

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

Medicine Hat Catholic Separate Regional Division No. 20

Legal Name of School Jurisdiction

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SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of Medicine Hat Catholic Separate Regional Division No. 20 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.

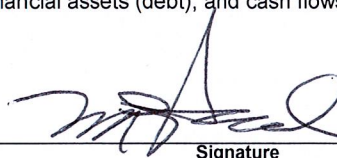
Declaration of Management and Board Chair

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

Mr. Richard Mastel

Name


Signature

SUPERINTENDENT

Mr. Joseph Colistro

Name


Signature

SECRETARY-TREASURER OR TREASURER

Mr. Greg MacPherson

Name


Signature

November 27, 2017

Board-approved/Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch
8th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5
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Independent Auditors' Report

To the Board of Trustees of
Medicine Hat Catholic Separate Regional Division No. 20

We have audited the accompanying financial statements of Medicine Hat Catholic Separate Regional Division No. 20 which comprise the statement of financial position as at August 31, 2017 and the statements of operations, cash flows, change in net financial assets (net debt), remeasurement gains and losses, and the schedules of changes in accumulated surplus, capital revenue, program operations, plant operations and maintenance expenses, cash portfolio investments, capital assets, and remuneration and monetary incentives for the year then ended August 31, 2017 and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for 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 necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or misstatement.

Auditors' 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 an audit to obtain reasonable assurance whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or misstatement. 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 assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

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

Opinion

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Medicine Hat Catholic Separate Regional Division No. 20 as at August 31, 2017 and the results of its operations, its cash flows, its changes in net financial assets (net debt), and its remeasurement gains and losses for the years then ended in accordance with Canadian public sector accounting standards.

Other Matters

The accompanying financial statements comprise unaudited schedules of fee revenue, differential funding and central administration expenses.

Medicine Hat, Alberta

November 27, 2017

MNP LLP

Chartered Professional Accountants

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

	2017	2016
FINANCIAL ASSETS		
Cash and cash equivalents (Schedule 5; Note 2)	\$ 4,201,069	\$ 3,281,338
Accounts receivable (net after allowances) (Note 4)	\$ 836,136	\$ 950,556
Portfolio investments (Schedule 5)	\$ -	\$ -
Other financial assets	\$ -	\$ -
Total financial assets	\$ 5,037,205	\$ 4,231,894
LIABILITIES		
Bank indebtedness (Note 5)	\$ -	\$ -
Accounts payable and accrued liabilities (Note 6)	\$ 1,970,013	\$ 1,724,087
Deferred revenue (Note 7)	\$ 33,452,996	\$ 24,428,991
Employee future benefits liabilities	\$ -	\$ -
Liability for contaminated sites	\$ -	\$ -
Other liabilities	\$ -	\$ -
Debt (Note 8)		
Supported: Debentures and other supported debt	\$ -	\$ 9,269
Unsupported: Debentures and capital loans	\$ -	\$ -
Mortgages	\$ -	\$ -
Capital leases	\$ -	\$ -
Total liabilities	\$ 35,423,009	\$ 26,162,347
Net financial assets (debt)	\$ (30,385,804)	\$ (21,930,453)
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 6)		
Land	\$ 225,905	\$ 225,905
Construction in progress	\$ 13,714,425	\$ 4,986,361
Buildings	\$ 32,401,242	
Less: Accumulated amortization	\$ (14,837,796)	\$ 17,563,446
Equipment	\$ 1,947,748	
Less: Accumulated amortization	\$ (1,714,292)	\$ 233,456
Vehicles	\$ 88,761	
Less: Accumulated amortization	\$ (88,761)	\$ (0)
Computer Equipment	\$ 2,123,812	
Less: Accumulated amortization	\$ (1,396,114)	\$ 727,698
Total tangible capital assets	\$ 32,464,930	\$ 24,203,059
Prepaid expenses (Note 9)	\$ 475,742	\$ 505,727
Other non-financial assets (Note 10)	\$ 93,011	\$ 66,651
Total non-financial assets	\$ 33,033,683	\$ 24,775,437
Accumulated surplus (Schedule 1; Note 11)	\$ 2,647,880	\$ 2,844,985
Accumulating surplus / (deficit) is comprised of:		
Accumulated operating surplus (deficit)	\$ 2,647,880	\$ 2,844,985
Accumulated remeasurement gains (losses)	\$ -	\$ -
	\$ 2,647,880	\$ 2,844,985
Contractual obligations (Note 14)		
Contingent liabilities (Note 16)		

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

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

	Budget 2017	Actual 2017	Actual 2016
REVENUES			
Alberta Education	\$ 25,838,187	\$ 25,944,373	\$ 25,586,270
Other - Government of Alberta	\$ 261,265	\$ 266,970	\$ 315,904
Federal Government and First Nations	\$ -	\$ -	\$ -
Other Alberta school authorities	\$ 138,000	\$ 165,342	\$ 155,601
Out of province authorities	\$ -	\$ -	\$ -
Alberta municipalities-special tax levies	\$ -	\$ -	\$ -
Property taxes	\$ 3,769,649	\$ 3,636,571	\$ 3,585,934
Fees	\$ 794,874	\$ 752,076	\$ 1,259,462
Other sales and services	\$ 507,601	\$ 954,660	\$ 326,686
Investment income	\$ 25,000	\$ 71,766	\$ 33,297
Gifts and donations	\$ 100,251	\$ 197,613	\$ 124,465
Rental of facilities	\$ 17,640	\$ 23,043	\$ 21,974
Fundraising	\$ 374,494	\$ 131,883	\$ 392,564
Gains on disposal of capital assets	\$ -	\$ -	\$ 720
Other revenue	\$ 13,000	\$ 17,649	\$ 40,187
Total revenues	\$ 31,839,961	\$ 32,161,946	\$ 31,843,064
EXPENSES			
Instruction - ECS	\$ 3,181,280	\$ 3,784,068	\$ 2,732,130
Instruction - Grades 1 - 12	\$ 21,588,928	\$ 21,716,155	\$ 22,992,153
Plant operations and maintenance (Schedule 4)	\$ 4,082,429	\$ 3,774,212	\$ 3,723,533
Transportation	\$ 1,170,081	\$ 1,154,804	\$ 1,137,160
Board & system administration	\$ 1,523,296	\$ 1,541,547	\$ 1,499,992
External services	\$ 845,000	\$ 388,266	\$ 815,758
Total expenses	\$ 32,391,014	\$ 32,359,051	\$ 32,900,726
Operating surplus (deficit)	\$ (551,053)	\$ (197,105)	\$ (1,057,662)

