

**AUDITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AUGUST 31, 2017**  
[School Act, Sections 147(2)(a), 148, 151(1) and 276]

**Aspen View Public School Division No. 78**

Legal Name of School Jurisdiction

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Mailing Address

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Telephone & Fax Numbers, and Email Address

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

The financial statements of Aspen View Public School Division No. 78 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 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 strict 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 Standard.

**BOARD CHAIR**

\_\_\_\_\_  
Mr. Dennis MacNeil  
Name

\_\_\_\_\_  
  
Signature

**SUPERINTENDENT**

\_\_\_\_\_  
Mr. Mark Andrew Francis  
Name

\_\_\_\_\_  
  
Signature

**SECRETARY-TREASURER OR TREASURER**

\_\_\_\_\_  
Ms. Amber Oko  
Name

\_\_\_\_\_  
  
Signature

\_\_\_\_\_  
November 23, 2017

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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**INDEPENDENT AUDITORS' REPORT**

To the Board of Trustees of Aspen View Public School Division No.78:

We have audited the accompanying financial statements of Aspen View Public School Division No. 78, which comprise the statement of financial position as at August 31, 2017, and the statements of operations, cash flows, changes in net financial assets (net debt), remeasurement gains and losses, and changes in accumulated surplus for the year then ended and the related notes which comprise a summary of significant accounting policies and other explanatory information.

*Management's Responsibility for the Financial Statements*

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

*Auditors' Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We have 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 of material misstatement.

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

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

*Opinion*

In our opinion, these financial statements present fairly, in all material respects, the financial position of Aspen View Public School Division No. 78 as at August 31, 2017 and results of its operations, changes in its net financial assets (net debt), remeasurement gains and losses, changes in accumulated surplus, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

*Other Matters*

The financial statements of Aspen View Public School Division No. 78 for the year ended August 31, 2016 were audited by another auditor who expressed an unmodified opinion on those statements on November 17, 2016.

November 23, 2017  
Edmonton, Alberta



Hawkings Epp Dumont LLP  
Chartered Accountants

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**STATEMENT OF FINANCIAL POSITION**  
As at August 31, 2017 (in dollars)

		2017	2016
<b>FINANCIAL ASSETS</b>			
Cash and cash equivalents	(Schedule 5)	\$ 3,204,195	\$ 1,656,002
Accounts receivable (net after allowances)	(Note 3)	\$ 2,564,905	\$ 485,771
Portfolio investments	(Schedule 5)	\$ 4,006,548	\$ 8,594,803
Other financial assets		\$ -	\$ -
<b>Total financial assets</b>		\$ 9,775,648	\$ 10,736,576
<b>LIABILITIES</b>			
Bank indebtedness	(Note 4)	\$ -	\$ -
Accounts payable and accrued liabilities	(Note 5)	\$ 3,904,517	\$ 1,035,666
Deferred revenue	(Note 6)	\$ 40,144,743	\$ 27,425,645
Employee future benefits liabilities	(Note 7)	\$ 385,129	\$ 376,014
Liability for contaminated sites		\$ -	\$ -
Other liabilities		\$ -	\$ -
<b>Debt</b>			
Supported: Debentures and other supported debt		\$ -	\$ -
Unsupported: Debentures and capital loans		\$ -	\$ -
Mortgages		\$ -	\$ -
Capital leases	(Note 14)	\$ -	\$ -
<b>Total liabilities</b>		\$ 44,434,389	\$ 28,837,325
<b>Net financial assets (debt)</b>		\$ (34,658,741)	\$ (18,100,749)
<b>NON-FINANCIAL ASSETS</b>			
Tangible capital assets	(Schedule 6)		
Land		\$ 640,335	\$ 640,335
Construction in progress		\$ 19,137,355	\$ 1,107,338
Buildings	\$ 40,126,145		
Less: Accumulated amortization	\$ (19,796,777)	\$ 20,329,368	\$ 21,062,312
Equipment	\$ 1,398,342		
Less: Accumulated amortization	\$ (756,425)	\$ 641,917	\$ 653,724
Vehicles	\$ 1,377,676		
Less: Accumulated amortization	\$ (1,156,571)	\$ 221,105	\$ 306,498
Computer Equipment	\$ 178,110		
Less: Accumulated amortization	\$ (162,771)	\$ 15,339	\$ 49,353
<b>Total tangible capital assets</b>		\$ 40,985,419	\$ 23,819,560
Prepaid expenses	(Note 8)	\$ 423,570	\$ 469,069
Other non-financial assets		\$ -	\$ -
<b>Total non-financial assets</b>		\$ 41,408,989	\$ 24,288,629
<b>Accumulated surplus</b>	(Schedule 1; Note 9)	\$ 6,750,248	\$ 6,187,880
Accumulating surplus / (deficit) is comprised of:			
Accumulated operating surplus (deficit)		\$ 6,716,335	\$ 6,303,881
Accumulated remeasurement gains (losses)		\$ 33,913	\$ (116,001)
		\$ 6,750,248	\$ 6,187,880
<b>Contractual obligations</b>	(Note 10)		
<b>Contingent liabilities</b>	(Note 11)		

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

**STATEMENT OF OPERATIONS**  
For the Year Ended August 31, 2017 (in dollars)

	Budget 2017 (Note 14)	Actual 2017	Actual 2016
<b>REVENUES</b>			
Alberta Education	\$ 38,174,079	\$ 37,560,513	\$ 37,900,498
Other - Government of Alberta	\$ 310,282	\$ 154,204	\$ 168,012
Federal Government and First Nations	\$ 1,787,975	\$ 2,387,485	\$ 2,327,330
Other Alberta school authorities	\$ -	\$ -	\$ -
Out of province authorities	\$ -	\$ -	\$ -
Alberta municipalities-special tax levies	\$ -	\$ -	\$ -
Property taxes	\$ -	\$ -	\$ -
Fees (Schedule 8)	\$ 1,068,915	\$ 1,051,445	\$ 766,660
Other sales and services	\$ 2,289,034	\$ 445,059	\$ 724,009
Investment income	\$ -	\$ (22,435)	\$ 101,930
Gifts and donations	\$ -	\$ 39,827	\$ 50,442
Rental of facilities	\$ 21,000	\$ 41,133	\$ 57,316
Fundraising	\$ -	\$ 532,845	\$ 634,110
Gains on disposal of capital assets	\$ -	\$ 400	\$ 39,577
Other revenue	\$ 203,289	\$ 484,357	\$ 553,874
<b>Total revenues</b>	<b>\$ 43,854,574</b>	<b>\$ 42,674,833</b>	<b>\$ 43,323,758</b>
<b>EXPENSES</b>			
Instruction - ECS	\$ 717,863	\$ 771,796	\$ 1,130,924
Instruction - Grades 1 - 12	\$ 30,018,022	\$ 28,772,017	\$ 30,282,796
Plant operations and maintenance	\$ 4,487,997	\$ 4,497,954	\$ 4,665,319
Transportation	\$ 4,123,946	\$ 4,061,520	\$ 3,841,661
Board & system administration	\$ 1,899,946	\$ 2,049,613	\$ 2,010,845
External services	\$ 2,924,034	\$ 2,109,479	\$ 2,061,771
<b>Total expenses</b>	<b>\$ 44,171,808</b>	<b>\$ 42,262,379</b>	<b>\$ 43,993,316</b>
<b>Operating surplus (deficit)</b>	<b>\$ (317,234)</b>	<b>\$ 412,454</b>	<b>\$ (669,558)</b>

