

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

Lethbridge School District No. 51

Legal Name of School Jurisdiction

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SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of Lethbridge School District No. 51 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

Clark Bosch

Name


Signature

SUPERINTENDENT

Cheryl Gilmore


Name


Signature

SECRETARY-TREASURER OR TREASURER

Christine Lee

Name


Signature

November 27, 2018

Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch
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Independent Auditor's Report

To Board of Trustees of Lethbridge School District No. 51

We have audited the accompanying financial statements of Lethbridge School District No. 51, which comprise the statement of financial position as at August 31, 2018, and the statements of operations, cash flows, change in net debt and remeasurement gains and losses for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Lethbridge School District No. 51 as at August 31, 2018 and the results of its operations, change in its net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Other Matters

Schedule of Fees, Schedule of Differential Funding, Schedule of Central Administration Expenses and Schedule of Nutrition Program Expenditures reflect additional information required by Alberta Education that is not required under Canadian public sector accounting standards. We were not engaged to audit this information and accordingly it is considered unaudited.

BDO Canada LLP

Chartered Professional Accountants

Lethbridge, Alberta
November 27, 2018

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

		2018	2017
FINANCIAL ASSETS			
Cash and cash equivalents	(Schedule 5)	\$ 22,359,330	\$ 20,838,940
Accounts receivable (net after allowances)	(Note 3)	\$ 7,242,508	\$ 5,579,257
Portfolio investments	(Schedule 5)	\$ 74,540	\$ 83,918
Other financial assets		\$ -	\$ -
Total financial assets		\$ 29,676,378	\$ 26,502,115
LIABILITIES			
Bank indebtedness	(Note 4)	\$ -	\$ -
Accounts payable and accrued liabilities	(Note 5)	\$ 8,145,343	\$ 7,793,088
Deferred revenue	(Note 6)	\$ 140,236,540	\$ 131,181,244
Employee future benefits liabilities	(Note 7)	\$ 217,648	\$ 15,539
Liability for contaminated sites		\$ -	\$ -
Other liabilities		\$ -	\$ -
Debt			
Supported: Debentures and other supported debt	(Note 8)	\$ -	\$ 46,853
Unsupported: Debentures and capital loans		\$ -	\$ -
Mortgages		\$ -	\$ -
Capital leases		\$ -	\$ -
Total liabilities		\$ 148,599,531	\$ 139,036,724
Net debt		\$ (118,923,153)	\$ (112,534,609)
NON-FINANCIAL ASSETS			
Tangible capital assets	(Schedule 6)		
Land		\$ 1,715,118	\$ 1,715,118
Construction in progress		\$ 24,392,785	\$ 46,685,237
Buildings	\$ 169,140,712		
Less: Accumulated amortization	\$ (58,196,968)	\$ 110,943,744	\$ 80,839,909
Equipment	\$ 7,530,925		
Less: Accumulated amortization	\$ (4,645,541)	\$ 2,885,384	\$ 2,784,058
Vehicles	\$ 1,213,894		
Less: Accumulated amortization	\$ (654,955)	\$ 558,939	\$ 565,152
Computer Equipment	\$ 932,444		
Less: Accumulated amortization	\$ (516,604)	\$ 415,840	\$ 355,079
Total tangible capital assets		\$ 140,911,810	\$ 132,944,553
Prepaid expenses	(Note 9)	\$ 446,634	\$ 211,772
Other non-financial assets	(Note 10)	\$ 158,382	\$ 144,481
Total non-financial assets		\$ 141,516,826	\$ 133,300,806
Accumulated surplus	(Schedule 1; Note 11)	\$ 22,593,673	\$ 20,766,197
Accumulating surplus / (deficit) is comprised of:			
Accumulated operating surplus (deficit)		\$ 22,593,673	\$ 20,766,197
Accumulated remeasurement gains (losses)		\$ -	\$ -
		\$ 22,593,673	\$ 20,766,197
Contingent assets and liabilities	(Note 12)		
Contractual rights	(Note 13)		
Contractual obligations	(Note 14)		

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

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

	Budget 2018	Actual 2018	Actual 2017
REVENUES			
Alberta Education	\$ 115,955,687	\$ 118,222,903	\$ 111,305,259
Other - Government of Alberta	\$ 478,734	\$ 582,924	\$ 485,505
Federal Government and First Nations	\$ 268,928	\$ 387,100	\$ 317,681
Other Alberta school authorities	\$ -	\$ -	\$ -
Out of province authorities	\$ -	\$ -	\$ -
Alberta municipalities-special tax levies	\$ -	\$ -	\$ -
Property taxes	\$ -	\$ -	\$ -
Fees (Schedule 8)	\$ 1,880,049	\$ 1,731,863	\$ 1,530,073
Other sales and services	\$ 1,060,926	\$ 1,244,744	\$ 1,317,898
Investment income	\$ 193,000	\$ 271,924	\$ 181,980
Gifts and donations	\$ 390,000	\$ 780,344	\$ 681,862
Rental of facilities	\$ 34,704	\$ 27,504	\$ 32,904
Fundraising	\$ 2,461,000	\$ 2,233,757	\$ 2,029,497
Gains on disposal of capital assets	\$ -	\$ -	\$ -
Other revenue	\$ -	\$ -	\$ -
Total revenues	\$ 122,723,028	\$ 125,483,063	\$ 117,882,659
EXPENSES			
Instruction - ECS	\$ 7,836,226	\$ 8,284,171	\$ 6,877,842
Instruction - Grades 1 - 12	\$ 93,914,522	\$ 93,989,288	\$ 91,002,015
Plant operations and maintenance (Schedule 4)	\$ 15,641,805	\$ 14,575,181	\$ 13,310,646
Transportation	\$ 2,774,000	\$ 2,339,053	\$ 2,477,281
Board & system administration	\$ 4,054,544	\$ 4,037,310	\$ 3,979,508
External services	\$ 253,000	\$ 430,584	\$ 283,667
Total expenses	\$ 124,474,097	\$ 123,655,587	\$ 117,930,959
Operating surplus (deficit)	\$ (1,751,069)	\$ 1,827,476	\$ (48,300)