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

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

	2017	2016
CASH FLOWS FROM:		
A. OPERATING TRANSACTIONS		
Operating surplus (deficit)	\$ (197,105)	\$ (1,057,662)
Add (Deduct) items not affecting cash:		
Total amortization expense	\$ 1,149,405	\$ 1,143,350
Gains on disposal of tangible capital assets	\$ -	\$ (720)
Losses on disposal of tangible capital assets	\$ 15,825	\$ 18,763
Expended deferred capital revenue recognition	\$ (788,400)	\$ (780,723)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Donations in kind	\$ -	\$ -
Changes in:		
Accounts receivable	\$ 114,420	\$ 520,990
Prepays	\$ 29,985	\$ (41,063)
Other financial assets	\$ -	\$ -
Non-financial assets	\$ (26,360)	\$ 5,327
Accounts payable, accrued and other liabilities	\$ 245,926	\$ (321,972)
Deferred revenue (excluding EDCR)	\$ 982,648	\$ 449,062
Employee future benefit liabilities	\$ -	\$ -
0	\$ -	\$ -
Total cash flows from operating transactions	\$ 1,526,344	\$ (64,647)
B. CAPITAL TRANSACTIONS		
Purchases of tangible capital assets		
Land	\$ -	\$ -
Buildings	\$ (353,281)	\$ (105,566)
Equipment	\$ (40,885)	\$ (48,073)
Vehicles	\$ -	\$ -
Computer equipment	\$ (203,178)	\$ (186,102)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ 720
0	\$ -	\$ -
Total cash flows from capital transactions	\$ (597,344)	\$ (339,021)
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	\$ (9,269)	\$ (22,388)
Other factors affecting debt (describe)	\$ -	\$ -
Issuance of capital leases	\$ -	\$ -
Repayment of capital leases	\$ -	\$ (9,359)
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from financing transactions	\$ (9,269)	\$ (31,748)
Increase (decrease) in cash and cash equivalents	\$ 919,731	\$ (435,416)
Cash and cash equivalents, at beginning of year	\$ 3,281,338	\$ 3,716,754
Cash and cash equivalents, at end of year	\$ 4,201,069	\$ 3,281,338

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

STATEMENT OF CHANGE IN NET FINANCIAL ASSETS (NET DEBT)

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

	Budget 2017	2017	2016
Operating surplus (deficit)	\$ -	\$ (197,105)	\$ (1,057,662)
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	\$ -	\$ (9,427,101)	\$ (4,554,716)
Amortization of tangible capital assets	\$ -	\$ 1,149,405	\$ 1,143,350
Net carrying value of tangible capital assets disposed of	\$ -	\$ 15,826	\$ 18,762
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ -
Other changes	\$ -	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ -	\$ (8,261,870)	\$ (3,392,604)
Changes in:			
Prepaid expenses	\$ -	\$ 29,985	\$ (41,063)
Other non-financial assets	\$ -	\$ (26,360)	\$ 5,327
Net remeasurement gains and (losses)	\$ -	\$ -	\$ -
Endowments	\$ -	\$ -	\$ -
Increase (decrease) in net financial assets (net debt)	\$ -	\$ (8,455,350)	\$ (4,486,002)
Net financial assets (net debt) at beginning of year	\$ -	\$ (21,930,453)	\$ (17,444,451)
Net financial assets (net debt) at end of year	\$ -	\$ (30,385,804)	\$ (21,930,453)

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

STATEMENT OF REMEASUREMENT GAINS AND LOSSES

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

	2017	2016
Accumulated remeasurement gains (losses) at beginning of year	\$ -	\$ -
Prior Period Adj. (Explain) - Linked to Sch. 1	\$ -	\$ -
Prior Period Adjustment (Explain)	\$ -	\$ -
Unrealized gains (losses) attributable to:		
Portfolio investments	\$ -	\$ -
Other	\$ -	\$ -
Amounts reclassified to the statement of operations:		
Portfolio investments	\$ -	\$ -
Other	\$ -	\$ -
Net remeasurement gains (losses) for the year	\$ -	\$ -
Accumulated remeasurement gains (losses) at end of year	\$ -	\$ -

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

SCHEDULE 1

SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS
for the Year Ended August 31, 2017 (in dollars)

	ACCUMULATED SURPLUS	ACCUMULATED REMEASUREMENT GAINS (LOSSES)	ACCUMULATED OPERATING SURPLUS	INVESTMENT IN TANGIBLE CAPITAL ASSETS	ENDOWMENTS	UNRESTRICTED SURPLUS	INTERNALLY RESTRICTED	
							TOTAL OPERATING RESERVES	TOTAL CAPITAL RESERVES
Balance at August 31, 2016	\$ 2,844,985	\$ -	\$ 2,844,985	\$ 1,757,208	\$ -	\$ (40,182)	\$ 1,095,459	\$ 32,500
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2016	\$ 2,844,985	\$ -	\$ 2,844,985	\$ 1,757,208	\$ -	\$ (40,182)	\$ 1,095,459	\$ 32,500
Operating surplus (deficit)	\$ (197,105)		\$ (197,105)			\$ (197,105)		
Board funded tangible capital asset additions				\$ 284,233		\$ (284,233)	\$ -	\$ -
Disposal of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ (15,825)		\$ 15,825		\$ -
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	\$ -			\$ (1,149,405)		\$ 1,149,405		
Capital revenue recognized	\$ -			\$ 788,400		\$ (788,400)		
Debt principal repayments (unsupported)	\$ -			\$ -		\$ -		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ (205,764)	\$ 205,764	
Net transfers from operating reserves	\$ -					\$ 156,778	\$ (156,778)	
Net transfers to capital reserves	\$ -					\$ (6,500)		\$ 6,500
Net transfers from capital reserves	\$ -					\$ -		\$ -
Assumption/transfer of other operations' surplus	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2017	\$ 2,647,880	\$ -	\$ 2,647,880	\$ 1,664,611	\$ -	\$ (200,176)	\$ 1,144,445	\$ 39,000

SCHEDULE 1

**SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS
for the Year Ended August 31, 2017 (in dollars)**

	INTERNALLY RESTRICTED RESERVES BY PROGRAM									
	School & Instruction Related		Operations & Maintenance		Board & System Administration		Transportation		External Services	
	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves
Balance at August 31, 2016	\$ 1,040,043	\$ 32,500	\$ 55,416	\$ -	\$ (0)	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments:										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2016	\$ 1,040,043	\$ 32,500	\$ 55,416	\$ -	\$ (0)	\$ -	\$ -	\$ -	\$ -	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported tangible capital assets or board funded portion of supported		\$ -		\$ -		\$ -		\$ -		\$ -
Write-down of unsupported tangible capital assets or board funded portion of supported		\$ -		\$ -		\$ -		\$ -		\$ -
Net remeasurement gains (losses) for the year										
Endowment expenses & disbursements										
Endowment contributions										
Reinvested endowment income										
Direct credits to accumulated surplus (Describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets										
Capital revenue recognized										
Debt principal repayments (unsupported)										
Additional capital debt or capital leases										
Net transfers to operating reserves	\$ 205,764		\$ -		\$ -		\$ -		\$ -	
Net transfers from operating reserves	\$ (156,778)		\$ -		\$ -		\$ -		\$ -	
Net transfers to capital reserves		\$ 6,500		\$ -		\$ -		\$ -		\$ -
Net transfers from capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Assumption/transfer of other operations' surplus	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2017	\$ 1,089,029	\$ 39,000	\$ 55,416	\$ -	\$ (0)	\$ -	\$ -	\$ -	\$ -	\$ -