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

**STATEMENT OF CASH FLOWS**  
For the Year Ended August 31, 2017 (in dollars)

	2017	2016
<b>CASH FLOWS FROM:</b>		
<b>A. OPERATING TRANSACTIONS</b>		
Operating surplus (deficit)	\$ 412,454	\$ (669,558)
Add (Deduct) items not affecting cash:		
Total amortization expense	\$ 963,215	\$ 1,021,580
Gains on disposal of tangible capital assets	\$ (400)	\$ (39,577)
Losses on disposal of tangible capital assets	\$ -	\$ -
Expended deferred capital revenue recognition	\$ (814,892)	\$ (798,433)
Deferred capital revenue write-down / adjustment	\$ -	\$ 86,237
Donations in kind	\$ -	\$ -
Changes in:		
Accounts receivable	\$ (2,079,134)	\$ 66,503
Prepays	\$ 45,499	\$ (340,548)
Other financial assets	\$ -	\$ -
Non-financial assets	\$ -	\$ -
Accounts payable, accrued and other liabilities	\$ 2,868,851	\$ (288,695)
Deferred revenue (excluding EDCR)	\$ 13,533,990	\$ 690,171
Employee future benefit liabilities	\$ 9,115	\$ 902
Other (Describe)	\$ -	\$ -
<b>Total cash flows from operating transactions</b>	<b>\$ 14,938,698</b>	<b>\$ (271,418)</b>
<b>B. CAPITAL TRANSACTIONS</b>		
Purchases of tangible capital assets		
Land	\$ -	\$ -
Buildings	\$ (18,123,648)	\$ (1,222,513)
Equipment	\$ (5,426)	\$ (29,639)
Vehicles	\$ -	\$ -
Computer equipment	\$ -	\$ -
Net proceeds from disposal of unsupported capital assets	\$ 400	\$ -
Other (Describe)	\$ -	\$ -
<b>Total cash flows from capital transactions</b>	<b>\$ (18,128,674)</b>	<b>\$ (1,252,152)</b>
<b>C. INVESTING TRANSACTIONS</b>		
Purchases of portfolio investments	\$ (2,371,451)	\$ (4,810,235)
Dispositions of portfolio investments	\$ 6,895,674	\$ 90,565
Remeasurement (gains) losses reclassified to the statement of operations	\$ 213,946	\$ 101,518
Other (Describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
<b>Total cash flows from investing transactions</b>	<b>\$ 4,738,169</b>	<b>\$ (4,618,152)</b>
<b>D. FINANCING TRANSACTIONS</b>		
Issue of debt	\$ -	\$ -
Repayment of debt	\$ -	\$ -
Other (describe)	\$ -	\$ -
Issuance of capital leases	\$ -	\$ -
Repayment of capital leases	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
<b>Total cash flows from financing transactions</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>\$ 1,548,193</b>	<b>\$ (6,141,722)</b>
<b>Cash and cash equivalents, at beginning of year</b>	<b>\$ 1,656,002</b>	<b>\$ 7,797,724</b>
<b>Cash and cash equivalents, at end of year</b>	<b>\$ 3,204,195</b>	<b>\$ 1,656,002</b>

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

**STATEMENT OF CHANGE IN NET FINANCIAL ASSETS (NET DEBT)**

For the Year Ended August 31, 2017 (in dollars)

	Budget 2017	2017	2016
Operating surplus (deficit)	\$ (317,234)	\$ 412,454	\$ (669,558)
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	\$ -	\$ (18,129,074)	\$ (1,252,152)
Amortization of tangible capital assets	\$ -	\$ 963,215	\$ 1,021,580
Net carrying value of tangible capital assets disposed of	\$ -	\$ -	\$ 356,660
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ -
Other changes Land transfer	\$ -	\$ -	\$ (310,000)
<b>Total effect of changes in tangible capital assets</b>	\$ -	\$ (17,165,859)	\$ (183,912)
Changes in:			
Prepaid expenses	\$ -	\$ 45,499	\$ (340,548)
Other non-financial assets	\$ -	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ 149,914	\$ 16,547
Endowments	\$ -	\$ -	\$ -
<b>Increase (decrease) in net financial assets (net debt)</b>	\$ (317,234)	\$ (16,557,992)	\$ (1,177,471)
<b>Net financial assets (net debt) at beginning of year</b>	\$ (18,100,749)	\$ (18,100,749)	\$ (16,923,278)
<b>Net financial assets (net debt) at end of year</b>	\$ (18,417,983)	\$ (34,658,741)	\$ (18,100,749)

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

**STATEMENT OF REMEASUREMENT GAINS AND LOSSES**

For the Year Ended August 31, 2017 (in dollars)

	2017	2016
<b>Accumulated remeasurement gains (losses) at beginning of year</b>	\$ (116,001)	\$ (132,548)
	\$ -	\$ -
	\$ -	\$ -
Unrealized gains (losses) attributable to:		
Portfolio investments	\$ (64,032)	\$ (84,971)
	\$ -	\$ -
Amounts reclassified to the statement of operations:		
Portfolio investments	\$ 213,946	\$ 101,518
	\$ -	\$ -
Net remeasurement gains (losses) for the year	\$ 149,914	\$ 16,547
<b>Accumulated remeasurement gains (losses) at end of year</b>	\$ 33,913	\$ (116,001)

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, 2017 (in dollars)

	ACCUMULATED SURPLUS	ACCUMULATED REMEASUREMENT GAINS (LOSSES)	ACCUMULATED OPERATING SURPLUS	INVESTMENT IN TANGIBLE CAPITAL ASSETS	ENDOWMENTS	UNRESTRICTED SURPLUS	INTERNALLY RESTRICTED	
							TOTAL OPERATING RESERVES	TOTAL CAPITAL RESERVES
<b>Balance at August 31, 2016</b>	\$ 6,187,880	\$ (116,001)	\$ 6,303,881	\$ 2,768,830	\$ -	\$ -	\$ 1,973,634	\$ 1,561,417
<b>Prior period adjustments:</b>								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted Balance, August 31, 2016</b>	\$ 6,187,880	\$ (116,001)	\$ 6,303,881	\$ 2,768,830	\$ -	\$ -	\$ 1,973,634	\$ 1,561,417
Operating surplus (deficit)	\$ 412,454		\$ 412,454			\$ 412,454		
Board funded tangible capital asset additions				\$ 130,285		\$ (130,285)	\$ -	\$ -
Disposal of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ -		\$ -		\$ -
Write-down of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ -		\$ -		\$ -
Net remeasurement gains (losses) for the year	\$ 149,914	\$ 149,914						
Endowment expenses & disbursements	\$ -		\$ -		\$ -	\$ -		
Endowment contributions	\$ -		\$ -		\$ -	\$ -		
Reinvested endowment income	\$ -		\$ -		\$ -	\$ -		
Direct credits to accumulated surplus (Describe)	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets	\$ -			\$ (963,215)		\$ 963,215		
Capital revenue recognized	\$ -			\$ 814,892		\$ (814,892)		
Debt principal repayments (unsupported)	\$ -			\$ -		\$ -		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ (942,938)	\$ 942,938	
Net transfers from operating reserves	\$ -					\$ 206,397	\$ (206,397)	
Net transfers to capital reserves	\$ -					\$ -		\$ -
Net transfers from capital reserves	\$ -					\$ -		\$ -
Assumption/transfer of other operations' surplus	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ (306,049)	\$ -	\$ 306,049	\$ -	\$ -
<b>Balance at August 31, 2017</b>	\$ 6,750,248	\$ 33,913	\$ 6,716,335	\$ 2,444,743	\$ -	\$ -	\$ 2,710,175	\$ 1,561,417