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

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

	2018	2017
CASH FLOWS FROM:		
A. OPERATING TRANSACTIONS		
Operating surplus (deficit)	\$ 1,827,476	\$ (48,300)
Add (Deduct) items not affecting cash:		
Total amortization expense	\$ 5,138,185	\$ 3,937,897
Gains on disposal of tangible capital assets	\$ -	\$ -
Losses on disposal of tangible capital assets	\$ 4,303	\$ -
Expended deferred capital revenue recognition	\$ (4,576,935)	\$ (3,472,584)
Deferred capital revenue write-down / adjustment	\$ -	\$ 83,414
Donations in kind	\$ -	\$ -
Changes in:		
Accounts receivable	\$ (1,663,251)	\$ (51,121)
Prepays	\$ (234,862)	\$ 165,711
Other financial assets	\$ -	\$ -
Non-financial assets	\$ (13,901)	\$ 53,439
Accounts payable, accrued and other liabilities	\$ 352,255	\$ 514,080
Deferred revenue (excluding EDCR)	\$ 13,632,231	\$ 22,959,368
Employee future benefit liabilities	\$ 202,109	\$ (4,786)
Other (describe)	\$ -	\$ -
Total cash flows from operating transactions	\$ 14,667,610	\$ 24,137,118
B. CAPITAL TRANSACTIONS		
Purchases of tangible capital assets		
Land	\$ -	\$ -
Buildings	\$ (11,953,093)	\$ (20,632,132)
Equipment	\$ (842,814)	\$ (1,407,356)
Vehicles	\$ (97,994)	\$ (101,227)
Computer equipment	\$ (235,147)	\$ (177,496)
Net proceeds from disposal of unsupported capital assets	\$ 19,303	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from capital transactions	\$ (13,109,745)	\$ (22,318,211)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	\$ -	\$ -
Dispositions of portfolio investments	\$ 9,378	\$ 119
Remeasurement (gains) losses reclassified to the statement of operations	\$ -	\$ -
Other (Describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from investing transactions	\$ 9,378	\$ 119
D. FINANCING TRANSACTIONS		
Issue of debt	\$ -	\$ -
Repayment of debt	\$ (46,853)	\$ (196,773)
Other factors affecting debt (describe)	\$ -	\$ -
Issuance of capital leases	\$ -	\$ -
Repayment of capital leases	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from financing transactions	\$ (46,853)	\$ (196,773)
Increase (decrease) in cash and cash equivalents	\$ 1,520,390	\$ 1,622,253
Cash and cash equivalents, at beginning of year	\$ 20,838,940	\$ 19,216,687
Cash and cash equivalents, at end of year	\$ 22,359,330	\$ 20,838,940

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

STATEMENT OF CHANGE IN NET FINANCIAL ASSETS (NET DEBT)

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

	2018	2017
Operating surplus (deficit)	\$ 1,827,476	\$ (48,300)
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	\$ (13,129,048)	\$ (22,318,211)
Amortization of tangible capital assets	\$ 5,138,185	\$ 3,937,897
Net carrying value of tangible capital assets disposed of	\$ 23,606	\$ 83,414
Write-down carrying value of tangible capital assets	\$ -	\$ -
Other changes	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ (7,967,257)	\$ (18,296,900)
Changes in:		
Prepaid expenses	\$ (234,862)	\$ 165,711
Other non-financial assets	\$ (13,901)	\$ 53,439
Net remeasurement gains and (losses)	\$ -	\$ -
Endowments	\$ -	\$ -
Increase (decrease) in net financial assets (net debt)	\$ (6,388,544)	\$ (18,126,050)
Net financial assets (net debt) at beginning of year	\$ (112,534,609)	\$ (94,408,559)
Net financial assets (net debt) at end of year	\$ (118,923,153)	\$ (112,534,609)

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

STATEMENT OF REMEASUREMENT GAINS AND LOSSES

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

	2018	2017
Accumulated remeasurement gains (losses) at beginning of year	\$ -	\$ -
Prior Period Adjustment 1 (Describe)	\$ -	\$ -
Prior Period Adjustment 2 (Describe)	\$ -	\$ -
Unrealized gains (losses) attributable to:		
Portfolio investments	\$ -	\$ -
Other	\$ -	\$ -
Amounts reclassified to the statement of operations:		
Portfolio investments	\$ -	\$ -
Other	\$ -	\$ -
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, 2018 (in dollars)

	ACCUMULATED SURPLUS	ACCUMULATED REMEASUREMENT GAINS (LOSSES)	ACCUMULATED OPERATING SURPLUS	INVESTMENT IN TANGIBLE CAPITAL ASSETS	ENDOWMENTS	UNRESTRICTED SURPLUS	INTERNALLY RESTRICTED	
							TOTAL OPERATING RESERVES	TOTAL CAPITAL RESERVES
Balance at August 31, 2017	\$ 20,766,197	\$ -	\$ 20,766,197	\$ 5,764,643	\$ 319,874	\$ 836,684	\$ 11,923,484	\$ 1,921,512
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2017	\$ 20,766,197	\$ -	\$ 20,766,197	\$ 5,764,643	\$ 319,874	\$ 836,684	\$ 11,923,484	\$ 1,921,512
Operating surplus (deficit)	\$ 1,827,476		\$ 1,827,476			\$ 1,827,476		
Board funded tangible capital asset additions				\$ 737,981		\$ (123,381)	\$ -	\$ (614,600)
Disposal of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ (23,607)		\$ 23,607		\$ -
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	\$ -			\$ (5,138,185)		\$ 5,138,185		
Capital revenue recognized	\$ -			\$ 4,576,935		\$ (4,576,935)		
Debt principal repayments (unsupported)	\$ -			\$ -		\$ -		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ (201,101)	\$ 201,101	
Net transfers from operating reserves	\$ -					\$ 1,794,551	\$ (1,794,551)	
Net transfers to capital reserves	\$ -					\$ (3,961,248)		\$ 3,961,248
Net transfers from capital reserves	\$ -					\$ -		\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2018	\$ 22,593,673	\$ -	\$ 22,593,673	\$ 5,917,767	\$ 319,874	\$ 757,838	\$ 10,330,034	\$ 5,268,160

SCHEDULE 1**SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS
for the Year Ended August 31, 2018 (in dollars)**

	INTERNALLY RESTRICTED RESERVES BY PROGRAM									
	School & Instruction Related		Operations & Maintenance		Board & System Administration		Transportation		External Services	
	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves
Balance at August 31, 2017	\$ 9,974,948	\$ 597,376	\$ 776,885	\$ 668,023	\$ 562,972	\$ 503,392	\$ 545,560	\$ 152,721	\$ 63,119	\$ -
Prior period adjustments:										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2017	\$ 9,974,948	\$ 597,376	\$ 776,885	\$ 668,023	\$ 562,972	\$ 503,392	\$ 545,560	\$ 152,721	\$ 63,119	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ -	\$ (451,675)	\$ -	\$ (162,925)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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	\$ -		\$ -		\$ -		\$ 61,990		\$ 139,111	
Net transfers from operating reserves	\$ (1,322,433)		\$ (414,108)		\$ (58,010)		\$ -		\$ -	
Net transfers to capital reserves		\$ 3,352,974		\$ 106,573		\$ 338,980		\$ 162,721		\$ -
Net transfers from capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2018	\$ 8,652,515	\$ 3,498,675	\$ 362,777	\$ 611,671	\$ 504,962	\$ 842,372	\$ 607,550	\$ 315,442	\$ 202,230	\$ -

