

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

Financial Statements

Year ended AUGUST 31, 2019

**AUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2019**
[Education Act (formerly School Act), Sections 139, 140, 244]

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

Diane Bauer

Name



Signature

SUPERINTENDENT

Jose Eduardo Pascoal Arruda

Name



Signature

SECRETARY-TREASURER OR TREASURER

Tessa Hetu

Name



Signature

November 27, 2019

Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch
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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of Lakeland Roman Catholic Separate School District No. 150 (the School District), 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.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the School District as at August 31, 2019, and the results of its operations and its cash flows for the year then ended in accordance with Canadian Public Sector Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the School District in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian Public Sector Accounting Standards (PSAS) 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.

In preparing the financial statements, management is responsible for assessing the School District's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the School District or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the School District's financial reporting process.

(continues)



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 School District's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the School District's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the School District to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Bonnyville, Alberta
November 27, 2019

Chartered Professional Accountants

STATEMENT OF FINANCIAL POSITION
As at August 31, 2019 (in dollars)

		2019	2018
FINANCIAL ASSETS			
Cash and cash equivalents	(Schedule 5)	\$ 1,131,301	\$ 847,550
Accounts receivable (net after allowances)	(Note 2)	\$ 952,945	\$ 902,617
Portfolio investments			
Operating		\$ -	\$ -
Endowments		\$ -	
Inventories for resale		\$ -	\$ -
Other financial assets		\$ -	\$ -
Total financial assets		\$ 2,084,246	\$ 1,750,167
LIABILITIES			
Bank indebtedness		\$ -	\$ -
Accounts payable and accrued liabilities	(Note 3)	\$ 2,218,402	\$ 2,096,767
Deferred contributions	(Note 4)	\$ 44,885,149	\$ 45,936,113
Employee future benefits liabilities	(Note 5)	\$ 103,708	\$ 106,413
Liability for contaminated sites		\$ -	\$ -
Other liabilities		\$ -	\$ -
Debt			
Supported: Debentures		\$ -	\$ -
Unsupported: Debentures		\$ -	\$ -
Mortgages and capital loans		\$ -	\$ -
Capital leases		\$ -	\$ -
Total liabilities		\$ 47,207,259	\$ 48,139,293
Net debt		\$ (45,123,013)	\$ (46,389,126)
NON-FINANCIAL ASSETS			
Tangible capital assets	(Schedule 6)	\$ 49,973,566	\$ 51,222,266
Inventory of supplies	(Note 7)	\$ 61,640	\$ 255,984
Prepaid expenses	(Note 6)	\$ 229,463	\$ 178,703
Other non-financial assets		\$ -	\$ -
Total non-financial assets		\$ 50,264,669	\$ 51,656,953
Accumulated surplus	(Schedule 1; Note 8)	\$ 5,141,655	\$ 5,267,824
Accumulating surplus / (deficit) is comprised of:			
Accumulated operating surplus (deficit)		\$ 5,141,655	\$ 5,267,824
Accumulated remeasurement gains (losses)		\$ -	\$ -
		\$ 5,141,655	\$ 5,267,824
Contractual rights			
Contingent assets			
Contractual obligations	(Note 13)		
Contingent liabilities			

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

STATEMENT OF OPERATIONS
For the Year Ended August 31, 2019 (in dollars)

	Budget 2019	Actual 2019	Actual 2018
REVENUES			
Government of Alberta	\$ 32,375,910	\$ 32,239,698	\$ 30,771,668
Federal Government and First Nations	\$ 1,174,937	\$ 1,496,947	\$ 1,099,780
Out of province authorities	\$ 7,300	\$ -	\$ -
Alberta municipalities-special tax levies	\$ -	\$ -	\$ -
Property taxes	\$ 2,400,000	\$ 2,240,228	\$ 2,282,862
Fees (Schedule 8)	\$ 676,100	\$ 626,789	\$ 525,440
Other sales and services	\$ 640,678	\$ 709,754	\$ 596,530
Investment income	\$ 30,000	\$ 2,094	\$ 4,717
Gifts and donations	\$ 80,000	\$ 146,215	\$ 128,524
Rental of facilities	\$ -	\$ 35,587	\$ 56,218
Fundraising	\$ 200,000	\$ 170,358	\$ 204,546
Gains on disposal of capital assets	\$ -	\$ 25,119	\$ -
Other revenue	\$ -	\$ -	\$ -
Total revenues	\$ 37,584,925	\$ 37,692,789	\$ 35,670,285
EXPENSES			
Instruction - ECS	\$ 1,766,470	\$ 1,941,223	\$ 1,719,688
Instruction - Grades 1 - 12	\$ 27,297,814	\$ 27,089,710	\$ 26,818,570
Plant operations and maintenance (Schedule 4)	\$ 3,942,031	\$ 4,093,795	\$ 4,123,767
Transportation	\$ 2,438,567	\$ 2,713,935	\$ 2,476,113
Board & system administration	\$ 1,477,703	\$ 1,385,590	\$ 1,482,185
External services	\$ 689,353	\$ 594,705	\$ 667,915
Total expenses	\$ 37,611,938	\$ 37,818,958	\$ 37,288,238
Operating surplus (deficit)	\$ (27,013)	\$ (126,169)	\$ (1,617,953)
Accumulated operating surplus (deficit) at beginning of year		\$ 5,267,824	\$ 6,885,777
Accumulated operating surplus (deficit) at end of year	\$ (27,013)	\$ 5,141,655	\$ 5,267,824

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

STATEMENT OF CASH FLOWS
For the Year Ended August 31, 2019 (in dollars)

	2019	2018
CASH FLOWS FROM:		
A. OPERATING TRANSACTIONS		
Operating surplus (deficit)	\$ (126,169)	\$ (1,617,953)
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 2,231,279	\$ 2,150,390
Net (gain)/loss on disposal of tangible capital assets	\$ (25,119)	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Expended deferred capital revenue recognition	\$ (1,662,298)	\$ (1,612,086)
Deferred capital revenue write-down / adjustment	\$ -	\$ 81,503
Donations in kind	\$ -	\$ -
	\$ 417,693	\$ (998,146)
(Increase)/Decrease in accounts receivable	\$ (50,328)	\$ 814,610
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ 194,344	\$ -
(Increase)/Decrease in prepaid expenses	\$ (50,760)	\$ (78,970)
(Increase)/Decrease in other non-financial assets	\$ -	\$ 493,245
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ 121,635	\$ (66,265)
Increase/(Decrease) in deferred revenue (excluding EDC)	\$ 611,334	\$ 1,237,729
Increase/(Decrease) in employee future benefit liabilities	\$ (2,705)	\$ (35,930)
Other (describe)	\$ -	\$ -
Total cash flows from operating transactions	\$ 1,241,213	\$ 1,366,273
B. CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	\$ (998,073)	\$ (2,491,214)
Net proceeds from disposal of unsupported capital assets	\$ 40,611	\$ -
Other (Describe)	\$ -	\$ -
Total cash flows from capital transactions	\$ (957,462)	\$ (2,491,214)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	\$ -	\$ -
Proceeds on sale of portfolio investments	\$ -	\$ -
Other (Describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from investing transactions	\$ -	\$ -
D. FINANCING TRANSACTIONS		
Debt issuances	\$ -	\$ -
Debt repayments	\$ -	\$ -
Other factors affecting debt (describe) EDCR	\$ -	\$ -
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from financing transactions	\$ -	\$ -
Increase (decrease) in cash and cash equivalents	\$ 283,751	\$ (1,124,941)
Cash and cash equivalents, at beginning of year	\$ 847,550	\$ 1,972,490
Cash and cash equivalents, at end of year	\$ 1,131,301	\$ 847,550

