

**LAKELAND ROMAN CATHOLIC
SEPARATE SCHOOL DISTRICT
NO. 150**

Financial Statements

August 31, 2018

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

Lakeland Roman Catholic Separate School District No. 150

Legal Name of School Jurisdiction

4810 - 46 Street Bonnyville AB T9N 2R2

Mailing Address

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Contact Numbers and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of Lakeland Roman Catholic Separate School District No. 150 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

Mary Anne Penner
Name

Mary A Penner
Signature

SUPERINTENDENT

Jose Eduardo Pascoal Arruda
Name

Jose E. Pascoal Arruda
Signature

SECRETARY-TREASURER OR TREASURER

Sylvia Slowski
Name

Sylvia Slowski
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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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of Lakeland Roman Catholic Separate School District No. 150

We have audited the accompanying financial statements of Lakeland Roman Catholic Separate School District No. 150 as at August 31, 2018, which comprise the statements of financial position, operations, cash flows, change in net debt, remeasurement gains and losses and changes in accumulated surplus for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

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 is sufficient and appropriate to provide a basis for our audit opinion.

(continues)

Independent Auditor's Report to the Board of Trustees of Lakeland Roman Catholic Separate School
District No. 150 *(continued)*

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Lakeland Roman Catholic Separate School District No. 150 as at August 31, 2018 and the results of its operations and its cash flows for the year then ended in accordance with Canadian Public Sector Accounting Standards.

Ross Sylvester LLP

Bonnyville, Alberta
November 28, 2018

Chartered Professional Accountants

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

		2018	2017 Restated (Note 12)
FINANCIAL ASSETS			
Cash and cash equivalents	(Schedule 5)	\$ 847,550	\$ 1,972,490
Accounts receivable (net after allowances)	(Note 2)	\$ 902,617	\$ 1,717,227
Portfolio investments		\$ -	\$ -
Other financial assets		\$ -	\$ -
Total financial assets		\$ 1,750,167	\$ 3,689,717
LIABILITIES			
Bank indebtedness		\$ -	\$ -
Accounts payable and accrued liabilities	(Note 3)	\$ 2,098,787	\$ 2,163,032
Deferred revenue	(Note 4)	\$ 45,936,113	\$ 45,062,608
Employee future benefits liabilities	(Note 5)	\$ 106,413	\$ 142,343
Liability for contaminated sites		\$ -	\$ -
Other liabilities		\$ -	\$ -
Debt			
Supported: Debentures and other supported debt		\$ -	\$ -
Unsupported: Debentures and capital loans		\$ -	\$ -
Mortgages		\$ -	\$ -
Capital leases		\$ -	\$ -
Total liabilities		\$ 48,139,293	\$ 47,367,983
Net debt		\$ (46,389,126)	\$ (43,678,266)
NON-FINANCIAL ASSETS			
Tangible capital assets	(Schedule 6)		
Land		\$ 1,768,931	\$ 1,768,931
Construction in progress		\$ -	\$ 14,335,032
Buildings	\$ 70,943,553		
Less: Accumulated amortization	\$ (23,043,484)	\$ 47,900,069	\$ 32,121,332
Equipment	\$ 2,592,708		
Less: Accumulated amortization	\$ (2,151,499)	\$ 441,209	\$ 442,897
Vehicles	\$ 876,468		
Less: Accumulated amortization	\$ (687,021)	\$ 189,447	\$ 208,569
Computer Equipment	\$ 1,474,862		
Less: Accumulated amortization	\$ (552,252)	\$ 922,610	\$ 822,397
Total tangible capital assets		\$ 51,222,266	\$ 49,699,158
Prepaid expenses	(Note 6)	\$ 178,703	\$ 99,733
Other non-financial assets	(Note 7)	\$ 255,984	\$ 749,229
Total non-financial assets		\$ 51,656,953	\$ 50,548,120
Accumulated surplus	(Schedule 1; Note 8)	\$ 5,267,824	\$ 6,869,853
Accumulating surplus / (deficit) is comprised of:			
Accumulated operating surplus (deficit)		\$ 5,267,824	\$ 6,869,853
Accumulated rereasurement gains (losses)		\$ -	\$ -
		\$ 5,267,824	\$ 6,869,853
Contractual rights			
Contingent assets			
Contractual obligations			
Contingent liabilities			

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

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

	Budget 2018	Actual 2018	Actual 2017
REVENUES			
Alberta Education	\$ 30,019,374	\$ 30,713,565	\$ 28,762,820
Other - Government of Alberta	\$ -	\$ 58,103	\$ 27,805
Federal Government and First Nations	\$ 1,210,792	\$ 1,099,780	\$ 1,246,191
Other Alberta school authorities	\$ -	\$ -	\$ -
Out of province authorities	\$ 7,000	\$ -	\$ -
Alberta municipalities-special tax levies	\$ -	\$ -	\$ -
Property taxes	\$ 2,200,000	\$ 2,282,862	\$ 2,377,892
Fees (Schedule 8)	\$ 686,100	\$ 525,440	\$ 689,153
Other sales and services	\$ 641,338	\$ 596,530	\$ 596,377
Investment income	\$ 30,000	\$ 4,717	\$ 18,998
Gifts and donations	\$ 80,000	\$ 128,524	\$ 167,948
Rental of facilities	\$ -	\$ 56,218	\$ 54,490
Fundraising	\$ 200,000	\$ 204,546	\$ 71,869
Gains on disposal of capital assets	\$ -	\$ -	\$ -
Other revenue	\$ -	\$ -	\$ -
Total revenues	\$ 35,074,604	\$ 35,670,285	\$ 34,013,543
EXPENSES			
Instruction - ECS	\$ 1,831,510	\$ 1,719,688	\$ 1,750,854
Instruction - Grades 1 - 12	\$ 25,020,192	\$ 26,818,570	\$ 23,733,700
Plant operations and maintenance (Schedule 4)	\$ 3,988,654	\$ 4,123,767	\$ 4,087,938
Transportation	\$ 2,414,625	\$ 2,476,113	\$ 2,419,422
Board & system administration	\$ 1,352,903	\$ 1,482,185	\$ 1,155,452
External services	\$ 393,568	\$ 667,915	\$ 725,119
Total expenses	\$ 35,001,452	\$ 37,288,238	\$ 33,872,485
Operating surplus (deficit)	\$ 73,152	\$ (1,617,953)	\$ 141,058