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

	Unexpended Deferred Capital Revenue				Expended Deferred Capital Revenue
	Provincially Approved & Funded Projects ^(A)	Surplus from Provincially Approved Projects ^(B)	Proceeds on Disposal of Provincially Funded Tangible Capital Assets ^(C)	Unexpended Deferred Capital Revenue from Other Sources ^(D)	
Balance at August 31, 2017	\$ 343,757	\$ -	\$ -	\$ -	\$ 127,179,909
Prior period adjustments	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2017	\$ 343,757	\$ -	\$ -	\$ -	\$ 127,179,909
Add:					
Unexpended capital revenue <u>received</u> from:					
Alberta Education capital funding (excl. IMR)	\$ 2,724,004				
Alberta Infrastructure school building & modular projects	\$ 5,070,748				
Infrastructure Maintenance & Renewal capital related to school facilities	\$ 1,011,667				
Other sources:	\$ -			\$ -	
Other sources:	\$ -			\$ -	
Unexpended capital revenue <u>receivable</u> from:					
Alberta Education capital funding (excl. IMR)	\$ -				
Alberta Infrastructure school building & modular projects	\$ 3,738,688				
Other sources:	\$ -			\$ -	
Other sources:	\$ -			\$ -	
Interest earned on unexpended capital revenue	\$ -	\$ -	\$ -	\$ -	
Other unexpended capital revenue:				\$ -	
Proceeds on disposition of supported capital			\$ -	\$ -	
Insurance proceeds (and related interest)			\$ -	\$ -	
Donated tangible capital assets:					\$ -
Alberta Infrastructure managed projects					\$ -
Transferred in (out) tangible capital assets (amortizable, @ net book value)					\$ -
Expended capital revenue - current year	\$ (12,391,070)	\$ -	\$ -	\$ -	\$ 12,391,070
Surplus funds approved for future project(s)	\$ -	\$ -			
Other adjustments:	\$ -	\$ -	\$ -	\$ -	\$ -
Deduct:					
Supported tangible capital dispositions					\$ -
Other adjustments:	\$ -	\$ -	\$ -	\$ -	\$ -
Capital revenue recognized - Alberta Education					\$ 4,576,935
Capital revenue recognized - Other Government of Alberta					\$ -
Capital revenue recognized - Other revenue					\$ -
Balance at August 31, 2018	\$ 497,794	\$ -	\$ -	\$ -	\$ 134,994,044
	(A)	(B)	(C)	(D)	
Balance of Unexpended Deferred Capital Revenue at August 31, 2018 (A) + (B) + (C) + (D)				\$ 497,794	

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 3

 School Jurisdiction Code: **3040**
SCHEDULE OF PROGRAM OPERATIONS
 for the Year Ended August 31, 2018 (in dollars)

REVENUES	2018							2017
	Instruction		Plant Operations and Maintenance	Transportation	Board & System Administration	External Services	TOTAL	TOTAL
	ECS	Grades 1 - 12						
(1) Alberta Education	\$ 8,401,921	\$ 88,528,336	\$ 14,569,733	\$ 2,538,044	\$ 4,174,829	\$ 10,040	\$ 118,222,903	\$ 111,305,259
(2) Other - Government of Alberta	\$ -	\$ 570,190	\$ 12,734	\$ -	\$ -	\$ -	\$ 582,924	\$ 485,505
(3) Federal Government and First Nations	\$ -	\$ 373,164	\$ -	\$ -	\$ 13,936	\$ -	\$ 387,100	\$ 317,681
(4) Other Alberta school authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(5) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(6) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Fees	\$ 271,552	\$ 1,460,311	\$ -	\$ -	\$ -	\$ -	\$ 1,731,863	\$ 1,530,073
(9) Other sales and services	\$ -	\$ 495,719	\$ -	\$ -	\$ 18,512	\$ 730,513	\$ 1,244,744	\$ 1,317,898
(10) Investment income	\$ -	\$ 232,135	\$ 15,000	\$ 15,000	\$ 9,789	\$ -	\$ 271,924	\$ 181,980
(11) Gifts and donations	\$ -	\$ 780,344	\$ -	\$ -	\$ -	\$ -	\$ 780,344	\$ 681,862
(12) Rental of facilities	\$ -	\$ -	\$ 27,504	\$ -	\$ -	\$ -	\$ 27,504	\$ 32,904
(13) Fundraising	\$ -	\$ 2,233,757	\$ -	\$ -	\$ -	\$ -	\$ 2,233,757	\$ 2,029,497
(14) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(15) Other revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(16) TOTAL REVENUES	\$ 8,673,473	\$ 94,673,956	\$ 14,624,971	\$ 2,553,044	\$ 4,217,066	\$ 740,553	\$ 125,483,063	\$ 117,882,659
EXPENSES								
(17) Certificated salaries	\$ 2,872,793	\$ 52,984,239	\$ -	\$ -	\$ 650,008	\$ 78,642	\$ 56,585,682	\$ 54,137,708
(18) Certificated benefits	\$ 112,239	\$ 13,820,912	\$ -	\$ -	\$ 176,528	\$ 15,489	\$ 14,125,168	\$ 13,464,747
(19) Non-certificated salaries and wages	\$ 4,131,396	\$ 12,610,575	\$ 3,285,014	\$ 67,909	\$ 1,778,005	\$ -	\$ 21,872,899	\$ 20,807,010
(20) Non-certificated benefits	\$ 950,980	\$ 3,770,215	\$ 1,179,696	\$ 18,476	\$ 445,686	\$ -	\$ 6,365,053	\$ 6,054,704
(21) SUB - TOTAL	\$ 8,067,408	\$ 83,185,941	\$ 4,464,710	\$ 86,385	\$ 3,050,227	\$ 94,131	\$ 98,948,802	\$ 94,464,169
(22) Services, contracts and supplies	\$ 216,763	\$ 9,886,578	\$ 5,974,261	\$ 2,239,947	\$ 848,367	\$ 336,453	\$ 19,502,369	\$ 19,442,343
(23) Amortization of supported tangible capital assets	\$ -	\$ 547,589	\$ 3,979,609	\$ -	\$ 49,737	\$ -	\$ 4,576,935	\$ 3,472,584
(24) Amortization of unsupported tangible capital assets	\$ -	\$ 311,586	\$ 147,964	\$ 12,721	\$ 88,979	\$ -	\$ 561,250	\$ 465,313
(25) Supported interest on capital debt	\$ -	\$ -	\$ 4,334	\$ -	\$ -	\$ -	\$ 4,334	\$ 24,053
(26) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Other interest and finance charges	\$ -	\$ 57,594	\$ -	\$ -	\$ -	\$ -	\$ 57,594	\$ 62,497
(28) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ 4,303	\$ -	\$ -	\$ -	\$ 4,303	\$ -
(29) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(30) TOTAL EXPENSES	\$ 8,284,171	\$ 93,989,288	\$ 14,575,181	\$ 2,339,053	\$ 4,037,310	\$ 430,584	\$ 123,655,587	\$ 117,930,959
(31) OPERATING SURPLUS (DEFICIT)	\$ 389,302	\$ 684,668	\$ 49,790	\$ 213,991	\$ 179,756	\$ 309,969	\$ 1,827,476	\$ (48,300)