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

STATEMENT OF CHANGE IN NET DEBT
For the Year Ended August 31, 2019 (in dollars)

	2019	2018
Operating surplus (deficit)	\$ (126,169)	\$ (1,617,953)
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	\$ (998,073)	\$ (3,673,497)
Amortization of tangible capital assets	\$ 2,231,279	\$ 2,150,390
Net (gain)/loss on disposal of tangible capital assets	\$ (25,119)	\$ -
Net proceeds from disposal of unsupported capital assets	\$ 40,611	\$ -
Write-down carrying value of tangible capital assets	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
Other changes Modernization project cost allocation	\$ -	\$ 15,925
Total effect of changes in tangible capital assets	\$ 1,248,698	\$ (1,507,182)
Acquisition of inventory of supplies	\$ 194,344	\$ -
Consumption of inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ (50,760)	\$ (78,970)
(Increase)/Decrease in other non-financial assets	\$ -	\$ 493,245
Net remeasurement gains and (losses)	\$ -	\$ -
Other changes	\$ -	\$ -
Decrease (increase) in net debt	\$ 1,266,113	\$ (2,710,860)
Net debt at beginning of year	\$ (46,389,126)	\$ (43,678,266)
Net debt at end of year	\$ (45,123,013)	\$ (46,389,126)

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

STATEMENT OF REMEASUREMENT GAINS AND LOSSES
For the Year Ended August 31, 2019 (in dollars)

	2019	2018
Unrealized gains (losses) attributable to:		
Portfolio investments	\$ -	\$ -
Derivatives	\$ -	\$ -
Other	\$ -	\$ -
Amounts reclassified to the statement of operations:		
Portfolio investments	\$ -	\$ -
Derivatives	\$ -	\$ -
Other	\$ -	\$ -
Other Adjustment (Describe)	\$ -	\$ -
Net remeasurement gains (losses) for the year	\$ -	\$ -
Accumulated remeasurement gains (losses) at beginning of year	\$ -	\$ -
Accumulated remeasurement gains (losses) at end of year	\$ -	\$ -

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

SCHEDULE 1
SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS
 for the Year Ended August 31, 2019 (in dollars)

	ACCUMULATED SURPLUS	ACCUMULATED REMEASUREMENT GAINS (LOSSES)	ACCUMULATED OPERATING SURPLUS	INVESTMENT IN TANGIBLE CAPITAL ASSETS	ENDOWMENTS	UNRESTRICTED SURPLUS	INTERNALLY RESTRICTED	
							TOTAL OPERATING RESERVES	TOTAL CAPITAL RESERVES
Balance at August 31, 2018	\$ 5,267,824	\$ -	\$ 5,267,824	\$ 6,179,065	\$ -	\$ 0	\$ (1,247,741)	\$ 336,500
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2018	\$ 5,267,824	\$ -	\$ 5,267,824	\$ 6,179,065	\$ -	\$ 0	\$ (1,247,741)	\$ 336,500
Operating surplus (deficit)	\$ (126,169)		\$ (126,169)			\$ (126,169)		
Board funded tangible capital asset additions				\$ 713,027				\$ (713,027)
Disposal of unsupported tangible capital assets or board funded portion of supported				\$ (15,493)				\$ 40,611
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	\$ -			\$ (2,231,279)		\$ 2,231,279		
Capital revenue recognized	\$ -			\$ 1,662,298		\$ (1,662,298)		
Debt principal repayments (unsupported)	\$ -			\$ -				
Additional capital debt or capital leases	\$ -			\$ -				
Net transfers to operating reserves	\$ -					\$ (145,442)	\$ 145,442	
Net transfers from operating reserves	\$ -					\$ 271,611	\$ (271,611)	
Net transfers to capital reserves	\$ -					\$ (1,097,697)		\$ 1,097,697
Net transfers from capital reserves	\$ -					\$ 553,834		\$ (553,834)
Other Changes	\$ -		\$ -		\$ -			\$ -
Other Changes	\$ -		\$ -		\$ -			\$ -
Balance at August 31, 2019	\$ 5,141,655	\$ -	\$ 5,141,655	\$ 6,307,618	\$ -	\$ 0	\$ (1,373,910)	\$ 207,947

SCHEDULE 1

**SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS
for the Year Ended August 31, 2019 (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, 2018	\$ (955,193)	\$ 181,465	\$ -	\$ 35,768	\$ (0)	\$ 78,798	\$ (292,548)	\$ 40,469	\$ -	\$ -	\$ -	\$ -
Prior period adjustments:												
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2018	\$ (955,193)	\$ 181,465	\$ -	\$ 35,768	\$ (0)	\$ 78,798	\$ (292,548)	\$ 40,469	\$ -	\$ -	\$ -	\$ -
Operating surplus (deficit)												
Board funded tangible capital asset additions	\$ -	\$ (84,118)	\$ -	\$ -	\$ -	\$ (648,909)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported tangible capital assets or board funded portion of supported	\$ -	\$ 1,511	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 39,100	\$ -	\$ -	\$ -	\$ -
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	\$ 120,985	\$ -	\$ -	\$ -	\$ 12,414	\$ -	\$ -	\$ -	\$ 12,043	\$ -	\$ -	\$ -
Net transfers from operating reserves	\$ -	\$ -	\$ (51,404)	\$ -	\$ (12,414)	\$ -	\$ (195,750)	\$ -	\$ (12,043)	\$ -	\$ -	\$ -
Net transfers to capital reserves	\$ -	\$ 478,716	\$ -	\$ 35,761	\$ -	\$ 570,111	\$ -	\$ 13,109	\$ -	\$ -	\$ -	\$ -
Net transfers from capital reserves	\$ -	\$ (389,627)	\$ -	\$ (71,529)	\$ -	\$ -	\$ -	\$ (92,678)	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2019	\$ (834,208)	\$ 207,947	\$ (51,404)	\$ -	\$ (0)	\$ -	\$ (488,298)	\$ -	\$ -	\$ -	\$ -	\$ -