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

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

	2018	2017
CASH FLOWS FROM:		
A. OPERATING TRANSACTIONS		
Operating surplus (deficit)	\$ (1,617,953)	\$ 141,058
Add (Deduct) items not affecting cash:		
Total amortization expense	\$ 2,150,390	\$ 1,451,717
Gains on disposal of tangible capital assets	\$ -	\$ -
Losses on disposal of tangible capital assets	\$ -	\$ -
Expended deferred capital revenue recognition	\$ (1,612,088)	\$ (1,060,368)
Deferred capital revenue write-down / adjustment	\$ 81,503	\$ -
Donations in kind	\$ -	\$ -
Changes in:		
Accounts receivable	\$ 814,610	\$ (395,674)
Prepays	\$ (78,970)	\$ 16,593
Other financial assets	\$ -	\$ -
Non-financial assets	\$ 493,245	\$ (362,089)
Accounts payable, accrued and other liabilities	\$ (66,265)	\$ 709,668
Deferred revenue (excluding EDCR)	\$ 1,237,729	\$ 1,824,209
Employee future benefit liabilities	\$ (35,930)	\$ 44,578
Other (describe)	\$ -	\$ -
Total cash flows from operating transactions	\$ 1,366,273	\$ 2,369,694
B. CAPITAL TRANSACTIONS		
Purchases of tangible capital assets		
Land	\$ -	\$ -
Buildings	\$ (1,922,259)	\$ (1,538,379)
Equipment	\$ (104,095)	\$ (281,381)
Vehicles	\$ (73,283)	\$ (34,164)
Computer equipment	\$ (391,577)	\$ (360,528)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ -
Other (Describe)	\$ -	\$ -
Total cash flows from capital transactions	\$ (2,491,214)	\$ (2,194,450)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	\$ -	\$ -
Dispositions of portfolio investments	\$ -	\$ -
Remeasurement (gains) losses reclassified to the statement of operations	\$ -	\$ -
Other (Describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from investing transactions	\$ -	\$ -
D. FINANCING TRANSACTIONS		
Issue of debt	\$ -	\$ -
Repayment of debt	\$ -	\$ -
Other factors affecting debt (describe) EDCR	\$ -	\$ -
Issuance of capital leases	\$ -	\$ -
Repayment of capital leases	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from financing transactions	\$ -	\$ -
Increase (decrease) in cash and cash equivalents	\$ (1,124,941)	\$ 175,244
Cash and cash equivalents, at beginning of year	\$ 1,972,490	\$ 1,797,246
Cash and cash equivalents, at end of year	\$ 847,550	\$ 1,972,490

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

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

	Budget 2018	2018	2017 Restated (Note 12)
<u>Operating surplus (deficit)</u>	\$ 73,152	\$ (1,617,953)	\$ 141,058
<u>Effect of changes in tangible capital assets</u>			
Acquisition of tangible capital assets	\$ (347,000)	\$ (3,673,497)	\$ (16,529,482)
Amortization of tangible capital assets	\$ 1,422,340	\$ 2,150,390	\$ 1,451,717
Net carrying value of tangible capital assets disposed of	\$ -	\$ -	\$ -
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ -
Other changes Modernization project cost allocation	\$ -	\$ 15,925	\$ (516,513)
Total effect of changes in tangible capital assets	\$ 1,075,340	\$ (1,507,182)	\$ (15,594,278)
<u>Changes in:</u>			
Prepaid expenses	\$ -	\$ (78,970)	\$ 16,593
Other non-financial assets	\$ -	\$ 493,245	\$ (362,089)
<u>Net remeasurement gains and (losses)</u>			
Endowments	\$ -	\$ -	\$ -
Increase (decrease) in net financial assets (net debt)	\$ 1,148,492	\$ (2,710,860)	\$ (15,798,716)
Net financial assets (net debt) at beginning of year	\$ -	\$ (43,678,266)	\$ (27,879,550)
Net financial assets (net debt) at end of year	\$ 1,148,492	\$ (46,389,126)	\$ (43,678,266)

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

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

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

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

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

SCHEDULE 1

	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	\$ 6,869,853	\$ -	\$ 6,869,853	\$ 5,941,356	\$ -	\$ 0	\$ 370,212	\$ 558,285
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2017	\$ 6,869,853	\$ -	\$ 6,869,853	\$ 5,941,356	\$ -	\$ 0	\$ 370,212	\$ 558,285
Operating surplus (deficit)	\$ (1,617,953)		\$ (1,617,953)			\$ (1,617,953)		
Board funded tangible capital asset addition:				\$ 760,089				\$ (760,089)
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	\$ -		\$ -	\$ (2,150,390)		\$ 2,150,390		
Capital revenue recognized	\$ -		\$ -	\$ 1,612,088		\$ (1,612,088)		
Debt principal repayments (unsupported)	\$ -		\$ -	\$ -		\$ -		
Additional capital debt or capital leases	\$ -		\$ -	\$ -		\$ -		
Net transfers to operating reserves	\$ -		\$ -	\$ -		\$ (71,670)	\$ 71,670	
Net transfers from operating reserves	\$ -		\$ -	\$ -		\$ 1,689,623	\$ (1,689,623)	
Net transfers to capital reserves	\$ -		\$ -	\$ -		\$ (637,966)		\$ 637,966
Net transfers from capital reserves	\$ -		\$ -	\$ -		\$ 99,662		\$ (99,662)
Other Changes	\$ -		\$ -	\$ -		\$ -		\$ -
Reclass start up costs	\$ 15,924		\$ 15,924	\$ 15,924	\$ -	\$ -		\$ -
Balance at August 31, 2018	\$ 5,267,824	\$ -	\$ 5,267,824	\$ 6,179,065	\$ -	\$ 0	\$ (1,247,741)	\$ 336,500