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

EXPENSES	Custodial	Maintenance	Utilities and Telecomm.	Expensed IMR, Modular Unit Relocations & Lease Payments	Facility Planning & Operations Administration	Unsupported Amortization & Other Expenses	Supported Capital & Debt Services	2018 TOTAL Operations and Maintenance	2017 TOTAL Operations and Maintenance
Uncertificated salaries and wages	\$ 2,712,391	\$ 491,304	\$ -	\$ -	\$ 81,319			\$ 3,285,014	\$ 3,416,827
Uncertificated benefits	\$ 910,146	\$ 237,889	\$ -	\$ -	\$ 31,661			\$ 1,179,696	\$ 1,024,570
Sub-total Remuneration	\$ 3,622,537	\$ 729,193	\$ -	\$ -	\$ 112,980			\$ 4,464,710	\$ 4,441,397
Supplies and services	\$ 289,177	\$ 2,205,148	\$ -	\$ 1,200,887	\$ 14,404			\$ 3,709,616	\$ 3,462,758
Electricity			\$ 1,323,496					\$ 1,323,496	\$ 1,306,632
Natural gas/heating fuel			\$ 428,435					\$ 428,435	\$ 414,772
Sewer and water			\$ 179,836					\$ 179,836	\$ 177,400
Telecommunications			\$ 43,451					\$ 43,451	\$ 19,717
Insurance					\$ 289,427			\$ 289,427	\$ 266,122
ASAP maintenance & renewal payments							\$ -	\$ -	\$ -
Amortization of tangible capital assets									
Supported							\$ 3,979,609	\$ 3,979,609	\$ 3,090,601
Unsupported						\$ 147,964		\$ 147,964	\$ 107,194
Total Amortization						\$ 147,964	\$ 3,979,609	\$ 4,127,573	\$ 3,197,795
Interest on capital debt									
Supported							\$ 4,334	\$ 4,334	\$ 24,053
Unsupported						\$ -		\$ -	\$ -
Lease payments for facilities				\$ -				\$ -	\$ -
Other interest charges						\$ -		\$ -	\$ -
Losses on disposal of capital assets						\$ 4,303		\$ 4,303	\$ -
TOTAL EXPENSES	\$ 3,911,714	\$ 2,934,341	\$ 1,975,218	\$ 1,200,887	\$ 416,811	\$ 152,267	\$ 3,983,943	\$ 14,575,181	\$ 13,310,646

SQUARE METRES									
School buildings								123,332.0	117,556.6
Non school buildings								5,525.0	5,525.0

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, 2018 (in dollars)

Cash & Cash Equivalents	2018			2017
	Average Effective (Market) Yield	Cost	Amortized Cost	Amortized Cost
Cash		\$ 22,359,330	\$ 22,359,330	\$ 20,838,940
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>\$ 22,359,330</u>	<u>\$ 22,359,330</u>	<u>\$ 20,838,940</u>

Portfolio Investments	2018				2017
	Average Effective (Market) Yield	Cost	Fair Value	Balance	Balance
Long term deposits	0.00%	\$ -	\$ -	\$ -	\$ -
Guaranteed investment certificates	0.54%	74,540	74,540	74,540	83,918
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>0.54%</u>	<u>\$ 74,540</u>	<u>\$ 74,540</u>	<u>\$ 74,540</u>	<u>\$ 83,918</u>

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

	2018	2017
Under 1 year	100.0%	100.0%
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>100.0%</u>	<u>100.0%</u>

SCHEDULE 6School Jurisdiction Code: **3040**

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

Tangible Capital Assets	2018							2017
	Land	Construction In Progress	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total	Total
Estimated useful life			20-40 Years	3-10 Years	5-10 Years	3-5 Years		
Historical cost								
Beginning of year	\$ 1,715,118	\$ 46,685,237	\$ 134,895,167	\$ 6,708,041	\$ 1,135,712	\$ 697,297	\$ 191,836,572	\$ 169,657,374
Prior period adjustments	-	-	-	-	-	-	-	-
Additions	-	9,380,131	2,572,962	842,814	97,994	235,147	13,129,048	22,318,220
Transfers in (out)	-	(31,672,583)	31,672,583	-	-	-	-	-
Less disposals including write-offs	-	-	-	(19,930)	(19,812)	-	(39,742)	(139,022)
Historical cost, August 31, 2018	\$ 1,715,118	\$ 24,392,785	\$ 169,140,712	\$ 7,530,925	\$ 1,213,894	\$ 932,444	\$ 204,925,878	\$ 191,836,572
Accumulated amortization								
Beginning of year	\$ -	\$ -	\$ 54,055,258	\$ 3,923,983	\$ 570,560	\$ 342,218	\$ 58,892,019	\$ 55,009,721
Prior period adjustments	-	-	-	-	-	-	-	-
Amortization	-	-	4,141,710	723,330	98,759	174,386	5,138,185	3,937,897
Other additions	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	(1,772)	(14,364)	-	(16,136)	(55,599)
Accumulated amortization, August 31, 2017	\$ -	\$ -	\$ 58,196,968	\$ 4,645,541	\$ 654,955	\$ 516,604	\$ 64,014,068	\$ 58,892,019
Net Book Value at August 31, 2018	\$ 1,715,118	\$ 24,392,785	\$ 110,943,744	\$ 2,885,384	\$ 558,939	\$ 415,840	\$ 140,911,810	
Net Book Value at August 31, 2017	\$ 1,715,118	\$ 46,685,237	\$ 80,839,909	\$ 2,784,058	\$ 565,152	\$ 355,079		\$ 132,944,553

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

SCHEDULE 7School Jurisdiction Code: **3040**

SCHEDULE OF REMUNERATION AND MONETARY INCENTIVES
for the Year Ended August 31, 2018 (in dollars)

Board Members:	FTE	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other Paid	Other Accrued Unpaid Benefits	Expenses
Mich Forster - Chair (Sept 2017 to Oct 2017)	0.17	\$4,883	\$165	\$0			\$0	\$0
Clark Bosch - Chair (Oct 2017 to Aug 2018)	0.83	\$27,969	\$1,651	\$0			\$0	\$3,838
Tyler Demers	1.00	\$24,962	\$1,632	\$0			\$0	\$3,569
Jan Foster	1.00	\$26,959	\$992	\$0			\$0	\$534
Keith Fowler (Sept 2017 to Oct 2017)	0.17	\$3,712	\$255	\$0			\$0	\$0
Donna Hunt	1.00	\$24,524	\$974	\$0			\$0	\$3,365
Doug James (Oct 2017 to Aug 2018)	0.83	\$20,443	\$1,214	\$0			\$0	\$719
Don Lacey (Sept 2017 to Oct 2017)	0.17	\$4,217	\$275	\$0			\$0	\$0
Christine Light (Oct 2017 to Aug 2018)	0.83	\$20,006	\$1,327	\$0			\$0	\$405
Lola Major	1.00	\$23,474	\$967	\$0			\$0	\$3,094
-	-							
-	-							
Subtotal	7.00	\$181,149	\$9,452	\$0			\$0	\$15,524
Chery Gilmore, Superintendent	1.00	\$215,859	\$36,697	\$5,000	\$0	\$0	\$0	\$8,449
Christine Lee, Secretary Treasurer	1.00	\$183,519	\$35,822	\$5,000	\$0	\$0	\$0	\$3,244
Don Lussier, Secretary Treasurer	0.33	\$81,950	\$9,448	\$1,667	\$0	\$0	\$0	\$0
Certificated		\$56,369,823	\$14,053,707	\$29,764	\$0	\$0	\$0	
School based	593.03							
Non-School based	20.60							
Non-certificated		\$21,426,281	\$6,196,907	\$106,757	\$0	\$0	\$0	
Instructional	425.22							
Plant Operations & Maintenance	61.65							
Transportation	1.00							
Other	31.40							
TOTALS	1,142.23	\$78,458,581	\$20,342,033	\$148,188	\$0	\$0	\$0	\$27,217

Lethbridge School District No. 51

Notes to Financial Statements

August 31, 2018

1. AUTHORITY AND PURPOSE

Lethbridge School District No. 51 delivers education programs under the authority of the *School Act*, Revised Statutes of Alberta 2000, Chapter S-3.