SCHEDULE 2

SCHEDULE OF DEFERRED CONTRIBUTIONS
(EXTERNALLY RESTRICTED CONTRIBUTIONS ONLY)
for the Year Ended August 31, 2019 (in dollars)

	Other GoA Ministries excluding Infrastructure			Description 3	Other GoA Ministries			Gov't of Canada	Donations and grants from others	Other	Total other sources	Total
	Alberta Education	Alberta Infrastructure	Description 1		Description 2	Description 3	Description 4					
Deferred Contributions (DC)												
Balance at Aug 31, 2018	\$ 164,617	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 58,955	\$ 603,688	\$ 654,643	\$ 829,260	
Prior period adjustments - please explain: IMR disallowed	19,500	-	-	-	-	-	-	-	-	-	19,500.00	
Adjusted ending balance Aug. 31, 2018	\$ 182,917	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 58,955	\$ 603,688	\$ 654,643	\$ 847,560	
Received during the year (excluding investment income)	855,078	146,366	-	-	146,366	-	-	60,000	1,191,309	1,251,309	2,252,753	
transfer (to) grant/donation revenue (excluding investment income)	(313,952)	-	-	-	-	-	-	(116,715)	(1,246,627)	1,363,345	1,877,237	
Investment earnings	-	-	-	-	-	-	-	-	-	-	-	
Received during the year	-	-	-	-	-	-	-	-	-	-	-	
Transferred to investment income	-	-	-	-	-	-	-	-	-	-	-	
Transferred (to) from UDCC	-	-	-	-	-	-	-	-	-	-	-	
Transferred directly (to) EDCC	(120,820)	(146,366)	-	-	146,366	-	-	-	-	-	267,186	
Transferred (to) from others - please explain:	-	-	-	-	-	-	-	-	-	-	-	
DC Closing balance at Aug 31, 2019	\$ 603,283	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,237	\$ 550,370	\$ 552,607	\$ 1,155,890	
Unspent Deferred Capital Contributions (UDCC)												
Balance at Aug 31, 2018	\$ 28,709	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 34,949	\$ -	\$ 63,658	
Prior period adjustments - please explain: AE to AI	(28,709)	28,709	-	-	28,709.00	-	-	-	-	-	-	
Adjusted ending balance Aug. 31, 2018	\$ -	\$ 28,709	\$ -	\$ -	\$ 28,709	\$ -	\$ -	\$ 34,949	\$ -	\$ -	\$ 63,658	
Received during the year (excluding investment income)	-	-	-	-	-	-	-	19,500	-	-	19,500	
UDCC Receivable	-	-	-	-	-	-	-	-	-	-	-	
transfer (to) grant/donation revenue (excluding investment income)	-	(1,982)	-	-	-	-	-	-	-	-	1,982	
Investment earnings	-	-	-	-	-	-	-	-	-	-	-	
Received during the year	-	-	-	-	-	-	-	-	-	-	-	
Transferred to investment income	-	-	-	-	-	-	-	-	-	-	-	
Proceeds on disposition of supported capital/ insurance proceeds (and related interest)	-	-	-	-	-	-	-	-	-	-	-	
Transferred from (to) DC	-	-	-	-	-	-	-	-	-	-	-	
Transferred from (to) EDCC	-	(8,749)	-	-	8,749	-	-	(9,112)	-	-	17,981	
Transferred (to) from others - please explain:	-	-	-	-	-	-	-	-	-	-	-	
UDCC Closing balance at Aug 31, 2019	\$ -	\$ 17,978	\$ -	\$ -	\$ 17,978	\$ -	\$ -	\$ 45,337	\$ -	\$ -	\$ 83,315	
Expanded Deferred Capital Contributions (EDCC)												
Balance at Aug 31, 2018	\$ 45,043,195	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 45,043,195	
Prior period adjustments - please explain: AE to AI	(44,172,290)	42,008,345	-	-	42,008,345.00	-	-	2,463,945	-	-	2,463,945.00	
Adjusted ending balance Aug. 31, 2018	\$ 870,905	\$ 42,008,345	\$ -	\$ -	\$ 42,008,345	\$ -	\$ -	\$ 2,463,945	\$ -	\$ -	\$ 45,043,195	
Donated tangible capital assets	-	-	-	-	-	-	-	-	-	-	-	
Alberta Infrastructure managed projects	-	-	-	-	-	-	-	-	-	-	-	
Transferred from DC	120,820	146,366	-	-	146,366	-	-	-	-	-	267,186	
Transferred from UDCC	-	8,749	-	-	8,749	-	-	9,112	-	-	17,861	
Amounts recognized as revenue (Amortization of EDCC)	(23,296)	(1,510,294)	-	-	1,510,294	-	-	(128,708)	-	-	1,662,298	
Disposal of supported capital assets	-	-	-	-	-	-	-	-	-	-	-	
Transferred (to) from others - please explain:	-	-	-	-	-	-	-	-	-	-	-	
EDCC Closing balance at Aug 31, 2019	\$ 666,429	\$ 40,653,166	\$ -	\$ -	\$ 40,653,166	\$ -	\$ -	\$ 2,344,349	\$ -	\$ -	\$ 43,665,944	

SCHEDULE OF PROGRAM OPERATIONS
for the Year Ended August 31, 2019 (in dollars)

