

Lethbridge School District No. 51

Year End Report

August 31st

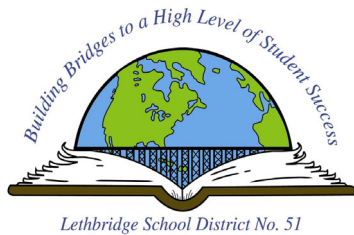
2018

This document is Management's Discussion and Analysis of the Audited Financial Statements for the year ended August 31, 2018. *This report should be read in conjunction with the Audited Financial Statements..*

Report to the
Board of Trustees
November 27th, 2018



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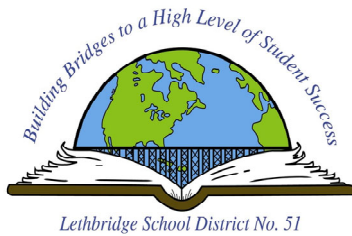


Lethbridge School District No. 51

Management Discussion and Analysis Report For the year ended August 31, 2018

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Lethbridge School District No. 51

Management Discussion and Analysis Report Year End Report

Executive Summary

Lethbridge School District No. 51 has a total operating budget of \$129.6 million (including use of reserves) and provides public education services to the citizens of the City of Lethbridge, Alberta, Canada.

The School District was established in 1886 and has proudly served our community for over 130 years. Lethbridge School District No. 51 serves over 11,274 students from early education (pre-school) to grade twelve. The District provides high quality learning experiences for students through a broad range of educational programs in twenty one schools and four institutional programs.

The District has experienced overall enrolment growth in 2017-2018 of 627 students (5.89 %) over 2016-2017 enrollment.

Lethbridge School District No. 51 believes in fiscal accountability and transparency through regular financial monitoring and reporting. Under *Policy 801.1 System Budgeting*, the Board directs that the expenditure of funds be within the guidelines established and be the responsibility of the designated District or school-based administrator. The executive summary presents highlights of the school district's financial operations for the period September 1, 2017 until May 31st, 2018 to provide fiscal accountability within the established guidelines.



Mike Mountain Horse Elementary School
celebrates 30th anniversary



AUGUST 2018 FINANCE AT A GLANCE

2017-2018 - Yearend Reporting - Sept 1/17 to Aug 31/18

Overview:

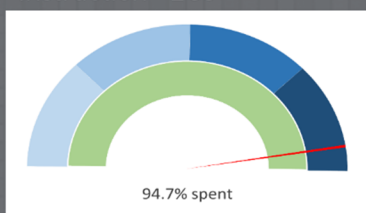
The following is an overview of the yearend reporting on the operations of Lethbridge School District No. 51. This report is the yearend report (up to August 31, 2018).

The graphs/charts compare the year-to-date amounts to the budget for the period. The budget included in this report is the District's 2017/2018 operating budget (updated fall budget - may differ from legally adopted budget as included in the financial statements)

The blue half-circle represents the total budget for the year (divided into four quarters). The green section below represents the projected forecast of the budget. The red line indicates the total year-to-date amount recorded.

DEPARTMENTS

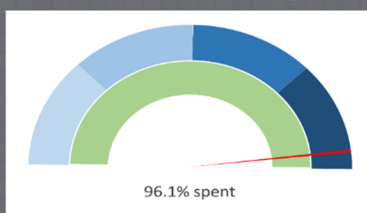
Instruction - ECS



Budget: \$ 8,748,049
Year-to-date: \$ 8,284,171 (94.7%)



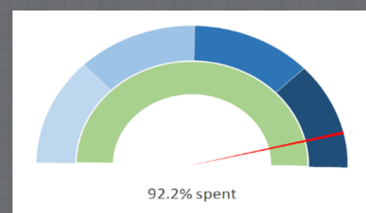
Instruction - Grade 1 - 12



Budget: \$ 97,804,512
Year-to-date: \$ 93,989,288 (96.1%)



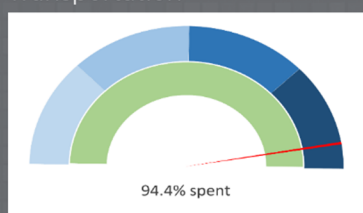
Plant Operation & Maintenance



Budget: \$ 15,800,113
Year-to-date: \$ 14,575,181 (92.2%)



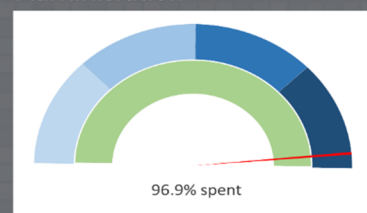
Transportation



Budget: \$ 2,477,928
Year-to-date: \$ 2,339,053 (94.4%)



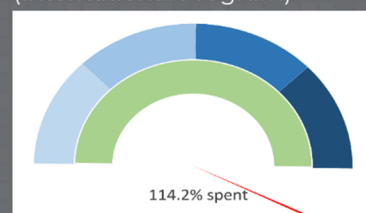
Board & System Administration



Budget: \$ 4,165,355
Year-to-date: \$ 4,037,310 (96.9%)



External Services (International Program)

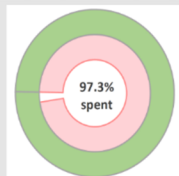


Budget: \$ 377,130
Year-to-date: \$ 430,584 (114.2%)



Salaries, Benefits & Professional Development

For all the Departments

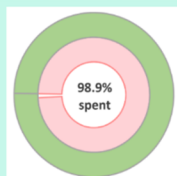


Budget: \$ 101,542,628
Year-to-date: \$ 98,781,507 (97.3%)



Contracted Services

Audit/legal, Consulting, Utilities, Transportation, Maintenance, Safety/Wellness

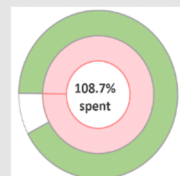


Budget: \$ 6,990,113
Year-to-date: \$ 6,913,927 (98.9%)



Other Services

Insurance, International Programs, Memberships, Printing/Rentals, Advertising

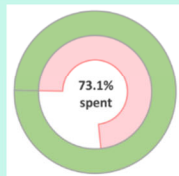


Budget: \$ 2,123,216
Year-to-date: \$ 2,307,168 (108.7%)



Supplies

General supplies, Technology, Maintenance, Small Equipment

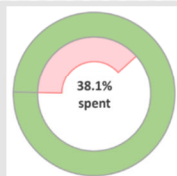


Budget: \$ 5,484,896
Year-to-date: \$ 4,008,425 (73.1%)



Other Expenditures

Contingency, Travel, Car Allowances, Renovations

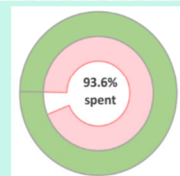


Budget: \$ 1,477,562
Year-to-date: \$ 563,123 (38.1%)



Transfers, SGF, & Capital/IMR

Bank Charges, SGF Expenses, Amortization, IMR expenditures, Modular/Capital



Budget: \$ 11,834,742
Year-to-date: \$ 11,081,438 (93.6%)



TYPES OF EXPENSES

For details on the above information and other financial reporting, please see the August 31, 2018 Yearend Report.



Operations Overview

As shown in the “Finance at a Glance” report, [Lethbridge School District No. 51](#) is operating financially as anticipated based on the approved budget.



As shown in this report, all of the departments have kept their total expenditures within their forecasts. In relation to the types of expenses, all of the major types are also within their forecasts (other than Bank Charges & Transfers). The following is a brief analysis on the types of expenses:

- **Salaries, Benefits & Professional Development** are less than the budget. This is somewhat due to the actual average costs of teachers being slightly less than the budgeted average teaching costs. Professional development is less than budgeted.
- **Contracted Services** are comparable to the budget (slightly less). This is mostly due to savings in utilities, transportation, and consulting services. These savings are somewhat offset by increases in the maintenance projects including the costs for the building maintenance for the schools and renovations at the Atwell Building.
- **Other Services** are overall greater than the budget. The increase in the other services mostly relates to the homestay and recruitment costs of the international program (increased costs offset by increased related revenues). Employee recognition events and poverty committee (funded by reserves) costs were also higher than the operating budgeted.
- **Supplies** are less than the budget. This is mostly due to that the technology supplies include the contribution to the upcoming evergreening cycle (which is transferred at the end of the year to the technology reserve account) and the supplies at the schools are less than budgeted.
- **Other Expenditures** are significantly less than the budget. This is due to a large portion of these other expenditures relates to contingency accounts. These contingency accounts are typically only used if unexpected expenditures are incurred; otherwise, these unspent contingency funds are carried forward to the following budget year.
- **Transfers, SGF, & Capital/IMR** are less than the budget. The majority of this reduction related to the Infrastructure, Maintenance and Renewal (IMR) operating grants as at least one third (1/3) of the IMR projects were capitalized (as required by Alberta Education) and many of the large projects are being deferred to the 2018/2019 school year. These reductions from IMR are somewhat offset by increases in the amortization of the tangible capital assets.