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

	Unexpended Deferred Capital Revenue				Expended Deferred Capital Revenue
	Provincially Approved & Funded Projects ^(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, 2016	\$ 567,651	\$ 61,335	\$ -	\$ -	\$ 22,468,205
Prior period adjustments	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted balance, August 31, 2016	\$ 567,651	\$ 61,335	\$ -	\$ -	\$ 22,468,205
Add:					
Unexpended capital revenue <u>received</u> from:					
Alberta Education school building & modular projects (excl. IMR)	\$ 260,601				
Infrastructure Maintenance & Renewal capital related to school facilities	\$ 220,224				
Other sources:	\$ -			\$ -	
Other sources:	\$ -			\$ -	
Unexpended capital revenue <u>receivable</u> from:					
Alberta Education school building & modular (excl. IMR)	\$ -				
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					\$ 8,829,757
Transferred in (out) tangible capital assets (amortizable, @ net book value)					\$ -
Expended capital revenue - current year	\$ (311,339)	\$ -	\$ -	\$ -	\$ 311,339
Surplus funds approved for future project(s)	\$ -	\$ -			
Other adjustments:	\$ -	\$ -	\$ -	\$ -	\$ -
Deduct:					
Net book value of supported tangible capital dispositions or write-offs					\$ -
Other adjustments:		\$ -	\$ -	\$ -	\$ -
Capital revenue recognized - Alberta Education					\$ 788,400
Capital revenue recognized - Other Government of Alberta					\$ -
Capital revenue recognized - Other revenue					\$ -
Balance at August 31, 2017	\$ 737,137	\$ 61,335	\$ -	\$ -	\$ 30,820,901
	(A)	(B)	(C)	(D)	
Balance of Unexpended Deferred Capital Revenue at August 31, 2017 (A) + (B) + (C) + (D)					\$ 798,472

Unexpended Deferred Capital Revenue

- (A) - Represents funding received from the Government of Alberta to be used toward the acquisition of new approved tangible capital assets with restricted uses only. Please specify department if funds received from a source other than Alberta Education.
- (B) - Represents any surplus of funding over costs from column (A) approved by Minister for future capital expenditures with restricted uses only.
- (C) - Represents proceeds on disposal of provincially funded restricted-use capital assets to be expended on approved capital assets per 10(2)(a) of Disposition of Property Reg. 181/2010.
- (D) - Represents capital revenue received from entities OTHER THAN the Government of Alberta for the acquisition of restricted-use tangible capital assets.

SCHEDULE OF PROGRAM OPERATIONS
for the Year Ended August 31, 2017 (in dollars)

REVENUES	2017							2016
	Instruction		Plant Operations and Maintenance	Transportation	Board & System Administration	External Services	TOTAL	TOTAL
	ECS	Grades 1 - 12						
(1) Alberta Education	\$ 4,012,961	\$ 16,105,840	\$ 3,074,488	\$ 1,267,996	\$ 1,483,088	\$ -	\$ 25,944,373	\$ 25,586,270
(2) Other - Government of Alberta	\$ -	\$ 266,970	\$ -	\$ -	\$ -	\$ -	\$ 266,970	\$ 315,904
(3) Federal Government and First Nations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(4) Other Alberta school authorities	\$ -	\$ 37,920	\$ 127,422	\$ -	\$ -	\$ -	\$ 165,342	\$ 155,601
(5) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(6) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Property taxes	\$ -	\$ 3,636,571	\$ -	\$ -	\$ -	\$ -	\$ 3,636,571	\$ 3,585,934
(8) Fees	\$ 7,740	\$ 739,060		\$ 5,276		\$ -	\$ 752,076	\$ 1,259,462
(9) Other sales and services	\$ 750	\$ 280,316	\$ 1,779	\$ -	\$ -	\$ 671,815	\$ 954,660	\$ 326,686
(10) Investment income	\$ -	\$ 13,307	\$ -	\$ -	\$ 58,459	\$ -	\$ 71,766	\$ 33,297
(11) Gifts and donations	\$ -	\$ 197,613	\$ -	\$ -	\$ -	\$ -	\$ 197,613	\$ 124,465
(12) Rental of facilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,043	\$ 23,043	\$ 21,974
(13) Fundraising	\$ -	\$ 131,883	\$ -	\$ -	\$ -	\$ -	\$ 131,883	\$ 392,564
(14) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 720
(15) Other revenue	\$ -	\$ 17,455	\$ 194	\$ -	\$ -	\$ -	\$ 17,649	\$ 40,187
(16) TOTAL REVENUES	\$ 4,021,451	\$ 21,426,935	\$ 3,203,883	\$ 1,273,272	\$ 1,541,547	\$ 694,858	\$ 32,161,946	\$ 31,843,064
EXPENSES								
(17) Certificated salaries	\$ 928,503	\$ 13,169,779			\$ 288,925	\$ 32,481	\$ 14,419,687	\$ 14,644,797
(18) Certificated benefits	\$ 74,033	\$ 3,118,458			\$ 36,987	\$ 34,496	\$ 3,263,974	\$ 3,445,915
(19) Non-certificated salaries and wages	\$ 1,711,451	\$ 2,546,248	\$ 1,119,663	\$ 17,703	\$ 700,504	\$ 161,950	\$ 6,257,519	\$ 5,759,615
(20) Non-certificated benefits	\$ 321,455	\$ 600,199	\$ 288,857	\$ 3,831	\$ 167,677	\$ 64,831	\$ 1,446,850	\$ 1,370,451
(21) SUB - TOTAL	\$ 3,035,442	\$ 19,434,684	\$ 1,408,520	\$ 21,534	\$ 1,194,093	\$ 293,758	\$ 25,388,030	\$ 25,220,778
(22) Services, contracts and supplies	\$ 748,626	\$ 2,281,471	\$ 1,200,193	\$ 1,133,270	\$ 347,122	\$ 94,508	\$ 5,805,190	\$ 6,515,286
(23) Amortization of supported tangible capital assets	\$ -	\$ -	\$ 788,400	\$ -	\$ -	\$ -	\$ 788,400	\$ 780,723
(24) Amortization of unsupported tangible capital assets	\$ -	\$ -	\$ 361,005	\$ -	\$ -	\$ -	\$ 361,005	\$ 362,627
(25) Supported interest on capital debt	\$ -	\$ -	\$ 269	\$ -	\$ -	\$ -	\$ 269	\$ 1,469
(26) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 895
(27) Other interest and finance charges	\$ -	\$ -	\$ -	\$ -	\$ 332	\$ -	\$ 332	\$ 185
(28) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ 15,825	\$ -	\$ -	\$ -	\$ 15,825	\$ 18,763
(29) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(30) TOTAL EXPENSES	\$ 3,784,068	\$ 21,716,155	\$ 3,774,212	\$ 1,154,804	\$ 1,541,547	\$ 388,266	\$ 32,359,051	\$ 32,900,726
(31) OPERATING SURPLUS (DEFICIT)	\$ 237,384	\$ (289,220)	\$ (570,329)	\$ 118,468	\$ -	\$ 306,592	\$ (197,105)	\$ (1,057,662)