	2019						2018	
	Instruction		Plant Operations and Maintenance		Transportation	Board & System Administration	External Services	TOTAL
	ECS	Grades 1 - 12	Maintenance					
REVENUES								
(1) Alberta Education	\$ 1,580,218	\$ 22,171,155	\$ 2,509,144	\$ 2,494,577	\$ 1,318,685	\$ 484,687	\$ 30,568,466	\$ 29,202,586
(2) Alberta Infrastructure	\$ -	\$ 113,266	\$ 1,459,660	\$ -	\$ -	\$ -	\$ 1,572,926	\$ 1,510,979
(3) Other - Government of Alberta	\$ -	\$ 25,290	\$ 73,016	\$ -	\$ -	\$ -	\$ 98,306	\$ 58,103
(4) Federal Government and First Nations	\$ -	\$ 1,418,208	\$ -	\$ -	\$ 78,739	\$ -	\$ 1,496,947	\$ 1,099,780
(5) Other Alberta school authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(6) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Property taxes	\$ -	\$ 2,240,228	\$ -	\$ -	\$ -	\$ -	\$ 2,240,228	\$ 2,282,862
(9) Fees	\$ -	\$ 547,191	\$ -	\$ -	\$ -	\$ -	\$ 547,191	\$ 547,191
(10) Other sales and services	\$ -	\$ 708,604	\$ 570	\$ -	\$ 580	\$ -	\$ 709,754	\$ 626,789
(11) Investment income	\$ -	\$ 2,084	\$ -	\$ -	\$ -	\$ -	\$ 2,084	\$ 4,717
(12) Gifts and donations	\$ -	\$ 146,215	\$ -	\$ -	\$ -	\$ -	\$ 146,215	\$ 128,524
(13) Rental of facilities	\$ -	\$ 3,123	\$ -	\$ -	\$ -	\$ -	\$ 3,123	\$ 35,367
(14) Fundraising	\$ -	\$ 170,358	\$ -	\$ -	\$ -	\$ -	\$ 170,358	\$ 56,218
(15) Gains on disposal of tangible capital assets	\$ -	\$ 1,512	\$ -	\$ 23,607	\$ -	\$ -	\$ 25,119	\$ -
(16) Other revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(17) TOTAL REVENUES	\$ 1,580,218	\$ 27,547,244	\$ 4,042,390	\$ 2,518,184	\$ 1,398,004	\$ 606,749	\$ 37,692,789	\$ 35,670,285
EXPENSES								
(18) Certificated salaries	\$ 1,149,436	\$ 14,412,232	\$ -	\$ -	\$ 350,264	\$ -	\$ 15,911,932	\$ 15,052,954
(19) Certificated benefits	\$ 135,308	\$ 3,193,981	\$ -	\$ -	\$ 54,683	\$ -	\$ 3,383,972	\$ 3,465,273
(20) Non-certificated salaries and wages	\$ 453,774	\$ 2,689,410	\$ 1,150,221	\$ 88,963	\$ 560,006	\$ 60,961	\$ 5,004,335	\$ 4,928,855
(21) Non-certificated benefits	\$ 86,701	\$ 594,016	\$ 213,323	\$ 16,134	\$ 78,762	\$ 15,766	\$ 1,004,702	\$ 1,159,089
(22) SUB - TOTAL	\$ 1,825,219	\$ 20,889,639	\$ 1,363,544	\$ 106,097	\$ 1,043,715	\$ 76,727	\$ 25,304,941	\$ 24,606,171
(23) Services, contracts and supplies	\$ 116,004	\$ 5,479,382	\$ 1,274,166	\$ 2,594,729	\$ 300,479	\$ 517,978	\$ 10,282,738	\$ 10,530,286
(24) Amortization of supported tangible capital assets	\$ -	\$ 241,974	\$ 1,420,324	\$ -	\$ -	\$ -	\$ 1,662,298	\$ 1,612,086
(25) Amortization of unsupported tangible capital assets	\$ -	\$ 478,715	\$ 35,761	\$ 13,109	\$ 41,386	\$ -	\$ 568,981	\$ 538,304
(26) Supported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(28) Other interest and finance charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,391
(29) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(30) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(31) TOTAL EXPENSES	\$ 1,941,223	\$ 27,089,710	\$ 4,083,795	\$ 2,713,935	\$ 1,385,590	\$ 594,705	\$ 37,818,958	\$ 37,288,238
(32) OPERATING SURPLUS (DEFICIT)	\$ (361,005)	\$ 457,534	\$ (51,405)	\$ (195,751)	\$ 12,414	\$ 12,044	\$ (126,169)	\$ (1,617,953)

SCHEDULE OF PLANT OPERATIONS AND MAINTENANCE
for the Year Ended August 31, 2019 (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	2019 TOTAL Operations and Maintenance	2018 TOTAL Operations and Maintenance
Uncertificated salaries and wages	\$ 783,006	\$ 270,864	\$ -	\$ -	\$ 96,551			\$ 1,150,221	\$ 1,292,477
Uncertificated benefits	\$ 144,346	\$ 48,559	\$ -	\$ -	\$ 20,418			\$ 213,323	\$ 260,266
Sub-total Remuneration	\$ 927,352	\$ 319,223	\$ -	\$ -	\$ 116,969			\$ 1,363,544	\$ 1,552,743
Supplies and services	\$ 201,269	\$ 166,841	\$ 5,083	\$ 123,827				\$ 497,120	\$ 610,226
Electricity			\$ 340,998					\$ 340,998	\$ 331,991
Natural gas/heating fuel			\$ 259,353					\$ 259,353	\$ 259,643
Sewer and water			\$ 38,228					\$ 38,228	\$ 35,012
Telecommunications			\$ 3,428					\$ 3,428	\$ 4,001
Insurance					\$ 137,040			\$ 137,040	\$ 146,476
ASAP maintenance & renewal payments									
Amortization of tangible capital assets							\$ -	\$ -	\$ -
Supported									
Unsupported							\$ 1,420,324	\$ 1,420,324	\$ 1,072,685
Total Amortization						\$ 35,761	\$ 35,761	\$ 35,761	\$ 110,980
Interest on capital debt							\$ 1,420,324	\$ 1,456,085	\$ 1,183,675
Supported									
Unsupported									
Lease payments for facilities									
Other interest charges									
Losses on disposal of capital assets									
TOTAL EXPENSES	\$ 1,128,621	\$ 498,064	\$ 645,089	\$ 123,827	\$ 254,009	\$ 35,761	\$ 1,420,324	\$ 4,093,795	\$ 4,123,767
SQUARE METRES									
School buildings								33,129.3	33,129.3
Non school buildings								1,126.0	1,126.0

Note:

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

**SCHEDULE OF CASH, CASH EQUIVALENTS, AND PORTFOLIO INVESTMENTS
for the Year Ended August 31, 2019 (in dollars)**

Cash & Cash Equivalents	2019			2018
	Average Effective (Market) Yield	Cost	Amortized Cost	Amortized Cost
Cash		\$ 1,062,552	\$ 1,062,552	\$ 847,550
Cash equivalents				
Government of Canada, direct and guaranteed	0.00%	-	-	-
Provincial, direct and guaranteed	0.00%	-	-	-
Corporate	0.00%	-	-	-
Other, including GIC's	2.66%	68,749	68,749	-
Total cash and cash equivalents	0.16%	\$ 1,131,301	\$ 1,131,301	\$ 847,550

See Note 3 for additional detail.