Financial Position

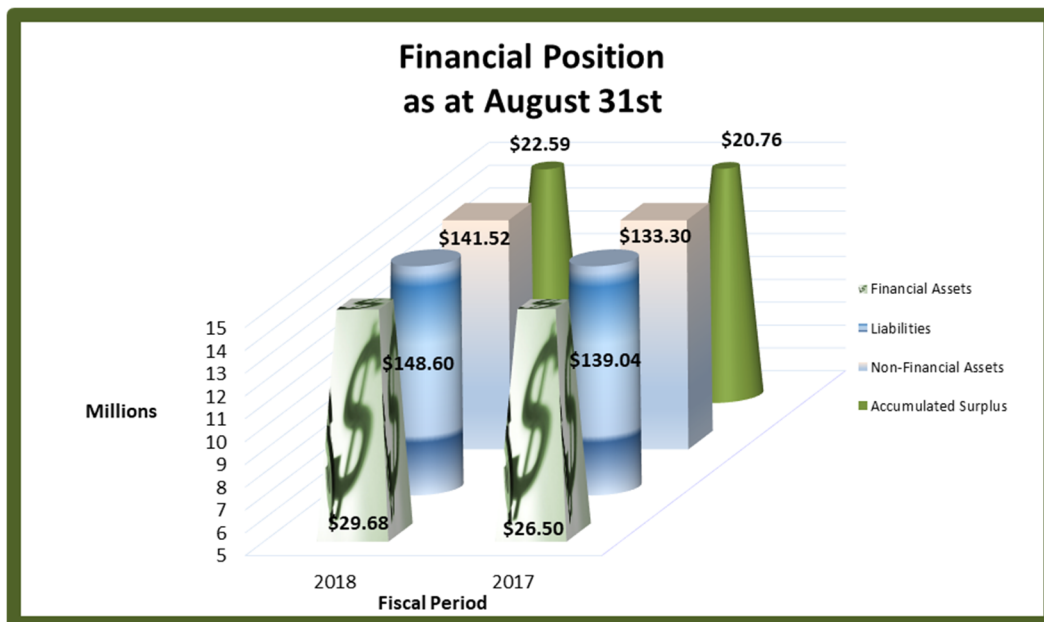
As at August 31, 2018 [Lethbridge School District No. 51](#) has total financial assets of \$29.68 million and liabilities of \$148.60 million for net financial debt of \$118.92 million. A net debt position is not necessarily an indication that a District is in financial difficulty.

Net financial debt includes \$134.99 million of deferred revenue related to the amortization of supported capital assets (Expended Deferred Capital Revenue), which will be amortized into revenues in subsequent years to offset the amortization cost of supported capital assets. Supported Capital Assets are those assets that have been funded by the Province of Alberta.

Before consideration of Expended Deferred Capital Revenue, the District had Net Assets of \$16.1 million. Of this \$16.1 million, \$10.33 million is in operating reserves which have been restricted for future use with the majority related to instructional programming and school generated activities. Net financial assets also relate to \$757,800 of unrestricted reserves, \$5.27 million of capital reserves and \$320,000 of endowment funds.

There is \$141.52 million of non-financial assets (tangible capital assets, other non-financial assets and prepaid expenses) which is represented mostly by Deferred Expended Capital Revenue of \$134.99 million as explained above, the District's investment in capital assets of \$5.92 million, prepaid expenses, and other non-financial assets.

Together the Net Financial Debt (Financial Assets less Liabilities) plus Non-Financial Assets equal the total Accumulated Surplus of \$22.59 million. The chart below compares the financial position of August 31st with the prior year.



Lethbridge School District No. 51
STATEMENT OF FINANCIAL POSITION
As at August 31st, 2018

	August 31st, 2018	August 31st, 2017
FINANCIAL ASSETS		
Cash and cash equivalents	\$22,359,330	\$20,838,940
Accounts receivable (net after allowances)	\$7,242,508	\$5,579,257
Portfolio investments	\$74,540	\$83,918
Other financial assets		
Total financial assets	\$29,676,378	\$26,502,115
LIABILITIES		
Bank indebtedness	\$0	\$0
Accounts payable and accrued liabilities	\$8,145,343	\$7,793,088
Deferred revenue	\$140,236,540	\$131,181,244
Employee future benefit liabilities	\$217,648	\$15,539
Other liabilities	\$0	\$0
Long term debt		
Supported: Debentures and other supported debt	\$0	\$46,853
Unsupported: Debentures and capital loans	\$0	\$0
Capital leases	\$0	\$0
Mortgages	\$0	\$0
Total liabilities	\$148,599,531	\$139,036,724
Net Financial Assets (Net Debt)	(\$118,923,153)	(\$112,534,609)
NON-FINANCIAL ASSETS		
Tangible Capital assets		
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
Equipment	\$7,530,925	
Less: Accumulated amortization	(\$4,645,541)	\$2,885,384
Vehicles	\$1,213,894	
Less: Accumulated amortization	(\$654,955)	\$558,939
Computer Equipment	\$932,444	
Less: Accumulated amortization	(\$516,604)	\$415,840
Total tangible capital assets	\$140,911,810	\$132,944,553
Prepaid Expenses	\$446,634	\$211,772
Other Non-Financial Assets	\$158,382	\$144,481
Total non-financial assets	\$141,516,826	\$133,300,806
ACCUMULATED SURPLUS		
Unrestricted Surplus	\$757,838	\$836,684
Operating reserves	\$10,330,034	\$11,923,484
Accumulated Surplus from Operations	\$11,087,872	\$12,760,168
Investment in capital assets	\$5,917,767	\$5,764,643
Capital reserves	\$5,268,160	\$1,921,512
Endowments	\$319,874	\$319,874
Total Accumulated Surplus (Deficit)	\$22,593,673	\$20,766,197

Lethbridge School District No. 51
Notes to the Statement of Financial Position
As at August 31st, 2018

FINANCIAL ASSETS:

Financial assets consist of assets that are readily converted to cash.

Cash and Cash Equivalents

Cash at August 31st, 2018 includes deferred operating revenue, endowment funds, and Accumulated Surplus from Operations.

Accounts Receivable

Accounts receivable at August 31st, 2018 includes GST rebates receivable, capital contributions from the Province, and other miscellaneous funds owing to the District.

Portfolio Investments

Portfolio investments represent one-year term savings certificates held at the school level for school generated activities.

Total Financial Assets of the District at August 31, 2018 are \$29.68 million dollars.

**LCI Arts Academy
Dance Program
“Inertia”**



FINANCIAL LIABILITIES:

Accounts Payable

Accounts payable at August 31st, 2018 mostly includes payments for construction invoices/holdbacks, and employee benefits such as remittances to the Canada Revenue Agency, Local Authorities Pension Plan, and to the Alberta School Employee Benefit Plan.

Deferred Revenue

Included in Deferred Revenue is Unexpended Capital Revenue and Expended Capital Revenue. See the Statement of Capital Revenue.

Deferred revenue, excluding capital revenue noted above, is mainly unspent Infrastructure Maintenance and Renewal (IMR) operating grant funding. Funding is allocated to revenue as funds are expended. Deferred revenue also includes externally restricted School Generated Funds, such as student travel group deposits or school activity fees.

Employee Future Benefits

Consists of benefits earned but not utilized that relate to banked time and accumulated sick time (CUPE 290) that will be utilized in a future period.

Debt

Debt is debt supported by the Province of Alberta on school facilities. This debt was fully repaid during the 2nd quarter on 2017/2018.

Total financial liabilities at August 31, 2018 are \$148.60 million.

NET FINANCIAL ASSETS (DEBT):

Net financial assets (debt), which is the funds available (owing) after discharging the District's financial obligations, is a **net debt position of \$118.92 million**.

A net debt position does not necessarily mean the District is in financial difficulty. Net financial debt includes \$134.99 million of deferred revenue related to supported capital from the Province of Alberta. These funds are related to the amortization of supported capital assets (Expended Deferred Capital Revenue), which will be amortized into revenues in subsequent years to offset the amortization cost of supported tangible capital assets. Supported tangible capital assets are those assets that have been funded by the Province of Alberta.

As at August 31, 2018:

Total Financial Assets	\$ 29.68 Million
Total Liabilities	148.60 Million
Net Financial Assets (Debt)	\$ (118.92) Million
Non-Financial Assets	134.99 Million
Accumulated Surplus	\$ 16.07 Million

Excluding \$134.99 Million expended Deferred Capital

Results Net Asset \$16.0 Million

Before consideration of Expended Deferred Capital Revenue, the District had Net Assets of \$16.0 million as at August 31, 2018.



**Lethbridge Christian School's
Sports Day**

NON-FINANCIAL ASSETS:

Non-financial assets are tangible assets that are used in the operations of the district and are not readily converted to cash.

Tangible Capital Assets

Tangible capital assets include land, buildings, equipment and vehicles used in the operations of the District. These assets are amortized over their estimated useful lives to arrive at a net value of \$140.91 million as of August 31, 2018.

Capital activity during the period included construction costs associated with the construction of the Senator Joyce Fairbairn Middle School (West Lethbridge), final costs received for Coalbanks Elementary School and the Wilson Modernization project, and installation of modular structures at three (3) elementary schools. Since the beginning of the school year a total of \$13.1 million has been capitalized on these projects, the majority of the capital additions relates to the construction of the Senator Joyce Fairbairn Middle School.

**Senator Joyce Fairbairn
Middle School**

*See our website for a Virtual Tour of the
new middle school*

**Prepaid Expenses**

Prepaid expenses represent insurance, licenses, and materials that are for a subsequent fiscal period.