SCHEDULE OF PLANT OPERATIONS AND MAINTENANCE EXPENSES
for the Year Ended August 31, 2017 (in dollars)

EXPENSES	Custodial	Maintenance	Utilities and Telecomm.	Expensed IMR, Modular Unit Relocations & Lease Payments	Facility Planning & Operations Administration	Unsupported Amortization & Other Expenses	Supported Capital & Debt Services	2017 TOTAL Operations and Maintenance	2016 TOTAL Operations and Maintenance
Uncertificated salaries and wages	\$ 841,117	\$ 278,546	\$ -	\$ -	\$ -			\$ 1,119,663	\$ 1,092,659
Uncertificated benefits	\$ 220,995	\$ 67,862	\$ -	\$ -	\$ -			\$ 288,857	\$ 299,408
Sub-total Remuneration	\$ 1,062,112	\$ 346,408	\$ -	\$ -	\$ -			\$ 1,408,520	\$ 1,392,067
Supplies and services	\$ 81,915	\$ 300,408	\$ 20,740	\$ 181,969	\$ -			\$ 585,032	\$ 608,363
Electricity			\$ 219,633					\$ 219,633	\$ 433,709
Natural gas/heating fuel			\$ 135,848					\$ 135,848	\$ -
Sewer and water			\$ 124,021					\$ 124,021	\$ -
Telecommunications			\$ 2,716					\$ 2,716	\$ 4,500
Insurance					\$ 132,943			\$ 132,943	\$ 121,312
ASAP maintenance & renewal payments							\$ -	\$ -	\$ -
Amortization of tangible capital assets									
Supported							\$ 788,400	\$ 788,400	\$ 780,723
Unsupported						\$ 361,005		\$ 361,005	\$ 362,627
Total Amortization						\$ 361,005	\$ 788,400	\$ 1,149,405	\$ 1,143,350
Interest on capital debt									
Supported							\$ 269	\$ 269	\$ 1,469
Unsupported						\$ -		\$ -	\$ -
Lease payments for facilities				\$ -				\$ -	\$ -
Other interest charges						\$ -		\$ -	\$ -
Losses on disposal of capital assets						\$ 15,825		\$ 15,825	\$ 18,763
TOTAL EXPENSES	\$ 1,144,027	\$ 646,816	\$ 502,958	\$ 181,969	\$ 132,943	\$ 376,830	\$ 788,669	\$ 3,774,212	\$ 3,723,533

SQUARE METRES									
School buildings								34,027.7	33,668.0
Non school buildings								3,645.8	3,787.0

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 5School Jurisdiction Code: 4501

SCHEDULE OF CASH, CASH EQUIVALENTS, AND PORTFOLIO INVESTMENTS
for the Year Ended August 31, 2017 (in dollars)

Cash & Cash Equivalents	2017			2016
	Average Effective (Market) Yield	Cost	Amortized Cost	Amortized Cost
Cash	1%	\$ 4,201,069	\$ 4,201,069	\$ 3,281,338
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	<u>0.00%</u>	<u>\$ 4,201,069</u>	<u>\$ 4,201,069</u>	<u>\$ 3,281,338</u>

See Note 3 for additional detail.

Portfolio Investments	2017				2016
	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	<u>0.00%</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Equities					
Canadian	0.00%	\$ -	\$ -	\$ -	\$ -
Foreign	0.00%	-	-	-	-
Total equities	<u>0.00%</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Supplemental integrated pension plan assets	0.00%	\$ -	\$ -	\$ -	\$ -
Restricted investments	0.00%	-	-	-	-
Other (Specify)	0.00%	-	-	-	-
Other (Specify)	0.00%	-	-	-	-
Total portfolio investments	<u>0.00%</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See Note 5 for additional detail.

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

	2017	2016
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%
	<u>0.0%</u>	<u>0.0%</u>

SCHEDULE 6School Jurisdiction Code: **4501**

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

Tangible Capital Assets	2017							2016
	Land	Construction In Progress	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total	Total
Estimated useful life			25-50 Years	5-10 Years	5-10 Years	3-5 Years		
Historical cost								
Beginning of year	\$ 225,905	\$ 4,986,361	\$ 31,946,269	\$ 1,906,863	\$ 88,761	\$ 1,960,196	\$ 41,114,354	\$ 36,652,461
Prior period adjustments	-	-	-	-	-	-	-	(1,273)
Additions	-	8,831,528	351,509	40,885	-	203,178	9,427,100	4,554,892
Transfers in (out)	-	(103,464)	103,464	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	-	(39,562)	(39,562)	(91,726)
Historical cost, August 31, 2017	\$ 225,905	\$ 13,714,425	\$ 32,401,242	\$ 1,947,748	\$ 88,761	\$ 2,123,812	\$ 50,501,892	\$ 41,114,354
Accumulated amortization								
Beginning of year	\$ -	\$ -	\$ 14,032,717	\$ 1,643,449	\$ 88,761	\$ 1,146,369	\$ 16,911,295	\$ 15,840,732
Prior period adjustments	-	-	-	-	-	-	-	-
Amortization	-	-	805,079	70,843	-	273,482	1,149,404	1,143,350
Other additions	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	-	(23,737)	(23,737)	(72,787)
Accumulated amortization, August 31, 2017	\$ -	\$ -	\$ 14,837,796	\$ 1,714,292	\$ 88,761	\$ 1,396,114	\$ 18,036,962	\$ 16,911,295
Net Book Value at August 31, 2017	\$ 225,905	\$ 13,714,425	\$ 17,563,446	\$ 233,456	\$ (0)	\$ 727,698	\$ 32,464,930	
Net Book Value at August 31, 2016	\$ 225,905	\$ 4,986,361	\$ 17,913,552	\$ 263,414	\$ (0)	\$ 813,827		\$ 24,203,059

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

During the year, tangible capital assets were acquired with an aggregate cost of \$9,427,100 (2016 - \$4,554,892) of which \$8,829,756 (2016 - \$4,215,871) were directly funded by Alberta Education and \$597,342 (2016 - \$339,021) were acquired in cash.