The School District 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 District is limited on certain funding allocations and administration expenses.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a) Cash and Cash Equivalents

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

b) Accounts Receivable

Accounts receivable are shown net of allowance for doubtful accounts.

c) Portfolio Investments

The School District has investments in GIC's that have a maturity of greater than three months. GIC's not quoted in an active market are reported at cost or amortized cost.

Impairment is defined as a loss in value of a portfolio investment that is other than a temporary decline and is included in the Statement of Operations. In the case of an item in the fair value category, a reversal of any net remeasurement gains recognized in previous reporting periods up to the amount of the write-down is reported in the Statement of Remeasurement Gains and Losses. The loss is not reversed if there is a subsequent increase in value.

Lethbridge School District No. 51

Notes to Financial Statements

August 31, 2018

d) Tangible Capital Assets

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 capital assets from related parties are recorded at original cost less accumulated amortization.
- Construction-in-progress is recorded as a transfer to the applicable asset class at substantial completion.
- 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 that are demolished or destroyed are written-off.
- Tangible capital assets with costs in excess of \$5,000 are capitalized.
- Tangible capital assets are amortized over their estimated useful lives on a straight-line basis, at the following rates:

Buildings	20 to 40 years
Vehicles	5 to 10 years
Computer Hardware & Software	3 to 5 years
Other Equipment & Furnishings	3 to 10 years

e) Deferred Revenue

Deferred revenue includes contributions received for operations which have stipulations that meet the definition of a liability per *Public Sector Accounting Standards (PSAS) Section 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.

Lethbridge School District No. 51

Notes to Financial Statements

August 31, 2018

Deferred revenue also includes contributions for capital expenditures, unexpended and expended:

- Unexpended Deferred Capital Revenue

Unexpended Deferred Capital Revenue (UDCR) represents externally restricted supported capital funds provided for a specific capital purposes 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

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

f) Employee Future Benefits

The School District accrues its obligations and related costs including both vested and non-vested benefits under employee future benefit plans. Benefits include accumulating sick leave, banked time and various qualifying compensated absences.

g) 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 Change in Accumulated Surplus.

h) Revenue Recognition

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

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

Eligibility criteria are criteria that the School District has to meet in order to receive the contributions. *Stipulations* describe how the School District must use the contributions or the actions it 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.

Lethbridge School District No. 51

Notes to Financial Statements

August 31, 2018

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 or without eligibility criteria but with stipulations are recognized as revenue in the period the stipulations are met, except when and to the extent that the contributions give rise to an obligation that meets the definition of a liability in accordance with *PS 3200*. Such liabilities are recorded as deferred revenue. The following items fall under this category:

- Non-capital contributions for specific purposes are recorded as deferred revenue and recognized as revenue in the year the stipulated related expenses are incurred;
- Unexpended deferred capital revenue; or
- Expended deferred capital revenue

i) Expenses

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

Allocation of Costs

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

j) Pensions

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

The current and past service costs of the Alberta Teachers' Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers' Pension Plan Act, Lethbridge School District No. 51 does not make pension contributions for certificated staff. The Government portion of the current service contribution to the Alberta Teachers' Retirement Fund on behalf of the jurisdiction is included in both revenues and expenses. For the school year ended August 31, 2018, the amount contributed by the Government was \$6.573 million (2017 - \$6.396 million).

The School District participates in a multi-employer pension plan, the Local Authorities Pension Plan, and does not report on any unfunded liabilities. The expense for this pension plan is equivalent to the annual contributions of \$1.80 million for the year ended August 31, 2018 (2017 - \$1.87 million). At December 31, 2017, the Local Authorities Pension Plan reported an actuarial surplus of \$4,835,515,000 (2016, a deficiency of \$637,357,000).

Lethbridge School District No. 51

Notes to Financial Statements

August 31, 2018

k) Program Reporting

The District's operations have been segmented as follows:

ECS- The provision of Early Childhood Services education instructional services that fall under the basic public education mandate.

Grade 1 - 12 Instruction. The provision of instructional services for grades 1 - 12 that fall under the basic public education mandate.

Plant Operations and Maintenance. The operation and maintenance of all school buildings and maintenance shop facilities.

Transportation. The provision of regular and special education bus services (to/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, object and type 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 instructional support, and System Instructional Support.

l) Scholarship Endowment Funds

Contributions and income pertaining to scholarship endowment funds are recognized on the Statement of Operations must be held in perpetuity in accordance with the agreement with the donor. The residual may be disbursed for the purposes of the scholarship.

Reinvestment of the endowment principal represents a direct increase to accumulated surplus. Undisbursed funds earned on endowment principal is recognized as deferred revenue or as revenue in the year to the extent that stipulations have been met.

m) 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 or statute. 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. Trust balances can be found in Note 15.

Lethbridge School District No. 51

Notes to Financial Statements

August 31, 2018

n) Financial Instruments

A contract establishing a financial instrument creates, at its inception, rights and obligations to receive or deliver economic benefits. The financial assets and financial liabilities portray these rights and obligations in the financial statements. The 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, portfolio investments, accounts payable and accrued liabilities, and long term debt. 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.

All 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.

o) Measurement Uncertainty

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

The cost of non-vesting sick time benefits should be actuarially determined using the projected unit credit method pro-rata on service and using management's best estimate of expected salary escalation, benefit usage, termination and retirement rates and mortality. Currently there has not been any actuarial valuation used in the determination of the sick time that has been accrued. Management has estimated the accrual of sick time based on historical use over the annual sick time allotment, and recorded a portion of the time estimated.

p) Change in Accounting Policy

The division has prospectively adopted the following standards from September 1, 2017: PS 3210 Assets, PS 3320 Contingent Assets, PS 3380 Contractual Rights, PS 2200 Related Party Disclosures, PS 3420 Inter-Entity Transactions, which are reflected in Note 12, Note 13, Note 14 and Note 17.

q) Future Accounting Changes

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

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

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

Lethbridge School District No. 51

Notes to Financial Statements
August 31, 2018

- PS 3280 Asset Retirement Obligations (effective April 1, 2021)

Effective April 1, 2021, this standard provides guidance on how to account for and report a liability for retirement of a tangible capital asset.