Other Non- Financial Assets

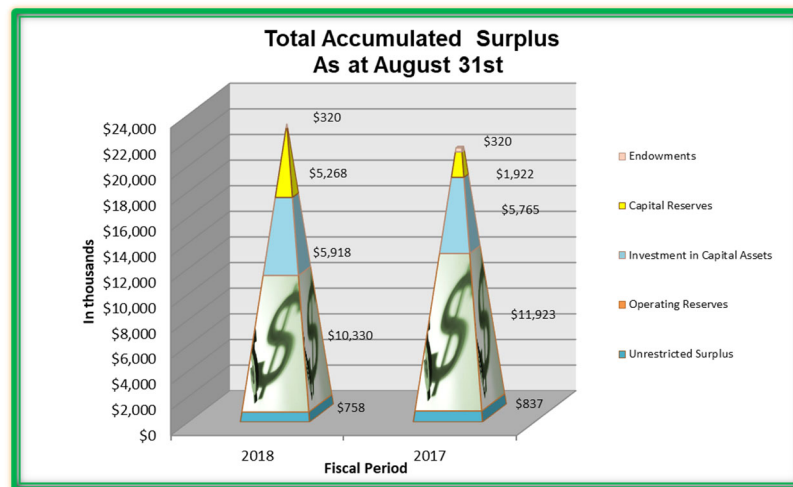
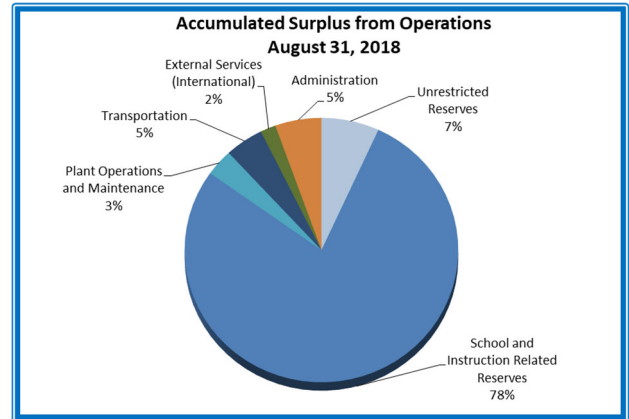
Other financial assets represent inventories of supplies and materials on hand to be used in a subsequent fiscal period.

Total non-financial assets as of August 31, 2018 are \$141.52 million.

ACCUMULATED SURPLUS:

Accumulated surplus is represented by accumulated surplus from operations which is made up of unrestricted reserves and operating reserves. Also included in accumulated surplus are capital funds which include investment in capital assets and capital reserves. Funds held by the District, where the principal must be maintained permanently, called endowments, are also included in accumulated surplus.

The restricted operating reserves consist of 78% related to school and instruction reserves which includes reserves held at school sites for future operating expenditures, reserves for staffing stability, reserves to be spent over the next three years for curriculum and system improvement, funds to support inclusive learning, funds to provide for the planning, programming and resources required for new school facilities, and unspent funds related to school generated activities.



Unrestricted surplus are funds that are not designated for a specific purpose and operating reserves are funds that have been designated for a specific program of the District.

Investment in capital assets represents the net book value of capital assets that have been paid from District revenues and are not supported by the Province or external contributions.

Capital reserves are funds that have been set aside for future replacement of District assets that are not supported by the Province or external contributions. The District contributes the budgeted amount of amortization on unsupported assets into the capital reserve fund, as per the approved budget, to fund future asset replacement.

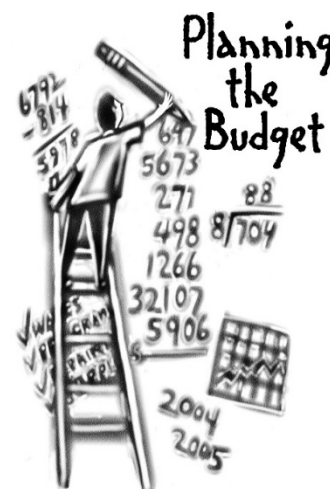
The total accumulated surplus for the District which consists of both operating and capital funds is \$22.59 million. The total of net financial assets (debt) plus total non-financial assets equates to the total accumulated surplus at August 31, 2018.

Operations

Budget Update as of September 30th

The revised budget for the 2017-2018 school year reflects changes to the district budget as of September 30th, 2017, based on the additional information received since the preliminary budget.

Revenue in the revised budget increased by \$2,482,200 over preliminary budget projections developed in May 2017. This majority of increase is due to the increased student enrolment at September 30th of 104 students (0.93%) above preliminary projections and additional one-time Classroom Improvement Fund (CIF) grant of \$1,254,000. Subsequent to the approval of the September budget, it was also determined that the Program Unit Funding (PUF) program grant increased by \$813,195, the Transportation grant decreased by \$283,351, and the Lease Grant was added for \$509,582; these updates are include in the "September 30th operating budget".



An additional 19 full time equivalent teachers were hired as well as an additional 20 full time equivalent support staff positions in the revised budget. The majority of the increases in staffing related to the additional staffing component of the Classroom Improvement Fund (CIF).

In budget 2017-2018, \$3.35 million of one-time reserves will be utilized for various priorities including: the West Lethbridge Middle school start-up costs, an Elementary Literacy Assessment, staffing increases and school based priorities.

Budget Adjustments:	Revenues	Expenses
Approved Expenses - "September 30th Budget"	125,205,269	127,928,535
Capital Contributions		(222,999)
Contingency Expenses		565,196
Transfers to Reserves		62,930
Total "September 30th "Expenses and Transfers	125,205,269	128,333,662
<i>Updates from Approved "September 30th Budget":</i>		
Increased PUF Grant/Expenditures	813,195	813,195
Reduced Transportation Grant/Expenditure	(283,351)	(283,351)
Lease Grant Received	509,582	509,582
Updated Operating Budget	126,244,695	129,373,088
Transfers from Reserves/Capital	3,351,392	222,999
	129,596,087	129,596,087

The Budget Adjustments is a reconciliation from the approved September 30th budget to the Updated 2017/2018 Operating Budget.

Lethbridge School District No. 51
STATEMENT OF OPERATIONS
For the year ended August 31st, 2018

	Budget Information		Actual Results	Variances
	Preliminary Budget 2017-2018 (May 2017)	Updated "September 30th" budget 2017-2018 (Sept 30th 2017)	Actual Year Ended August 31st	% Expended Revised Budget
REVENUES				
Alberta Education	\$115,955,687	\$119,236,335	\$118,222,903	99.15%
Other - Government of Alberta	\$478,734	\$593,734	\$582,924	98.18%
Federal Government and First Nations	\$268,928	\$268,128	\$387,100	144.37%
Fees	\$1,880,049	\$1,874,026	\$1,731,863	92.41%
Other sales and services	\$1,060,926	\$1,193,768	\$1,244,744	104.27%
Investment income	\$193,000	\$193,000	\$271,924	140.89%
Gifts and donations	\$390,000	\$390,000	\$780,344	200.09%
Rental of facilities	\$34,704	\$34,704	\$27,504	79.25%
Fundraising	\$2,461,000	\$2,461,000	\$2,233,757	90.77%
Total Revenues	\$122,723,028	\$126,244,695	\$125,483,063	99.40%
EXPENSES				
Instruction-Early Childhood Services	\$7,836,226	\$8,748,049	\$8,284,171	94.70%
Instruction - Grades 1-12	\$93,914,522	\$97,804,512	\$93,989,288	96.10%
Plant operations and maintenance	\$15,641,805	\$15,800,113	\$14,575,181	92.25%
Transportation	\$2,774,000	\$2,477,928	\$2,339,053	94.40%
Administration	\$4,054,544	\$4,165,355	\$4,037,310	96.93%
External services [International Services]	\$253,000	\$377,130	\$430,584	114.17%
Total Expenses	\$124,474,097	\$129,373,087	\$123,655,587	95.58%
Operating surplus (deficit)	(\$1,751,069)	(\$3,128,392)	\$1,827,476	
Accumulated Surplus from Operations beginning of Year	\$12,760,168	\$12,760,168	\$12,760,168	
Transfers to/from capital reserves, endowments, & capital	\$0	\$0	(\$3,499,772)	
Accumulated operating surplus (deficit) at end of period	\$11,009,099	\$9,631,776	\$11,087,872	
AOS as a % of budgeted expenditures (includes SGF accounts)	8.84%	7.44%	8.57%	

About The Statement

The above statement includes three (3) main areas:

- The first area highlighted in **GREEN** is budget Information. The first budget information is the preliminary budget that was approved by the Board of Trustees in May 2017. The second column of budget information is the budget that has been revised after September 30th enrolment counts and is used as the new operating budget for the fiscal year.
- The second area highlighted in **BLUE** is the actual results for the period.
- The third area highlighted in **TAN** is the variance area. This area provides information on the percent received/expended as compared to the September 30th operating budget and the percent received/ expended as compared to the updated forecast information.

OPERATION RESULTS:

For the year ended August 31st, 2018, \$125.48 million of revenues have been recorded which is 99.40% of operating budget. The majority of this reduction related Alberta Education revenues which were \$1.01 million less than the operating budget. The majority of this reduction relates to the Infrastructure, Maintenance and Renewal (IMR) operating grants as at least one third (1/3) of the IMR projects were capitalized (as required by Alberta Education) and many of the large projects are being deferred to the 2018/2019 school year.

Gift and Donation revenues were also significantly greater than budget as there was an increase in the donations received in the school generated funds (SGF). These donations are received for many school activities and projects; whereas in the 2017/2018 year, there was over \$300,000 of donations received at Lakeview Elementary School and the majority of this relates to funding for a new playground at the school.

Expenditures are \$123.66 million as of August 31st, 2018 which is 95.58% of the budget. This is also an indicator that the budgets are being carefully monitored throughout the district to ensure that the departments are not incurring cost overruns. The majority of this reduction in expenditures related to the Grades 1-12 Instructional program and the Plant Operations and Maintenance program.