**SCHEDULE 1**

**SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS  
for the Year Ended August 31, 2017 (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, 2016</b>	\$ 770,055	\$ 1,561,417	\$ -	\$ -	\$ -	\$ -	\$ 305,054	\$ -	\$ 898,525	\$ -
<b>Prior period adjustments:</b>										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted Balance, August 31, 2016</b>	\$ 770,055	\$ 1,561,417	\$ -	\$ -	\$ -	\$ -	\$ 305,054	\$ -	\$ 898,525	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported tangible capital assets or board funded portion of supported		\$ -		\$ -		\$ -		\$ -		\$ -
Write-down of unsupported tangible capital assets or board funded portion of supported		\$ -		\$ -		\$ -		\$ -		\$ -
Net remeasurement gains (losses) for the year										
Endowment expenses & disbursements										
Endowment contributions										
Reinvested endowment income										
Direct credits to accumulated surplus (Describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets										
Capital revenue recognized										
Debt principal repayments (unsupported)										
Additional capital debt or capital leases										
Net transfers to operating reserves	\$ 942,938		\$ -		\$ -		\$ -		\$ -	
Net transfers from operating reserves	\$ -		\$ -		\$ -		\$ (43,201)		\$ (163,196)	
Net transfers to capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Net transfers from capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Assumption/transfer of other operations' surplus	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Balance at August 31, 2017</b>	\$ 1,712,993	\$ 1,561,417	\$ -	\$ -	\$ -	\$ -	\$ 261,853	\$ -	\$ 735,329	\$ -

## SCHEDULE 2

**SCHEDULE OF CAPITAL REVENUE**  
**(EXTERNALLY RESTRICTED CAPITAL REVENUE ONLY)**  
for the Year Ended August 31, 2017 (in dollars)

	Unexpended Deferred Capital Revenue				Expended Deferred Capital Revenue
	Provincially Approved & Funded Projects <sup>(A)</sup>	Surplus from Provincially Approved Projects <sup>(B)</sup>	Proceeds on Disposal of Provincially Funded Tangible Capital Assets <sup>(C)</sup>	Unexpended Deferred Capital Revenue from Other Sources <sup>(D)</sup>	
<b>Balance at August 31, 2016</b>	\$ 5,723,774	\$ -	\$ 303,430	\$ -	\$ 21,050,731
Prior period adjustments	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted balance, August 31, 2016	\$ 5,723,774	\$ -	\$ 303,430	\$ -	\$ 21,050,731
Add:					
Unexpended capital revenue <u>received</u> from:					
Alberta Education school building & modular projects (excl. IMR)	\$ 10,501,814				
Infrastructure Maintenance & Renewal capital related to school facilities	\$ 376,936				
Other sources: Donations	\$ 306,049			\$ -	
Other sources:	\$ -			\$ -	
Unexpended capital revenue <u>receivable</u> from:					
Alberta Education school building & modular (excl. IMR)	\$ 2,132,800				
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					\$ -
Transferred in (out) tangible capital assets (amortizable, @ net book value)					\$ -
Expended capital revenue - current year	\$ (18,304,838)	\$ -	\$ -	\$ -	\$ 18,304,838
Surplus funds approved for future project(s)	\$ -	\$ -			
Other adjustments:	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Deduct:</b>					
Net book value of supported tangible capital dispositions or write-offs					\$ -
Other adjustments:		\$ -	\$ -	\$ -	\$ -
Capital revenue recognized - Alberta Education					\$ 761,652
Capital revenue recognized - Other Government of Alberta					\$ -
Capital revenue recognized - Other revenue					\$ 53,240
<b>Balance at August 31, 2017</b>	\$ 736,535	\$ -	\$ 303,430	\$ -	\$ 38,540,677
	(A)	(B)	(C)	(D)	
<b>Balance of Unexpended Deferred Capital Revenue at August 31, 2017 (A) + (B) + (C) + (D)</b>					\$ 1,039,965

**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, 2017 (in dollars)

REVENUES	2017							2016
	Instruction		Plant Operations and Maintenance	Transportation	Board & System Administration	External Services	TOTAL	TOTAL
	ECS	Grades 1 - 12						
(1) Alberta Education	\$ 1,236,489	\$ 28,369,497	\$ 3,940,820	\$ 4,013,707	\$ -	\$ -	\$ 37,560,513	\$ 37,900,498
(2) Other - Government of Alberta	\$ -	\$ 154,204	\$ -	\$ -	\$ -	\$ -	\$ 154,204	\$ 168,012
(3) Federal Government and First Nations	\$ -	\$ 2,387,485	\$ -	\$ -	\$ -	\$ -	\$ 2,387,485	\$ 2,327,330
(4) Other Alberta school authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(5) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(6) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Fees	\$ 8,290	\$ 189,491	\$ -	\$ 4,612	\$ -	\$ 849,052	\$ 1,051,445	\$ 766,660
(9) Other sales and services	\$ -	\$ -	\$ 11,103	\$ -	\$ -	\$ 433,956	\$ 445,059	\$ 724,009
(10) Investment income	\$ -	\$ -	\$ -	\$ -	\$ (22,435)	\$ -	\$ (22,435)	\$ 101,930
(11) Gifts and donations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 39,827	\$ 39,827	\$ 50,442
(12) Rental of facilities	\$ -	\$ 7,565	\$ 26,650	\$ -	\$ -	\$ 6,918	\$ 41,133	\$ 57,316
(13) Fundraising	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 532,845	\$ 532,845	\$ 634,110
(14) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ 400	\$ -	\$ -	\$ -	\$ 400	\$ 39,577
(15) Other revenue	\$ 38,829	\$ 247,492	\$ 96,931	\$ -	\$ 17,419	\$ 83,686	\$ 484,357	\$ 553,874
(16) <b>TOTAL REVENUES</b>	\$ 1,283,608	\$ 31,355,734	\$ 4,075,904	\$ 4,018,319	\$ (5,016)	\$ 1,946,284	\$ 42,674,833	\$ 43,323,758
<b>EXPENSES</b>								
(17) Certificated salaries	\$ 398,996	\$ 16,521,258	\$ -	\$ -	\$ 328,741	\$ -	\$ 17,248,995	\$ 17,698,547
(18) Certificated benefits	\$ 49,224	\$ 3,831,090	\$ -	\$ -	\$ 63,361	\$ -	\$ 3,943,675	\$ 4,139,284
(19) Non-certificated salaries and wages	\$ 242,272	\$ 4,350,327	\$ 1,560,842	\$ 82,341	\$ 732,163	\$ -	\$ 6,967,945	\$ 8,157,347
(20) Non-certificated benefits	\$ 66,997	\$ 1,227,836	\$ 416,293	\$ 21,237	\$ 194,637	\$ -	\$ 1,927,000	\$ 2,177,885
(21) SUB - TOTAL	\$ 757,489	\$ 25,930,511	\$ 1,977,135	\$ 103,578	\$ 1,318,902	\$ -	\$ 30,087,615	\$ 32,173,063
(22) Services, contracts and supplies	\$ 14,307	\$ 2,719,120	\$ 1,703,428	\$ 3,953,799	\$ 669,852	\$ 2,109,479	\$ 11,169,985	\$ 10,720,918
(23) Amortization of supported tangible capital assets	\$ -	\$ 53,240	\$ 761,652	\$ -	\$ -	\$ -	\$ 814,892	\$ 798,433
(24) Amortization of unsupported tangible capital assets	\$ -	\$ 69,146	\$ 55,739	\$ 4,143	\$ 19,295	\$ -	\$ 148,323	\$ 223,147
(25) Supported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(26) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Other interest and finance charges	\$ -	\$ -	\$ -	\$ -	\$ 41,564	\$ -	\$ 41,564	\$ 77,755
(28) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(29) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(30) <b>TOTAL EXPENSES</b>	\$ 771,796	\$ 28,772,017	\$ 4,497,954	\$ 4,061,520	\$ 2,049,613	\$ 2,109,479	\$ 42,262,379	\$ 43,993,316
(31) <b>OPERATING SURPLUS (DEFICIT)</b>	\$ 511,812	\$ 2,583,717	\$ (422,050)	\$ (43,201)	\$ (2,054,629)	\$ (163,195)	\$ 412,454	\$ (669,558)

