets	(Schedule 6)		
Land		\$ 1,193,103	\$ 1,193,103
Construction in progress		\$ 5,949,246	\$ 24,216,144
Buildings		\$ 162,117,156	
Less: Accumulated amortization		\$ (78,554,534)	\$ 83,562,622
Equipment		\$ 1,584,358	
Less: Accumulated amortization		\$ (565,525)	\$ 1,018,833
Vehicles		\$ 8,950,701	
Less: Accumulated amortization		\$ (5,722,197)	\$ 3,228,504
Computer Equipment		\$ 1,133,405	
Less: Accumulated amortization		\$ (995,987)	\$ 137,418
<b>Total tangible capital assets</b>		\$ 95,089,726	\$ 86,888,686
Prepaid expenses	(Note 9)	\$ 1,574,961	\$ 1,789,604
Other non-financial assets		\$ -	\$ -
<b>Total non-financial assets</b>		\$ 96,664,687	\$ 88,678,290
<b>Accumulated surplus</b>	(Schedule 1; Note 10)	\$ 22,922,944	\$ 23,825,499
Accumulating surplus / (deficit) is comprised of:			
Accumulated operating surplus (deficit)		\$ 22,922,944	\$ 23,825,499
Accumulated rereasurement gains (losses)		\$ -	\$ -
		\$ 22,922,944	\$ 23,825,499
Contractual obligations	(Note 11)		
Contingent liabilities	(Note 12)		

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

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

	Budget 2018	Actual 2018	Actual 2017
<b>REVENUES</b>			
Alberta Education	\$ 86,651,489	\$ 88,621,926	\$ 86,335,938
Other - Government of Alberta	\$ 518,534	\$ 447,846	\$ 432,314
Federal Government and First Nations	\$ 352,860	\$ 447,081	\$ 400,921
Other Alberta school authorities	\$ -	\$ -	\$ -
Out of province authorities	\$ -	\$ -	\$ -
Alberta municipalities-special tax levies	\$ 98,000	\$ -	\$ -
Property taxes	\$ -	\$ -	\$ -
Fees (Schedule 8)	\$ 2,057,287	\$ 1,730,384	\$ 2,200,086
Other sales and services	\$ 521,970	\$ 227,252	\$ 735,236
Investment income	\$ 300,000	\$ 348,082	\$ 236,546
Gifts and donations	\$ 260,500	\$ 467,336	\$ 454,245
Rental of facilities	\$ 53,000	\$ 106,317	\$ 109,606
Fundraising	\$ 983,979	\$ 958,366	\$ 1,017,223
Gains on disposal of capital assets	\$ -	\$ 6,982	\$ 470,156
Other revenue	\$ -	\$ 997,165	\$ 455,129
<b>Total revenues</b>	<b>\$ 91,797,619</b>	<b>\$ 94,358,737</b>	<b>\$ 92,847,400</b>
<b>EXPENSES</b>			
Instruction - ECS	\$ 3,200,000	\$ 3,453,703	\$ 3,873,521
Instruction - Grades 1 - 12	\$ 69,941,888	\$ 71,050,707	\$ 69,820,908
Plant operations and maintenance (Schedule 4)	\$ 12,940,112	\$ 12,842,778	\$ 12,879,488
Transportation	\$ 4,254,734	\$ 4,507,726	\$ 4,202,417
Board & system administration	\$ 3,152,420	\$ 3,406,378	\$ 4,066,923
External services	\$ -	\$ -	\$ -
<b>Total expenses</b>	<b>\$ 93,489,154</b>	<b>\$ 95,261,292</b>	<b>\$ 94,843,257</b>
<b>Operating surplus (deficit)</b>	<b>\$ (1,691,535)</b>	<b>\$ (902,555)</b>	<b>\$ (1,995,857)</b>

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

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

	2018	2017
<b>CASH FLOWS FROM:</b>		
<b>A. OPERATING TRANSACTIONS</b>		
Operating surplus (deficit)	\$ (902,555)	\$ (1,995,857)
Add (Deduct) items not affecting cash:		
Total amortization expense	\$ 4,916,797	\$ 4,214,997
Gains on disposal of tangible capital assets	\$ (6,982)	\$ (470,156)
Losses on disposal of tangible capital assets	\$ -	\$ -
Expended deferred capital revenue recognition	\$ (3,965,330)	\$ (3,232,813)
Deferred capital revenue write-down / adjustment	\$ 51,190	\$ -
Donations in kind	\$ -	\$ -
Changes in:		
Accounts receivable	\$ 881,704	\$ (3,258,714)
Prepays	\$ 214,643	\$ (1,538,452)
Other financial assets	\$ -	\$ -
Non-financial assets	\$ -	\$ -
Accounts payable, accrued and other liabilities	\$ (3,490,111)	\$ 1,862,368
Deferred revenue (excluding EDCR)	\$ 7,375,975	\$ 18,344,803
Employee future benefit liabilities	\$ 61,504	\$ 24,696
Other (describe) Capital contributions	\$ (7,646,921)	\$ (19,377,825)
<b>Total cash flows from operating transactions</b>	\$ (2,510,086)	\$ (5,426,953)
<b>B. CAPITAL TRANSACTIONS</b>		
Purchases of tangible capital assets		
Land	\$ -	\$ -
Buildings	\$ (7,101,516)	\$ (20,715,700)
Equipment	\$ (670,403)	\$ (155,775)
Vehicles	\$ (722,000)	\$ (662,109)
Computer equipment	\$ (187,946)	\$ -
Net proceeds from disposal of unsupported capital assets	\$ 6,982	\$ 1,220,156
Reduction of assets for holdback errors	\$ 51,190	\$ -
<b>Total cash flows from capital transactions</b>	\$ (8,623,693)	\$ (20,313,428)
<b>C. INVESTING TRANSACTIONS</b>		
Purchases of portfolio investments	\$ -	\$ (7,500,000)
Dispositions of portfolio investments	\$ 3,395,000	\$ 2,000,000
Remeasurement (gains) losses reclassified to the statement of operations	\$ -	\$ -
Other (Describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
<b>Total cash flows from investing transactions</b>	\$ 3,395,000	\$ (5,500,000)
<b>D. FINANCING TRANSACTIONS</b>		
Issue of debt	\$ -	\$ -
Repayment of debt	\$ (184,800)	\$ (184,800)
Other factors affecting debt (describe)	\$ -	\$ -
Issuance of capital leases	\$ 96,440	\$ -
Repayment of capital leases	\$ (57,920)	\$ (65,443)
Other (describe)	\$ -	\$ -
Capital contributions	\$ 7,646,921	\$ 19,377,825
<b>Total cash flows from financing transactions</b>	\$ 7,500,641	\$ 19,127,582
Increase (decrease) in cash and cash equivalents	\$ (238,138)	\$ (12,112,799)
Cash and cash equivalents, at beginning of year	\$ 7,140,562	\$ 19,253,361
Cash and cash equivalents, at end of year	\$ 6,902,424	\$ 7,140,562