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

3. ACCOUNTS RECEIVABLE

	2018			2017
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - Grants	\$ 150,563	\$ -	\$ 150,563	\$ 565,715
Alberta Education - Capital		-	-	3,858,239
Alberta Infrastructure - Capital	5,673,217	-	5,673,217	-
Treasury Board and Finance - Supported debenture principal	-	-	-	46,853
Treasury Board and Finance - Accrued interest on supported debentures	-	-	-	2,707
Alberta Health	35,215	-	35,215	-
Federal government	890,611	-	890,611	748,299
Other	492,902	-	492,902	357,444
Total	\$ 7,242,508	\$ -	\$ 7,242,508	\$ 5,579,257

4. BANK INDEBTEDNESS

The jurisdiction has negotiated a line of credit with the Royal Bank of Canada in the amount of \$500,000 that bears interest at the bank prime rate. This line of credit is secured by a borrowing resolution and a security agreement, covering all revenue of the jurisdiction. There is no outstanding line of credit balance at August 31, 2018.

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2018	2017
Alberta Education	\$ 73,717	\$ 40,094
Alberta Capital Finance Authority (Interest on long-term debt - Supported)	-	2,707
Accrued vacation pay liability	638,859	616,285
Other trade payables and accrued liabilities	7,432,767	7,134,002
Total	\$ 8,145,343	\$ 7,793,088

Lethbridge School District No. 51

Notes to Financial Statements
August 31, 2018

6. DEFERRED REVENUE

SOURCE AND GRANT OR FUND TYPE	DEFERRED REVENUE as at Aug. 31, 2017	ADD: 2017/2018 Restricted Funds Received/ Receivable	DEDUCT: 2017/2018 Restricted Funds Expended (Paid / Payable)	ADD (DEDUCT): 2017/2018 Adjustments for Returned Funds	DEFERRED REVENUE as at Aug. 31, 2018
Unexpended deferred operating revenue					
Alberta Education:					
Infrastructure Maintenance Renewal	\$ 2,996,917	\$ 2,360,556	\$ (1,200,888)	\$ -	\$ 4,156,585
School Nutrition Program	-	115,000	(89,527)	-	25,473
Enhancing Leadership Capacity	84,462	-	(84,462)	-	-
Other Government of Alberta:					
Southwest Child and Family Services	28,813	97,490	(89,766)	-	36,537
Alberta Mental Health	12,942	384,113	(390,898)	-	6,157
Other Deferred Revenue:					
School Generated Funds	107,681	88,823	(107,681)	-	88,823
Fees	337,534	330,983	(337,534)	-	330,983
Donations	-	-	-	-	-
Program Grants	89,229	246,838	(235,923)	-	100,144
Total unexpended deferred operating revenue	\$ 3,657,578	\$ 3,623,803	\$ (2,536,679)	\$ -	\$ 4,744,702
Unexpended deferred capital revenue (Schedule 2)	343,757	12,545,107	(12,391,070)	-	497,794
Expended deferred capital revenue (Schedule 2)	127,179,909	12,391,070	(4,576,935)	-	134,994,044
Total	\$ 131,181,244	\$ 28,559,980	\$ (19,504,684)	\$ -	\$ 140,236,540

7. EMPLOYEE FUTURE BENEFIT LIABILITY

Employee future benefit liabilities consist of the following:

	2018	2017
Defined benefit pension plan liability	\$ -	\$ -
Accumulating sick pay liability (vested)	-	-
Accumulating sick pay liability (non-vested)	203,548	-
Other compensated absences	14,100	15,539
Total	\$ 217,648	\$ 15,539

The District's caretaking and maintenance employees accumulate sick time to a maximum of 75 working days in accordance with the CUPE 290 collective agreement. The accumulated amount is reduced when sick time is taken. When an employee leaves employment with the District, their accumulated sick time is not paid out. As of August 31, 2018, management has accrued \$203,548 (2017 - \$nil) for estimated sick time benefits. Refer to significant accounting policies section for additional details (Note 1(o) – Measurement Uncertainty).

Lethbridge School District No. 51

Notes to Financial Statements

August 31, 2018

8. DEBT

	2018	2017
Supported debenture outstanding at August 31, 2018 have been fully repaid during the year.	\$ -	\$ 46,853

Debenture Debt –Supported

The debenture debt is fully supported by Alberta Finance and was fully repaid during the year.

9. PREPAID EXPENSES

Prepaid Expenses consists of the following:

	2018	2017
Prepaid insurance	\$ 65,044	\$ 60,001
Prepaid Software Licensing / Maintenance Costs	204,461	84,581
Other Supplies and Materials	177,129	67,190
Total	\$ 446,634	\$ 211,772

10. OTHER NON-FINANCIAL ASSETS

Other non-financial assets consists of the following:

	2018	2017
Inventory	\$ 158,382	\$ 144,481

Lethbridge School District No. 51

Notes to Financial Statements

August 31, 2018

11. ACCUMULATED SURPLUS

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

	2018	2017
Unrestricted surplus	\$ 757,838	\$ 836,684
Operating reserves	10,330,034	11,923,484
Accumulated surplus (deficit) from operations	11,087,872	12,760,168
Investment in tangible capital assets	5,917,767	5,764,643
Capital reserves	5,268,160	1,921,512
Endowments ⁽¹⁾	319,874	319,874
Accumulated remeasurement gains (losses)	-	-
Accumulated surplus (deficit)	\$ 22,593,673	\$ 20,766,197

Included in Accumulated surplus from operations are school generated funds to which the Division has no claim. Adjusted accumulated surplus represents funds owned by Lethbridge School District No. 51.

	2018	2017
Accumulated surplus (deficit) from operations	\$ 11,087,872	\$ 12,760,168
Deduct: School generated funds included in accumulated surplus (Note 16)	2,424,478	2,494,335
Adjusted accumulated surplus (deficit) from operations ⁽²⁾	\$ 8,663,394	\$ 10,265,833

(1) Terms of the endowments stipulate that the principal balance be maintained permanently. Investment income of \$41,293 (2017 - \$40,001) is externally restricted for scholarships and is included in deferred revenue. Investment income of \$271,924 (2017 - \$181,980) is unrestricted.

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

Lethbridge School District No. 51

Notes to Financial Statements
August 31, 2018

12. CONTINGENT ASSETS AND LIABILITIES

- a) The jurisdiction is a member of Urban Schools Insurance Consortium (USIC). Under the terms of its membership, the jurisdiction could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange. The jurisdiction's share of the pool as at August 31, 2018 is \$215,091 (2017 - \$212,533).

None of these contingent assets nor liabilities involve related parties. These amounts have not been recognized in the financial statements.

13. CONTRACTUAL RIGHTS

Contractual rights are rights of the division to economic resources arising from contracts or agreements that will result in both assets and revenues in the future when the terms of those contracts or agreements are met.