**SCHEDULE OF PLANT OPERATIONS AND MAINTENANCE EXPENSES**  
for the Year Ended August 31, 2017 (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	2017 TOTAL Operations and Maintenance	2016 TOTAL Operations and Maintenance
Uncertificated salaries and wages	\$ 944,689	\$ 541,693	\$ -	\$ -	\$ 74,460			\$ 1,560,842	\$ 1,823,748
Uncertificated benefits	\$ 254,148	\$ 132,882	\$ -	\$ -	\$ 29,265			\$ 416,295	\$ 466,104
<b>Sub-total Remuneration</b>	\$ 1,198,837	\$ 674,575	\$ -	\$ -	\$ 103,725			\$ 1,977,137	\$ 2,289,852
Supplies and services	\$ 169,637	\$ 152,567	\$ 4,890	\$ 413,780	\$ 11,735			\$ 752,609	\$ 622,769
Electricity			\$ 408,007					\$ 408,007	\$ 413,062
Natural gas/heating fuel			\$ 269,508					\$ 269,508	\$ 206,993
Sewer and water			\$ 93,021					\$ 93,021	\$ 86,376
Telecommunications			\$ 6,250					\$ 6,250	\$ 8,689
Insurance					\$ 174,031			\$ 174,031	\$ 172,619
ASAP maintenance & renewal payments							\$ -	\$ -	\$ -
<b>Amortization of tangible capital assets</b>									
Supported							\$ 761,652	\$ 761,652	\$ 798,433
Unsupported						\$ 55,739		\$ 55,739	\$ 66,526
<b>Total Amortization</b>						\$ 55,739	\$ 761,652	\$ 817,391	\$ 864,959
<b>Interest on capital debt</b>									
Supported							\$ -	\$ -	\$ -
Unsupported						\$ -		\$ -	\$ -
Lease payments for facilities				\$ -				\$ -	\$ -
Other interest charges						\$ -		\$ -	\$ -
Losses on disposal of capital assets						\$ -		\$ -	\$ -
<b>TOTAL EXPENSES</b>	\$ 1,368,474	\$ 827,142	\$ 781,676	\$ 413,780	\$ 289,491	\$ 55,739	\$ 761,652	\$ 4,497,954	\$ 4,665,319
<b>SQUARE METRES</b>									
School buildings								47,903.6	47,903.6
Non school buildings								501.7	501.7

**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, 2017 (in dollars)**

<b>Cash &amp; Cash Equivalents</b>	<b>2017</b>			<b>2016</b>
	<b>Average Effective (Market) Yield</b>	<b>Cost</b>	<b>Amortized Cost</b>	<b>Amortized Cost</b>
Cash		\$ 2,197,194	\$ 2,197,194	\$ 1,656,002
Cash equivalents				
Government of Canada, direct and guaranteed	0.00%	-	-	-
Provincial, direct and guaranteed	1.50%	1,007,001	1,007,001	-
Corporate	0.00%	-	-	-
Municipal	0.00%	-	-	-
Pooled investment funds	0.00%	-	-	-
Other, including GIC's	0.00%	-	-	-
<b>Total cash and cash equivalents</b>	<b>0.47%</b>	<b>\$ 3,204,195</b>	<b>\$ 3,204,195</b>	<b>\$ 1,656,002</b>

<b>Portfolio Investments</b>	<b>2017</b>				<b>2016</b>
	<b>Average Effective (Market) Yield</b>	<b>Cost</b>	<b>Fair Value</b>	<b>Balance</b>	<b>Balance</b>
Long term deposits	0.00%	\$ -	\$ -	\$ -	\$ -
Guaranteed investment certificates	0.70%	79,042	79,042	79,042	187,783
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	1.00%	2,677,138	2,598,566	2,598,566	7,165,430
<b>Total fixed income securities</b>	<b>1.00%</b>	<b>2,677,138</b>	<b>2,598,566</b>	<b>2,598,566</b>	<b>7,165,430</b>
Equities					
Canadian	4.63%	\$ 965,852	\$ 1,057,010	\$ 1,057,010	\$ 1,241,590
Foreign	2.65%	250,603	271,930	271,930	-
<b>Total equities</b>	<b>4.22%</b>	<b>1,216,455</b>	<b>1,328,940</b>	<b>1,328,940</b>	<b>1,241,590</b>
Supplemental integrated pension plan assets	0.00%	\$ -	\$ -	\$ -	\$ -
Restricted investments	0.00%	-	-	-	-
Other (Specify)	0.00%	-	-	-	-
Other (Specify)	0.00%	-	-	-	-
<b>Total portfolio investments</b>	<b>2.06%</b>	<b>\$ 3,972,635</b>	<b>\$ 4,006,548</b>	<b>\$ 4,006,548</b>	<b>\$ 8,594,803</b>

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

	<b>2017</b>	<b>2016</b>
Under 1 year	99.8%	81.9%
1 to 5 years	0.2%	18.1%
6 to 10 years	0.0%	0.0%
11 to 20 years	0.0%	0.0%
Over 20 years	0.0%	0.0%
	<b>100.0%</b>	<b>100.0%</b>