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)	\$ (902,555)	\$ (1,995,857)
<b>Effect of changes in tangible capital assets</b>		
Acquisition of tangible capital assets	\$ (13,169,025)	\$ (22,244,661)
Amortization of tangible capital assets	\$ 4,916,797	\$ 4,214,997
Net carrying value of tangible capital assets disposed of	\$ -	\$ 750,000
Write-down carrying value of tangible capital assets	\$ -	\$ -
Other changes	\$ 51,190	\$ -
<b>Total effect of changes in tangible capital assets</b>	\$ (8,201,038)	\$ (17,279,664)
<b>Changes in:</b>		
Prepaid expenses	\$ 214,643	\$ (1,538,452)
Other non-financial assets	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -
Endowments	\$ -	\$ -
<b>Increase (decrease) in net financial assets (net debt)</b>	\$ (8,888,950)	\$ (20,813,973)
<b>Net financial assets (net debt) at beginning of year</b>	\$ (64,852,790)	\$ (44,038,817)
<b>Net financial assets (net debt) at end of year</b>	\$ (73,741,740)	\$ (64,852,790)

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

**STATEMENT OF REMEASUREMENT GAINS AND LOSSES**  
**For the Year Ended August 31, 2018 (in dollars)**

	2018	2017
<b>Accumulated remeasurement gains (losses) at beginning of year</b>	\$ -	\$ -
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	\$ -	\$ -
<b>Net remeasurement gains (losses) for the year</b>	\$ -	\$ -
<b>Accumulated remeasurement gains (losses) at end of year</b>	\$ -	\$ -

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	\$ 23,825,499	\$ -	\$ 23,825,499	\$ 5,360,934	\$ 213,371	\$ -	\$ 10,379,272	\$ 7,871,922
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2017	\$ 23,825,499	\$ -	\$ 23,825,499	\$ 5,360,934	\$ 213,371	\$ -	\$ 10,379,272	\$ 7,871,922
Operating surplus (deficit)	\$ (902,555)		\$ (902,555)			\$ (902,555)		
Board funded tangible capital asset additions				\$ 1,034,943		\$ -	\$ -	\$ (1,034,943)
Disposal of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ -		\$ (6,982)		\$ 6,982
Write-down of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ -		\$ -		\$ -
Net remeasurement gains (losses) for the year	\$ -	\$ -	\$ -	\$ -		\$ -		\$ -
Endowment expenses & disbursements	\$ -		\$ -		\$ -	\$ -		
Endowment contributions	\$ -		\$ -		\$ -	\$ -		
Reinvested endowment income	\$ -		\$ -		\$ -	\$ -		
Direct credits to accumulated surplus (Describe)	\$ -		\$ -		\$ -	\$ -		\$ -
Amortization of tangible capital assets	\$ -		\$ -	\$ (4,916,797)		\$ 4,916,797		
Capital revenue recognized	\$ -		\$ -	\$ 3,965,330		\$ (3,965,330)		
Debt principal repayments (unsupported)	\$ -		\$ -	\$ 57,920		\$ (57,920)		
Additional capital debt or capital leases	\$ -		\$ -	\$ (96,440)		\$ 96,440		
Net transfers to operating reserves	\$ -		\$ -			\$ (140,450)	\$ 140,450	
Net transfers from operating reserves	\$ -		\$ -			\$ -	\$ -	
Net transfers to capital reserves	\$ -		\$ -			\$ -	\$ -	\$ -
Net transfers from capital reserves	\$ -		\$ -			\$ 60,000	\$ -	\$ (60,000)
Other Changes	\$ -		\$ -		\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -		\$ -		\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2018	\$ 22,922,944	\$ -	\$ 22,922,944	\$ 5,405,890	\$ 213,371	\$ -	\$ 10,519,722	\$ 6,783,961

**SCHEDULE 1**

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

	INTERNALLY RESTRICTED RESERVES BY PROGRAM											
	School & Instruction Related		Operations & Maintenance		Board & System Administration		Transportation		External Services			
	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves		
<b>Balance at August 31, 2017</b>	\$ 7,838,361	\$ 3,650,291	\$ 515,632	\$ 1,595,838	\$ 1,341,035	\$ 1,283,777	\$ 684,244	\$ 1,342,016	\$ -	\$ -		
Prior period adjustments:												
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
<b>Adjusted Balance, August 31, 2017</b>	\$ 7,838,361	\$ 3,650,291	\$ 515,632	\$ 1,595,838	\$ 1,341,035	\$ 1,283,777	\$ 684,244	\$ 1,342,016	\$ -	\$ -		
Operating surplus (deficit)												
Board funded tangible capital asset additions	\$ -	\$ (284,365)	\$ -	\$ (28,558)	\$ -	\$ -	\$ -	\$ (722,000)	\$ -	\$ -		
Disposal of unsupported tangible capital assets or board funded portion of supported		\$ -		\$ -		\$ -		\$ 6,982		\$ -		
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	\$ -	\$ 140,450	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Net transfers from operating reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Net transfers to capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -		
Net transfers from capital reserves				\$ (60,000)				\$ -		\$ -		
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
<b>Balance at August 31, 2018</b>	\$ 7,838,361	\$ 3,365,906	\$ 656,082	\$ 1,567,280	\$ 1,341,035	\$ 1,223,777	\$ 684,244	\$ 626,998	\$ -	\$ -		