The Grades 1-12 Instructional expenditures were \$3.8 million less than operating budget (approx. 3.9%). The majority of these reductions were in three areas: staffing, technology, and school based budgets:

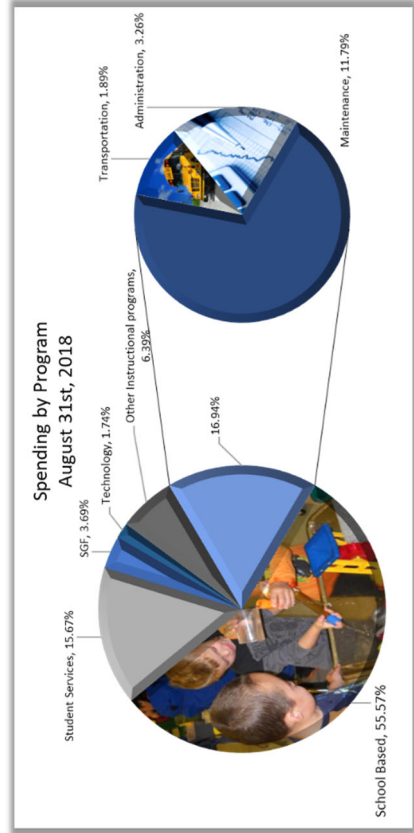
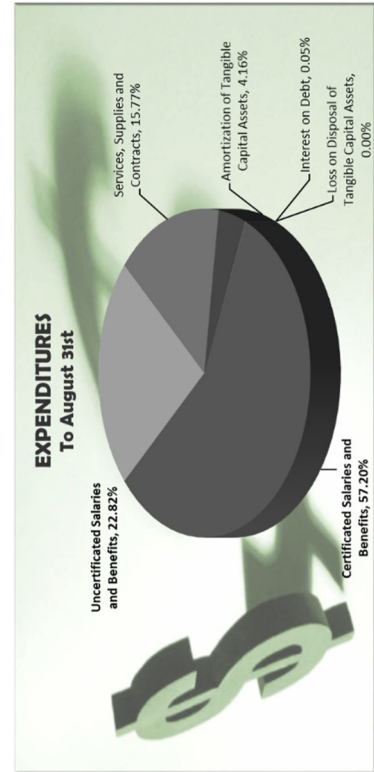
- In relation to staffing, the reduction compared to budget was mostly due to that the actual average cost of teacher salaries was less than projected; whereas, the actual was reduced due to retirements after original budget projections were developed and the hiring of beginning teachers in the fall.
- In relation to technology, there is approximately \$800,000 of contribution to the evergreening cycle for future technology replacement within the operating budget; whereas, this is allocated to the technology reserves if unused during the year. During the year, there was approximately \$235,000 of technology funding utilized to upgrade the servers and switches throughout the District.
- In relation to the school based budgets, there was \$1.7 million of surplus across all the schools. These mostly relate to savings in supplies and unused contingencies in the schools. These unused funds are carried forward to the 2018-2019 operating budgets in the school budgets.

Plant Operations and Maintenance expenditures were less than the September 30th budgeted due to the Infrastructure Maintenance and Renewal (IMR) projects. The majority of this reduction related to the Infrastructure, Maintenance and Renewal (IMR) operating grants as at least one third (1/3) of the IMR projects were capitalized (as required by Alberta Education) and many of the large projects are being deferred to the 2018/2019 school year. These unspent IMR operating funds are retained in the deferred revenues until the projects can be completed.

It cost approximately \$11,951 to educate each full time equivalent student (early education to grade 12) in 2017-2018 compared to \$11,784 in 2016-2017.

Lethbridge School District No. 51
Schedule of Program Operations
For the year ended August 31st, 2018

Instruction (ECS)	Instruction (Grades 1-12)	Plant Operations and Maintenance	Transportation	Board & System Administration	External Services	TOTAL	TOTAL Budget	% Expended of Budget
REVISED BUDGET 2017-2018 (September 30th)	\$8,748,049	\$97,804,512	\$15,800,113	\$4,165,355	\$377,130	\$129,373,087		
EXPENSES								
Certificated salaries and benefits	\$2,985,032	\$68,805,151	\$0	\$826,536	\$94,131	\$70,710,850	\$71,250,365	99.24%
Non-certificated salaries and benefits	\$5,082,376	\$16,380,790	\$86,385	\$2,223,691	\$0	\$28,237,952	\$30,390,378	92.92%
SUB - TOTAL	\$8,067,408	\$85,185,941	\$86,385	\$3,050,227	\$94,131	\$98,948,802	\$101,640,743	97.35%
Services, contracts and supplies	\$216,763	\$9,886,578	\$5,974,261	\$848,367	\$336,453	\$23,710,048	\$23,710,048	82.25%
Amortization of capital assets	\$0	\$859,175	\$12,721	\$138,716	\$0	\$5,138,185	\$3,937,894	130.48%
Interest and charges	\$0	\$57,594	\$0	\$0	\$0	\$61,928	\$4,334	1428.89%
Losses on disposal of capital assets	\$0	\$0	\$0	\$0	\$0	\$4,303	\$0	100.00%
TOTAL EXPENSES	\$8,284,171	\$95,989,288	\$14,575,181	\$4,037,310	\$430,584	\$123,655,587	\$129,293,019	95.64%
Total unexpended funds period to date	\$463,878	\$3,815,224	\$1,224,932	\$128,045	(\$53,454)	\$5,717,500	\$129,293,019	4.42%
% Expended of Budget	94.70%	96.10%	92.25%	96.93%	114.17%	95.58%		



Lethbridge School District No. 51
Notes to the Statement of Operations
For the year ended August 31st, 2018

REVENUES:

Revenues are reported by type for the District. For further information on types of revenues please see the Appendices for charts on these functional areas.

Government of Alberta

Government of Alberta (Alberta Education) funding represents approx. 94% of the District's total operating funding. Student enrolment is one of the largest factors in determining the funding. The District has received 99.15% of the total budget.

Other Government of Alberta

Other Government of Alberta Revenue includes interest on supported debenture debt, and grant funding for the Making Connections program.

Federal Government and First Nations

Represents amounts billed for tuition for students living on the Kainai reserve. Funds were higher than budget as the District had additional First Nations children attending our schools.

Fees

Reflects fees that are collected for optional programming fees, school generated activity fees, Preschool Fees and tuition for foreign students. Most school fees and tuition fees are collected at the beginning of the school year.

Other Sales and Services

Other sales and services are mainly from school generated activities. Also includes funds received for staff that are seconded to the University of Lethbridge.

**Senator
Buchanan's
Sports Day**



Investment Income

Interest earned on operating revenue which is performing better than projected.

Gifts and donations

Gifts and donations that have been received for school generated activities and donations for the Ready Set Go programs. The District received additional donations for the construction of the playground at Lakeview Elementary School.

Rental of Facilities

Rental of facility space for external programs and operations such as the Southern Alberta Professional Development Consortia and the Boys and Girls Club of Lethbridge.

Fundraising

Funds raised for the benefit of school generated activities that are co-curricular in nature. Fundraising may include a-thons, and fundraising sales.

Overall, revenues are comparable to the budget as at August 31, 2018.

EXPENDITURES:

Expenditures are reported as a total for each functional area within the District. For further information on types of expenditures and spending in these functional areas please see the *Schedule of Program Operations* and Appendices for charts on these functional areas.

Instruction - ECS

Instruction ECS, represents expenditures from early education to kindergarten, which includes the early education program, program unit funding for early learners requiring specialized supports, and the kindergarten program at elementary schools. ECS expenditures are at 94.70% of the total budget.

Instruction- Grades 1 - 12

Instruction Grades 1 – 12, represent expenditures from grade one to grade twelve, school generated activities and supporting programs such as Inclusive Education, Technology, Instructional support, counselling, First Nations Metis and Inuit programming, and Institutional programs. Instructional expenditures are at 96.10% of the total budget. See the *Schedule of Instructional (Grade 1-12) Program Expenditures* for details of the major programs within this functional area.

**Winston
Churchill High
School's
Family Day**



Plant Operations and Maintenance

Plant operations and maintenance expenditures represent spending on operating and maintaining the District's schools and facilities. These expenditures include maintenance and caretaking personnel, utilities, contracted maintenance, and Infrastructure Maintenance and Renewal (IMR) projects. Maintenance expenditures are at 92.25% of the total budget



**Gilbert Paterson
Middle School**

**Students tour Our
Children Speak the
Truth show at The
SAAG**

Transportation

Transportation expenditures represent mainly the cost of contracted bussing to bus students who reside more than 2.4 km away from their resident school. These costs include the operation of buses, cost sharing arrangements between the City of Lethbridge and Holy Spirit Catholic Schools, and the future replacement of yellow school buses. Costs include the provision of specialized bussing needs for students with disabilities. Transportation expenditures are at 94.40% of the total budget.

Administration

Administration expenditures represent the cost of the Board of Trustees, Finance, Human Resources, System Instructional Support, and the Office of the Superintendent. Administration expenditures are at 96.93% of the total budget.

External Services

An external service represents costs that are outside regular provincially mandated instruction and operations. For the District, the International Services program provides programming to students who attend District schools from other countries and pay a tuition fee to attend our schools. Costs include costs of homestay providers, student insurance, student recruitment and administration of the program. External (international) expenditures exceeded the total budget; whereas the costs increased for the additional programs being offered (increased international revenues to cover costs).