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	Operating Reserves	Capital Reserves
Balance at August 31, 2017	\$ 370,212	\$ 236,220	\$ -	\$ 72,501	\$ (0)	\$ 223,396	\$ -	\$ 26,168	\$ -	\$ -	\$ -	\$ -
Prior period adjustments:												
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2017	\$ 370,212	\$ 236,220	\$ -	\$ 72,501	\$ (0)	\$ 223,396	\$ -	\$ 26,168	\$ -	\$ -	\$ -	\$ -
Operating surplus (deficit)												
Board funded tangible capital asset additions	\$ -	\$ (645,224)	\$ -	\$ (43,064)	\$ -	\$ (71,801)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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	\$ 33,673		\$ 981		\$ 1,181		\$ -				\$ 35,835	
Net transfers from operating reserves	\$ (1,359,078)		\$ (981)		\$ (1,181)		\$ (292,548)				\$ (35,835)	
Net transfers to capital reserves		\$ 590,469		\$ 6,331		\$ 26,865		\$ 14,301				\$ -
Net transfers from capital reserves		\$ -		\$ -		\$ (99,662)						\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Reclass start up costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2018	\$ (955,193)	\$ 181,465	\$ -	\$ 35,768	\$ (0)	\$ 78,798	\$ (292,548)	\$ 40,489	\$ -	\$ -	\$ -	\$ -

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

	Unexpended Deferred Capital Revenue				Expended Deferred Capital Revenue
	Provincially Approved & Funded Projects ^(A)	Surplus from Provincially Approved Projects ^(B)	Proceeds on Disposal of Provincially Funded Tangible Capital Assets ^(C)	Unexpended Deferred Capital Revenue from Other Sources ^(D)	
Balance at August 31, 2017	\$ 270,071	\$ -	\$ -	\$ -	\$ 29,422,766
Prior period adjustments (Note 12)		\$ -	\$ -	\$ -	\$ 14,335,032
Adjusted Balance, August 31, 2017	\$ 270,071	\$ -	\$ -	\$ -	\$ 43,757,798
Add:					
Unexpended capital revenue received from:					
Alberta Education capital funding (excl. IMR)	\$ 130,821				
Alberta Infrastructure school building & modular projects	\$ -				
Infrastructure Maintenance & Renewal capital related to school facilities	\$ 582,401				
Other sources: Donated funds re. Walsh Field Project	\$ -			\$ 892,892	
Other sources:	\$ -			\$ -	
Unexpended capital revenue receivable from:					
Alberta Education capital funding (excl. IMR)	\$ -				
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					\$ 1,182,283
Transferred in (out) tangible capital assets (amortizable, @ net book value)					\$ -
Expended capital revenue - current year	\$ (870,496)	\$ -	\$ -	\$ (858,043)	\$ 1,728,539
Surplus funds approved for future project(s)	\$ -	\$ -			
Other adjustments: Reconcile supported/unsupported assets	\$ -	\$ -	\$ -	\$ -	\$ (15,924)
Deduct:					
Supported tangible capital dispositions					\$ -
Other adjustments: Reclassify modular and start up costs	\$ 84,088	\$ -	\$ -	\$ -	\$ (2,585)
Capital revenue recognized - Alberta Education					\$ 1,612,086
Capital revenue recognized - Other Government of Alberta					\$ -
Capital revenue recognized - Other revenue					\$ -
Balance at August 31, 2018	\$ 28,709	\$ -	\$ -	\$ 34,949	\$ 45,043,195
	(A)	(B)	(C)	(D)	
Balance of Unexpended Deferred Capital Revenue at August 31, 2018 (A) + (B) + (C) + (D)				\$ 63,658	

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)

	2018						2017	
	Instruction		Plant Operation 16 and Maintenance	Transportation	Board & System Administration	External Services	TOTAL	TOTAL
	ECS	Grades 1 - 12						
REVENUES								
(1) Alberta Education	\$ 1,325,857	\$ 21,184,575	\$ 4,112,732	\$ 2,183,565	\$ 1,412,149	\$ 494,687	\$ 30,713,565	\$ 28,762,820
(2) Other - Government of Alberta	\$ -	\$ 47,161	\$ 8,002	\$ -	\$ 2,840	\$ -	\$ 58,103	\$ 27,805
(3) Federal Government and First Nations	\$ -	\$ 1,040,392	\$ -	\$ -	\$ 59,388	\$ -	\$ 1,099,780	\$ 1,246,191
(4) Other Alberta school authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(5) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(6) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Property taxes	\$ -	\$ 2,282,862	\$ -	\$ -	\$ -	\$ -	\$ 2,282,862	\$ 2,377,892
(8) Fees	\$ -	\$ 371,378	\$ 2,052	\$ -	\$ 6,527	\$ 154,062	\$ 525,440	\$ 689,153
(9) Other sales and services	\$ -	\$ 587,951	\$ -	\$ -	\$ -	\$ -	\$ 596,530	\$ 596,377
(10) Investment income	\$ -	\$ 4,717	\$ -	\$ -	\$ -	\$ -	\$ 4,717	\$ 18,998
(11) Gifts and donations	\$ -	\$ 128,524	\$ -	\$ -	\$ -	\$ -	\$ 128,524	\$ 167,948
(12) Rental of facilities	\$ -	\$ 1,217	\$ -	\$ -	\$ -	\$ 55,001	\$ 56,218	\$ 54,490
(13) Fundraising	\$ -	\$ 204,546	\$ -	\$ -	\$ -	\$ -	\$ 204,546	\$ 71,869
(14) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(15) Other revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(16) TOTAL REVENUES	\$ 1,325,857	\$ 25,853,323	\$ 4,122,786	\$ 2,183,565	\$ 1,481,004	\$ 703,750	\$ 35,670,285	\$ 34,013,543
EXPENSES								
(17) Certificated salaries	\$ 1,109,070	\$ 13,604,136	\$ -	\$ -	\$ 339,748	\$ -	\$ 15,052,954	\$ 13,308,078
(18) Certificated benefits	\$ 134,912	\$ 3,278,045	\$ -	\$ -	\$ 52,316	\$ -	\$ 3,465,273	\$ 3,124,590
(19) Non-certificated salaries and wages	\$ 289,864	\$ 2,591,493	\$ 1,292,477	\$ 100,773	\$ 533,483	\$ 120,765	\$ 4,928,855	\$ 4,597,674
(20) Non-certificated benefits	\$ 60,027	\$ 707,960	\$ 260,266	\$ 15,239	\$ 89,044	\$ 26,553	\$ 1,159,089	\$ 1,013,990
(21) SUB - TOTAL	\$ 1,593,873	\$ 20,181,634	\$ 1,552,743	\$ 116,012	\$ 1,014,591	\$ 147,318	\$ 24,606,171	\$ 22,044,332
(22) Services, contracts and supplies	\$ 125,815	\$ 5,719,628	\$ 1,387,349	\$ 2,345,800	\$ 431,097	\$ 520,597	\$ 10,530,286	\$ 10,369,371
(23) Amortization of supported tangible capital assets	\$ -	\$ 539,401	\$ 1,072,685	\$ -	\$ -	\$ -	\$ 1,612,086	\$ 1,060,366
(24) Amortization of unsupported tangible capital assets	\$ -	\$ 378,833	\$ 110,590	\$ 14,301	\$ 34,180	\$ -	\$ 538,304	\$ 391,351
(25) Supported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(26) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Other interest and finance charges	\$ -	\$ (926)	\$ -	\$ -	\$ 2,317	\$ -	\$ 1,391	\$ -
(28) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(29) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(30) TOTAL EXPENSES	\$ 1,719,688	\$ 26,818,570	\$ 4,123,767	\$ 2,476,113	\$ 1,482,185	\$ 667,915	\$ 37,288,238	\$ 33,872,485
(31) OPERATING SURPLUS (DEFICIT)	\$ (393,831)	\$ (965,247)	\$ (581)	\$ (292,548)	\$ (1,181)	\$ 35,835	\$ (1,617,953)	\$ 141,068