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

	Unexpended Deferred Capital Revenue				Expended Deferred Capital Revenue
	Provincially Approved & Funded Projects <sup>(A)</sup>	Surplus from Provincially Approved Projects <sup>(B)</sup>	Proceeds on Disposal of Provincially Funded Tangible Capital Assets <sup>(C)</sup>	Unexpended Deferred Capital Revenue from Other Sources <sup>(D)</sup>	
Balance at August 31, 2017	\$ -	\$ -	\$ -	\$ -	\$ 81,421,656
Prior period adjustments	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2017	\$ -	\$ -	\$ -	\$ -	\$ 81,421,656
Add:					
Unexpended capital revenue received from:					
Alberta Education capital funding (excl. IMR)	\$ 3,394,626				
Alberta Infrastructure school building & modular projects	\$ 12,809				
Infrastructure Maintenance & Renewal capital related to school facilities	\$ 1,359,043				
Other sources:	\$ -			\$ -	
Other sources:	\$ -			\$ -	
Unexpended capital revenue receivable from:					
Alberta Education capital funding (excl. IMR)	\$ 2,880,443				
Alberta Infrastructure school building & modular projects	\$ -				
Other sources:	\$ -			\$ -	
Other sources:	\$ -			\$ -	
Interest earned on unexpended capital revenue	\$ -	\$ -	\$ -	\$ -	
Other unexpended capital revenue:				\$ -	
Proceeds on disposition of supported capital			\$ -	\$ -	
Insurance proceeds (and related interest)			\$ -	\$ -	
Donated tangible capital assets:					\$ -
Alberta Infrastructure managed projects					\$ 4,487,160
Transferred in (out) tangible capital assets (amortizable, @ net book value)					\$ -
Expended capital revenue - current year	\$ (7,646,921)	\$ -	\$ -	\$ -	\$ 7,646,921
Surplus funds approved for future project(s)	\$ -	\$ -			
Other adjustments:	\$ -	\$ -	\$ -	\$ -	\$ -
Deduct:					
Supported tangible capital dispositions					\$ -
Other adjustments: reduction for error in holdbacks	\$ -	\$ -	\$ -	\$ -	\$ 51,190
Capital revenue recognized - Alberta Education					\$ 3,965,330
Capital revenue recognized - Other Government of Alberta					\$ -
Capital revenue recognized - Other revenue					\$ -
Balance at August 31, 2018	\$ -	\$ -	\$ -	\$ -	\$ 89,539,217
	(A)	(B)	(C)	(D)	
Balance of Unexpended Deferred Capital Revenue at August 31, 2018 (A) + (B) + (C) + (D)				\$ -	

**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		Board & System Administration	External Services	TOTAL
	EGS	Grades 1 - 12					TOTAL
(1) Alberta Education	\$ 3,552,694	\$ 66,355,592	\$ 11,405,615	\$ 3,910,625	\$ 3,397,400	\$ -	\$ 88,621,926
(2) Other - Government of Alberta	\$ -	\$ 424,699	\$ 21,963	\$ -	\$ 1,184	\$ -	\$ 447,846
(3) Federal Government and First Nations	\$ -	\$ 431,508	\$ -	\$ -	\$ 15,573	\$ -	\$ 447,081
(4) Other Alberta school authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(5) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(6) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Fees	\$ -	\$ 1,678,783	\$ -	\$ 51,601	\$ -	\$ -	\$ 1,730,384
(9) Other sales and services	\$ 216,081	\$ -	\$ -	\$ -	\$ 11,171	\$ -	\$ 227,252
(10) Investment income	\$ -	\$ 63,082	\$ 225,000	\$ 30,000	\$ 30,000	\$ -	\$ 348,082
(11) Gifts and donations	\$ -	\$ 467,336	\$ -	\$ -	\$ -	\$ -	\$ 467,336
(12) Rental of facilities	\$ -	\$ 24,580	\$ 77,910	\$ -	\$ 3,827	\$ -	\$ 106,317
(13) Fundraising	\$ -	\$ 958,366	\$ -	\$ -	\$ -	\$ -	\$ 958,366
(14) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ 4,297	\$ 2,434	\$ 251	\$ -	\$ 6,982
(15) Other revenue	\$ -	\$ 765,543	\$ -	\$ 225,230	\$ 6,392	\$ -	\$ 997,165
(16) <b>TOTAL REVENUES</b>	\$ 3,768,775	\$ 71,169,489	\$ 11,734,785	\$ 4,219,890	\$ 3,465,798	\$ -	\$ 94,358,737
<b>EXPENSES</b>							
(17) Certificated salaries	\$ 1,495,860	\$ 43,180,539	\$ -	\$ -	\$ 791,323	\$ -	\$ 45,467,722
(18) Certificated benefits	\$ 165,278	\$ 9,780,073	\$ -	\$ -	\$ 97,470	\$ -	\$ 10,042,821
(19) Non-certificated salaries and wages	\$ 1,017,456	\$ 7,144,422	\$ 1,056,580	\$ 2,193,233	\$ 1,248,665	\$ -	\$ 12,660,356
(20) Non-certificated benefits	\$ 206,140	\$ 2,434,600	\$ 223,046	\$ 606,598	\$ 323,957	\$ -	\$ 3,794,341
(21) SUB - TOTAL	\$ 2,884,734	\$ 62,539,634	\$ 1,279,626	\$ 2,799,831	\$ 2,461,415	\$ -	\$ 71,965,240
(22) Services, contracts and supplies	\$ 568,969	\$ 8,230,130	\$ 7,398,440	\$ 1,184,744	\$ 938,577	\$ -	\$ 18,320,860
(23) Amortization of supported tangible capital assets	\$ -	\$ -	\$ 3,965,330	\$ -	\$ -	\$ -	\$ 3,965,330
(24) Amortization of unsupported tangible capital assets	\$ -	\$ 244,511	\$ 177,419	\$ 523,151	\$ 6,386	\$ -	\$ 951,467
(25) Supported interest on capital debt	\$ -	\$ -	\$ 21,963	\$ -	\$ -	\$ -	\$ 21,963
(26) Unsupported interest on capital debt	\$ -	\$ 4,159	\$ -	\$ -	\$ -	\$ -	\$ 4,159
(27) Other interest and finance charges	\$ -	\$ 32,273	\$ -	\$ -	\$ -	\$ -	\$ 32,273
(28) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(29) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(30) <b>TOTAL EXPENSES</b>	\$ 3,453,703	\$ 71,050,707	\$ 12,842,778	\$ 4,507,726	\$ 3,406,378	\$ -	\$ 95,261,292
(31) <b>OPERATING SURPLUS (DEFICIT)</b>	\$ 315,072	\$ 118,782	\$ (1,107,993)	\$ (287,836)	\$ 59,420	\$ -	\$ (902,555)
							\$ 92,847,400