Overall, expenditures are lower than the budget at August 31, 2018

Lethbridge School District No. 51

Schedule of Instructional (Grades 1-12) Program Expenditures

For the year ended August 31st, 2018

PROGRAM	Budget	Actual Results	Variances
	Updated Budget 2017-2018 (Sept 30th 2017)	Actual Year Ended August 31st	% Expended Updated Budget
School Based Instruction	\$62,227,989	\$60,459,755	97.16%
Inclusive Learning Supports	\$9,205,004	\$8,990,153	97.67%
Shared Instructional Services	\$11,475,097	\$10,342,395	90.13%
School Generated Funds Activities	\$4,565,173	\$4,564,411	99.98%
Technology	\$2,709,294	\$2,149,418	79.34%
Institutional Programs	\$994,280	\$929,167	93.45%
Division of Instructional Services	\$872,428	\$860,958	98.69%
FNMI Programming	\$711,512	\$676,337	95.06%
Counselling Program	\$2,385,186	\$2,371,292	99.42%
Other Instructional Programs	\$2,658,548	\$2,645,403	99.51%
Total Instructional (Grades 1 -12) Program Expenditures	\$97,804,512	\$93,989,288	96.10%

Other Instructional Programs:

Community Outreach School
Downtown LA
High School Off Campus
Distance Learning Program
Poverty Committee
Making Connections
Classroom Improvement Fund (CIF)

Institutional Programs:

Harbor House School
CAMP (Lethbridge Regional Hospital School)
Pitawani School
Stafford Ridge School (AADAC)

Inclusive Learning Supports:

Inclusive Education
English as a Second Language

Lethbridge School District No. 51

Notes to the Schedule of Instructional (Grade 1-12) Program Expenditures

For the year ended August 31st, 2018

This statement provides further information about expenditures in programs that are within the Instruction (Grades 1-12) functional area that is shown on the *Statement of Operations* and the *Schedule of Program Operations*.

School Based Instruction

These expenditures represent expenditures at school sites. School Based Instruction expenditures are at 97.16% of the total budget. See the *Schedule of School Based Instruction Expenditures* for details of the each of the schools.

Inclusive Learning Supports

Inclusive Learning Supports includes expenditures Inclusive Education and English as a Second Language. Inclusive Education provides all students with the most appropriate learning environment and opportunities for them to achieve their potential. Inclusion is about ensuring each student receives a quality education no matter their ability, disability, language, cultural background, gender or age. Inclusive Learning Supports expenditures are at 97.67% of the total budget.

Shared Instructional Services

Shared Instructional Services includes programs and expenditures that provide support to schools within the District. Expenditures include administrative allowances, the provision for sick leave, elementary counseling, staff professional development and the employer share of teacher retirement fund costs that are supported by the Province.

Shared Instructional Services expenditures are at 90.13% of the total budget.



**Poverty
Intervention
Committee**

**Community
Support
luncheon**

School Generated Funds Activities

School Generated Funds (SGF) activities includes activities at the school level for students that are not of a curricular nature, such as clubs, international travel, groups, athletics, and the arts. These activities are normally funded through user fees, fundraising, and donations. SGF activity expenditures are at 99.98% of the total budget. See the *Schedule of School Generated Funds (SGF)* for details of the each of the schools.

Technology

The Technology program is based on a standards-driven plan to provide the infrastructure to support current and future needs, trends, and applications in the school district for the implementation of information and communication technology. Technology expenditures are at 79.34% of the total budget; whereas, the savings in technology costs are allocated to the technology evergreening reserves.

Institutional Programs

Institutional Programs include Harbor House School, CAMP (Lethbridge Regional Hospital School), Pitawani School, and Stafford Ridge School (AADAC). Institutional Programs expenditures are at 93.45% of the total budget.

Division of Instructional Services

The Division of Instructional Services (DIS) which provides curriculum and instructional support to schools and instructional programs. DIS expenditures are at 98.69% of the total budget.

First Nations Métis and Inuit (FNMI) Program

The FNMI program provides ongoing support for aboriginal students in their efforts to obtain an education, and provides opportunities for aboriginal students to study and experience their own and other aboriginal cultures and lifestyles. FNMI expenditures are 95.06% of the total budget.



FNMI – Feather Ceremony and Metis Sash Celebration

Counselling Program

A comprehensive guidance and counselling program promotes the holistic development of students. The three-fold focus of counselling includes educational planning, personal and social development, and career preparation. Counsellors work with parents, teachers and community agencies to help students acquire the knowledge, skills, attitudes, and habits that enable students to reach their potential. Counselling Program expenditures are at 99.42% of the total budget.

Other Instructional Program

These are the other instructional programs and initiatives that support early learning to grade 12 instruction other than those programs specifically listed above. These include Community Outreach School, Downtown LA, High School Off campus, Distant Learning Program, Poverty Committee, Making Connections, and the Classroom Improvement Fund (CIF). Other Instructional Program expenditures are at 99.51% of the total budget.

Overall, instructional (grade 1-12) program expenditures are lower than the budgeted figures at August 31, 2018



Fleetwood-Bawden Elementary School

2nd annual Fleetwood's Got Talent show

Lethbridge School District No. 51
Schedule of School Based Instruction Expenditures
For the year ended August 31st, 2018

<u>SCHOOL</u>	Budget	Actual Results	Variances
	Updated Budget 2017-2018 (Sept 30th 2017)	Actual Year Ended August 31st	% Expended Updated Budget
High Schools:			
Lethbridge Collegiate Institute	\$4,748,591	\$4,844,493	102.02%
Winston Churchill High School	\$4,909,252	\$4,707,506	95.89%
Chinook High School	\$6,762,779	\$6,153,959	91.00%
Victoria Park High School	\$1,955,720	\$1,838,469	94.00%
Immanuel Christian Secondary School	\$1,981,670	\$1,974,478	99.64%
Middle Schools:			
GS Lakie Middle School	\$5,143,549	\$4,938,116	96.01%
Wilson Middle School	\$3,840,949	\$3,690,848	96.09%
Gilbert Paterson	\$4,019,325	\$3,996,067	99.42%
Lethbridge Christian School	\$1,275,257	\$1,260,084	98.81%
Senator Joyce Fairbairn Middle School	\$0	\$0	N/A
Elementart Schools:			
Senator Buchanan	\$1,706,114	\$1,689,453	99.02%
Immanuel Christian Elementary School	\$1,611,948	\$1,605,296	99.59%
Ecole Agnes Davidson	\$3,225,112	\$3,032,831	94.04%
Fleetwood-Bawden	\$2,170,057	\$2,152,933	99.21%
Galbraith	\$2,617,763	\$2,521,592	96.33%
Lakeview	\$2,964,047	\$2,865,912	96.69%
General Stewart	\$851,663	\$850,067	99.81%
Westminster	\$1,519,438	\$1,504,868	99.04%
Coalbanks Elementary School	\$2,488,809	\$2,478,065	99.57%
Ecole Nicholas Sheran	\$3,209,838	\$3,195,503	99.55%
Park Meadows	\$1,996,165	\$1,969,076	98.64%
Mike Mountain Horse	\$3,087,028	\$3,054,461	98.95%
Dr. Probe Elementary School	\$3,099,811	\$3,092,577	99.77%
Allocation of ECS Teachers included in Schools	(\$2,956,897)	(\$2,956,897)	100.00%
Total School Based Instruction Expenditures	\$62,227,989	\$60,459,755	97.16%

Lethbridge School District No. 51

Schedule of School Generated Funds (SGF)

For the year ended August 31st, 2018

SCHOOL	SGF Balances		Actual Results		SGF Balances		Change in SGF Increase (Decrease)
	August 31st		Revenues up to August 31st	Expenses up to August 31st	August 31st	August 31st	
REVISED BUDGET 2017-2018 (September 30th)	N/A		\$4,431,173	(\$4,565,173)	N/A	N/A	N/A
High Schools:							
Lethbridge Collegiate Institute	\$167,022		\$452,020	(\$467,834)	\$151,208		(\$15,814)
Winston Churchill High School	\$264,647		\$571,532	(\$547,063)	\$289,116		\$24,469
Chinook High School	\$223,716		\$855,780	(\$842,969)	\$236,528		\$12,811
Victoria Park High School	\$182,399		\$88,774	(\$38,875)	\$232,297		\$49,899
Immanuel Christian Secondary School	\$48,226		\$233,424	(\$216,385)	\$65,264		\$17,038
Middle Schools:							
GS Lakie Middle School	\$230,298		\$350,268	(\$325,249)	\$255,317		\$25,019
Wilson Middle School	\$321,957		\$291,301	(\$293,801)	\$319,457		(\$2,500)
Gilbert Paterson	\$149,068		\$519,616	(\$543,280)	\$125,405		(\$23,663)
Lethbridge Christian School	\$41,366		\$34,795	(\$34,999)	\$41,162		(\$204)
Senator Joyce Fairbairn Middle School	\$0		\$0	\$0	\$0		\$0
Elementart Schools:							
Senator Buchanan	\$26,839		\$24,354	(\$24,115)	\$27,079		\$240
Immanuel Christian Elementary School	\$3,781		\$30,612	(\$24,318)	\$10,074		\$6,293
Ecole Agnes Davidson	\$162,181		\$87,494	(\$168,861)	\$80,814		(\$81,367)
Fleetwood-Bawden	\$29,770		\$28,777	(\$41,050)	\$17,497		(\$12,273)
Galbraith	\$62,523		\$39,814	(\$45,713)	\$56,624		(\$5,899)
Lakeview	\$52,653		\$335,145	(\$205,034)	\$182,764		\$130,111
General Stewart	\$7,499		\$16,743	(\$19,803)	\$4,439		(\$3,060)
Westminster	\$100,052		\$58,948	(\$73,014)	\$85,987		(\$14,066)
Coalbanks Elementary School	\$787		\$33,852	(\$46,509)	\$8,130		\$7,343
Ecole Nicholas Sheran	\$45,704		\$39,291	(\$51,838)	\$33,156		(\$12,548)
Park Meadows	\$131,881		\$307,870	(\$425,028)	\$14,723		(\$117,157)
Mike Mountain Horse	\$38,011		\$56,398	(\$54,493)	\$39,915		\$1,904
Dr. Probe Elementary School	\$84,624		\$62,537	(\$74,181)	\$72,980		(\$11,644)
School Generated Funds	\$2,375,004		\$4,539,344	(\$4,564,411)	\$2,349,937		(\$25,067)
Total SGF investment accounts (GICs)	\$83,918				\$74,541		(\$9,377)
Total School Generated Funds	\$2,458,922		\$4,539,344	(\$4,564,411)	\$2,424,478		(\$34,444)
% Expended of Budget			102.44%	99.98%			

Lethbridge School District No. 51

Appendices

For the year ended August 31st, 2018

The Appendices include charts and graphs for the revenues and expenditures at May 31st, 2018. These charts/graphs compare the total operating budget, the forecast for the reporting period, and the year-to-date (YTD) amount.