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

EXPENSES	Custodial	Maintenance	Utilities and Telecomm.	Expensed IMR, 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	\$ 874,995	\$ 417,482	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,292,477	\$ 1,227,802
Uncertificated benefits	\$ 181,482	\$ 78,784	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 260,266	\$ 255,982
Sub-total Remuneration	\$ 1,056,477	\$ 496,266	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,552,743	\$ 1,483,784
Supplies and services	\$ 117,072	\$ 129,676	\$ -	\$ 363,471	\$ -	\$ -	\$ -	\$ 610,228	\$ 853,088
Electricity			\$ 331,991					\$ 331,991	\$ 319,290
Natural gas/heating fuel			\$ 259,843					\$ 259,843	\$ 225,449
Sewer and water			\$ 35,012					\$ 35,012	\$ 31,510
Telecommunications			\$ 4,001		\$ 146,476			\$ 4,001	\$ 4,877
Insurance							\$ -	\$ -	\$ 123,399
ASAP maintenance & renewal payments								\$ -	\$ -
Amortization of tangible capital assets								\$ -	\$ -
Supported							\$ 1,072,685	\$ 1,072,685	\$ 1,041,250
Unsupported						\$ 110,990	\$ -	\$ 110,990	\$ 6,183
Total Amortization						\$ 110,990	\$ 1,072,685	\$ 1,183,675	\$ 1,047,433
Interest on capital debt							\$ -	\$ -	\$ -
Supported							\$ -	\$ -	\$ -
Unsupported							\$ -	\$ -	\$ -
Lease payments for facilities				\$ -			\$ -	\$ -	\$ -
Other interest charges							\$ -	\$ -	\$ -
Losses on disposal of capital assets							\$ -	\$ -	\$ -
TOTAL EXPENSES	\$ 1,173,549	\$ 825,942	\$ 630,647	\$ 363,471	\$ 146,476	\$ 110,990	\$ 1,072,685	\$ 4,123,767	\$ 4,087,938
SQUARE METRES									
School buildings								33,129.3	32,291.2
Non school buildings								1,128.0	1,128.0

Note:

Custodial: All expenses related to activities undertaken to keep the school environment and maintenance shops clean and safe.
Maintenance: All expenses associated with the repair, replacement, enhancement and minor construction of buildings, grounds and equipment components. This includes regular and preventative maintenance undertaken to ensure components reach or exceed their life cycle and the repair of broken components. Maintenance expenses exclude operational costs related to expensed IMR & Modular Unit relocations, as they are reported on separately.
Utilities & Telecommunications: All expenses related to electricity, natural gas and other heating fuels, sewer and water and all forms of telecommunications.
Expensed IMR & Modular Unit Relocation & Lease Prints: All operational expenses associated with non-capitalized Infrastructure Maintenance Renewal projects, modular unit (portable) relocation, and payments on leased facilities.
Facility Planning & Operations Administration: All expenses related to the administration of operations and maintenance including (but not limited to) contract administration, clerical functions, negotiations, supervision of employees & contractors, school facility planning & project administration, administration of joint-use agreements, and all expenses related to ensuring compliance with health and safety standards, codes and government regulations.
Unsupported Amortization & Other Expenses: All expenses related to unsupported capital assets amortization and interest on unsupported capital debt.
Supported Capital & Debt Services: All expenses related to supported capital assets amortization and interest on supported capital debt.

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

<u>Cash & Cash Equivalents</u>	2018			2017
	Average Effective (Market) Yield	Cost	Amortized Cost	Amortized Cost
Cash		\$ 847,550	\$ 847,550	\$ 1,972,490
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%	\$ 847,550	\$ 847,550	\$ 1,972,490

See Note 3 for additional detail.

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

See Note 5 for additional detail.