	2018	2017
Contractual rights from capital project agreements ⁽¹⁾	\$ 3,067,207	\$ 11,726,438
Contractual rights from service agreements	-	-
Other	-	-
Total	\$ 3,067,207	\$ 11,726,438

1) Capital Project Agreements are capital grant agreements with Alberta Infrastructure of \$2,249,907 (2017 - \$nil) and Alberta Education of \$817,300 (2017 - \$11,726,438) which are related parties to the school jurisdiction.

Estimated amounts that will be received or receivable for each of the next five years and thereafter are as follows:

	Capital Project Agreements	Service Agreements	Other
2018-2019	\$ 2,658,557	\$ -	\$ -
2019-2020	408,650	-	-
2020-2021	-	-	-
2021-2022	-	-	-
2022-2023	-	-	-
Thereafter	-	-	-
Total	\$ 3,067,207	\$ -	\$ -

Subsequent to yearend, Lethbridge School District No 51 entered into a capital grant agreement with Alberta Infrastructure for the construction phase of the South Lethbridge Elementary School resulting in future capital grant funding of \$18,161,788. The capital project is planned to be started in 2018/2019 and is to be constructed for opening in the 2021-2022 school year.

Lethbridge School District No. 51

Notes to Financial Statements

August 31, 2018

14. CONTRACTUAL OBLIGATIONS

	2018	2017
Building projects ⁽¹⁾	\$ 1,090,892	\$ 7,666,396
Building leases	-	-
Service providers ⁽²⁾	5,366,115	7,169,829
Total	\$ 6,457,007	\$ 14,836,225

1) Buildings projects: The jurisdiction is committed for capital expenditures of \$980,600 of a \$21.0 million construction of a new middle school. The jurisdiction is also committed for capital expenditures of \$110,300 of a \$668,000 of architectural costs towards a new elementary school. It is anticipated that these costs will be fully funded from capital revenues from Alberta Infrastructure.

2) Service providers: As of August 31, 2018, the jurisdiction has \$5.366 million (2017 - \$7.170 million) in commitments relating to service contracts.

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

	Building Projects	Building Leases	Service Providers
2018-2019	\$ 1,090,892	\$ -	\$ 1,429,474
2019-2020	-	-	1,429,474
2020-2021	-	-	1,429,474
2021-2022	-	-	1,077,693
2022-2023	-	-	-
Thereafter	-	-	-
Total	\$ 1,090,892	\$ -	\$ 5,366,115

Lethbridge School District No. 51

Notes to Financial Statements

August 31, 2018

15. TRUSTS UNDER ADMINISTRATION

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

	2018	2017
Scholarship trusts	\$ 180,593	\$ 173,924
Chinook Regional Foundation for Career Transitions	94,042	188,038
Regional Learning Consortium (Banker board)	343,197	304,324
Total	\$ 617,832	\$ 666,286

16. SCHOOL GENERATED FUNDS

	2018	2017
School Generated Funds, Beginning of Year	\$ 2,602,016	\$ 2,186,009
Gross Receipts:		
Fees	1,304,669	1,314,824
Fundraising	2,170,109	2,102,419
Gifts and donations	710,971	509,639
Grants to schools	-	-
Other sales and services	289,947	106,807
Total gross receipts	4,475,696	4,033,689
Total Related Expenses and Uses of Funds	1,677,398	1,573,565
Total Direct Costs Including Cost of Goods Sold to Raise Funds	2,887,013	2,044,117
School Generated Funds, End of Year	\$ 2,513,301	\$ 2,602,016
Balance included in Deferred Revenue*	\$ 88,823	\$ 107,681
Balance included in Accumulated Surplus (Operating Reserves)**	\$ 2,424,478	\$ 2,494,335

Lethbridge School District No. 51

Notes to Financial Statements

August 31, 2018

17. RELATED PARTY TRANSACTIONS

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

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

	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	\$ 150,563	\$ 73,717		
Prepaid expenses / Deferred operating revenue	-	4,182,058		
Unexpended deferred capital revenue		497,794		
Expended deferred capital revenue		134,994,044	7,320,322	
Grant revenue & expenses			111,645,595	
ATRF payments made on behalf of district			6,572,974	
Other revenues & expenses			-	42,021
Other Alberta school jurisdictions	-	-	-	34,281
Alberta Treasury Board and Finance (Principal)	-			
Alberta Treasury Board and Finance (Accrued interest)	-		4,334	
Alberta Health	35,215	6,157	384,113	1,015
Post-secondary institutions	-	-	-	65,292
Alberta Infrastructure	5,673,217	-	5,070,748	-
Other:				
Alberta Capital Financing Authority		-		4,334
Southwest Child and Family Services	-	36,537	97,490	-
TOTAL 2017/2018	\$ 5,858,995	\$ 139,790,307	\$ 131,095,576	\$ 146,943
TOTAL 2016/2017	\$ 4,473,514	\$ 130,689,601	\$ 133,718,816	\$ 166,358

The division and its employees paid or collected certain taxes and amounts set by regulation or local policy. These amounts were incurred in the normal course of business, reflect charges applicable to all users and have been excluded from this schedule.

Lethbridge School District No. 51

Notes to Financial Statements

August 31, 2018

18. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

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

19. BUDGET AMOUNTS

The budget was prepared by the school jurisdiction and approved by the Board of Trustees on May 27th, 2017. It is presented for information purposes only and has not been audited.

20. COMPARATIVE FIGURES

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

SCHEDULE 8							School Jurisdiction Code: 3040
UNAUDITED SCHEDULE OF FEES for the Year Ending August 31, 2018 (in dollars)							
	Actual Fees Collected 2016/2017	Budgeted Fee Revenue 2017/2018	(A) Actual Fees Collected 2017/2018	(B) Unexpended September 1, 2017*	(C) Funds Raised to Defray Fees 2017/2018	(D) Expenditures 2017/2018	(A) + (B) + (C) - (D) Unexpended Balance at August 31, 2018*
Transportation Fees	\$782	\$300	\$0	\$0	\$0	\$0	\$0
Basic Instruction Fees							
Basic instruction supplies	\$0	\$5,240	\$0	\$0	\$0	\$0	\$0
Fees to Enhance Basic Instruction							
Technology user fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Alternative program fees	\$7,252	\$450	\$7,770	\$6,601	\$0	\$7,634	\$6,737
Fees for optional courses	\$213,663	\$285,223	\$342,715	\$81,992	\$0	\$355,694	\$69,013
Activity fees	\$13,747	\$320,622	\$24,045	\$3,625	\$0	\$26,525	\$1,145
Early childhood services	\$302,064	\$0	\$275,503	\$397	\$0	\$274,849	\$1,051
Other fees to enhance education	\$37,790	\$32,930	\$4,075	\$113,207	\$0	\$3,354	\$113,928
Non-Curricular fees							
Extracurricular fees	\$717,867	\$461,481	\$799,659	\$187,919	\$0	\$800,223	\$187,355
Non-curricular travel	\$38,648	\$367,300	\$69,495	\$908	\$0	\$67,615	\$2,788
Lunch supervision and noon hour activity fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services	\$198,260	\$406,203	\$208,601	\$225,780	\$0	\$205,451	\$228,930
Other Fees	\$0	\$300	\$0	\$0	\$0	\$0	\$0
TOTAL FEES	\$1,530,073	\$1,880,049	\$1,731,863	\$620,429	\$0	\$1,741,345	\$610,947