**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	\$ -	\$ 693,707	\$ -	\$ 93,650	\$ 273,223			\$ 1,056,580	\$ 1,075,118
Uncertificated benefits	\$ -	\$ 151,520	\$ -	\$ 5,918	\$ 65,608			\$ 223,046	\$ 244,976
Sub-total Remuneration	\$ -	\$ 845,227	\$ -	\$ 99,568	\$ 338,831			\$ 1,279,626	\$ 1,320,094
Supplies and services	\$ 3,258,166	\$ 1,330,180	\$ 123,833	\$ 825,703	\$ 7,500			\$ 5,545,382	\$ 6,348,014
Electricity			\$ 795,389					\$ 795,389	\$ 820,152
Natural gas/heating fuel			\$ 457,621					\$ 457,621	\$ 474,000
Sewer and water			\$ 251,314					\$ 251,314	\$ 255,010
Telecommunications			\$ 10,535					\$ 10,535	\$ 14,240
Insurance				\$ 338,199				\$ 338,199	\$ 207,865
ASAP maintenance & renewal payments							\$ -	\$ -	\$ -
Amortization of tangible capital assets									
Supported							\$ 3,965,330	\$ 3,965,330	\$ 3,232,813
Unsupported						\$ 177,419		\$ 177,419	\$ 169,018
Total Amortization						\$ 177,419	\$ 3,965,330	\$ 4,142,749	\$ 3,401,831
Interest on capital debt									
Supported									
Unsupported						\$ -	\$ 21,963	\$ 21,963	\$ 38,282
Lease payments for facilities				\$ -				\$ -	\$ -
Other interest charges								\$ -	\$ -
Losses on disposal of capital assets								\$ -	\$ -
<b>TOTAL EXPENSES</b>	\$ 3,258,166	\$ 2,175,407	\$ 1,638,692	\$ 921,271	\$ 684,530	\$ 177,419	\$ 3,967,293	\$ 12,842,778	\$ 12,879,468
<b>SQUARE METRES</b>									
School buildings								\$ 93,263.9	\$ 93,121.9
Non school buildings								\$ 4,118.3	\$ 4,118.3

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, 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		\$ 6,902,424	\$ 6,902,424	\$ 7,140,562
Cash equivalents				
Government of Canada, direct and guaranteed	0.00%	-	-	-
Provincial, direct and guaranteed	0.00%	-	-	-
Corporate	0.00%	-	-	-
Municipal	0.00%	-	-	-
Pooled investment funds	0.00%	-	-	-
Other, including GIC's	0.00%	-	-	-
Total cash and cash equivalents	0.00%	\$ 6,902,424	\$ 6,902,424	\$ 7,140,562

See Note 3 for additional detail.

Portfolio Investments	2018			2017	
	Average Effective (Market) Yield	Cost	Fair Value	Balance	Balance
Long term deposits	0.00%	\$ -	\$ -	\$ -	\$ -
Guaranteed investment certificates	1.68%	8,105,000	8,105,000	8,105,000	11,500,000
Fixed income securities					
Government of Canada, direct and guaranteed	0.00%	\$ -	\$ -	\$ -	\$ -
Provincial, direct and guaranteed	0.00%	-	-	-	-
Municipal	0.00%	-	-	-	-
Corporate	0.00%	-	-	-	-
Pooled investment funds	0.00%	-	-	-	-
Total fixed income securities	0.00%	-	-	-	-
Equities					
Canadian	0.00%	\$ -	\$ -	\$ -	\$ -
Foreign	0.00%	-	-	-	-
Total equities	0.00%	-	-	-	-
Supplemental integrated pension plan assets	0.00%	\$ -	\$ -	\$ -	\$ -
Restricted investments	0.00%	-	-	-	-
Guaranteed interest certificates	0.00%	-	-	-	-
Other (Specify)	0.00%	-	-	-	-
Total portfolio investments	1.68%	\$ 8,105,000	\$ 8,105,000	\$ 8,105,000	\$ 11,500,000

See Note 5 for additional detail.

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

	2018	2017
Under 1 year	42.0%	10.0%
1 to 5 years	58.0%	90.0%
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: **1180**

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

	2018					2017	
	Land	Construction In Progress*	Buildings 25-50 Years	Equipment 5-10 Years	Vehicles 5-10 Years	Computer Hardware & Software 3-5 Years	Total
<b>Tangible Capital Assets</b>							
Estimated useful life							
<b>Historical cost</b>							
Beginning of year	\$ 1,193,103	\$ 24,216,144	\$ 132,312,772	\$ 913,955	\$ 8,716,080	\$ 1,535,474	\$ 149,137,301
Prior period adjustments	-	-	-	-	-	-	-
Additions	-	5,305,311	6,283,365	670,403	722,000	187,946	22,244,661
Transfers in (out)	-	(23,572,209)	23,572,209	-	-	-	-
Less disposals including write-offs	-	-	(51,190)	-	(487,379)	(590,015)	(2,494,434)
Historical cost, August 31, 2018	\$ 1,193,103	\$ 5,949,246	\$ 162,117,156	\$ 1,584,358	\$ 8,950,701	\$ 1,133,405	\$ 168,887,528
<b>Accumulated amortization</b>							
Beginning of year	\$ -	\$ -	\$ 74,511,798	\$ 421,249	\$ 5,641,853	\$ 1,423,942	\$ 79,528,279
Prior period adjustments	-	-	-	-	-	-	-
Amortization	-	-	4,042,736	144,276	567,723	162,060	4,214,997
Other additions	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	(487,379)	(590,015)	(1,077,394)
Accumulated amortization, August 31, 2017	\$ -	\$ -	\$ 78,554,534	\$ 565,525	\$ 5,722,197	\$ 995,987	\$ 85,838,243
<b>Net Book Value at August 31, 2018</b>	\$ 1,193,103	\$ 5,949,246	\$ 83,562,622	\$ 1,018,833	\$ 3,228,504	\$ 137,418	\$ 95,089,726
<b>Net Book Value at August 31, 2017</b>	\$ 1,193,103	\$ 24,216,144	\$ 57,800,974	\$ 492,706	\$ 3,074,227	\$ 111,532	\$ 86,888,686

	2018	2017
Total cost of assets under capital lease	\$ 709,997	\$ 613,658
Total amortization of assets under capital lease	\$ (555,308)	\$ (473,170)