SCHEDULE 7School Jurisdiction Code: **4501**

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

Board Members:	FTE	Remuneration	Benefits	Negotiated Allowances	Performance Bonuses	ERIP's / Other Paid	Other Accrued Unpaid Benefits (1)	Expenses
Mastel, Richard (Chair)	1.00	\$26,731	\$1,743	\$960			\$0	\$8,698
Durst, Regina	1.00	\$18,787	\$1,338	\$780			\$0	\$1,676
Grad, Peter	1.00	\$19,587	\$1,460	\$780			\$0	\$4,046
Risling, Robert	1.00	\$19,287	\$2,652	\$780			\$0	\$4,269
	-	\$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	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
Subtotal	4.00	\$84,392	\$7,193	\$3,300			\$0	\$18,689
Colistro, Joe (Superintendent)	1.00	\$165,750	\$38,069	\$3,360	\$0	\$0	\$19,125	\$15,491
MacPherson, Greg (Secretary-Treasurer)	1.00	\$140,000	\$37,615	\$3,360	\$0	\$0	\$19,654	\$10,925
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Certificated teachers	141.35	\$13,428,900	\$3,225,905	\$327,138	\$0	\$215,000	\$24,628	
Non-certificated - other	157.47	\$5,873,706	\$1,402,044	\$37,006	\$0	\$0	\$139,768	
TOTALS	304.82	\$19,692,748	\$4,710,826	\$374,164	\$0	\$215,000	\$203,175	\$45,105

(1) Other Accrued Unpaid Benefits include vacation accrual balances.

MEDICINE HAT CATHOLIC SEPARATE REGIONAL DIVISION NO. 20

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2017

1. AUTHORITY AND PURPOSE

PS 1000, PS1100

The Medicine Hat Catholic Separate Regional Division No. 20 ("the Jurisdiction") delivers education programs under the authority of the *School Act*, Revised Statutes of Alberta 2000, Chapter S-3. The Jurisdiction is exempt from income taxes under the Income Tax Act.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with the CICA Canadian public sector of accounting standards (PSAS). The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the accounting policies summarized below:

a) Basis of Consolidation

PS 1300.17-.27

Medicine Hat Catholic Schools' Education Foundation was established in 1996 under the Societies Act of Alberta to promote lifelong learning. The Foundation is not a controlled entity and has not been consolidated with the School Division's financial statements.

b) Cash and Cash Equivalents

PS 1201.104-.105

Cash and cash equivalents include cash and investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value. These short-term investments have a maturity of three months or less at acquisition and are held for the purpose of meeting short-term cash commitments rather than for investing.

c) Accounts Receivable

Accounts receivable are shown net of allowance for doubtful accounts.

MEDICINE HAT CATHOLIC SEPARATE REGIONAL DIVISION NO. 20

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2017

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

d) Tangible Capital Assets

PS 3150

The following criteria apply:

- Tangible capital assets acquired or constructed are recorded at cost which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the asset. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset.
- Donated tangible capital assets are recorded at their fair market value at the date of donation, except in circumstances where fair value cannot be reasonably determined, when they are then recognized at nominal value. Transfers of tangible capital assets from related parties are recorded at original cost less accumulated amortization.
- Work-in-progress is recorded as a transfer to the applicable asset class at substantial completion.
- Buildings include site and leasehold improvements as well as assets under capital lease.
- Sites and buildings are written down to residual value when conditions indicate they no longer contribute to the ability of the jurisdiction 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.
- Buildings that are demolished or destroyed are written-off.
- Tangible capital assets with costs in excess of \$5,000 are capitalized.

MEDICINE HAT CATHOLIC SEPARATE REGIONAL DIVISION NO. 20

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2017

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

- Leases that, from the point of view of the lessee, transfer substantially all the benefits and risks incident to ownership of the property to the jurisdiction are considered capital leases. These are accounted for as an asset and an obligation. Capital lease obligations are recorded at the present value of the minimum lease payments excluding executor costs, e.g. insurance, maintenance costs etc. The discount rate used to determine the present value of the lease payments is the lower of the jurisdictions' rate for incremental borrowing or the interest rate implicit in the lease.
- Tangible capital assets are amortized over their estimated useful lives on a straight-line basis, at the following rates:

Buildings	20 to 40 years
Equipment	3 to 10 years
Vehicles	5 to 10 years
Site Improvements	20 years
Computer Equipment	5 to 10 years

e) Deferred Revenue

PS 3100, 3410.16, .17, .19, .25

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.

MEDICINE HAT CATHOLIC SEPARATE REGIONAL DIVISION NO. 20

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2017

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

f) Operating and Capital Reserves

PSG-4

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.

g) Revenue Recognition

PS 3410.08, .16, .17, .19, 3510

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

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

Eligibility criteria are criteria that the jurisdiction has to meet in order to receive certain contributions. *Stipulations* describe what the jurisdiction 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 giving rise to an obligation, that meets the definition of a liability, are recognized as a liability. In such circumstances, revenue is recognized as stipulations are met and the liability is settled.

MEDICINE HAT CATHOLIC SEPARATE REGIONAL DIVISION NO. 20

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2017

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

h) Expenses

PS 1201.85 - .88

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

Allocation of Costs

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

i) Pensions

PS 3250

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

The current and past service costs of the Alberta Teachers Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers' Pension Plan Act, the jurisdiction 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, 2017, the amount contributed by the Government was \$1,669,932 (2016 - \$1,776,874). At August 31, 2016, the Alberta Teachers Retirement Fund reported a surplus of \$1,227,663,000 (2015, a surplus of \$779,716,000).

The jurisdiction participates in a multi-employer pension plan, the Local Authorities Pension Plan, and does not report on any unfunded liabilities. The expense for this pension plan is equivalent to the annual contributions of \$270,043 for the year ended August 31, 2017 (2016 - \$276,745). At December 31, 2016, the Local Authorities Pension Plan reported an actuarial deficiency of \$637,357,000 (2015 deficiency of \$923,416,000).