**SCHEDULE 6**

School Jurisdiction Code: 2125

**SCHEDULE OF CAPITAL ASSETS  
for the Year Ended August 31, 2017 (in dollars)**

	2017						2016
	Land	Construction In Progress	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
Estimated useful life			25-50 Years	5-10 Years	5-10 Years	3-5 Years	
<b>Historical cost</b>							
Beginning of year	\$ 640,335	\$ 1,107,338	\$ 40,052,649	\$ 1,372,781	\$ 1,419,350	\$ 178,110	\$ 44,770,563
Prior period adjustments	-	-	-	-	-	-	-
Additions	-	18,050,152	73,496	5,426	-	-	18,129,074
Transfers in (out)	-	(20,135)	-	20,135	-	-	-
Less disposals including write-offs	-	-	-	-	(41,674)	-	(41,674)
Historical cost, August 31, 2017	\$ 640,335	\$ 19,137,355	\$ 40,126,145	\$ 1,398,342	\$ 1,377,676	\$ 178,110	\$ 62,857,963
<b>Accumulated amortization</b>							
Beginning of year	\$ -	\$ -	\$ 18,990,337	\$ 719,057	\$ 1,112,852	\$ 128,757	\$ 20,951,003
Prior period adjustments	-	-	-	-	-	-	-
Amortization	-	-	806,440	60,044	85,393	11,338	963,215
Other additions	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	(22,676)	-	22,676	-
Less disposals including write-offs	-	-	-	-	(41,674)	-	(41,674)
Accumulated amortization, August 31, 2017	\$ -	\$ -	\$ 19,796,777	\$ 756,425	\$ 1,156,571	\$ 162,771	\$ 21,872,544
<b>Net Book Value at August 31, 2017</b>	\$ 640,335	\$ 19,137,355	\$ 20,329,368	\$ 641,917	\$ 221,105	\$ 15,339	\$ 40,985,419
<b>Net Book Value at August 31, 2016</b>	\$ 640,335	\$ 1,107,338	\$ 21,062,312	\$ 653,724	\$ 306,498	\$ 49,353	\$ 23,819,560

	2017	2016
Total cost of assets under capital lease	\$ -	\$ -
Total amortization of assets under capital lease	\$ -	\$ -

**SCHEDULE 7**

School Jurisdiction Code: 2125

**SCHEDULE OF REMUNERATION AND MONETARY INCENTIVES  
for the Year Ended August 31, 2017 (in dollars)**

<b>Board Members:</b>	<b>FTE</b>	<b>Remuneration</b>	<b>Benefits</b>	<b>Negotiated Allowances</b>	<b>Performance Bonuses</b>	<b>ERIP's / Other Paid</b>	<b>Other Accrued Unpaid Benefits</b>	<b>Expenses</b>
Chair - Dennis MacNeil	1.00	\$14,397	\$3,885	\$0			\$0	\$9,709
Vice Chair - Candyce Nikipelo	1.00	\$11,404	\$3,844	\$0			\$0	\$9,667
Donna Cherniwchan	1.00	\$10,575	\$3,842	\$0			\$0	\$9,420
Elohne Chizawsky	1.00	\$14,845	\$3,987	\$0			\$0	\$14,079
Anne Karczmarczyk	1.00	\$9,606	\$3,561	\$0			\$0	\$8,034
Patricia Pedersen	0.54	\$6,973	\$2,266	\$0			\$0	\$6,626
Nancy Sand	1.00	\$12,518	\$3,933	\$0			\$0	\$12,095
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
<b>Subtotal</b>	<b>6.54</b>	<b>\$80,318</b>	<b>\$25,318</b>	<b>\$0</b>			<b>\$0</b>	<b>\$69,630</b>
Mark Francis, Superintendent	1.00	\$184,941	\$31,174	\$0	\$0	\$0	\$0	\$13,939
Amber Oko, Secretary/Treasurer	1.00	\$125,000	\$30,739	\$0	\$0	\$0	\$0	\$3,902
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Certificated teachers	181.93	\$17,064,054	\$3,912,501	\$0	\$0	\$0	\$0	
Non-certificated - other	155.68	\$6,762,627	\$1,870,943	\$0	\$0	\$0	\$0	
<b>TOTALS</b>	<b>346.15</b>	<b>\$24,216,940</b>	<b>\$5,870,675</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$87,471</b>



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# ASPEN VIEW PUBLIC SCHOOL DIVISION NO. 78

## Notes to the Financial Statements For the Year Ended August 31, 2017

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### 1. AUTHORITY AND PURPOSE

Aspen View Public School Division No. 78 (the "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 Division is limited on certain funding allocations and administration expenses. The Division is a registered charity under the *Income Tax Act (Canada)* and is therefore exempt from the payment of income taxes.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with the 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, fixed income securities and equity instruments that have no maturity dates or have a maturity of greater than 3 months. GIC's not quoted in an active market are reported at cost or amortized cost.

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

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

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# ASPEN VIEW PUBLIC SCHOOL DIVISION NO. 78

## Notes to the Financial Statements For the Year Ended August 31, 2017

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### d) Tangible Capital Assets

The following criteria applies:

- Tangible capital assets acquired or constructed are recorded at cost which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the asset. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset.
- Donated tangible capital assets are recorded at their fair market value at the date of donation, except in circumstances where fair value cannot be reasonably determined, when they are then recognized at nominal value. Transfers of tangible capital assets from related parties are recorded at original cost less accumulated amortization.
- Work-in-progress is recorded as a transfer to the applicable asset class at substantial completion.
- Buildings include site improvements.
- 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.
- Tangible capital assets are amortized over their estimated useful lives on a straight-line basis, at the following rates:

Buildings	2.5% to 10%
Vehicles & Buses	10% to 33%
Computer Hardware & Software	10% to 33%
Other Equipment & Furnishings	5% to 20%

#### e) Deferred Revenue

Deferred revenue includes contributions received for operations which have stipulations that meet the definition of a liability per *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

Unexpended Deferred Capital Revenue represent externally restricted supported capital funds provided for a specific capital purpose received or receivable by the School Division, 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 *PSAS PS 3200* when expended.

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# ASPEN VIEW PUBLIC SCHOOL DIVISION NO. 78

## Notes to the Financial Statements For the Year Ended August 31, 2017

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### e) Deferred Revenue (continued)

- Expended Deferred Capital Revenue

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 Division 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 & 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. The future benefits cost is 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 Division has determined that it has a conditional asset retirement obligation relating to certain school sites. These obligations will be discharged in the future by funding through the Alberta Government. The 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.

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# ASPEN VIEW PUBLIC SCHOOL DIVISION NO. 78

## Notes to the Financial Statements For the Year Ended August 31, 2017

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

#### 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 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 *PSAS PS 3200*. Such liabilities are recorded as deferred revenue.

Investment income includes interest, dividends and realized gains and losses on investments, and is recognized when earned and collection is reasonably assured.

#### j) Expenses

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

##### **Allocation of Costs**

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

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# ASPEN VIEW PUBLIC SCHOOL DIVISION NO. 78

## Notes to the Financial Statements For the Year Ended August 31, 2017

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### k) Pensions

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

The current and past service costs of the Alberta Teachers Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers' Pension Plan Act, the School Division does not make pension contributions for certificated staff. The Government portion of the current service contribution to the Alberta Teachers Retirement Fund on behalf of the School Division is included in both revenues and expenses. For the school year ended August 31, 2017, the amount contributed by the Government was \$1,991,132 (2016 - \$2,138,496).

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 \$779,856 for the year ended August 31, 2017 (2016 - \$849,385). At December 31, 2016, the Local Authorities Pension Plan reported an actuarial deficiency of \$637,357,000 (2015 deficiency of \$923,416,000).