Revenues:

- **Summary of Revenues**
Compares the types of revenues

Expenditures:

- **Summary of Expenditures**
Compares the types of expenditures
- **Instruction – ECS**
Reviews the total ECS instructional expenditures, including the breakdown by the types of expenditures.
- **Instruction – Grade 1-12**
Reviews the total Grade 1-12 instructional expenditures, including the breakdown by the types of expenditures.
- **Plant Operations and Maintenance**
Reviews the total Plant Operations and Maintenance expenditures, including the breakdown by the types of expenditures.
- **Transportation**
Reviews the total Transportation expenditures, including the breakdown by the types of expenditures.
- **Board & System Administration**
Reviews the total Board & System Administration expenditures, including the breakdown by the types of expenditures.
- **External Services**
Reviews the total External Services (international program) expenditures, including the breakdown by the types of expenditures.



Lethbridge School District No.51

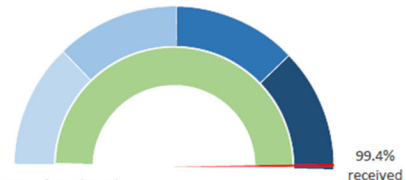
Summary of Revenues

Yearend Reporting - August 31st, 2018

Financial Data as at October 20th, 2018

	Budget	YTD	Variance	YTD %
Alberta Education	119,236,335	118,222,906	1,013,429	99.2%
Government of Alberta	593,734	582,924	10,810	98.2%
Federal & First Nations	268,128	387,100	(118,972)	144.4%
Fees	1,874,026	1,731,863	488,291	92.4%
Other Sales & Services	1,193,768	1,244,744	(397,104)	104.3%
Investment Income	193,000	271,924	(78,924)	140.9%
Gifts & Donations	390,000	780,344	(390,344)	200.1%
Rental of Facilities	34,704	27,504	7,200	79.3%
Fundraising	2,461,000	2,233,757	227,243	90.8%
	126,244,695	125,483,066	761,629	99.4%

Total Revenue Tachometer:

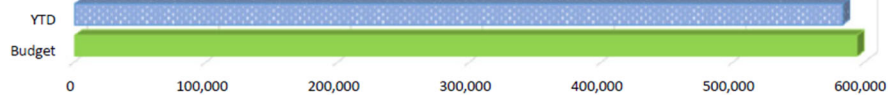


Year-to-date (YTD) compared to budget and forecast, including

Alberta Education



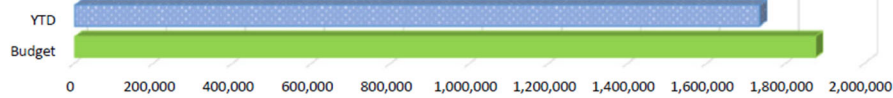
Government of Alberta



Federal & First Nations



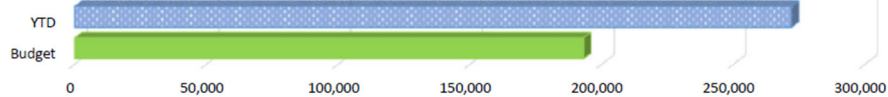
Fees



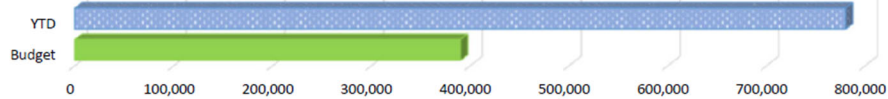
Other Sales & Services



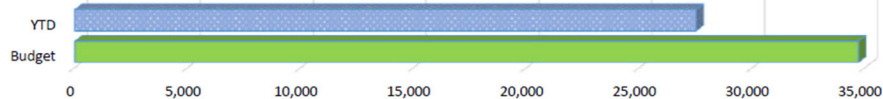
Investment Income



Gifts & Donations



Rental of Facilities



Fundraising





Lethbridge School District No.51

Summary of Expenses

Yearend Reporting - August 31st, 2018

Financial Data as at October 20th, 2018

	Budget	YTD	Variance	YTD %
Salaries	81,076,035	78,453,538	2,622,496	96.8%
Benefits	19,597,419	19,600,723	(3,304)	100.0%
Professional Development	789,105	727,246	61,859	92.2%
Contracted Services	6,990,113	6,913,927	76,186	98.9%
Other Services	2,123,216	2,307,168	(183,952)	108.7%
Supplies	5,484,896	4,008,425	1,476,471	73.1%
Other Expenditures	1,477,562	563,123	914,440	38.1%
Bank Charges and Transfers	11,834,742	11,081,438	753,304	93.6%
	129,373,088	123,655,587	5,717,501	95.6%

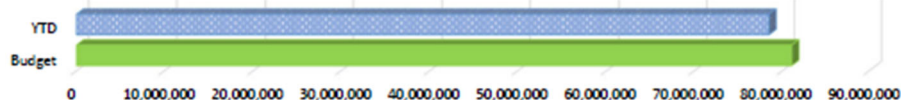
Total Expense Tachometer:



Year-to-date (YTD) compared to budget and forecast, including % of budget indicator

The forecast agrees to the "September 30th" budgeted costs as the report is for the entire fiscal year. Note: commitments and other applicable adjustments (i.e. fees, international credit, etc.) are taken into account to determine the carry-forward surplus.

Salaries



Benefits



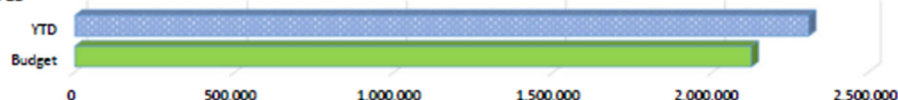
Professional Development



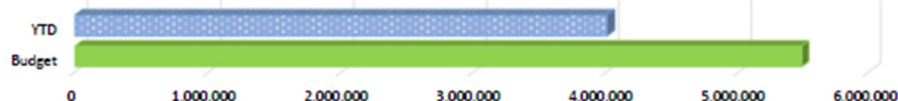
Contracted Services



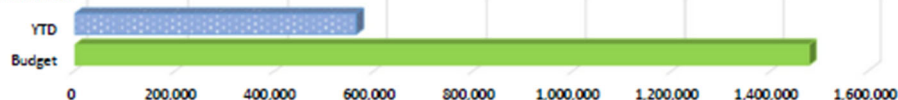
Other Services



Supplies



Other Expenditures



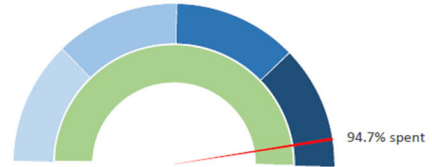


Instruction - ECS Summary Yearend Reporting - August 31st, 2018

Financial Data as at October 20th, 2018

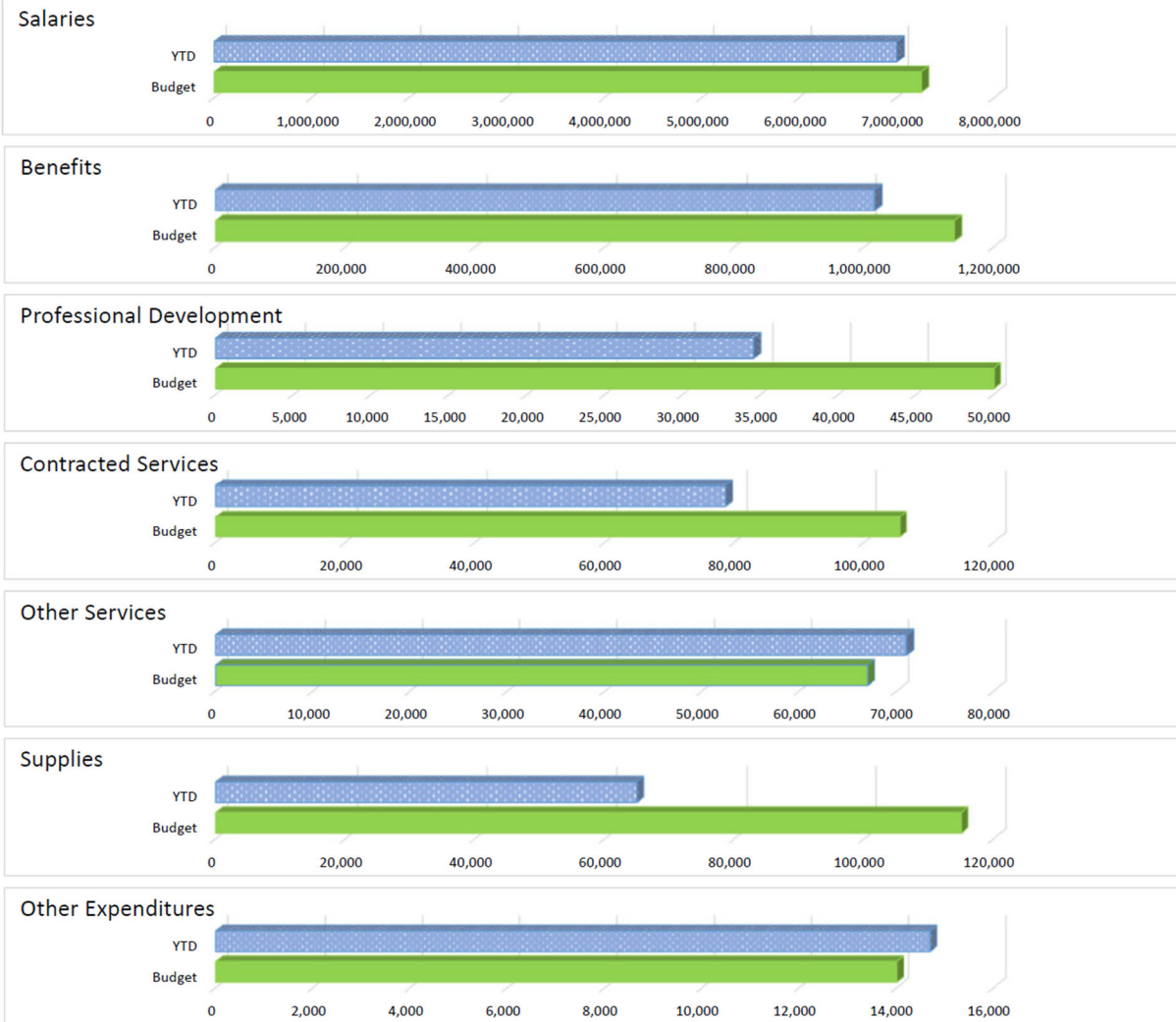
	Budget	YTD	Variance	YTD %
Salaries	7,257,372	7,004,189	253,183	96.5%
Benefits	1,139,281	1,016,225	123,055	89.2%
Professional Development	50,000	34,551	15,449	69.1%
Contracted Services	105,450	78,590	26,860	74.5%
Other Services	67,000	71,026	(4,026)	106.0%
Supplies	114,947	64,905	50,042	56.5%
Other Expenditures	14,000	14,686	(686)	104.9%
Bank Charges and Transfers	0	0	0	0.0%
	8,748,049	8,284,171	463,878	94.7%