MEDICINE HAT CATHOLIC SEPARATE REGIONAL DIVISION NO. 20

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2017

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

j) Program Reporting *PS 2700.07, .26*

The jurisdictions operations have been segmented as follows:

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

The allocation of revenues and expenses are reported by program, source and object on the Schedule of Program Operations. Respective instruction expenses include the cost of certificated teachers, non-certificated teaching assistants as well as a proportionate share of supplies and services, school administration and instruction support, and System Instructional Support.

k) Trusts Under Administration *PS 1300.40, .46*

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

Trusts under administration have been excluded from the financial reporting of the jurisdiction. Trust balances can be found in Note 12.

MEDICINE HAT CATHOLIC SEPARATE REGIONAL DIVISION NO. 20

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2017

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

l) Financial Instruments

PS 3450

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 jurisdiction recognized 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, debt and other liabilities. Unless otherwise noted, it is management's opinion that the jurisdiction is not exposed to significant credit and liquidity risks, or market risk, which includes currency, interest rate and other price risks.

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

m) Measurement Uncertainty

PS 2130

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

n) Future Accounting Changes

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

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

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

MEDICINE HAT CATHOLIC SEPARATE REGIONAL DIVISION NO. 20

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2017

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

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

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

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

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

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

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

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

o) Vacation Pay

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

MEDICINE HAT CATHOLIC SEPARATE REGIONAL DIVISION NO. 20

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2017

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

p) Asset Retirement Obligations

HB 3110.21, PS 3300

Asset retirement obligations represent legal obligations associated with the retirement of a tangible long-lived asset that result from its acquisition, construction, development or normal operation. The jurisdiction has a legal obligation to remove hazardous material located under the site of the central office building and school buildings upon their disposal.

The fair market value of the asset retirement obligation is estimated using the discounted future cash outflows expected with regard to the obligation. Subsequent to initial measurement, the asset retirement obligation is adjusted at the end of each year to reflect the passage of time and changes in the estimated future cash flows underlying the obligation. A liability, however, has not been recognized because information is not available at this time regarding potential hazardous material.

3. CASH AND CASH EQUIVALENTS

	2017			2016
	Average Effective (Market) Yield	Cost	Amortized Cost	Amortized Cost
Cash	1.20%	\$ 4,201,069	\$ 4,201,069	\$ 3,281,338
Total cash and cash equivalents		<u>\$ 4,201,069</u>	<u>\$ 4,201,069</u>	<u>\$ 3,281,338</u>

MEDICINE HAT CATHOLIC SEPARATE REGIONAL DIVISION NO. 20

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2017

4. ACCOUNTS RECEIVABLE

	2017			2016
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - Grants	\$ 37,000	\$ -	\$ 37,000	\$ 41,661
Alberta Education - Infrastructure	2,162	-	2,162	-
Alberta Education - Reimburse sub costs	2,009	-	2,009	1,116
Other Alberta school jurisdictions	32,380	-	32,380	54,093
Treasury Board and Finance - Supported debenture principal	-	-	-	9,269
Treasury Board and Finance - Accrued interest on supported debentures	-	-	-	658
Alberta Health	-	-	-	-
Alberta Health Services	46,430	-	46,430	35,228
Post-secondary institutions	112	-	112	112
Federal government	63,918	-	63,918	75,911
Municipalities	585,942	-	585,942	646,401
Foundations	18	-	18	-
Other	66,165	-	66,165	86,107
Total	<u>\$ 836,136</u>	<u>\$ -</u>	<u>\$ 836,136</u>	<u>\$ 950,556</u>

5. BANK INDEBTEDNESS

The Jurisdiction has negotiated access to a line of credit in the amount of \$1,156,000 (2016 - \$1,156,000), that bears interest at bank prime rate less 0.25%. Prime rate was 2.95% at August 31, 2017 (2.70% - 2016). This line of credit is secured by a borrowing bylaw and a security agreement, covering all revenue of the jurisdiction. There was no balance outstanding on the line of credit at August 31, 2017, or at August 31, 2016.

MEDICINE HAT CATHOLIC SEPARATE REGIONAL DIVISION NO. 20

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2017

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2017	2016
Alberta Education	\$ 696,100	\$ 555,018
Other Alberta school jurisdictions	45,565	66,994
Alberta Capital Finance Authority (Interest on long-term debt - Supported)	-	658
Alberta Health Services	-	3,532
Federal government	1,919	11,318
Other bank charges, fees, and interest	16	244
Accrued vacation pay liability	161,491	159,657
Other salaries & benefit costs	381,978	293,388
Other trade payables and accrued liabilities	682,944	633,278
Total	\$ 1,970,013	\$ 1,724,087

7. DEFERRED REVENUE

SOURCE AND GRANT OR FUND TYPE	DEFERRED REVENUE as at Aug. 31, 2016	ADD: 2016/2017 Restricted Funds Received/ Receivable	DEDUCT: 2016/2017 Restricted Funds Expended (Paid / Payable)	DEFERRED REVENUE as at Aug. 31, 2017
Unexpended deferred operating revenue				
Alberta Education:				
Infrastructure Maintenance Renewal	\$ 1,193,589	\$ 868,123	\$ (402,193)	\$ 1,659,519
Other Government of Alberta:				
University of Alberta (Mental Health Literacy Grant)	-	8,554	-	8,554
Other Deferred Revenue:				
School Generated Funds	-	21,110	-	21,110
Fees	111,116	104,013	(111,116)	104,013
Donations	24,000	-	-	24,000
Other Funding	2,511	2,765	(2,109)	3,167
Other Sales & Services	584	13,260	(584)	13,260
Total unexpended deferred operating revenue	\$ 1,331,800	\$ 1,017,825	\$ (516,002)	\$ 1,833,623
Unexpended deferred capital revenue (Schedule 2)	628,986	260,601	(91,115)	798,472
Expended deferred capital revenue (Schedule 2)	22,468,205	9,141,096	(788,400)	30,820,901
Total	\$ 24,428,991	\$ 10,419,522	\$ (1,395,517)	\$ 33,452,996

MEDICINE HAT CATHOLIC SEPARATE REGIONAL DIVISION NO. 20

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2017

8. DEBT

	2017	2016
Supported debentures outstanding at August 31, 2016 had an interest rate ranging between 10% per annum in 2016.		
The term of the debenture was 25 years in 2016 and payments were made annually and were supported by Alberta Education	\$ -	\$ 9,269
Total	<u>\$ -</u>	<u>\$ 9,269</u>

a) DEBENTURE DEBT – SUPPORTED

Debenture debt has been repaid in full. The debenture debt bore interest at 10% in 2016. The debenture debt was fully supported by Alberta Finance.