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

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

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

	2018						2017
	Land	Construction In Progress*	Buildings 25-40 Years	Equipment 5 Years	Vehicles 5 Years	Computer Hardware & Software 5 Years	Total Restated (Note 12)
Historical cost							
Beginning of year	\$ 1,768,931	\$ -	\$ 53,503,979	\$ 2,488,613	\$ 803,185	\$ 1,160,630	\$ 57,554,635
Prior period adjustments (Note 12)	-	14,335,032	-	-	-	-	14,335,032
Additions	-	-	3,105,166	104,095	73,283	391,577	3,674,121
Transfers in (out)	-	(14,335,032)	14,335,032	-	-	(77,345)	(23,747)
Less disposals including write-offs	-	-	(624)	-	-	-	-
Historical cost, August 31, 2018	\$ 1,768,931	\$ -	\$ 70,943,553	\$ 2,592,708	\$ 876,468	\$ 1,474,862	\$ 74,090,370
Accumulated amortization							
Beginning of year	\$ -	\$ -	\$ 21,382,647	\$ 2,045,716	\$ 594,616	\$ 338,233	\$ 22,933,243
Prior period adjustments	-	-	-	-	-	-	-
Amortization	-	-	1,660,837	105,783	92,405	291,364	2,150,389
Other additions	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	-	(77,345)	(77,345)
Accumulated amortization, August 31, 2018	\$ -	\$ -	\$ 23,043,484	\$ 2,151,499	\$ 687,021	\$ 552,252	\$ 24,334,256
Net Book Value at August 31, 2018	\$ 1,768,931	\$ -	\$ 47,900,069	\$ 441,209	\$ 189,447	\$ 922,610	\$ 51,222,266
Net Book Value at August 31, 2017	\$ 1,768,931	\$ 14,335,032	\$ 32,121,332	\$ 442,897	\$ 208,569	\$ 822,397	\$ 49,699,158

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

SCHEDULE 7

School Jurisdiction Code: **4105**

**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 Fenner	1.00	\$20,430	\$336	\$0	\$0	\$0	\$0	\$10,038
Trustee Bauer	1.00	\$20,570	\$469	\$0	\$0	\$0	\$0	\$8,190
Trustee Borders	1.00	\$14,945	\$0	\$0	\$0	\$0	\$0	\$8,303
Trustee Gamache	1.00	\$19,450	\$62	\$0	\$0	\$0	\$0	\$11,755
Trustee Lefebvre	1.00	\$22,120	\$618	\$0	\$0	\$0	\$0	\$13,336
Trustee MacDonald	1.00	\$21,590	\$715	\$0	\$0	\$0	\$0	\$14,977
Trustee Zahar	1.00	\$26,914	\$737	\$0	\$0	\$0	\$0	\$18,303
	-	\$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
Subtotal	7.00	\$146,019	\$2,937	\$0	\$0	\$0	\$0	\$84,902
Joe Anuda, Superintendent	1.00	\$189,135	\$15,190	\$0	\$0	\$17,534	\$0	\$22,155
Sylvia Slowski, Secretary Treasurer	1.00	\$131,502	\$21,804	\$0	\$0	\$5,240	\$0	\$12,210
		\$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		\$14,863,819	\$3,425,549	\$0	\$0	\$7,000	\$0	\$0
School based	148.76							
Non-School based	3.40							
Non-certificated		\$4,651,334	\$1,129,108	\$0	\$0	\$0	\$0	\$0
Instructional	76.96							
Plant Operations & Maintenance	19.99							
Transportation	1.00							
Other	8.55							
TOTALS	267.66	\$19,981,809	\$4,694,688	\$0	\$0	\$29,774	\$0	\$119,267

LAKELAND ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT NO. 150

Notes to Financial Statements

Year Ended August 31, 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

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

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

The financial statements were prepared in accordance with CICA Canadian Public Sector Accounting Standards (PSA). The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the significant accounting policies summarized below:

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 change in value.

Accounts receivable

Accounts receivable are shown net of allowance for doubtful accounts.

Capital assets

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

Buildings	2.5% to 10%
Computer equipment	20%
Equipment	20%
Vehicles	20%
Land improvements	5%

Capital assets with costs in excess of \$5,000 are capitalized.

Capital allocations received for asset additions are amortized into revenue over the same period as the amortization expense.

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.

Work-in-progress is recorded as an acquisition to the applicable asset class at substantial completion.

Buildings include site and land improvements.

Buildings that are demolished or destroyed are written-off.

In accordance with the new Government of Alberta Capital Assets Accounting and Reporting Policy, amortization of capital assets commences as soon as the assets are in productive use.

(continues)

LAKELAND ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT NO. 150

Notes to Financial Statements

Year Ended August 31, 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Deferred revenue

Deferred revenue includes contributions received for operations which have stipulations that meet the definition of a liability per Public Sector Accounting Standard (PSAS) PS 3200. These contributions are recognized by the School District 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 represent externally restricted supported capital funds provided for a specific capital purpose received or receivable by the jurisdiction, but the related expenditure has not been made at year-end. These contributions must also have stipulations that meet the definition of a liability per PS 3200 when expended.

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

Employee future benefit

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

The School District accrues its obligations and related costs including both vested and non-vested benefits under employee future benefit plans. Benefits include defined-benefit retirement plans, vested or accumulated sick leave, early retirement, retirement/severance, job-training and counselling, post-employment benefit continuation, vacation, overtime, death benefits, and various qualifying compensated absences, and non-vested sick leave. The future benefit 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.

As at August 31, 2018, the recorded obligation is \$106,413 (2017: \$142,343). The total expense recorded in the financial statements is \$29,774 (2017:\$44,578).

Asset retirement obligations

Asset retirement obligations represent legal obligations associated with the retirement of a tangible long-lived asset that results from its acquisition, construction, development, or normal operation. 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 in the Statement of Operations.

(continues)

LAKELAND ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT NO. 150

Notes to Financial Statements

Year Ended August 31, 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

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.

Revenue recognition

Revenue is recognized as follows:

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

Volunteers contribute a considerable number of hours per year to schools to ensure that certain programs are delivered, such as kindergarten, lunch services and the raising of school generated funds. Contributed services are not recognized in the financial statements.

Eligibility criteria are criteria that the School District has to meet in order to receive certain contributions. Stipulations describe what the School District must perform in order to keep the contributions. Contributions without eligibility criteria or stipulations are recognized as revenue when the contributions are authorized by the transferring government or entity. Contributions with eligibility criteria but without stipulations are recognized as revenue when the contributions are authorized by the transferring government or entity and all eligibility criteria have been met.

Contributions with stipulations are recognized as revenue in the period that the stipulations are met, except when and to the extent that the contributions give rise to an obligation that meets the definition of a liability in accordance with Section PS 3200. Such liabilities are recorded as deferred revenue.

Expenses

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

Pensions

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

Current and past service costs of the Alberta Teachers Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers Pension Plan Act, the School District 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 \$1,686,606 (2017: \$1,572,975).