#### l) Program Reporting

The School Division's operations have been segmented as follows:

- **ECS Instruction:** The provision of Early Childhood Services education instructional services that fall under the basic public education mandate.
- **Grade 1-12 Instruction:** The provision of instructional services for grades 1 – 12 that fall under the basic public education mandated.
- **Plant Operations and Maintenance:** The operation and maintenance of all school buildings and maintenance shop facilities.
- **Transportation:** The provision of regular and special education bus services (to and from school), whether contracted or board operated, including transportation facilities.
- **Board & System Administration:** The provision of board governance and system-based / central office administration.
- **External Services:** All projects, activities, and services offered outside the public education mandate for ECS children and students in grades 1 - 12. Services offered beyond the mandate for public education are to be self-supporting, and Alberta Education funding may not be utilized to support these programs.

The allocation of revenues and expenses are reported by program, source, and object on the Schedule of Program Operations. 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.

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# ASPEN VIEW PUBLIC SCHOOL DIVISION NO. 78

## Notes to the Financial Statements For the Year Ended August 31, 2017

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

#### m) Financial Instruments

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

Financial instruments consist of cash and cash equivalents, accounts receivable, portfolio investments, accounts payable and accrued liabilities, and other liabilities. Unless otherwise noted, it is management's opinion that the Division is not exposed to significant credit, or interest rate risks.

- **Liquidity risk** is the risk that the Division will encounter difficulty in meeting obligations associated with financial liabilities. The Division is exposed to this risk mainly in respect of its receipt of funds from the Government of Alberta and other related sources, and accounts payable and accrued liabilities.

The Division mitigates this risk by monitoring cash activities and expected outflows through extensive budgeting and maintaining investments that may be converted to cash in the near-term if unexpected cash outflows arise.

- **Market risk:**
  - **Currency risk** is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Approximately 6.8% of the Division's portfolio investments are traded in US dollars and, consequently are exposed to foreign exchange fluctuations. As at August 31, 2017, portfolio investments totaling \$271,930 (2016 - \$NIL) are denominated in US dollars and converted into Canadian dollars.
  - **Other price risk** is associated with investments in fixed income securities and equity investments held by the Division. The fixed income securities and equity investments contain inherent risk that their fair value will fluctuate because of changes in market prices. To manage this risk, the Division has established a target mix of investment types designated to achieve the optimum return with reasonable risk tolerance.

In order to earn optimal financial returns at an acceptable level of risk, the Division has established an investment policy. Risk is reduced through asset class diversification, diversification within each asset class and quality constraints.

Portfolio investments in equity instruments quoted in an active market and derivatives are recorded at fair value. All other financial assets and liabilities are recorded at cost or amortized cost and the associated transaction costs are added to the carrying value of items in the cost or amortized cost upon initial recognition. The gain or loss arising from 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.

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# ASPEN VIEW PUBLIC SCHOOL DIVISION NO. 78

## Notes to the Financial Statements For the Year Ended August 31, 2017

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

n) **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. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization rates are based on the estimated useful lives of capital assets. Other significant areas requiring the use of management estimates relate to the potential impairment of assets and estimated future benefits.

o) **Future Accounting Changes**

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

- **PS 2200 Related Party Disclosures and PS 3420 Inter-Entity Transactions (effective April 1, 2017)**

PS 2200 defines a related party and establishes disclosures required for related party transactions. PS 3420 establishes standards on how to account for and report transactions between public sector entities that comprise a government's reporting entity from both a provider and recipient perspective.

- **PS 3210 Assets, PS 3320 Contingent Assets and PS 3380 Contractual Rights (effective April 1, 2017)**

PS 3210 provides guidance for applying the definition of assets set out in FINANCIAL STATEMENT CONCEPTS, Section PS 1000, and establishes general disclosure standards for assets; PS 3320 defines and establishes disclosure standards on contingent assets; and PS 3380 defines and establishes disclosure standards on contractual rights.

- **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 3450 Financial Instruments (effective April 1, 2019)**

Adoption of this standard requires corresponding adoption of PS 2601 Foreign Currency Translation, PS 1201 Financial Statement Presentation, and PS 3401 Portfolio Investments in the same fiscal period. These standards provide guidance on: recognition, measurement and disclosure of financial instruments; standards on how to account for and report transactions that are denominated in a foreign currency; general reporting principles and standards for the disclosure of information in financial statements; and how to account for and report portfolio investments.

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

# ASPEN VIEW PUBLIC SCHOOL DIVISION NO. 78

## Notes to the Financial Statements For the Year Ended August 31, 2017

### 3. ACCOUNTS RECEIVABLE

	2017			2016
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - Grants	\$ -	\$ -	\$ -	\$ 31,270
Alberta Education - Capital	2,132,800	-	2,132,800	-
Federal government	402,143	-	402,143	254,333
First Nations	-	-	-	2,371
Alberta Local Authorities Reciprocal Insurance Exchange	-	-	-	153,836
Other	29,962	-	29,962	43,961
<b>Total</b>	<b>\$ 2,564,905</b>	<b>\$ -</b>	<b>\$ 2,564,905</b>	<b>\$ 485,771</b>

### 4. BANK INDEBTEDNESS

The Division has negotiated a line of credit in the amount of \$1,000,000 that bears interest at prime less 0.25%. This line of credit is secured by a borrowing bylaw and a security agreement, covering all revenue of the Division. There was no balance outstanding on the line of credit at August 31, 2017 (2016 – \$NIL).

### 5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2017	2016
Federal government	-	148,010
Accrued vacation pay liability	138,140	130,568
Other salaries & benefit costs	651,325	579,334
Other trade payables and accrued liabilities	3,115,052	177,754
<b>Total</b>	<b>\$ 3,904,517</b>	<b>\$ 1,035,666</b>



# ASPEN VIEW PUBLIC SCHOOL DIVISION NO. 78

## Notes to the Financial Statements For the Year Ended August 31, 2017

### 6. DEFERRED REVENUE

SOURCE AND GRANT OR FUND TYPE	DEFERRED REVENUE as at Aug. 31, 2016	ADD: 2016/2017 Restricted Funds Received/ Receivable	DEDUCT: 2016/2017 Restricted Funds Expended (Paid / Payable)	DEFERRED REVENUE as at Aug. 31, 2017
<b>Unexpended deferred operating revenue</b>				
<b>Alberta Education:</b>				
Regional Collaborative Service Delivery	\$ -	\$ 124,204	\$ (124,204)	\$ -
Infrastructure Maintenance Renewal	\$ 75,121	\$ 976,676	\$ (790,716)	\$ 261,081
<b>Other Government of Alberta:</b>				
U of A - Wellness	-	60,000	(10,327)	49,673
AHS - Wellness Coalition	-	5,000	-	5,000
<b>Other Deferred Revenue:</b>				
School Generated Funds	-	64,939	-	64,939
Donations	875	204	-	1,079
Transportation fees	116,432	-	-	116,432
Scholarships	4,716	312	-	5,028
WHPS playground fundraising	140,066	-	(140,066)	-
International student fees	10,500	10,500	(10,500)	10,500
Other	-	50,369	-	50,369
<b>Total unexpended deferred operating revenue</b>	<b>\$ 347,710</b>	<b>\$ 1,292,204</b>	<b>\$ (1,075,813)</b>	<b>\$ 564,101</b>
<b>Unexpended deferred capital revenue (Schedule 2)</b>	<b>6,027,204</b>	<b>13,317,599</b>	<b>(18,304,838)</b>	<b>1,039,965</b>
<b>Expended deferred capital revenue (Schedule 2)</b>	<b>21,050,731</b>	<b>18,304,838</b>	<b>(814,892)</b>	<b>38,540,677</b>
<b>Total</b>	<b>\$ 27,425,645</b>	<b>\$ 32,914,641</b>	<b>\$ (20,195,543)</b>	<b>\$ 40,144,743</b>