Portfolio Investments	2019			2018	
	Average Effective (Market) Yield	Cost	Fair Value	Balance	Balance
Interest-bearing securities					
Deposits and short-term securities	0.00%	\$ -	\$ -	\$ -	\$ -
Bonds and mortgages	0.00%	-	-	-	-
	0.00%	-	-	-	-
Equities					
Canadian equities	0.00%	\$ -	\$ -	\$ -	\$ -
Global developed equities	0.00%	-	-	-	-
Emerging markets equities	0.00%	-	-	-	-
Private equities	0.00%	-	-	-	-
Pooled investment funds	0.00%	-	-	-	-
Total fixed income securities	0.00%	-	-	-	-
Other					
Other (Specify)	0.00%	\$ -	\$ -	\$ -	\$ -
Other (Specify)	0.00%	-	-	-	-
Other (Specify)	0.00%	-	-	-	-
Other (Specify)	0.00%	-	-	-	-
Total equities	0.00%	-	-	-	-
Total portfolio investments	0.00%	\$ -	\$ -	\$ -	\$ -

See Note 5 for additional detail.

Portfolio investments	2019	2018
Operating		
Cost	\$ -	\$ -
Unrealized gains and losses	-	-
Endowments		
Cost	\$ -	\$ -
Unrealized gains and losses	-	-
Deferred revenue	-	-
Total portfolio investments	\$ -	\$ -

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

	2019	2018
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 6

School Jurisdiction Code: 4105

4105

**SCHEDULE OF TANGIBLE CAPITAL ASSETS
for the Year Ended August 31, 2019 (in dollars)**

	2019						2018	
	Land	Work in Progress*	Buildings** 25-50 Years	Equipment 5-10 Years	Vehicles 5-10 Years	Computer Hardware & Software 3-5 Years	Total	Total
Historical cost								
Estimated useful life								
Beginning of year	\$ 1,768,931	\$ -	\$ 70,943,563	\$ 2,592,708	\$ 876,468	\$ 1,474,862	\$ 77,656,522	\$ 59,725,338
Prior period adjustments	-	-	-	-	-	-	-	14,335,032
Additions	-	-	904,512	36,396	30,474	26,691	998,073	3,674,121
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	(106,725)	(13,875)	(120,600)	(77,969)
Historical cost, August 31, 2019	\$ 1,768,931	\$ -	\$ 71,848,065	\$ 2,629,104	\$ 800,217	\$ 1,487,678	\$ 78,533,995	\$ 77,656,522
Accumulated amortization								
Beginning of year	\$ -	\$ -	\$ 23,043,484	\$ 2,151,499	\$ 687,021	\$ 552,252	\$ 26,434,256	\$ 24,361,212
Prior period adjustments	-	-	-	-	-	-	-	-
Amortization	-	-	1,711,415	113,560	95,579	310,726	2,231,280	2,150,399
Other additions	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	(91,232)	(13,875)	(105,107)	(77,345)
Accumulated amortization, August 31, 2019	\$ -	\$ -	\$ 24,754,899	\$ 2,265,059	\$ 691,368	\$ 849,103	\$ 28,560,429	\$ 26,434,256
Net Book Value at August 31, 2019	\$ 1,768,931	\$ -	\$ 47,093,166	\$ 364,045	\$ 108,849	\$ 638,575	\$ 49,973,566	\$ -
Net Book Value at August 31, 2018	\$ 1,768,931	\$ -	\$ 47,900,069	\$ 441,209	\$ 189,447	\$ 922,610	\$ 51,222,266	\$ -

SCHEDULE 7

School Jurisdiction Code: **4105**

**SCHEDULE OF REMUNERATION AND MONETARY INCENTIVES
for the Year Ended August 31, 2019 (in dollars)**

Board Members:	FTE	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other Paid	Other Accrued Unpaid Benefits	Expenses
Chair Bauer	1.00	\$17,240	\$789	\$0	\$0		\$0	\$7,460
Trustee Penner	1.00	\$17,629	\$0	\$0	\$0		\$0	\$7,229
Trustee Borders	1.00	\$13,946	\$0	\$0	\$0		\$0	\$5,680
Trustee Gamache	1.00	\$13,624	\$0	\$0	\$0		\$0	\$7,304
Trustee Lefebvre	1.00	\$13,934	\$485	\$0	\$0		\$0	\$8,210
Trustee MacDonald	1.00	\$20,740	\$965	\$0	\$0		\$0	\$8,471
Trustee Zahar	0.92	\$12,791	\$416	\$0	\$0		\$0	\$8,176
	-	\$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	6.92	\$109,904	\$2,655	\$0	\$0		\$0	\$52,530
Joe Amuda, Superintendent	1.00	\$200,180	\$14,559	\$0	\$0	\$20,647	\$0	\$13,118
Sylvia Slowski, Secretary Treasurer	0.38	\$119,318	\$7,541	\$0	\$0	\$2,011	\$0	\$4,805
Tessa Hetu, Secretary Treasurer	0.60	\$65,330	\$7,784	\$0	\$0	\$0	\$0	\$2,460
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Certificated		\$15,711,752	\$3,341,516	\$0	\$0	\$7,250	\$0	\$0
School based	171.02							
Non-School based	3.40							
Non-certificated		\$4,709,783	\$984,711	\$0	\$0	\$0	\$0	\$0
Instructional	86.46							
Plant Operations & Maintenance	19.99							
Transportation	1.00							
Other	7.92							
TOTALS	298.89	\$20,916,267	\$4,358,766	\$0	\$0	\$29,908	\$0	\$72,913

LAKELAND ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT NO. 150

Notes to Financial Statements

Year Ended August 31, 2019

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 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 significant accounting policies summarized below:

Valuation of financial assets and liabilities

The organization's financial assets and liabilities are generally measured as follows:

1. Cash and cash equivalents, measured at cost.
2. Accounts receivable, measured at lower of cost or net recoverable value.
3. Accounts payable and accrued liabilities, measured at cost.

Financial assets are assets that could be used to discharge existing liabilities or finance future operations and are not for consumption in the normal course of operations.

Financial assets are the school jurisdiction's financial claims on external organizations and individuals, and inventories for resale at the year end.

Liabilities are present obligations of the school jurisdiction to external organizations and individuals arising from past transactions or events occurring before the year end, the settlement of which is expected to result in the future sacrifice of economic benefits. They are recognized when there is an appropriate basis of measurement and management can reasonably estimate the amounts.

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 recognized at the lower of cost or net recoverable value. A valuation allowance is recognized when recovery is uncertain.

Accounts payable and accrued liabilities

Accounts payable and accrued liabilities include unearned revenue collected from external organizations and individuals for which goods and services have yet to be provided.

Vacation pay

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

(continues)

LAKELAND ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT NO. 150

Notes to Financial Statements

Year Ended August 31, 2019

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

Deferred contributions

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 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, 2019, the recorded obligation is \$103,708 (2018: \$106,413). The total expense recorded in the financial statements is \$29,809 (2018:\$29,774).

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 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, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Non-financial assets

Non-financial assets are acquired, constructed, or developed assets that do not normally provide resources to discharge existing liabilities, but instead:

- a) are normally employed to deliver government services;
- b) may be consumed in the normal course of operations; and
- c) are not for sale in the normal course of operations.