9. PREPAID EXPENSES

Prepaid expenses consist of the following:

	2017	2016
Prepaid insurance	\$ 24,352	\$ 21,708
Prepaid contracted services	\$ 3,724	\$ 5,763
Prepaid data processing	\$ 37,229	\$ 66,571
Prepaid dues & fees	\$ 11,474	\$ 8,148
Prepaid textbooks, library books, and library media	\$ 34,304	\$ 47,256
Prepaid new furniture, equipment & supplies	\$ 127,716	\$ 125,688
Prepaid photocopier expense	\$ -	\$ 64,015
Prepaid professional development	\$ -	\$ 5,845
Prepaid health spending account credits	\$ 179,025	\$ 150,912
Prepaid software	\$ 47,621	\$ 2,736
Other	\$ 10,296	7,085
Total	<u>\$ 475,742</u>	<u>\$ 505,726</u>

10. OTHER NON-FINANCIAL ASSETS

	2017	2016
Urban Schools Insurance Consortium Equity	\$ 93,011	\$ 66,651

MEDICINE HAT CATHOLIC SEPARATE REGIONAL DIVISION NO. 20

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2017

11. ACCUMULATED SURPLUS

Detailed information related to accumulated surplus is available on the Schedule of Changes in Accumulated Surplus. Accumulated surplus may be summarized as follows:

	2017	2016
Unrestricted surplus	\$ (200,176)	\$ (40,182)
Operating reserves	1,144,445	1,095,459
Accumulated surplus (deficit) from operations	944,269	1,055,277
Investment in tangible capital assets	1,664,611	1,757,208
Capital reserves	39,000	32,500
Endowments ⁽¹⁾	-	-
Accumulated remeasurement gains (losses)	-	-
Accumulated surplus (deficit)	\$ 2,647,880	\$ 2,844,985

Accumulated surplus from operations (AS) include funds of \$740,777 (2016: \$644,523) that are raised at school level and are not available to spend at board level. The school jurisdiction's adjusted surplus from operations is calculated as follows:

	2017	2016
Accumulated surplus (deficit) from operations	\$ 944,268	\$ 1,055,277
Deduct: School generated funds included in accumulated surplus (Note 14)	(740,777)	(644,523)
Adjusted accumulated surplus (deficit) from operations ⁽²⁾	\$ 203,491	\$ 410,754

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

12. TRUSTS UNDER ADMINISTRATION

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

	2017	2016
Scholarship trusts	\$ 14,024	\$ 13,837

MEDICINE HAT CATHOLIC SEPARATE REGIONAL DIVISION NO. 20

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2017

13. SCHOOL GENERATED FUNDS

	2017	2016
School Generated Funds, Beginning of Year	\$ 644,523	\$ 641,978
Gross Receipts:		
Fees	331,596	291,272
Fundraising	152,993	247,821
Gifts and donations	143,113	102,274
Grants to schools	33,354	-
Other sales and services	651,654	489,051
Total gross receipts	1,312,709	1,130,418
Total Related Expenses and Uses of Funds	1,164,031	941,121
Total Direct Costs Including Cost of Goods Sold to Raise Funds	31,315	186,752
School Generated Funds, End of Year	<u>\$ 761,887</u>	<u>\$ 644,523</u>
Balance included in Deferred Revenue*	\$ 21,110	\$ -
Balance included in Accumulated Surplus (Operating Reserves)**	\$ 740,777	\$ 644,523

14. CONTRACTUAL OBLIGATIONS

	2017	2016
Building Projects ⁽¹⁾	\$ 251,000	\$ 251,000
Service Providers ⁽²⁾	92,446	154,131
Transportation ⁽³⁾	2,107,680	3,130,619
Total	\$ 2,451,126	\$ 3,535,750

(1) Building projects: The jurisdiction is committed to capital expenditures of \$251,000 (2016: \$251,000) for the modernization of Monsignor McCoy High School.

(2) Service providers: As at August 31, 2017, the jurisdiction has \$92,446 (2016 - \$154,131) in commitments relating to service and grant contracts. \$31,640 (2016 - \$31,325) of these are paid to other school jurisdictions.

(3) Transportation: As at August 31, 2017, the jurisdiction has \$2,107,680 (2016 - \$3,130,619) in commitments relating to a transportation contract.

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

	Building Projects	Service Providers	Transportation
2017-2018	\$ 251,000	\$ 92,446	\$ 1,043,406
2018-2019	-	-	1,064,274
	\$ 251,000	\$ 92,446	\$ 2,107,680

MEDICINE HAT CATHOLIC SEPARATE REGIONAL DIVISION NO. 20

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2017

15. ECONOMIC DEPENDENCE ON A RELATED PARTY

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

16. CONTINGENT LIABILITIES

- a) The jurisdiction is a member of The Urban Schools Insurance Consortium (USIC), which facilitates the placement of property and liability insurance coverage for fourteen jurisdictions throughout the province of Alberta. Premium rebates are received from the insurer's favourable claims experience and accumulated by the consortium to self-insure a portion of the member's risk exposure. Under the terms of membership, the jurisdiction could become liable for its proportionate share of any claim losses in excess of the funds held by exchange. Premiums paid have been recorded as expenses in the financial statements. The jurisdiction's share of the pool as at August 31, 2017 is \$93,011 (2016 - \$66,651). The extent of any potential liability cannot be reasonably estimated.
- b) The jurisdiction is contingently liable for corporate credit cards issued with a combined authorized credit limit of \$781,000 (2016 - \$873,500). The amount charged against this limit at August 31, 2017 is \$20,255 (2016 - \$23,247). These credit cards bear interest at 2.5% on balances past due if not paid within 60 days, and are unsecured.

17. FINANCIAL INSTRUMENTS

The jurisdiction as part of its operations carries a number of financial instruments. It is management's opinion that the jurisdiction is not exposed to significant interest, currency or credit risks arising from these financial instruments except as otherwise disclosed.

Risk management policy

The jurisdiction, as part of operations, has established avoidance of undue concentrations of risk as risk management objectives. In seeking to meet these objectives, the jurisdiction follows a risk management policy approved by its Board of Trustees.

Credit concentration

Financial instruments that potentially subject the jurisdiction to concentrations of credit risk consist of accounts receivable. Credit risks exist due to 70% of accounts receivable being from one funder (2016 - two funders represented 76%). As the receivables are expected to be collected within the upcoming year, carrying value approximates fair value. However, the jurisdiction believes that there is minimal risk associated with the collection of these amounts.

Fair value disclosure

The carrying amounts of cash, accounts receivable and accounts payable and accruals approximates their fair values, due to the short-term nature of these instruments.