### 7. EMPLOYEE FUTURE BENEFIT LIABILITIES

Employee future benefit liabilities consist of the following:

	2017	2016
Defined benefit pension plan liability	\$ 21,316	\$ 10,200
Accumulating sick pay liability (vested)	363,813	365,814
<b>Total</b>	<b>\$ 385,129</b>	<b>\$ 376,014</b>

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# ASPEN VIEW PUBLIC SCHOOL DIVISION NO. 78

## Notes to the Financial Statements For the Year Ended August 31, 2017

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### 8. PREPAID EXPENSES

Prepaid expenses consist of the following:

	2017	2016
Insurance	\$ 120,343	\$ 109,657
SRB education software	-	44,302
Xerox photocopier lease	264,766	264,766
Other	38,461	50,344
Total	<u>\$ 423,570</u>	<u>\$ 469,069</u>

### 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:

	2017	2016
Unrestricted surplus	\$ -	\$ -
Operating reserves	<u>2,710,175</u>	<u>1,973,634</u>
Accumulated surplus (deficit) from operations	2,710,175	1,973,634
Investment in tangible capital assets	2,444,743	2,768,830
Capital reserves	1,561,417	1,561,417
Accumulated rereasurement gains (losses)	33,913	(116,001)
Accumulated surplus (deficit)	<u>\$ 6,750,248</u>	<u>\$ 6,187,880</u>

Included in Accumulated surplus from operations are school generated funds to which the Division has no claim. Adjusted accumulated surplus represents funds owned by the Division

	2017	2016
Accumulated surplus from operations	\$ 2,710,175	\$ 1,973,634
Deduct: School generated funds included in accumulated surplus (Note 12)	<u>612,188</u>	<u>832,394</u>
Adjusted accumulated surplus (deficit) from operations <sup>(1)</sup>	<u>\$ 2,097,987</u>	<u>\$ 1,141,240</u>

(1) Accumulated surplus represents funding available for use by the Division after deducting funds committed for use by the schools.

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## ASPEN VIEW PUBLIC SCHOOL DIVISION NO. 78

### Notes to the Financial Statements For the Year Ended August 31, 2017

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#### 10. CONTRACTUAL OBLIGATIONS

	2017	2016
Building project <sup>(1)</sup>	\$ 8,438,201	\$ 20,002,157
Equipment lease <sup>(2)</sup>	521,192	781,788
Total	\$ 8,959,393	\$ 20,783,945

<sup>(1)</sup> Building projects: The Division is committed to capital expenditures of \$26,029,360 to build a replacement school. It is anticipated that \$26,029,360 of these costs will be fully funded by capital revenue from Alberta Education.

<sup>(2)</sup> Equipment lease: The Division is committed to minimum annual lease payments of \$260,596 for photocopiers pursuant to a lease expiring August 31, 2019.

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

	Building Project	Equipment Lease
2017-2018	\$ 8,438,201	\$ 260,596
2018-2019	-	260,596
2019-2020	-	-
2020-2021	-	-
2021-2022	-	-
Thereafter	-	-
	\$ 8,438,201	\$ 521,192

#### Operating Lease

The School Division's current operating lease on office premises expires on June 30, 2024. The expected annual lease cost for 2017/2018 is \$66,625. The rent will be adjusted annually (on the first day of July) by an amount equal to the lessee's proportionate share of operating costs of the previous year.

#### Energy (Electricity and Natural Gas) Supply Agreement

The Division has entered into an agreement with Unified Energy 8760 Ltd. (8760) as an agent, to assist the Division in managing its energy requirements, including electricity and natural gas purchases and hedging strategies. In consideration for the Services provided by 8760 hereunder, the Division agrees to pay 8760 a monthly management fee of \$0.003 per kilowatt-hour of electricity and \$0.00 per gigajoule of natural gas pursuant to the Energy Supply Agreement, as applicable. The Division's current agreement is from October 31, 2016 – December 31, 2020.

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# ASPEN VIEW PUBLIC SCHOOL DIVISION NO. 78

## Notes to the Financial Statements For the Year Ended August 31, 2017

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### 11. CONTINGENT LIABILITIES

The Division is a member of a reciprocal insurance exchange called ASBIE. Under the terms of its membership, the Division could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange. A Portion of the premiums paid each year represent equity contributions to the insurance fund. These payments have been recorded as expenditures in the financial statements as the value of equity is subject to liability claims.

### 12. SCHOOL GENERATED FUNDS

	2017	2016
School Generated Funds, Beginning of Year	\$ 832,394	\$ 915,529
Gross Receipts:		
Fees	849,050	585,725
Fundraising	532,845	634,110
Gifts and donations	40,122	50,392
Grants to schools	-	-
Other sales and services	532,200	708,409
Total gross receipts	1,954,217	1,978,636
Total Related Expenses and Uses of Funds	-	394,057
Total Direct Costs Including Cost of Goods Sold to Raise Funds	2,109,479	1,667,714
School Generated Funds, End of Year	<u>\$ 677,132</u>	<u>\$ 832,394</u>
Balance included in Deferred Revenue	\$ 64,944	\$ -
Balance included in Accumulated Surplus (Operating Reserves)	\$ 612,188	\$ 832,394

# ASPEN VIEW PUBLIC SCHOOL DIVISION NO. 78

## Notes to the Financial Statements For the Year Ended August 31, 2017

### 13. RELATED PARTY TRANSACTIONS

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

	Balances		Transactions	
	Financial Assets (at cost or net realizable value)	Liabilities (at amortized cost)	Revenues	Expenses
<b>Government of Alberta (GOA):</b>				
<b>Alberta Education</b>				
Accounts receivable / Accounts payable	\$ 2,132,800	\$ -		
Prepaid expenses / Deferred operating revenue	-	261,081		
Unexpended deferred capital revenue		1,039,965		
Expended deferred capital revenue		38,540,677	814,892	
Grant revenue & expenses			34,754,489	
ATRF payments made on behalf of district			1,991,132	
<b>Other Alberta school jurisdictions</b>	-	-	154,204	-
<b>Alberta Health Services</b>	-	5,000	-	-
<b>Post-secondary institutions</b>	-	49,673	10,327	-
<b>Other:</b>				
Alberta Local Authorities Pension Plan Corporation	-	120,866	-	779,856
<b>TOTAL 2016/2017</b>	<u>\$ 2,132,800</u>	<u>\$40,017,262</u>	<u>\$37,725,044</u>	<u>\$ 779,856</u>
<b>TOTAL 2015/2016</b>	<u>\$ 31,270</u>	<u>\$27,265,686</u>	<u>\$38,068,510</u>	<u>\$ 849,385</u>

### 14. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

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

### 15. BUDGET AMOUNTS

The budget was prepared by the School Division and approved by the Board of Trustees on June 9, 2016. It is presented for information purposes only and has not been audited.

### 16. COMPARATIVE FIGURES

The comparative figures have been reclassified where necessary to conform to the 2016/2017 presentation.