**SCHEDULE 7**

School Jurisdiction Code: 1180

**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	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Pretly, Christine	0.16	\$4,959	\$217	\$0	\$0	\$0	\$0	\$1,453
Albrecht, Lawrence	0.84	\$22,554	\$972	\$0	\$0	\$0	\$0	\$5,129
Other Members	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Copland, Laurie	0.16	\$4,483	\$194	\$0	\$0	\$0	\$0	\$0
Gardner, Doug	0.16	\$3,860	\$0	\$0	\$0	\$0	\$0	\$476
Pollard, Michael	-	\$339	\$0	\$0	\$0	\$0	\$0	\$0
Tucker, Jeannine	0.26	\$11,179	\$496	\$0	\$0	\$0	\$0	\$3,546
Kristiansen, Jennifer	0.84	\$24,266	\$1,057	\$0	\$0	\$0	\$0	\$6,926
Letendre, Theresa	0.84	\$21,384	\$914	\$0	\$0	\$0	\$0	\$7,720
Nichols, Sharon	0.84	\$19,950	\$0	\$0	\$0	\$0	\$0	\$4,707
Young, William	0.84	\$20,858	\$888	\$0	\$0	\$0	\$0	\$6,566
<b>Subtotal</b>	<b>4.94</b>	<b>\$133,882</b>	<b>\$4,738</b>	<b>\$0</b>	<b>\$0</b>	<b>\$233,403</b>	<b>\$0</b>	<b>\$36,523</b>
John Bailey, Superintendent	0.80	\$188,118	\$35,616	\$0	\$0	\$0	\$0	\$10,191
Pamela Rannelli, Superintendent	0.20	\$49,987	\$8,079	\$0	\$0	\$0	\$0	\$0
Andrew Chipman, Secretary Treasurer	1.00	\$176,243	\$41,909	\$0	\$0	\$0	\$0	\$12,558
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Certificated		\$44,996,214	\$9,999,126	\$0	\$0	\$0	\$0	\$0
School based	443.82							
Non-School based	7.00							
Non-certificated		\$12,350,231	\$3,747,694	\$0	\$0	\$0	\$0	\$0
Instructional	204.95							
Plant Operations & Maintenance	16.00							
Transportation	22.16							
Other	29.00							
<b>TOTALS</b>	<b>729.87</b>	<b>\$57,894,675</b>	<b>\$13,837,162</b>	<b>\$0</b>	<b>\$0</b>	<b>\$233,403</b>	<b>\$0</b>	<b>\$59,272</b>



## 1. AUTHORITY AND PURPOSE

The School Jurisdiction delivers education programs under the authority of the *School Act*, Revised Statutes of Alberta 2000, Chapter S-3.

The jurisdiction receives funding for instruction and support under Education Grants Regulation (AR 120/2008). The regulation allows for the setting of conditions and use of grant monies. The School Jurisdiction is limited on certain funding allocations and administration expenses.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with the 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 Division has investments in GIC's that have a maturity of greater than 3 months. GIC's are not quoted in an active market and are reported at cost.

Detailed information regarding portfolio investments is disclosed in Note 4.

### d) Tangible capital assets

The following criteria apply:

- Tangible capital assets acquired or constructed are recorded at cost, including amounts directly related to the acquisition, design, construction, development, or betterment of the asset. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset.
- Donated tangible capital assets are recorded at their fair market value at the date of donation, except in circumstances where fair value cannot be reasonably determined, when they are then recognized at nominal value. Transfers of tangible capital assets from related parties are recorded at original cost less accumulated amortization.
- 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 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 Division's rate for incremental borrowing or the interest rate implicit in the lease. A schedule of repayments and amount of interest on the leases is provided in Note 8.

**FOOTHILLS SCHOOL DIVISION NO. 38**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended August 31, 2018

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

Buildings	2% to 4%
Vehicles and Buses	10% to 20%
Computer Hardware and Software	20% to 25%
Other Equipment and Furnishings	10% to 20%

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 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 (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 the school jurisdiction to use the asset in a prescribed manner over the life of the associated asset.

f) Employee Future Benefits

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

The 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 and vested sick leave.

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 Division has determined that it has a conditional asset retirement obligation relating to certain school sites. These obligations will be discharged in the future by funding through the Government of Alberta. The Division believes that there is insufficient information to estimate the fair value of the asset retirement obligation because the settlement date or the range of potential settlement dates has not been determined and information is not available to apply an expected present value technique.

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

Contributions with stipulations are recognized as revenue in the period that the stipulations are met, except to the extent that the contributions give rise to an obligation that meets the definition of a liability in accordance with *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 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 \$5,257,733 (2017 \$5,089,496).

The Division 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 \$1,034,637 for the year ended August 31, 2018 (2017 \$1,068,999). 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.
- **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 and services, school administration and instruction support, and System Instructional Support.

m) Trusts Under Administration

The 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 13.

n) Financial Instruments

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

o) Measurement Uncertainty

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

p) Change in Accounting Policy

The Division has prospectively adopted the following standards from September 1, 2017: PS 3210 Assets, which are reflected in Schedule 6, and PS 2200 Related Party Disclosures, which are reflected in Note 16.

q) **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	Net Realizable Value	Net Realizable Value
Alberta Education - Grants	\$ 37,000	\$ 37,000	\$ 37,000
Alberta Education - Capital	4,328,756	4,328,756	4,870,032
Treasury Board and Finance	62,440	62,440	247,240
Municipal Affairs Alberta	-	-	-
Federal government	126,760	126,760	196,640
Other	81,296	81,296	167,044
<b>Total</b>	<b>\$ 4,636,252</b>	<b>\$ 4,636,252</b>	<b>\$ 5,517,956</b>

**4. PORTFOLIO INVESTMENTS**

	Average Effective (Market) Yield	2018			2017 Balance
		Cost	Fair Value	Balance	
Long term deposits	%	\$ -	\$ -	\$ -	\$ -
Guaranteed interest certificates	2.20%	2,000,000	2,000,000	2,000,000	4,000,000
Guaranteed interest certificates	1.40%	6,105,000	6,105,000	6,105,000	7,500,000
Guaranteed interest certificates	%	-	-	-	-
<b>Total portfolio investments</b>	<b>1.68%</b>	<b>\$ 8,105,000</b>	<b>\$ 8,105,000</b>	<b>\$ 8,105,000</b>	<b>\$ 11,500,000</b>