MEDICINE HAT CATHOLIC SEPARATE REGIONAL DIVISION NO. 20

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2017

18. RELATED PARTY TRANSACTIONS

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

	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	\$ 39,009	\$ 696,100		
Prepaid expenses / Deferred operating revenue	-	1,659,520		
Unexpended deferred capital revenue		798,473		
Expended deferred capital revenue		30,820,903	788,400	
Grant revenue & expenses			27,129,372	
ATRF payments made on behalf of district			1,669,932	
Other Alberta school jurisdictions	32,380	45,565	165,342	237,493
Alberta Health Services	46,430	-	260,210	-
Post-secondary institutions	112	8,554	-	4,683
Alberta Infrastructure	2,162	-	-	-
Other:				
ATB Financial	-	16	45,178	-
Alberta Local Authorities Pension Plan	-	-	-	270,043
TOTAL 2016/2017	<u>\$ 120,093</u>	<u>\$34,029,131</u>	<u>\$30,058,434</u>	<u>\$ 512,218</u>
TOTAL 2015/2016	<u>\$ 142,137</u>	<u>\$24,916,571</u>	<u>\$29,903,329</u>	<u>\$ 510,871</u>

MEDICINE HAT CATHOLIC SEPARATE REGIONAL DIVISION NO. 20

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2017

19. BUDGET AMOUNTS

The budget was prepared by the jurisdiction and approved by the Board of Trustees on June 14, 2016.

20. COMPARATIVE FIGURES

The comparative figures have been reclassified where necessary to conform to the 2016/17 presentation.

SCHEDULE 8

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

	Budgeted Fee Revenues 2016/2017	Actual Fees Collected 2016/2017	Unexpended Balance at September 1, 2016*	Actual Fee Expenditures 2016/2017	Unexpended Balance at August 31, 2017*
Transportation Fees	\$7,000	\$5,276	\$0	\$20,000	\$0
Basic Instruction Fees					
Basic instruction supplies	\$198,097	\$140,814	\$0	\$193,005	\$0
Fees to Enhance Basic Instruction					
Technology user fees	\$11,720	\$15,599	\$0	\$48,532	\$0
Alternative program fees	\$0	\$179,894	\$0	\$172,825	\$7,069
Fees for optional courses	\$268,095	\$73,389	\$0	\$69,803	\$3,586
Activity fees	\$18,700	\$77,445	\$0	\$137,085	\$0
Early childhood services	\$8,350	\$0	\$0	\$0	\$0
Other fees to enhance education	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0
Non-Curricular fees					
Extracurricular fees	\$110,168	\$189,062	\$0	\$290,935	\$0
Non-curricular travel	\$80,035	\$27,975	\$0	\$46,615	\$0
Lunch supervision and noon hour activity fees	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services	\$0	\$42,622	\$0	\$61,813	\$0
Other Fees (describe)	\$92,709	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0
TOTAL FEES	\$794,874	\$752,076	\$0	\$1,040,613	\$10,655

*Unexpended balances cannot be less than \$0

Please disclose amounts paid by parents of students that are recorded as "Other sales and services", "Fundraising", or "Other revenue" (rather than fee revenue):	Actual 2017	Actual 2016
Cafeteria sales, hot lunch, milk programs	\$126,135	\$94,688
Special events, graduation, tickets	\$89,071	\$75,688
International and out of province student revenue	\$8,500	\$0
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$27,556	\$40,142
Adult education revenue	\$0	\$0
Preschool	\$303,984	\$0
Child care & before and after school care	\$367,831	\$211,018
Lost item replacement fee	\$3,989	\$0
Non-Curriculum Based After School Courses	\$850	\$0
Other (Describe)		\$0
Other (Describe)		\$0
TOTAL	\$927,916	\$421,536

UNAUDITED SCHEDULE OF DIFFERENTIAL FUNDING for the Year Ended August 31, 2017 (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	114	182	55		
Federally Funded Students					
REVENUES					
Alberta Education allocated funding	\$ 127,824	\$ 2,852,452	\$ 65,385	\$ 1,400,542	\$ 635,678
Other funding allocated by the board to the program	\$ -	\$ -	\$ -	\$ 917,469	\$ -
TOTAL REVENUES	\$ 127,824	\$ 2,852,452	\$ 65,385	\$ 2,318,011	\$ 635,678
EXPENSES (Not allocated from BASE, Transportation, or other funding)					
Instructional certificated salaries & benefits	\$ 42,138	\$ 168,314	\$ 20,957	\$ 701,766	
Instructional non-certificated salaries & benefits	\$ -	\$ 1,753,316	\$ -	\$ 1,592,457	
SUB TOTAL	\$ 42,138	\$ 1,921,630	\$ 20,957	\$ 2,294,223	
Supplies, contracts and services	\$ 2,615	\$ 1,036,030	\$ -	\$ 75,220	
Program planning, monitoring & evaluation	\$ -	\$ -	\$ -	\$ -	
Facilities (required specifically for program area)	\$ -	\$ -	\$ -	\$ -	
Administration (administrative salaries & services)	\$ -	\$ -	\$ -	\$ -	
	\$ -	\$ -	\$ -	\$ -	
	\$ -	\$ -	\$ -	\$ -	
TOTAL EXPENSES	\$ 44,754	\$ 2,957,660	\$ 20,957	\$ 2,369,443	
NET FUNDING SURPLUS (SHORTFALL)	\$ 83,070	\$ (105,208)	\$ 44,428	\$ (51,432)	

SCHEDULE 10

UNAUDITED SCHEDULE OF CENTRAL ADMINISTRATION EXPENSES for the Year Ended August 31, 2017 (in dollars)								
EXPENSES	Allocated to Board & System Administration				Allocated to Other Programs			TOTAL
	Salaries & Benefits	Supplies & Services	Other	TOTAL	Salaries & Benefits	Supplies & Services	Other	
Office of the superintendent	\$ 279,624	\$ 24,620	\$ -	\$ 304,244	\$ -	\$ -	\$ -	\$ 304,244
Educational administration (excluding superintendent)	\$ 241,142	\$ 56,571	\$ -	\$ 297,713	\$ -	\$ -	\$ -	\$ 297,713
Business administration	\$ 581,743	\$ 202,760	\$ -	\$ 784,503	\$ -	\$ -	\$ -	\$ 784,503
Board governance (Board of Trustees)	\$ 91,583	\$ 63,504	\$ -	\$ 155,087	\$ -	\$ -	\$ -	\$ 155,087
Information technology	\$ -	\$ -	\$ -	\$ -	\$ 208,000	\$ 619,628	\$ -	\$ 827,628
Human resources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Central purchasing, communications, marketing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Payroll	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Administration - insurance			\$ -	\$ -			\$ -	\$ -
Administration - amortization			\$ -	\$ -			\$ -	\$ -
Administration - other (admin building, interest)			\$ -	\$ -			\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL EXPENSES	\$ 1,194,092	\$ 347,455	\$ -	\$ 1,541,547	\$ 208,000	\$ 619,628	\$ -	\$ 2,369,175