Total Expense Tachometer:



Year-to-date (YTD) compared to budget and forecast, including % of budget indicator

The forecast agrees to the "September 30th" budgeted costs as the report is for the entire fiscal year. Note: commitments and other applicable adjustments (i.e. fees, international credit, etc.) are taken into account to determine the carry-forward surplus.



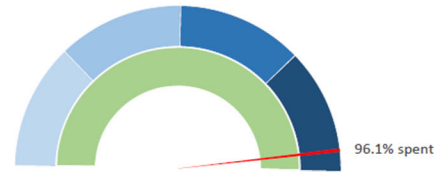


Instruction - Grades 1-12 Summary Yearend Reporting - August 31st, 2018

Financial Data as at October 20th, 2018

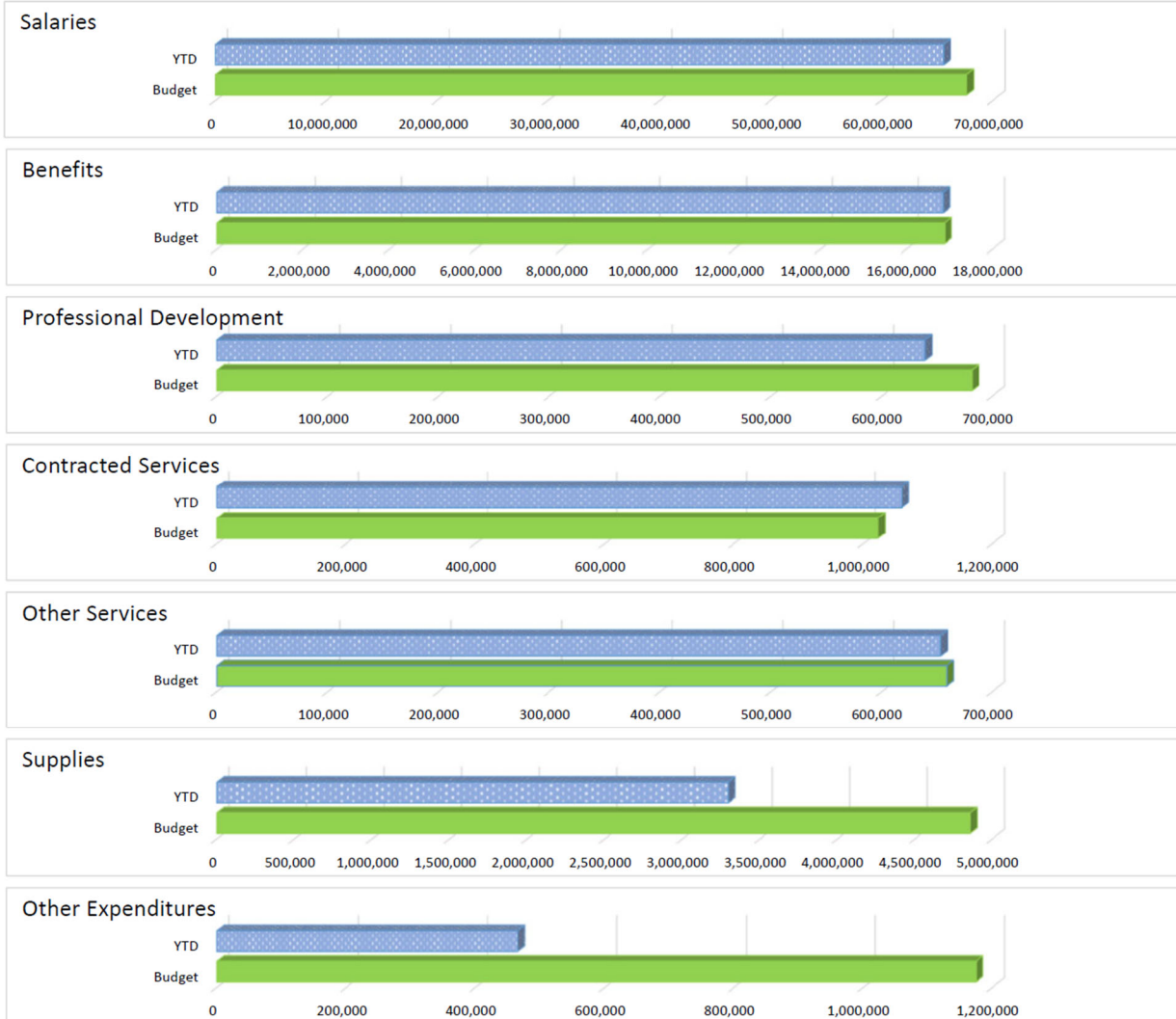
	Budget	YTD	Variance	YTD %
Salaries	67,654,325	65,589,772	2,064,553	96.9%
Benefits	16,888,080	16,854,633	33,447	99.8%
Professional Development	681,552	638,985	42,567	93.8%
Contracted Services	1,022,473	1,059,367	(36,894)	103.6%
Other Services	658,699	653,154	5,545	99.2%
Supplies	4,855,338	3,294,662	1,560,676	67.9%
Other Expenditures	1,174,512	465,301	709,212	39.6%
Bank Charges and Transfers	4,869,532	5,433,415	(563,883)	111.6%
	97,804,512	93,989,288	3,815,223	96.1%

Total Expense Tachometer:



Year-to-date (YTD) compared to budget and forecast, including % of budget indicator

The forecast agrees to the "September 30th" budgeted costs as the report is for the entire fiscal year. Note: commitments and other applicable adjustments (i.e. fees, international credit, etc.) are taken into account to determine the carry-forward surplus.





Plant Operations and Maintenance Summary Yearend Reporting - August 31st, 2018

Financial Data as at October 20th, 2018

	Budget	YTD	Variance	YTD %
Salaries	3,542,099	3,285,014	257,085	92.7%
Benefits	986,966	1,175,831	(188,865)	119.1%
Professional Development	22,050	625	21,425	2.8%
Contracted Services	3,119,489	3,252,193	(132,704)	104.3%
Other Services	992,532	964,702	27,830	97.2%
Supplies	315,723	469,314	(153,591)	148.6%
Other Expenditures	8,100	10,117	(2,017)	124.9%
Bank Charges and Transfers	6,813,154	5,417,385	1,395,769	79.5%
	15,800,113	14,575,181	1,224,932	92.2%

Total Expense Tachometer:



Year-to-date (YTD)
compared to budget
and forecast, including
% of budget indicator

The forecast agrees to the "September 30th" budgeted costs as the report is for the entire fiscal year. Note: commitments and other applicable adjustments (i.e. fees, international credit, etc.) are taken into account to determine the carry-forward surplus.

Salaries



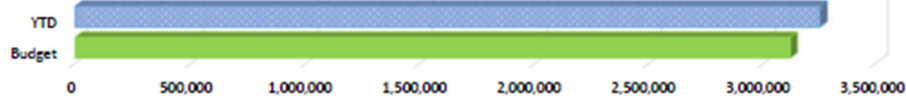
Benefits



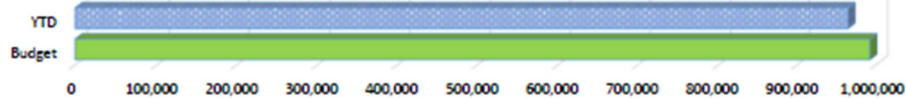
Professional Development



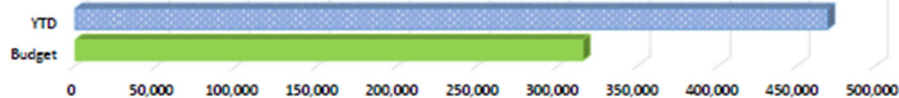
Contracted Services



Other Services



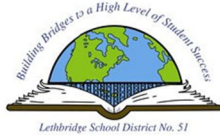
Supplies



Other Expenditures



*The Plant Operation and Maintenance year-to-date (YTD) salaries are reduced by \$216,522 of internal wages (as at August 31, 2018) that were capitalized as part of the one-time funding for capital projects and modular installation (costs reallocated to capital projects). Benefits YTD includes the \$203,548 adjustment for the accrued sick leave liability relating to accumulated sick time for the CUPE 290 staff.