**FOOTHILLS SCHOOL DIVISION NO. 38**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended August 31, 2018

**5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	2018	2017
Alberta Education	\$ 146,571	\$ -
Other Alberta school jurisdictions	-	-
Other - Bow River Collaborative Services Delivery	36,765	169,820
Alberta Health Services	-	-
Accrued vacation pay liability	229,564	246,245
Other trade payables and accrued liabilities	742,354	4,229,300
<b>Total</b>	<b>\$ 1,155,254</b>	<b>\$ 4,645,365</b>

**6. DEFERRED REVENUE**

SOURCE AND GRANT OR FUND TYPE	DEFERRED REVENUE as at Aug. 31, 2017	ADD: 2017/2018 Restricted Funds Received/ Receivable	DEDUCT: 2017/2018 Restricted Funds Expended (Paid / Payable)	ADD (DEDUCT): 2017/2018 Adjustments for Returned Funds	DEFERRED REVENUE as at Aug. 31, 2018
Unexpended deferred operating revenue					
<b>Alberta Education:</b>					
Infrastructure Maintenance Renewal	132,134	1,025,128	(825,703)	-	331,559
Other Alberta Education deferred revenue	3,930	-	-	-	3,930
Innovation in First Nations Education	-	15,174	-	-	15,174
Nutrition Program	-	141,000	(74,921)	-	66,079
<b>Other Government of Alberta:</b>					
Classroom resources	156,000	-	-	-	156,000
Technology in the classroom	292,883	-	-	-	292,883
Flood mitigation funding	433,292	-	(433,292)	-	-
(Specify)	-	-	-	-	-
<b>Other Deferred Revenue:</b>					
School generated funds	1,235,986	2,882,301	(2,920,023)	-	1,198,264
Fees	27,845	50,320	(27,845)	-	50,320
Research Network Literacy	-	50,000	-	-	50,000
Interest on endowments	42,624	1,256	-	-	43,880
Interest on flood mitigation funding	51,961	-	(51,961)	-	-
<b>Total unexpended deferred operating revenue</b>	<b>\$ 2,376,655</b>	<b>\$ 4,165,179</b>	<b>\$ (4,333,745)</b>	<b>\$ -</b>	<b>\$ 2,208,089</b>
Unexpended deferred capital revenue	-	7,646,921	(7,646,921)	-	-
Expended deferred capital revenue	81,421,656	12,134,081	(3,965,330)	(51,190)	89,539,217
<b>Total</b>	<b>\$ 83,798,311</b>	<b>\$ 23,946,181</b>	<b>\$ (15,945,996)</b>	<b>\$ (51,190)</b>	<b>\$ 91,747,306</b>

**7. EMPLOYEE FUTURE BENEFIT LIABILITIES**

Employee future benefit liabilities consist of the following:

	2018	2017
Defined benefit pension plan liability	\$ 275,800	\$ 214,296
<b>Total</b>	<b>\$ 275,800</b>	<b>\$ 214,296</b>

**FOOTHILLS SCHOOL DIVISION NO. 38**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended August 31, 2018

**8. DEBT**

	2018	2017
Debentures outstanding at August 31, 2018 have interest rates between 6% to 12%. The terms of the Loan range between 20 and 25 years, payments made annually supported by Alberta Education	\$ 62,440	\$ 247,240
Obligations under capital lease, due 2022 equipment with a net book value of \$81,974	83,135	-
Obligations under capital lease, due 2021 equipment with a net book value of \$46,736	43,384	58,803
Obligations under capital lease, due 2020 equipment with a net book value of \$25,980	18,097	26,725
Paid out.	-	20,568
Total	\$ 207,056	\$ 353,336

Debenture Debt – Supported

The debenture debt bears interest at rates varying between 6% and 12%. The debenture debt is fully supported by Alberta Finance. Debenture payments due over the next five years and beyond are:

	Principal	Interest	Total
2018-2019	37,080	5,644	42,724
2019-2020	25,360	2,346	27,706
Total	\$ 62,440	\$ 7,990	\$ 70,430

Capital Leases

Capital leases are approved by the Minister of Education but are funded by the Division. Capital leases are secured by specifically identified assets.

	Principal	Interest	Total
2018-2019	\$ 42,644	\$ 4,044	\$ 46,688
2019-2020	43,859	2,784	46,643
2020-2021	31,635	1,626	33,261
2021-2022	20,506	717	21,223
2022-2023	5,972	(488)	5,484
Total	\$ 144,616	\$ 8,683	\$ 153,299

**FOOTHILLS SCHOOL DIVISION NO. 38**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended August 31, 2018

**9. PREPAID EXPENSES:**

Prepaid Expenses consist of the following:

	2018	2017
Prepaid lease (note 14)	\$ 1,110,000	\$ 1,170,000
Prepaid expense	464,961	619,604
Total	\$ 1,574,961	\$ 1,789,604

**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	\$ -	\$ -
Operating reserves	10,519,722	10,379,272
Accumulated surplus (deficit) from operations	10,519,722	10,379,272
Investment in tangible capital assets	5,405,890	5,360,934
Capital reserves	6,783,961	7,871,922
Endowments <sup>(1)</sup>	213,371	213,371
Accumulated remeasurement gains (losses)	-	-
Accumulated surplus (deficit)	\$ 22,922,944	\$ 23,825,499

<sup>(1)</sup> Terms of the endowments stipulate that the principal balance be maintained permanently. Investment income of \$43,880 (2017 - \$42,624) is externally restricted for scholarships and is included in deferred revenue. Investment income of \$348,082 (2017 - \$236,546) is unrestricted.

**11. CONTRACTUAL OBLIGATIONS**

	2018	2017
Building Projects <sup>(1)</sup>	\$ -	\$ 6,080,426
Building Leases <sup>(2)</sup>	1	1
Service Providers <sup>(3)</sup>	4,000,865	7,278,028
Total	\$ 4,000,866	\$ 13,358,455

<sup>(1)</sup> Building Projects: There are no further commitments for future capital expenditures.

<sup>(2)</sup> Building Leases: The Division is committed to a 20-year lease for office space at \$1 per year but will be required to pay its share of operating costs based on square meters and actual operating costs to be determined annually.

<sup>(3)</sup> Service Providers: As at August 31, 2018, the Division has \$4,000,865 (2017 \$7,278,028) in commitments relating to service and grant contracts.