Tangible capital assets

Tangible 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%

Tangible 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.

Tangible capital assets acquired or constructed are recorded at cost, including amounts directly related to the acquisition, design, construction, development, or betterment of the asset. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset.

Donated tangible capital assets are recorded at their fair market value at the date of donation, except in circumstances where fair value cannot be reasonably determined, when they are then recognized at nominal value.

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

Sites and buildings are written down to residual value when conditions indicate they no longer contribute to the ability of the School District 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 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.

Inventories of supplies

Inventories of supplies are valued at the lower of cost and replacement cost. Cost is determined on a first in, first out basis.

(continues)

LAKELAND ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT NO. 150

Notes to Financial Statements

Year Ended August 31, 2019

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

Prepaid expenses

Prepaid expenses are recognized at cost and amortized based on the terms of the agreement or using a methodology that reflects use of the resource. 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.

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.

Allocation of costs:

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

(continues)

LAKELAND ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT NO. 150

Notes to Financial Statements

Year Ended August 31, 2019

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

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.

Trusts under administration

The School District has property that has been transferred or assigned to it to be administered or directed by a Trust agreement. The District holds title to the property for the benefit of the beneficiary. Trusts under administration have been excluded from the financial reporting of the District. A summary of Trust balances is listed in Note 9.

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.

(continues)

LAKELAND ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT NO. 150

Notes to Financial Statements

Year Ended August 31, 2019

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

Measurement uncertainty

Measurement uncertainty exists when there is a variance between the recognized or disclosed amount and another reasonable possible amount. 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.

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Lakeland Roman Catholic Separate School District No.150
Notes to Financial Statements
August 31, 2019

2. Accounts Receivable

	2019			2018
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - Grants	\$ -	\$ -	\$ -	\$ 24,728
Alberta Education - funding adjustments	-	-	-	13,944
Federal government	115,158	-	115,158	145,734
Municipalities	373,371	-	373,371	373,371
Other	464,416	-	464,416	344,840
Total	\$ 952,945	\$ -	\$ 952,945	\$ 902,617

Lakeland Roman Catholic Separate School District No.150
Notes to Financial Statements
August 31, 2019

3. Accounts Payable

	2019	2018
Alberta Education	\$ 887,903	\$ 841,876
Other Alberta school jurisdictions	8,553	-
Post-secondary institutions	36,500	-
Accrued vacation pay liability	61,401	51,706
Other salaries & benefit costs	445,828	177,478
Other trade payables and accrued liabilities	778,217	1,025,707
Total	\$ 2,218,402	\$ 2,096,767

Lakeland Roman Catholic Separate School District No.150
Notes to Financial Statements
August 31, 2019

4. Deferred Contributions

SOURCE AND GRANT OR FUND TYPE	DEFERRED CONTRIBUTIONS as at Aug. 31, 2018	ADD: 2018/2019 Restricted Funds Received/ Receivable	DEDUCT: 2018/2019 Restricted Funds Expended (Paid / Payable)	ADD (DEDUCT): 2018/2019 Adjustments for Returned Funds	DEFERRED CONTRIBUTIONS as at Aug. 31, 2019
Unexpended deferred operating contributions					
Alberta Education:					
Infrastructure Maintenance Renewal	65,970	643,866	(263,046)	18,300	465,090
Other Deferred Contributions:					
School Generated Funds	605,687	1,191,309	(1,246,626)	-	550,370
Other - CTS Bridge to Teacher grant	15,859	-	(15,859)	-	-
Other - Cenovus grant	2,729	-	(492)	-	2,237
Other - Imperial Oil Donation	40,369	60,000	(100,369)	-	-
Other - Nutrition grant	98,646	211,212	(171,665)	-	138,193
Total unexpended deferred operating contributions	\$ 829,260	\$ 2,106,387	\$ (1,798,057)	\$ 18,300	\$ 1,155,890
Unexpended deferred capital contributions (Schedule 2)	63,658	19,500	(19,843)	-	63,315
Expended deferred capital contributions (Schedule 2)	45,043,195	285,047	(1,662,298)	-	43,665,944
Total	\$ 45,936,113	\$ 2,410,934	\$ (3,480,198)	\$ 18,300	\$ 44,885,149

Lakeland Roman Catholic Separate School District No.150
Notes to Financial Statements
August 31, 2019

5. Employee Future Benefits

	2019	2018
Retirement allowances	103,708	106,413
Total	\$ 103,708	\$ 106,413

Lakeland Roman Catholic Separate School District No.150
Notes to Financial Statements
August 31, 2019

6. Prepaid Expenses

	2019	2018
Prepaid insurance	\$ 52,048	\$ 46,611
Other - prepaid lease	56,916	37,920
Other - deposits, licenses, etc.	120,499	94,172
Total	\$ 229,463	\$ 178,703

Lakeland Roman Catholic Separate School District No.150
Notes to Financial Statements
August 31, 2019

7. Other Non-Financial Assets

	2019	2018
Inventory	\$ 61,640	\$ 255,984
Total	\$ 61,640	\$ 255,984

Lakeland Roman Catholic Separate School District No.150
Notes to Financial Statements
August 31, 2019

8. ACCUMULATED SURPLUS:

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

	2019	2018
Operating reserves	(1,373,909)	(1,247,741)
Accumulated surplus (deficit) from operations	(1,373,909)	(1,247,741)
Investment in tangible capital assets	6,307,618	6,179,065
Capital reserves	207,946	336,500
Accumulated surplus (deficit)	\$ 5,141,655	\$ 5,267,824

Lakeland Roman Catholic Separate School District No.150
Notes to Financial Statements
August 31, 2019

9. Trusts Under Administration

	2019	2018
Scholarship trusts	8,287	8,607
Total	<u>\$ 8,287</u>	<u>\$ 8,607</u>

Lakeland Roman Catholic Separate School District No.150
Notes to Financial Statements
August 31, 2019

10. School Generated Funds

	2019	2018
School Generated Funds, Beginning of Year	\$ 605,688	\$ 656,051
Gross Receipts:		
Fees	511,490	354,128
Fundraising	170,358	204,546
Gifts and donations	12,566	20,447
Other sales and services	496,895	460,084
Total gross receipts	1,191,309	1,039,205
Total Related Expenses and Uses of Funds	1,246,627	1,089,568
Total Direct Costs Including Cost of Goods Sold to Raise Funds	-	-
School Generated Funds, End of Year	<u>\$ 550,370</u>	<u>\$ 605,688</u>
Balance included in Deferred Revenue*	\$ 550,370	\$ 605,688
Balance included in Accumulated Surplus (Operating Reserves)***	\$ -	\$ -