(continues)

LAKELAND ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT NO. 150

Notes to Financial Statements

Year Ended August 31, 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Program reporting

The District 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.

Grades 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 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.

School generated funds

These are funds which come under the control and responsibility of a school principal for school activities. They are usually collected, retained and expended at the school level (e.g. yearbook sales, graduation fees, field trip fees, etc.). Unexpended School Generated Funds are recorded as deferred revenue.

Vacation pay

Vacation pay is accrued in the period in which the employee earns the benefit.

Prepaid expenses and non-financial assets

Certain expenditures incurred before the close of the school year are for school supplies which will be consumed subsequent to the year-end, and are accordingly included under non-financial assets. Certain insurance expenses are included under prepaid expenses.

(continues)

LAKELAND ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT NO. 150

Notes to Financial Statements

Year Ended August 31, 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Financial instruments

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

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

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 judgement. Actual results could differ from those estimates and approximations. Significant areas requiring the use of management estimates relate to the potential impairment of assets, rates for amortization and estimated employee future benefits.

Lakeland Roman Catholic Separate School District No. 150
Notes to Financial Statements
August 31, 2018

2. Accounts Receivable

	2018			2017
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - Capital	-	-	-	150,000
Alberta Education - Alberta Learning	38,672	-	38,672	-
Federal government	145,734	-	145,734	173,253
Municipalities	373,371	-	373,371	706,657
First Nations	-	-	-	135,266
Other	344,840	-	344,840	552,051
Total	\$ 902,617	\$ -	\$ 902,617	\$ 1,717,227

Lakeland Roman Catholic Separate School District No. 150
Notes to Financial Statements
August 31, 2018

3. Accounts payable and accrued liabilities

	2018	2017
Alberta Education	\$ 841,876	\$ 963,983
Accrued vacation pay liability	51,706	34,368
Other salaries & benefit costs	177,478	81,935
Other trade payables and accrued liabilities	1,025,707	1,082,746
Total	<u>\$ 2,096,767</u>	<u>\$ 2,163,032</u>

Lakeland Roman Catholic Separate School District No. 150
Notes to Financial Statements
August 31, 2018

4. Deferred Revenue

SOURCE AND GRANT OR FUND TYPE	DEFERRED REVENUE as at Aug. 31, 2017 (Restated) (Note 12)	ADD: 2017/2018 Restricted Funds Received/ Receivable	DEDUCT: 2017/2018 Restricted Funds Expended (Paid / Payable)	ADD (DEDUCT): 2017/2018 Adjustments for Returned Funds	DEFERRED REVENUE as at Aug. 31, 2018
Unexpended deferred operating revenue					
Alberta Education:					
Regional Collaborative Service Delivery	\$ -	\$ -	\$ -	\$ -	\$ -
Infrastructure Maintenance Renewal	266,408	745,442	(945,880)	-	65,970
Other Deferred Revenue:					
School Generated Funds	658,051	1,039,205	(1,089,568)	-	605,687
Donations	3,711	-	(3,711)	-	0
Other - teacher housing code repairs	49,950	-	(49,950)	-	-
Other - CTS Bridge to Teacher grant	41,930	-	(28,072)	-	15,858
Other - nutrition grant	-	139,350	(40,704)	-	98,646
Other - Cenovus grant	-	5,000	(2,271)	-	2,729
Other - Imperial oil donation	18,689	30,000	(8,321)	-	40,368
Total unexpended deferred operating revenue	\$ 1,034,739	\$ 1,958,997	\$ (2,164,478)	\$ -	\$ 829,259
Unexpended deferred capital revenue (Schedule 2)	270,071	1,024,386	(1,230,799)	-	63,658
Expended deferred capital revenue (Schedule 2)	43,757,798	2,913,407	(1,612,086)	(15,924)	45,043,195
Total	\$ 45,062,608	\$ 5,896,790	\$ (5,007,381)	\$ (15,924)	\$ 45,836,113

Lakeland Roman Catholic Separate School District No. 150
Notes to Financial Statements
August 31, 2018

5. Employee Future Benefits

	2018	2017
Retirement allowances	106,413	142,343
Total	\$ 106,413	\$ 142,343

Lakeland Roman Catholic Separate School District No. 150
Notes to Financial Statements
August 31, 2018

6. Prepaid Expenses

	2018	2017
Prepaid insurance	\$ 46,611	\$ 53,337
Other - prepaid lease	37,920	39,396
Other - deposits	94,172	7,000
Total	\$ 178,703	\$ 99,733

Lakeland Roman Catholic Separate School District No. 150
Notes to Financial Statements
August 31, 2018

7. Other Non-Financial Assets

	2018	2017
Inventory	\$ 255,984	\$ 749,229
Total	\$ 255,984	\$ 749,229

Lakeland Roman Catholic Separate School District No. 150
Notes to Financial Statements
August 31, 2018

8. ACCUMULATED SURPLUS:

The School jurisdiction's accumulated surplus is summarized as follows:

	2018	2017
Operating reserves	(1,247,741)	370,212
Accumulated surplus (deficit) from operations	(1,247,741)	370,212
Investment in tangible capital assets	6,179,065	5,941,356
Capital reserves	336,500	558,285
Accumulated surplus (deficit)	\$ 5,267,824	\$ 6,869,853

Included in Accumulated surplus from operations are school generated funds to which the District has no claim. Adjusted accumulated surplus represents funds owned by Lakeland Roman Catholic Separate School District No. 150.