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

	Building Projects	Building Leases	Service Providers	Other	Other
2018-19	\$ -	\$ -	3,449,908	\$ -	\$ -
2019-20		-	101,970	-	-
2020-21	-	-	105,029	-	-
2021-22	-	-	108,180	-	-
2022-23	-	-	111,424	-	-
Thereafter	-	1	124,354	-	-
	\$ -	\$ 1	\$ 4,000,865	\$ -	\$ -



**12. CONTINGENT LIABILITIES**

The jurisdiction is a member of Alberta School Boards Insurance Exchange (ASBIE). Under the terms of its membership, the jurisdiction could become liable for its proportionate share of any claim or losses in excess of the funds held by the exchange. The jurisdiction's share of the pool as of August 31, 2018 is \$310,755 (2017: \$252,748).

**13. TRUSTS UNDER ADMINISTRATION**

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

	2018	2017
Scholarship trusts	\$ 145,100	\$ 152,013
Total	<u>\$ 145,100</u>	<u>\$ 152,013</u>

**14. TRANSFER OF ADMINISTRATION LAND AND BUILDING**

During the 2017 year the Division entered into a 20 year lease for the use of a new administration building owned by the Province. As part of the terms of the lease, the Division transferred the land and building formerly used as the administration building to the Province. The deemed proceeds on the transfer were determined at \$1,200,000 based on the estimated fair value of the land and building, and were reflected as an increase in capital reserves under Board and System Administration.

The deemed proceeds were not received in cash but will be reflected in reduced lease payments over the 20 year lease term. As a result, a prepaid lease asset has been recorded which will be amortized over the 20 year lease at \$60,000 per year, leaving a net prepaid lease expense of \$1,110,000 (note 9) as at August 31, 2018 (2017: \$1,170,000).

**15. SCHOOL GENERATED FUNDS**

**FOOTHILLS SCHOOL DIVISION NO. 38**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended August 31, 2018

Deferred School Generated Revenue, Beginning of Year	\$ 1,235,986	\$ 1,323,100
<b>Gross Receipts:</b>		
Fees	1,392,344	1,313,007
Fundraising	958,366	1,017,223
Gifts and donations	403,581	304,344
Grants to schools	-	-
Other sales and services	128,010	212,036
Total gross receipts	2,882,301	2,846,610
Total Related Expenses and Uses of Funds	2,072,090	2,042,365
Total Direct Costs Including Cost of Goods Sold to Raise Funds	847,933	891,359
Deferred School Generated Revenues, End of Year	<u>\$ 1,198,264</u>	<u>\$ 1,235,986</u>
Balance included in Deferred Revenue	\$ 1,198,264	\$ 1,235,986
Balance included in Accumulated Surplus	\$ -	\$ -

**16. RELATED PARTY TRANSACTIONS**

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

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

**FOOTHILLS SCHOOL DIVISION NO. 38**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended August 31, 2018

	Balances		Transactions	
	Financial Assets (at cost or net realizable)	Liabilities (at amortized cost)	Revenues	Expenses
<b>Government of Alberta (GOA):</b>				
<b>Education</b>	\$ -	\$ -	\$ -	\$ -
Accounts receivable / Accounts payable	4,365,756	146,571	-	-
Prepaid expenses / Deferred revenue	1,110,000	915,624	-	-
Unexpended deferred capital revenue	-	-	-	-
Expended deferred capital revenue	-	89,539,217	-	-
Grant revenue & expenses	-	-	88,621,926	-
<b>Other Alberta school jurisdictions</b>	-	-	-	-
<b>Treasury Board and Finance (Principal)</b>	62,440	62,440	-	-
<b>Treasury Board and Finance (Accrued interest)</b>	-	-	21,963	21,963
<b>Alberta Health Services</b>	-	-	32,878	-
<b>Post-secondary institutions</b>	-	-	-	-
<b>Municipal Affairs</b>	-	-	-	-
<b>Other:</b>				
Bow River Collaborative Services Delivery	-	36,765	385,655	-
<b>TOTAL 2017/2018</b>	<u>\$ 5,538,196</u>	<u>\$ 90,700,617</u>	<u>\$ 89,062,422</u>	<u>\$ 21,963</u>
<b>TOTAL 2016/2017</b>	<u>\$ 6,571,512</u>	<u>\$ 82,857,460</u>	<u>\$ 86,758,811</u>	<u>\$ 47,716</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.

**17. 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.

**18. BUDGET AMOUNTS**

The budget was prepared by the school jurisdiction and approved by the Board of Trustees on June 21, 2017. It is presented for information purposes only and has not been audited.

**19. COMPARATIVE FIGURES**

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

**UNAUDITED SCHEDULE OF FEES**  
for the Year Ending August 31, 2018 (in dollars)

	Actual Fees Collected 2016/2017	Budgeted Fee Revenue 2017/2018	(A) Actual Fees Collected 2017/2018	(B) Unexpended September 1, 2017*	(C) Funds Raised to Defray Fees 2017/2018	(D) Expenditures 2017/2018	(A) + (B) + (C) - (D) Unexpended Balance at August 31, 2018*
<b>Transportation Fees</b>	\$49,175	\$50,000	\$51,601	\$0	\$0	\$51,601	\$0
<b>Basic Instruction Fees</b>							
Basic instruction supplies	\$460,688	\$0	\$37,933	\$0	\$0	\$37,933	\$0
<b>Fees to Enhance Basic Instruction</b>							
Technology user fees	\$123,072	\$95,325	\$102,023	\$0	\$0	\$102,023	\$0
Alternative program fees	\$20,367	\$24,780	\$8,682	\$0	\$0	\$8,682	\$0
Fees for optional courses	\$502,757	\$432,405	\$513,546	\$0	\$0	\$533,426	\$0
Activity fees	\$0	\$480,472	\$0	\$0	\$0	\$0	\$0
Early childhood services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other fees to enhance education	\$464,362	\$0	\$456,602	\$0	\$0	\$456,602	\$0
<b>Non-Curricular fees</b>							
Extracurricular fees	\$305,297	\$438,064	\$286,436	\$0	\$0	\$286,436	\$0
Non-curricular travel	\$51,537	\$187,594	\$108,008	\$0	\$0	\$108,008	\$0
Lunch supervision and noon hour activity fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services	\$28,999	\$254,638	\$13,301	\$0	\$0	\$13,302	\$0
Other Fees	\$193,832	\$94,009	\$152,252	\$0	\$0	\$152,252	\$0
<b>TOTAL FEES</b>	<b>\$2,200,086</b>	<b>\$2,057,287</b>	<b>\$1,730,384</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,750,265</b>	<b>\$0</b>