**SCHEDULE 8**

**UNAUDITED SCHEDULE OF FEES**  
for the Year Ending August 31, 2017 (in dollars)

	Budgeted Fee Revenues 2016/2017	Actual Fees Collected 2016/2017	Unexpended Balance at September 1, 2016*	Actual Fee Expenditures 2016/2017	Unexpended Balance at August 31, 2017*
<b>Transportation Fees</b>	\$18,075	\$4,612	\$0	\$4,612	\$0
<b>Basic Instruction Fees</b>					
Basic instruction supplies	\$381,600	\$187,312	\$0	\$187,312	\$0
<b>Fees to Enhance Basic Instruction</b>					
Technology user fees	\$0	\$2,180	\$0	\$2,180	\$0
Alternative program fees	\$0	\$0	\$0	\$0	\$0
Fees for optional courses	\$20,000	\$151,043	\$85,289	\$156,968	\$79,364
Activity fees	\$0	\$228,979	\$59,478	\$273,909	\$14,548
Early childhood services	\$14,240	\$8,290	\$28,472	\$30,809	\$5,953
Other fees to enhance education	\$0	\$0	\$0	\$0	\$0
Field Trips	\$0	\$244,015	\$67,416	\$244,500	\$66,931
					\$0
<b>Non-Curricular fees</b>					
Extracurricular fees	\$0	\$161,938	\$52,092	\$120,221	\$93,809
Non-curricular travel	\$55,000	\$63,076	\$25,216	\$67,678	\$20,614
Lunch supervision and noon hour activity fees	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services	\$0	\$0	\$0	\$0	\$0
Other Fees (describe)	\$580,000	\$0	\$0	\$0	\$0
Other Fees (describe)	\$0	\$0	\$0	\$0	\$0
<b>TOTAL FEES</b>	\$1,068,915	\$1,051,445	\$317,963	\$1,088,189	\$281,219

\*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 2017	Actual 2016
Cafeteria sales, hot lunch, milk programs	\$319,867	\$378,694
Special events, graduation, tickets	\$81,242	\$81,646
International and out of province student revenue	\$0	\$0
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$0	\$87,599
Adult education revenue	\$0	\$0
Preschool	\$32,845	\$0
Child care & before and after school care	\$0	\$0
Lost item replacement fee	\$0	\$0
Fundraising	\$526,533	\$634,110
Donations	\$0	\$50,392
Other (Describe)	\$0	\$0
<b>TOTAL</b>	\$960,487	\$1,232,441

<b>UNAUDITED SCHEDULE OF DIFFERENTIAL FUNDING</b> for the Year Ended August 31, 2017 (in dollars)					
	<b>PROGRAM AREA</b>				
	<b>First Nations, Metis &amp; Inuit (FNMI)</b>	<b>ECS Program Unit Funding (PUF)</b>	<b>English as a Second Language (ESL)</b>	<b>Inclusive Education</b>	<b>Small Schools by Necessity (Revenue only)</b>
<b>Funded Students in Program</b>	534	30	71		
<b>Federally Funded Students</b>	183				
<b>REVENUES</b>					
Alberta Education allocated funding	\$ 632,804	\$ 424,912	\$ 83,056	\$ 3,549,466	\$ 1,216,948
Other funding allocated by the board to the program	\$ 4,280	\$ -	\$ -	\$ 30,000	\$ -
<b>TOTAL REVENUES</b>	<b>\$ 637,084</b>	<b>\$ 424,912</b>	<b>\$ 83,056</b>	<b>\$ 3,579,466</b>	<b>\$ 1,216,948</b>
<b>EXPENSES (Not allocated from BASE, Transportation, or other funding)</b>					
Instructional certificated salaries & benefits	\$ 398,533	\$ -	\$ 68,762	\$ 460,468	
Instructional non-certificated salaries & benefits	\$ 163,668	\$ 300,692	\$ -	\$ 2,586,319	
<b>SUB TOTAL</b>	<b>\$ 562,201</b>	<b>\$ 300,692</b>	<b>\$ 68,762</b>	<b>\$ 3,046,787</b>	
Supplies, contracts and services	\$ 68,557	\$ 124,673	\$ 2,239	\$ 343,805	
Program planning, monitoring & evaluation	\$ 2,373	\$ 9,105	\$ -	\$ 2,678	
Facilities (required specifically for program area)	\$ -	\$ -	\$ -	\$ -	
Administration (administrative salaries & services)	\$ 45,555	\$ -	\$ -	\$ 136,666	
Other (please describe)	\$ 695	\$ -	\$ -	\$ -	
Other (please describe)	\$ -	\$ -	\$ -	\$ -	
<b>TOTAL EXPENSES</b>	<b>\$ 679,381</b>	<b>\$ 434,470</b>	<b>\$ 71,002</b>	<b>\$ 3,529,936</b>	
<b>NET FUNDING SURPLUS (SHORTFALL)</b>	<b>\$ (42,297)</b>	<b>\$ (9,558)</b>	<b>\$ 12,054</b>	<b>\$ 49,530</b>	

**SCHEDULE 10**

<b>UNAUDITED SCHEDULE OF CENTRAL ADMINISTRATION EXPENSES</b>								
<b>for the Year Ended August 31, 2017 (in dollars)</b>								
<b>EXPENSES</b>	<b>Allocated to Board &amp; System Administration</b>				<b>Allocated to Other Programs</b>			<b>TOTAL</b>
	<b>Salaries &amp; Benefits</b>	<b>Supplies &amp; Services</b>	<b>Other</b>	<b>TOTAL</b>	<b>Salaries &amp; Benefits</b>	<b>Supplies &amp; Services</b>	<b>Other</b>	
Office of the superintendent	\$ 206,485	\$ 7,487	\$ 6,451	\$ 220,423	\$ -	\$ -	\$ -	\$ 220,423
Educational administration (excluding superintendent)	\$ 185,618	\$ 521	\$ 819	\$ 186,958	\$ -	\$ -	\$ -	\$ 186,958
Business administration	\$ 609,335	\$ 184,599	\$ 14,717	\$ 808,651	\$ -	\$ -	\$ -	\$ 808,651
Board governance (Board of Trustees)	\$ 105,655	\$ 84,070	\$ 32,554	\$ 222,279	\$ -	\$ -	\$ -	\$ 222,279
Information technology	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Human resources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Central purchasing, communications, marketing	\$ 96,236	\$ 17,448	\$ 1,294	\$ 114,978	\$ -	\$ -	\$ -	\$ 114,978
Payroll	\$ 115,573	\$ -	\$ -	\$ 115,573	\$ -	\$ -	\$ -	\$ 115,573
Administration - insurance			\$ 147,358	\$ 147,358			\$ -	\$ 147,358
Administration - amortization			\$ 19,295	\$ 19,295			\$ -	\$ 19,295
Administration - other (admin building, interest)			\$ 60,262	\$ 60,262			\$ -	\$ 60,262
Bad debt expense	\$ -	\$ -	\$ 153,836	\$ 153,836	\$ -	\$ -	\$ -	\$ 153,836
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>TOTAL EXPENSES</b>	<b>\$ 1,318,902</b>	<b>\$ 294,125</b>	<b>\$ 436,586</b>	<b>\$ 2,049,613</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,049,613</b>