Lakeland Roman Catholic Separate School District No.150
Notes to Financial Statements
August 31, 2019

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	\$ -	\$ 887,903		
Prepaid expenses / Deferred operating revenue	-	603,283		
Unexpended deferred capital revenue		-		
Expended deferred capital revenue		668,429	23,296	
Grant revenue & expenses			28,832,549	
ATRF payments made on behalf of district			1,712,621	
Other Alberta school jurisdictions	-	-	-	67,282
Post-secondary institutions	-	-	-	128,551
Alberta Infrastructure	-	-	-	-
Alberta Infrastructure	62,633		62,633	
Unexpended deferred capital revenue		17,978		
Expended deferred capital revenue		40,653,166	1,510,293	
TOTAL 2018/2019	\$ 62,633	\$ 42,830,759	\$ 32,141,392	\$ 195,833
TOTAL 2017/2018	\$ 38,672	\$ 46,014,699	\$ 30,713,565	\$ 184,425

LAKELAND ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT NO. 150

Notes to Financial Statements

Year Ended August 31, 2019

12. BENEFIT PLANS

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 District is included in both revenues and expenses. For the school year ended August 31, 2019 the amount contributed by the Government was \$1,712,621 (2018: \$1,686,606).

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, 2020.
2. The School District has appointed Gas Alberta Energy as its agent in obtaining favourable 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 lease agreements for computers and photocopy equipment expiring in 2022 and 2024 respectively.

Contractual obligation repayment schedule:

2020	\$ 176,720
2021	176,720
2022	176,720
2023	92,720
2024	92,720
	<hr/>
	<u>\$ 715,600</u>

14. REQUIREMENT TO FUND ACCUMULATED OPERATING RESERVE DEFICIT

In accordance with the Alberta Education funding changes introduced effective for the current period, the accumulated operating reserve deficit in the amount of \$1,373,910 as at August 31, 2019 must be funded no later than August 31, 2020. Accordingly, the School District is reviewing and revising its 2020 budget to accommodate the funding of this deficit.

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.

LAKELAND ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT NO. 150

Notes to Financial Statements

Year Ended August 31, 2019

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.

19. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.

UNAUDITED SCHEDULE OF FEES
for the Year Ending August 31, 2019 (in dollars)

	Actual Fees Collected 2017/2018	Budgeted Fee Revenue 2018/2019	(A) Actual Fees Collected 2018/2019	(B) Unexpended September 1, 2018*	(C) Funds Raised to Defray Fees 2018/2019	(D) Expenditures 2018/2019	(A) + (B) + (C) - (D) Unexpended Balance at August 31, 2019*
Transportation Fees	\$0	\$5,000	\$0	\$0	\$0	\$2,713,935	\$0
Basic Instruction Fees							
Basic instruction supplies	\$0	\$20,000	\$0	\$0	\$0	\$44,791	\$0
Fees to Enhance Basic Instruction							
Technology user fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Alternative program fees	\$0	\$40,000	\$0	\$0	\$0	\$0	\$0
Fees for optional courses	\$0	\$50,000	\$24,980	\$0	\$0	\$44,812	\$0
Activity fees	\$67,617	\$100,000	\$0	\$0	\$0	\$0	\$0
Early childhood services	\$154,062	\$158,600	\$207,157	\$0	\$0	\$163,341	\$43,816
Other fees to enhance education	\$0	\$15,000	\$32,961	\$0	\$0	\$49,428	\$0
Non-Curricular fees							
Extracurricular fees	\$147,942	\$145,000	\$179,272	\$47,875	\$0	\$175,409	\$51,738
Non-curricular travel	\$11,780	\$40,000	\$25,086	\$0	\$0	\$47,722	\$0
Lunch supervision and noon hour activity fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services	\$122,273	\$37,500	\$127,068	\$0	\$0	\$261,785	\$0
Other Fees	\$21,765	\$65,000	\$30,265	\$0	\$0	\$69,352	\$0
TOTAL FEES	\$525,440	\$676,100	\$626,789	\$47,875	\$0	\$3,570,575	\$95,554

*Unexpended balances cannot be less than \$0

	Actual 2019	Actual 2018
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	\$90,157	\$93,918
Special events, graduation, tickets	\$165,651	\$207,719
International and out of province student revenue	\$0	\$0
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$11,796	\$39,171
Adult education revenue	\$0	\$0
Preschool	\$608	\$538
Child care & before and after school care	\$788	\$851
Lost item replacement fee	\$0	\$0
Extracurricular	\$176,573	\$33,889
Miscellaneous such as fundraising, french immersion, class incentives, work projects	\$184,752	\$241,035
Fieldtrips	\$34,033	\$55,165
TOTAL	\$664,358	\$672,287

UNAUDITED SCHEDULE OF DIFFERENTIAL FUNDING for the Year Ended August 31, 2019 (In dollars)					
	PROGRAM AREA				
	First Nations, Metis & Inuit (FNMI)	ECS Program Unit Funding (PUF)	English as a Second Language (ESL)	Inclusive Education	Small Schools by Necessity (Revenue only)
Funded Students in Program	383	16	176		
Federally Funded Students	102				
REVENUES					
Alberta Education allocated funding	\$ 428,828	\$ 700,178	\$ 205,578	\$ 2,471,694	\$ 610,836
Other funding allocated by the board to the program	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL REVENUES	\$ 428,828	\$ 700,178	\$ 205,578	\$ 2,471,694	\$ 610,836
EXPENSES (Not allocated from BASE, Transportation, or other funding)					
Instructional certificated salaries & benefits	\$ 55,276	\$ 63,600	\$ 99,592	\$ 685,740	
Instructional non-certificated salaries & benefits	\$ -	\$ 540,475	\$ 14,833	\$ 1,503,324	
SUB TOTAL	\$ 55,276	\$ 604,075	\$ 114,425	\$ 2,189,064	
Supplies, contracts and services	\$ 17,622	\$ 114,175	\$ 11,823	\$ 208,597	
Program planning, monitoring & evaluation	\$ -	\$ -	\$ -	\$ -	
Facilities (required specifically for program area)	\$ -	\$ -	\$ -	\$ -	
Administration (administrative salaries & services)	\$ 64	\$ -	\$ 615	\$ -	
Other (please describe)	\$ -	\$ -	\$ -	\$ -	
Other (please describe)	\$ -	\$ -	\$ -	\$ -	
TOTAL EXPENSES	\$ 72,962	\$ 718,250	\$ 126,863	\$ 2,397,661	
NET FUNDING SURPLUS (SHORTFALL)	\$ 355,866	\$ (18,072)	\$ 78,715	\$ 74,033	