\*Unexpended balances cannot be less than \$0

	Actual 2018	Actual 2017
Please disclose amounts paid by parents of students that are recorded as "Other sales and services", "Fundraising", or "Other revenue" (rather than fee revenue):		
Cafeteria sales, hot lunch, milk programs	\$158,716	\$172,670
Special events, graduation, tickets	\$90,426	\$87,338
International and out of province student revenue	\$30,633	\$16,961
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$366,974	\$402,643
Adult education revenue	\$0	\$0
Preschool	\$216,081	\$219,285
Child care & before and after school care	\$0	\$0
Lost item replacement fee	\$0	\$0
Optional courses	\$0	\$0
Bank interest	\$0	\$5,484
Leagues and tournaments	\$0	\$0
<b>TOTAL</b>	<b>\$862,830</b>	<b>\$504,361</b>

**SCHEDULE 9**

1180

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	212	93	360			
Federally Funded Students	32					
<b>REVENUES</b>						
Alberta Education allocated funding	\$ 242,689	\$ 1,800,330	\$ 240,921	\$ 4,326,508	\$ 628,803	
Other funding allocated by the board to the program	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>TOTAL REVENUES</b>	\$ 242,689	\$ 1,800,330	\$ 240,921	\$ 4,326,508	\$ 628,803	
<b>EXPENSES (Not allocated from BASE, Transportation, or other funding)</b>						
Instructional certificated salaries & benefits	\$ -	\$ 167,473	\$ 539,402	\$ 1,177,684		
Instructional non-certificated salaries & benefits	\$ 258,638	\$ 1,034,327	\$ -	\$ 5,795,181		
<b>SUB TOTAL</b>	\$ 258,638	\$ 1,201,800	\$ 539,402	\$ 6,972,865		
Supplies, contracts and services	\$ 6,761	\$ 523,248	\$ -	\$ 96,173		
Program planning, monitoring & evaluation	\$ -	\$ 78,248	\$ -	\$ -		
Facilities (required specifically for program area)	\$ -	\$ -	\$ -	\$ -		
Administration (administrative salaries & services)	\$ -	\$ -	\$ -	\$ -		
Other (please describe)	\$ -	\$ -	\$ -	\$ -		
Other (please describe)	\$ -	\$ -	\$ -	\$ -		
<b>TOTAL EXPENSES</b>	\$ 265,399	\$ 1,803,296	\$ 539,402	\$ 7,069,038		
<b>NET FUNDING SURPLUS (SHORTFALL)</b>	\$ (22,710)	\$ (2,966)	\$ (298,481)	\$ (2,742,530)		

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				
	Salaries & Benefits	Supplies & Services	Other	TOTAL	Salaries & Benefits	Supplies & Services	Other	TOTAL	TOTAL
Office of the superintendent	\$ 557,470	\$ 9,974	\$ -	\$ 567,444	\$ -	\$ -	\$ -	\$ 567,444	\$ 567,444
Educational administration (excluding superintendent)	\$ 436,883	\$ -	\$ -	\$ 436,883	\$ -	\$ -	\$ -	\$ 436,883	\$ 436,883
Business administration	\$ 719,671	\$ 771,943	\$ -	\$ 1,491,614	\$ -	\$ -	\$ -	\$ 1,491,614	\$ 1,491,614
Board governance (Board of Trustees)	\$ 146,507	\$ 88,570	\$ -	\$ 235,077	\$ -	\$ -	\$ -	\$ 235,077	\$ 235,077
Information technology	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Human resources	\$ 285,354	\$ -	\$ -	\$ 285,354	\$ -	\$ -	\$ -	\$ 285,354	\$ 285,354
Central purchasing, communications, marketing	\$ 148,275	\$ 62,480	\$ -	\$ 210,755	\$ -	\$ -	\$ -	\$ 210,755	\$ 210,755
Payroll	\$ 167,255	\$ -	\$ -	\$ 167,255	\$ -	\$ -	\$ -	\$ 167,255	\$ 167,255
Administration - insurance			\$ 5,610	\$ 5,610				\$ 5,610	\$ 5,610
Administration - amortization			\$ 6,386	\$ 6,386				\$ 6,386	\$ 6,386
Administration - other (admin building, interest)			\$ -	\$ -				\$ -	\$ -
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>TOTAL EXPENSES</b>	<b>\$ 2,461,415</b>	<b>\$ 932,967</b>	<b>\$ 11,996</b>	<b>\$ 3,406,378</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,406,378</b>	<b>\$ 3,406,378</b>

SCHEDULE 11 School Jurisdiction Code: 1180  
 Average Estimated # of Students Served Per Meal: 175.00

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

	Budget 2018	2018
<b>REVENUES</b>		
Alberta Education - current	\$ 141,000	\$ 141,000
Alberta Education - prior year	\$ -	\$ -
Other Funding	\$ -	\$ -
<b>TOTAL REVENUES</b>	<b>\$ 141,000</b>	<b>\$ 141,000</b>
<b>EXPENSES</b>		
<b>Salaries &amp; Benefits FTE</b>		
Project Coordinator	\$ 22,584	\$ 11,674
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)	\$ 1,350	\$ 254
<b>Non-Capitalized Assets</b>		
Microwave	\$ 200	\$ -
Refrigerator	\$ 9,300	\$ 7,564
Stove	\$ -	\$ -
Tables	\$ 1,100	\$ -
Carts to move food	\$ 300	\$ -
Small freezer	\$ 1,000	\$ -
Training (e.g. workshops, training materials)	\$ -	\$ -
Contracted Services (please describe)	\$ 400	\$ -
Other Expenses	\$ 103,981	\$ 55,428
Kitchen Aprons	\$ 300	\$ -
Food Delivery	\$ -	\$ -
Vendor profit	\$ -	\$ -
Travel and accommodation for cohort B Meetings	\$ 4,000	\$ -
<b>TOTAL EXPENSES</b>	<b>\$ 144,515</b>	<b>\$ 74,920</b>
<b>ANNUAL SURPLUS/DEFICIT</b>	<b>\$ (3,515)</b>	<b>\$ 66,080</b>