Lakeland Roman Catholic Separate School District No. 150
Notes to Financial Statements
August 31, 2018

9. Trusts Under Administration

	2018	2017
Scholarship trusts	8,607	8,920
Total	<u>\$ 8,607</u>	<u>\$ 8,920</u>

Lakeland Roman Catholic Separate School District No. 150
Notes to Financial Statements
August 31, 2018

10. School Generated Funds

	2018	2017
School Generated Funds, Beginning of Year	\$ 656,051	\$ 629,978
Gross Receipts:		
Fees	354,128	396,911
Fundraising	204,546	71,869
Gifts and donations	20,447	78,959
Grants to schools	-	-
Other sales and services	460,084	540,394
Total gross receipts	1,039,205	1,088,133
Total Related Expenses and Uses of Funds		
Total Related Expenses and Uses of Funds	1,089,568	1,062,060
Total Direct Costs Including Cost of Goods Sold to Raise Funds	-	-
School Generated Funds, End of Year	\$ 605,687	\$ 656,051
Balance included in Deferred Revenue*	\$ 605,687	\$ 656,051
Balance included in Accumulated Surplus (Operating Reserves)**	\$ 0	\$ -

Lakeland Roman Catholic Separate School District No. 150
Notes to Financial Statements
August 31, 2018

11. Related Party Transactions

	Balances		Transactions	
	Financial Assets (at cost or net realizable value)	Liabilities (at amortized cost)	Revenues	Expenses
Government of Alberta (GOA):				
Alberta Education				
Accounts receivable / Accounts payable	\$ 38,672	\$ 841,876		
Prepaid expenses / Deferred operating	-	65,970		
Unexpended deferred capital revenue		63,658		
Expended deferred capital revenue		45,043,195	1,612,086	
Grant revenue & expenses			27,414,873	
ATRF payments made on behalf of district			1,686,606	
Other Alberta school jurisdictions	-	-	-	126,747
Post-secondary institutions	-	-	-	57,678
TOTAL 2017/2018	\$ 38,672	\$ 46,014,699	\$ 30,713,565	\$ 184,425
TOTAL 2016/2017	\$ 150,000	\$ 30,923,864	\$ 28,762,820	\$ 163,050

Lakeland Roman Catholic Separate School District No. 150
Notes to Financial Statements
August 31, 2018

12. Prior Period Adjustment

	Originally Reported	Adjustment	Restated
Construction in progress	\$ -	\$ 14,335,032	\$ 14,335,032
	-	-	-
Expended Deferred Capital Revenue	29,422,766	14,335,032	43,757,798
	-	-	-

The prior year financial statements have been restated to include the modernization of Notre Dame High School, the modernization project for NDHS was funded directly by Alberta Infrastructure. Costs for the project were incurred in the prior years' as follows:

2015	592,808
2016	6,731,636
2017	7,010,588
	\$ 11,335,032

Project costs should have been recorded in the accounting records of the District as Construction in Progress, in accordance with Alberta Education guidelines, however this was not done. This adjustment resulted in an increase of \$14,335,032 in Construction in Progress and Expended Deferred Capital Revenue in the Statements of Financial Position, Change in Net Financial Assets and relevant schedules and notes. There was no effect on the prior years' Statement of Operations and Cash Flows.

Upon completion of the project in the current fiscal year, this amount was adjusted from Construction in Progress to Buildings (Schedule 6), and amortization of the asset and unamortized allocations commenced.

LAKELAND ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT NO. 150

Notes to Financial Statements

Year Ended August 31, 2018

13. CONTRACTUAL OBLIGATIONS

The School District has the following contractual obligations:

1) The School District has a lease with Northern Lights School Division No. 69 for the lease of a property in Lac La Biche, Alberta which is used to operate the Light of Christ School, with an annual commitment of \$1, expiring on June 30, 2019.

2) The School District has appointed Gas Alberta Energy as its agent in obtaining favorable natural gas pricing, thereby authorizing Gas Alberta Energy to enter into fixed price gas purchase contracts on the School District's behalf. The agreement may be terminated by either party giving one month written notice and expires on April 30, 2021.

3) The School District has a lease for various photocopy equipment expiring in 2021, as follows:

Contractual obligation repayment schedule:

2019	\$	115,210
2020		115,210
2021		<u>38,403</u>
	\$	<u>268,823</u>

14. SUBSEQUENT EVENT

Subsequent to the fiscal year end, the School District incurred Board approved renovation costs of approximately \$263,378 for the District office which is being funded by administration capital reserves.

15. ECONOMIC DEPENDENCE

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

16. FINANCIAL INSTRUMENTS

The School District's financial instruments include cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities, deferred revenue and employee future benefits liabilities. It is management's opinion that the School District is not exposed to significant interest rate, liquidity and credit risks arising from these financial instruments. The School District has an overdraft account up to a maximum of \$500,000 bearing interest at prime plus 0.5%, which was not used as at year end.

17. BUDGET

The Budget was prepared by the School District and approved by the Board of Trustees. It is presented for information purposes only.

18. REVIEW AND APPROVAL OF FINANCIAL STATEMENTS

These financial statements have been reviewed and approved by the members of the Board of Trustees of the Lakeland Roman Catholic Separate School District No. 150.

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

	Actual Fees Collected 2016/2017	Budgeted Fee Revenue 2017/2018	(A) Actual Fees Collected 2017/2018	(B) Unexpended September 1, 2017*	(C) Funds Raised to Defray Fees 2017/2018	(D) Expenditures 2017/2018	(A) + (B) + (C) - (D) Unexpended Balance at August 31, 2018*
Transportation Fees	(\$303)	\$0	\$0	\$0	\$0	\$2,476,113	\$0
Basic Instruction Fees							
Basic instruction supplies	\$91,184	\$0	\$0	\$0	\$0	\$54,833	\$0
Fees to Enhance Basic Instruction							
Technology user fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Alternative program fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fees for optional courses	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Activity fees	\$0	\$100,000	\$57,617	\$0	\$0	\$112,506	\$0
Early childhood services	\$201,361	\$168,600	\$154,062	\$12,654	\$0	\$171,920	\$0
Other fees to enhance education	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-Curricular fees							
Extracurricular fees	\$73,630	\$145,000	\$117,942	\$0	\$0	\$100,068	\$47,875
Non-curricular travel	\$45,756	\$170,000	\$11,780	\$0	\$0	\$73,744	\$0
Lunch supervision and noon hour activity fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services	\$163,075	\$37,500	\$122,273	\$0	\$0	\$177,525	\$0
Other Fees	\$114,450	\$65,000	\$21,765	\$0	\$0	\$42,367	\$0
TOTAL FEES	\$689,153	\$686,100	\$525,440	\$12,654	\$0	\$3,209,075	\$47,875