*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 2018	Actual 2017
Cafeteria sales, hot lunch, milk programs	\$0	\$0
Special events, graduation, tickets	\$0	\$0
International and out of province student revenue	\$730,513	\$369,617
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$103,901	\$106,277
Adult education revenue	\$0	\$0
Preschool	\$0	\$0
Child care & before and after school care	\$0	\$0
Lost item replacement fee	\$0	\$0
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
TOTAL	\$834,414	\$475,894

UNAUDITED SCHEDULE OF DIFFERENTIAL FUNDING for the Year Ended August 31, 2018 (in dollars)					
	PROGRAM AREA				
	First Nations, Metis & Inuit (FNMI)	ECS Program Unit Funding (PUF)	English as a Second Language (ESL)	Inclusive Education	Small Schools by Necessity (Revenue only)
Funded Students in Program	785	257	1,020		
Federally Funded Students	32				
REVENUES					
Alberta Education allocated funding	\$ 933,644	\$ 4,513,195	\$ 948,665	\$ 8,000,499	\$ 93,679
Other funding allocated by the board to the program	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL REVENUES	\$ 933,644	\$ 4,513,195	\$ 948,665	\$ 8,000,499	\$ 93,679
EXPENSES (Not allocated from BASE, Transportation, or other funding)					
Instructional certificated salaries & benefits	\$ 670,382	\$ 534,943	\$ 1,046,410	\$ 3,022,405	
Instructional non-certificated salaries & benefits	\$ 508,425	\$ 3,680,420	\$ 51,814	\$ 8,016,880	
SUB TOTAL	\$ 1,178,807	\$ 4,215,363	\$ 1,098,224	\$ 11,039,285	
Supplies, contracts and services	\$ 60,340	\$ 29,344	\$ 7,956	\$ 87,206	
Program planning, monitoring & evaluation	\$ -	\$ 78,590	\$ -	\$ 91,298	
Facilities (required specifically for program area)	\$ -	\$ 63,306	\$ -	\$ -	
Administration (administrative salaries & services)	\$ -	\$ 131,778	\$ -	\$ 563,945	
Other (please describe)	\$ -	\$ -	\$ -	\$ -	
Other (please describe)	\$ -	\$ -	\$ -	\$ -	
TOTAL EXPENSES	\$ 1,239,147	\$ 4,518,381	\$ 1,106,180	\$ 11,781,734	
NET FUNDING SURPLUS (SHORTFALL)	\$ (305,503)	\$ (5,186)	\$ (157,515)	\$ (3,781,235)	

SCHEDULE 10

UNAUDITED SCHEDULE OF CENTRAL ADMINISTRATION EXPENSES for the Year Ended August 31, 2018 (in dollars)								
EXPENSES	Allocated to Board & System Administration				Allocated to Other Programs			TOTAL
	Salaries & Benefits	Supplies & Services	Other	TOTAL	Salaries & Benefits	Supplies & Services	Other	
Office of the superintendent	\$ 444,179	\$ 73,672	\$ -	\$ 517,851	\$ -	\$ -	\$ -	\$ 517,851
Educational administration (excluding superintendent)	\$ 320,753	\$ 26,146	\$ -	\$ 346,899	\$ -	\$ -	\$ -	\$ 346,899
Business administration	\$ 812,875	\$ 270,074	\$ -	\$ 1,082,949	\$ -	\$ -	\$ -	\$ 1,082,949
Board governance (Board of Trustees)	\$ 210,738	\$ 154,547	\$ -	\$ 365,285	\$ -	\$ -	\$ -	\$ 365,285
Information technology	\$ -	\$ 144,508	\$ -	\$ 144,508	\$ 1,168,888	\$ 824,282	\$ -	\$ 2,137,678
Human resources	\$ 704,532	\$ 66,885	\$ -	\$ 771,417	\$ -	\$ -	\$ -	\$ 771,417
Central purchasing, communications, marketing	\$ 314,647	\$ 7,969	\$ -	\$ 322,616	\$ -	\$ -	\$ -	\$ 322,616
Payroll	\$ 170,749	\$ -	\$ -	\$ 170,749	\$ -	\$ -	\$ -	\$ 170,749
Administration - insurance			\$ 104,198	\$ 104,198			\$ -	\$ 104,198
Administration - amortization			\$ 138,716	\$ 138,716			\$ -	\$ 138,716
Administration - other (admin building, interest)			\$ -	\$ -			\$ -	\$ -
Occupational Health and Safety	\$ 71,754	\$ 368	\$ -	\$ 72,122	\$ -	\$ -	\$ -	\$ 72,122
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL EXPENSES	\$ 3,050,227	\$ 744,169	\$ 242,914	\$ 4,037,310	\$ 1,168,888	\$ 824,282	\$ -	\$ 6,030,480

		School Jurisdiction Code:	3040
SCHEDULE 11	Average Estimated # of Students Served Per Meal:		243.00
UNAUDITED SCHEDULE OF NUTRITION PROGRAM EXPENDITURES for the Year Ending August 31, 2018			
		Budget 2018	2018
REVENUES			
Alberta Education - current		\$ 115,000	\$ 115,000
Alberta Education - prior year		\$ -	\$ -
Other Funding		\$ -	\$ -
TOTAL REVENUES		\$ 115,000	\$ 115,000
EXPENSES			
Salaries & Benefits	FTE		
Project Coordinator	0.52	\$ 22,515	\$ 16,347
Cook		\$ -	\$ -
Other (please describe)		\$ -	\$ -
Other (please describe)		\$ -	\$ -
Other (please describe)		\$ -	\$ -
Food Supplies		\$ 73,675	\$ 57,882
Office Supplies		\$ -	\$ -
Small Kitchenwares (e.g. toaster, measuring cups/spoons, bowls, cutting boards)		\$ 5,300	\$ 3,255
Non-Capitalized Assets			
Microwave		\$ 130	\$ -
Refrigerator		\$ 1,850	\$ 1,940
Stove		\$ 1,700	\$ 1,727
Tables		\$ 4,865	\$ 5,319
Toaster		\$ 915	\$ 900
Dishwasher		\$ 700	\$ 711
Other		\$ 400	\$ 68
Training (e.g. workshops, training materials)		\$ 300	\$ 90
Contracted Services (please describe)		\$ -	\$ -
Other Expenses			
Kitchen Aprons		\$ 165	\$ 100
Food Delivery		\$ 100	\$ 1,088
Family/Nutritional Educational Nights		\$ 1,242	\$ -
Cleaning and Sanitation Supplies		\$ 1,143	\$ 100
TOTAL EXPENSES		\$ 115,000	\$ 89,527
ANNUAL SURPLUS/DEFICIT		\$ -	\$ 25,473