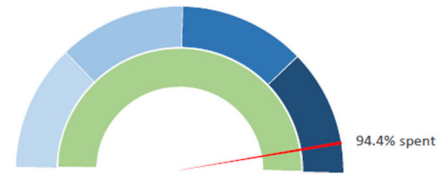


Transportation Summary Yearend Reporting - August 31st, 2018

Financial Data as at October 20th, 2018

	Budget	YTD	Variance	YTD %
Salaries	76,744	67,909	8,835	88.5%
Benefits	22,639	17,520	5,119	77.4%
Professional Development	2,500	955	1,545	38.2%
Contracted Services	2,311,445	2,180,787	130,658	94.3%
Other Services	0	71	(71)	N/A
Supplies	10,000	2,293	7,707	22.9%
Other Expenditures	2,000	4,202	(2,202)	210.1%
Bank Charges and Transfers	52,600	65,317	(12,717)	124.2%
	2,477,928	2,339,053	138,875	94.4%

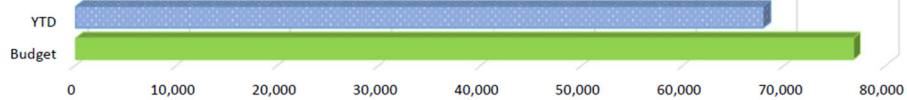
Total Expense Tachometer:



Year-to-date (YTD) compared to budget and forecast, including % of budget indicator

The forecast agrees to the "September 30th" budgeted costs as the report is for the entire fiscal year. Note: commitments and other applicable adjustments (i.e. fees, international credit, etc.) are taken into account to determine the carry-forward surplus.

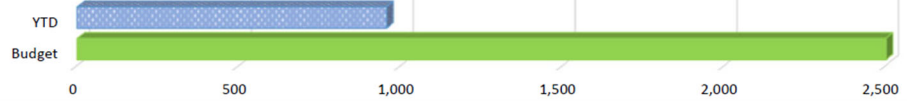
Salaries



Benefits



Professional Development



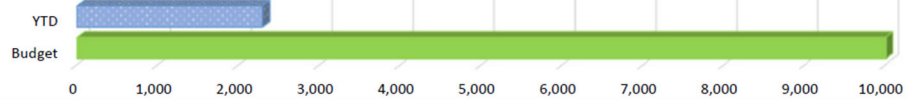
Contracted Services



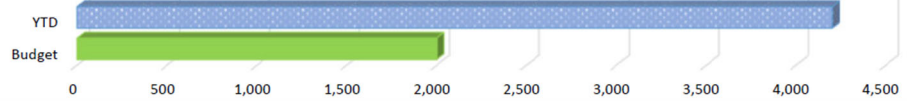
Other Services



Supplies



Other Expenditures



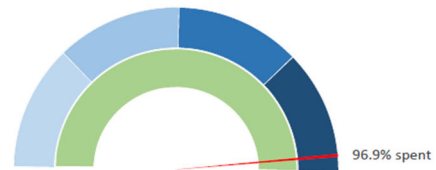


Board & System Administration Summary Yearend Reporting - August 31st, 2018

Financial Data as at October 20th, 2018

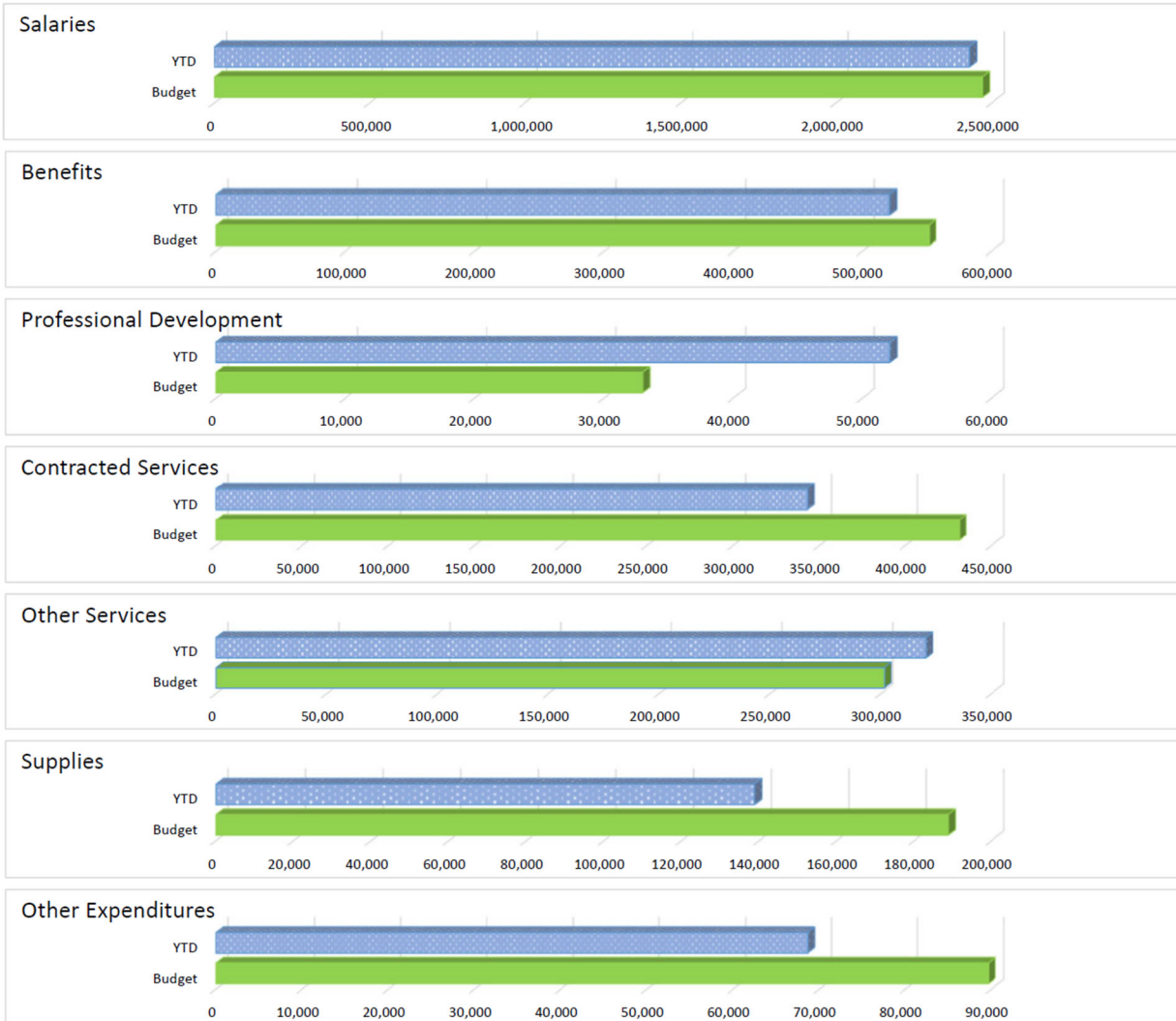
	Budget	YTD	Variance	YTD %
Salaries	2,470,021	2,428,014	42,007	98.3%
Benefits	551,585	521,024	30,560	94.5%
Professional Development	33,003	52,130	(19,127)	158.0%
Contracted Services	431,256	342,991	88,265	79.5%
Other Services	301,507	320,386	(18,879)	106.3%
Supplies	188,888	138,809	50,079	73.5%
Other Expenditures	89,640	68,636	21,004	76.6%
Bank Charges and Transfers	99,456	165,320	(65,864)	166.2%
	4,165,355	4,037,310	128,045	96.9%

Total Expense Tachometer:



Year-to-date (YTD) compared to budget and forecast, including % of budget indicator

The forecast agrees to the "September 30th" budgeted costs as the report is for the entire fiscal year. Note: commitments and other applicable adjustments (i.e. fees, international credit, etc.) are taken into account to determine the carry-forward surplus.



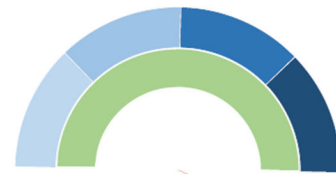


External Services Summary Yearend Reporting - August 31st, 2018

Financial Data as at October 20th, 2018

	Budget	YTD	Variance	YTD %
Salaries	75,474	78,642	(3,168)	104.2%
Benefits	8,868	15,489	(6,620)	174.7%
Professional Development	0	0	0	0.0%
Contracted Services	0	0	0	0.0%
Other Services	103,478	297,830	(194,352)	287.8%
Supplies	0	38,442	(38,442)	N/A
Other Expenditures	189,310	181	189,129	0.1%
Bank Charges and Transfers	0	0	0	0.0%
	377,130	430,584	(53,454)	114.2%

Total Expense Tachometer:



Year-to-date (YTD) compared to budget and forecast, including % of budget indicator

The forecast agrees to the "September 30th" budgeted costs as the report is for the entire fiscal year. Note: commitments and other applicable adjustments (i.e. fees, international credit, etc.) are taken into account to determine the carry-forward surplus.



**Other Services includes the international homestay and recruitment costs. Increased costs with increased amount of international students (fee revenues covers increased costs).*