UNAUDITED SCHEDULE OF CENTRAL ADMINISTRATION EXPENSES
for the Year Ended August 31, 2019 (in dollars)

EXPENSES	Allocated to Board & System Administration				TOTAL	Allocated to Other Programs			TOTAL
	Salaries & Benefits	Supplies & Services	Other			Salaries & Benefits	Supplies & Services	Other	
Office of the superintendent	\$ 235,386	\$ 13,118	\$ -	\$ -	\$ 248,504	\$ -	\$ -	\$ -	\$ 248,504
Educational administration (excluding superintendent)	\$ 127,184	\$ 156,945	\$ -	\$ -	\$ 284,129	\$ 94,061	\$ -	\$ -	\$ 378,190
Business administration	\$ 242,803	\$ 7,265	\$ -	\$ -	\$ 250,068	\$ -	\$ -	\$ -	\$ 250,068
Board governance (Board of Trustees)	\$ 112,559	\$ 52,530	\$ 47,769	\$ -	\$ 212,858	\$ -	\$ -	\$ -	\$ 212,858
Information technology	\$ -	\$ 1,479	\$ -	\$ -	\$ 1,479	\$ -	\$ -	\$ -	\$ 1,479
Human resources	\$ 168,510	\$ 7,494	\$ -	\$ -	\$ 176,004	\$ -	\$ -	\$ -	\$ 176,004
Central purchasing, communications, marketing	\$ 77,475	\$ -	\$ -	\$ -	\$ 77,475	\$ 103,443	\$ -	\$ -	\$ 180,918
Payroll	\$ 91,218	\$ -	\$ -	\$ -	\$ 91,218	\$ -	\$ -	\$ -	\$ 91,218
Administration - insurance			\$ 1,496	\$ -	\$ 1,496				\$ 1,496
Administration - amortization			\$ 41,396	\$ -	\$ 41,396				\$ 41,396
Administration - other (admin building, interest)			\$ 963	\$ -	\$ 963				\$ 963
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL EXPENSES	\$ 1,055,135	\$ 238,831	\$ 91,624	\$ -	\$ 1,385,590	\$ 197,504	\$ -	\$ -	\$ 1,583,094

School Jurisdiction Code: **4105**

SCHEDULE 11

Average Estimated # of Students Served Per Meal: **360.00**

**UNAUDITED SCHEDULE OF NUTRITION PROGRAM EXPENDITURES
for the Year Ending August 31, 2019**

	Budget 2019	2019
REVENUES		
Alberta Education - current	\$ 211,212	\$ 56,767
Alberta Education - prior year	\$ 114,898	\$ 114,898
Other Funding	\$ -	\$ -
TOTAL REVENUES	\$ 326,110	\$ 171,665
EXPENSES		
Salaries & Benefits		
Meal Supervisor/Cook/support Worker	\$ 30,593	\$ 50,685
Other (please describe)	\$ -	\$ -
Other (please describe)	\$ -	\$ -
Other (please describe)	\$ -	\$ -
Other (please describe)	\$ -	\$ -
Subtotal: Salaries & Benefits	\$ 30,593	\$ 50,685
Food Supplies \$2/meal x 55 Students x 183 days	\$ 260,592	\$ 88,458
Small Kitchenware		
Measuring cups & measuring spoons	\$ -	\$ -
Plates, bowls & cups	\$ -	\$ -
Utensils	\$ -	\$ -
Other (please describe)	\$ -	\$ -
Other (please describe)	\$ -	\$ -
Subtotal: Small Kitchenware	\$ -	\$ -
Non-Capitalized Assets		
Microwave	\$ -	\$ -
Refrigerator	\$ 17,000	\$ 20,218
Toaster	\$ -	\$ -
Stove	\$ -	\$ -
Tables	\$ 13,000	\$ 10,257
Dishwasher	\$ -	\$ -
Carts to move food	\$ -	\$ -
Garden tower	\$ -	\$ -
Salad bar	\$ -	\$ -
Other (Blender, water dispenser, delivery)	\$ -	\$ 818
Subtotal: Non-capitalized Assets	\$ 30,000	\$ 31,293
Training (e.g. food safety training, food prep courses, workshops, training materials)	\$ -	\$ -
Contracted Services (please describe)		
Vendor / Company	\$ -	\$ -
Food Delivery	\$ -	\$ -
Vendor Profit	\$ -	\$ -
Subtotal: Contracted Services	\$ -	\$ -
Other Expenses		
Kitchen aprons	\$ -	\$ -
Family / Nutritional education nights	\$ -	\$ -
Cleaning and sanitation supplies	\$ 700	\$ -
Travel & accommodation for Cohort B meetings	\$ 4,225	\$ 1,229
Other (please describe)	\$ -	\$ -
Subtotal: Other Expenses	\$ 4,925	\$ 1,229
TOTAL EXPENSES	\$ 326,110	\$ 171,665
ANNUAL SURPLUS/DEFICIT	\$ -	\$ -

BOARD AND SYSTEM ADMINISTRATION (FOR INFORMATION ONLY - NOT PART OF FINANCIAL STATEMENTS)	
2018/2019 EXPENSES UNDER (OVER) MAXIMUM LIMIT	
TOTAL EXPENSES (Net of rental revenue from central administration building)	\$37,818,958
Enter Number of Net Enrolled Students (adjusted for adult & underage students):	2,309
Enter Number of Funded (ECS) Children (headcount):	225
"C" if Charter School	
STEP 1	
Calculation of maximum expense limit percentage for Board and System Administration expenses	
If "Total Net Enrolled Students" are 6,000 and over	= 3.6%
If "Total Net Enrolled Students" are 2,000 and less	= 5.4%
The Maximum Expense Limit for Board and System Administration is based on an arithmetical proportion for the TOTAL FTE count for grades 1-12 net of Home Education AND Adult students, between 2,000 to 6,000 at .00045 per FTE (Example: 4,500 FTE count grades 1-12 = 6,000 - 4,500 = 1,500 X .00045 = 0.675% plus 3.6% = maximum expense limit of 4.275%).	
STEP 2	
A. Calculate maximum expense limit amounts for Board and System Administration expenses	
Maximum Expense Limit percentage (Step 1) x TOTAL EXPENSES	\$1,989,636
B. Considerations for Charter Schools and Small School Boards:	
If charter schools and small school boards,	
The amount of Small Board Administration funding (<i>Funding Manual</i> Section 1.13)	
2018/2019 MAXIMUM EXPENSE LIMIT (the greater of A or B above)	\$272,371
Actual Board & System Administration from Line 30 of "Schedule of Program Operations" net of rental income (Board & System Administration Column)	\$1,989,636
Amount Overspent	\$0
(Explain reason(s) for over-expenditure if amount overspent in cell "138" is greater than zero).	