*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	\$93,918	\$105,459
Special events, graduation, tickets	\$207,719	\$55,946
International and out of province student revenue	\$0	\$0
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$39,171	\$59,131
Adult education revenue	\$0	\$0
Preschool	\$538	\$1,424
Child care & before and after school care	\$851	\$3,445
Lost item replacement fee	\$0	\$0
Extracurricular	\$33,889	\$65,823
Miscellaneous such as fundraising, french immersion, class incentives, work projects	\$241,035	\$276,253
Field trips	\$55,165	\$39,196
TOTAL	\$672,287	\$806,677

UNAUDITED SCHEDULE OF DIFFERENTIAL FUNDING
for the Year Ended August 31, 2018 (in dollars)

	PROGRAM AREA						Small Schools by Necessity (Revenue only)
	First Nations, Metis & Inuit (FNMI)	ECS Program Unit Funding (PUF)	English as a Second Language (ESL)	Inclusive Education	Small Schools by Necessity (Revenue only)		
					377	30	
Funded Students in Program Federally Funded Students REVENUES							
Alberta Education allocated funding	\$ 419,993	\$ 519,881	\$ 168,468	\$ 2,328,619	\$	\$ 631,532	
Other funding allocated by the board to the program	-	-	-	-	\$	-	
TOTAL REVENUES	\$ 419,993	\$ 519,881	\$ 168,468	\$ 2,328,619	\$	\$ 631,532	
EXPENSES (Not allocated from BASE, Transportation, or other funding)							
Instructional certificated salaries & benefits	\$ 2,105	\$ 58,315	\$	\$	\$ 688,851		
Instructional non-certificated salaries & benefits	-	\$ 349,891	\$	\$	1,467,189		
SUB TOTAL	\$ 2,105	\$ 408,206	\$	\$	2,156,040		
Supplies, contracts and services	\$ 8,650	\$ 120,250	\$ 9,461	\$	122,676		
Program planning, monitoring & evaluation	-	-	-	\$	-		
Facilities (required specifically for program area)	-	-	-	\$	-		
Administration (administrative salaries & services)	-	-	-	\$	-		
Other (please describe)	-	-	-	\$	-		
Other (please describe)	-	-	-	\$	-		
TOTAL EXPENSES	\$ 10,755	\$ 528,456	\$ 9,461	\$	2,278,716		
NET FUNDING SURPLUS (SHORTFALL)	\$ 409,238	\$ (8,575)	\$ 159,007	\$	49,903		

SCHEDULE 10

UNAUDITED SCHEDULE OF CENTRAL ADMINISTRATION EXPENSES
for the Year Ended August 31, 2018 (in dollars)

EXPENSES	Allocated to Board & System Administration				Allocated to Other Programs			
	Salaries & Benefits	Supplies & Services	Other	TOTAL	Salaries & Benefits	Supplies & Services	Other	TOTAL
Office of the superintendent	\$ 221,859	\$ 22,155	\$ -	\$ 244,014	\$ -	\$ -	\$ -	\$ 244,014
Educational administration (excluding superintendent)	\$ 129,052	\$ 232,691	\$ -	\$ 361,743	\$ 104,004	\$ -	\$ -	\$ 465,747
Business administration	\$ 164,894	\$ 12,210	\$ -	\$ 177,104	\$ -	\$ -	\$ -	\$ 177,104
Board governance (Board of Trustees)	\$ 148,956	\$ 144,864	\$ -	\$ 293,820	\$ -	\$ -	\$ -	\$ 293,820
Information technology	\$ -	\$ 3,628	\$ -	\$ 3,628	\$ -	\$ -	\$ -	\$ 3,628
Human resources	\$ 170,205	\$ 12,267	\$ -	\$ 182,472	\$ -	\$ -	\$ -	\$ 182,472
Central purchasing, communications, marketing	\$ 76,935	\$ -	\$ -	\$ 76,935	\$ 102,471	\$ -	\$ -	\$ 179,406
Payroll	\$ 102,690	\$ -	\$ -	\$ 102,690	\$ -	\$ -	\$ -	\$ 102,690
Administration - insurance	\$ -	\$ -	\$ 3,282	\$ 3,282	\$ -	\$ -	\$ -	\$ 3,282
Administration - amortization	\$ -	\$ -	\$ 34,180	\$ 34,180	\$ -	\$ -	\$ -	\$ 34,180
Administration - other (admin building, interest)	\$ -	\$ -	\$ 2,317	\$ 2,317	\$ -	\$ -	\$ -	\$ 2,317
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL EXPENSES	\$ 1,014,591	\$ 427,815	\$ 39,779	\$ 1,482,185	\$ 206,475	\$ -	\$ -	\$ 1,688,660

SCHEDULE 11

Average Estimated # of Students Served Per Meal: 183.00

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

	Budget 2018	2018
REVENUES		
Alberta Education - current	\$ 141,000	\$ 40,703
Alberta Education - prior year	\$ -	\$ -
Other Funding	\$ -	\$ -
TOTAL REVENUES	\$ 141,000	\$ 40,703
EXPENSES		
Salaries & Benefits	FTE	
Project Coordinator	\$ 8,788	\$ 8,512
Cook	\$ 3,978	\$ 7,859
Support worker	\$ -	\$ 801
Other (please describe)	\$ -	\$ -
Other (please describe)	\$ -	\$ -
Food Supplies	\$ 121,175	\$ 15,269
Office Supplies	\$ -	\$ -
Small Kitchenwares (e.g. toaster, measuring cups/spoons, bowls, cutting boards)	\$ 450	\$ 543
Non-Capitalized Assets		
Microwave	\$ 350	\$ 456
Refrigerator	\$ -	\$ 1,765
Stove	\$ -	\$ -
Tables	\$ 160	\$ -
Dishwasher	\$ 500	\$ 807
Freezer	\$ -	\$ 2,386
Other (please describe)	\$ -	\$ -
Training (e.g. workshops, training materials)	\$ 750	\$ 281
Contracted Services (please describe)	\$ -	\$ -
Other Expenses		
Kitchen Aprons	\$ 200	\$ -
Food Delivery	\$ 1,000	\$ 2,024
Family/Nutritional Education nights	\$ 1,500	\$ -
Cleaning and Sanitation Supplies	\$ 500	\$ -
TOTAL EXPENSES	\$ 139,351	\$ 40,703
ANNUAL SURPLUS/DEFICIT	\$ 1,650	\$ -