

**BLACK GOLD REGIONAL DIVISION NO. 18
FINANCIAL STATEMENTS**

AUGUST 31, 2016

**AUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2016**
[School Act, Sections 147(2)(a), 148, 151(1) and 276]

Black Gold Regional Division No. 18

Legal Name of School Jurisdiction

3rd Floor, 1101 - 5 Street Nisku AB T9E 7N3

Mailing Address

(780) 955-6025 (780) 955-6050 ruth.andres@blackgold.ca

Telephone & Fax Numbers, and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of Black Gold Regional Division No. 18 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 and cash flows for the year in accordance with Canadian Public Sector Accounting Standards.


BOARD CHAIR

Johnette Lemke
Name


Signature

SUPERINTENDENT

Dr. Norman Yanitski
Name


Signature

SECRETARY-TREASURER OR TREASURER

M. Ruth Andres
Name


Signature

November 23, 2016
Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch
8th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5
EMAIL: mei-ling.irwin@gov.ab.ca AND robert.mah@gov.ab.ca
PHONE: Mei-Ling: (780) 415-8940; Robert: (780) 427-3855 FAX: (780) 422-6996

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Independent Auditors' Report

To the Board of Trustees of Black Gold Regional Division No. 18:

We have audited the accompanying financial statements of Black Gold Regional Division No. 18, which comprise the statement of financial position as at August 31, 2016 and the statements of operations, cash flows, change in net financial assets (net debt), and remeasurement gains and losses, and schedules of changes in accumulated surplus, capital revenue, program operations, plant operations and maintenance expenses, cash, cash equivalents, and portfolio investments, capital assets and remuneration and monetary incentives for the year ended August 31, 2016, and a summary of significant accounting policies and other explanatory notes.

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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform 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 auditors' 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 controls 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 controls. 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 Black Gold Regional Division No. 18 as at August 31, 2016 and the results of its operations, cash flows, and change in net debt for the year then ended in accordance with Canadian public sector accounting standards.

Leduc, Alberta
November 23, 2016


CHARTERED PROFESSIONAL ACCOUNTANTS

STATEMENT OF FINANCIAL POSITION
As at August 31, 2016 (in dollars)

		2016	2015
FINANCIAL ASSETS			
Cash and cash equivalents	(Schedule 5)	\$ 4,735,549	\$ 9,051,159
Accounts receivable (net after allowances)	(Note 3)	\$ 2,310,968	\$ 2,536,643
Portfolio investments	(Schedule 5)	\$ 12,000,000	\$ 10,000,000
Other financial assets		\$ -	\$ -
Total financial assets		\$ 19,046,517	\$ 21,587,802
LIABILITIES			
Bank indebtedness		\$ -	\$ -
Accounts payable and accrued liabilities	(Note 4)	\$ 7,518,122	\$ 6,470,794
Deferred revenue	(Note 5)	\$ 110,236,657	\$ 92,341,814
Employee future benefit liabilities	(Note 6)	\$ 442,819	\$ 321,200
Liability for contaminated sites		\$ -	\$ -
Other liabilities		\$ -	\$ -
Debt			
Supported: Debentures and other supported debt		\$ -	\$ -
Unsupported: Debentures and capital loans		\$ -	\$ -
Mortgages		\$ -	\$ -
Capital leases		\$ -	\$ -
Total liabilities		\$ 118,197,598	\$ 99,133,808
Net financial assets (debt)		\$ (99,151,081)	\$ (77,546,006)
NON-FINANCIAL ASSETS			
Tangible capital assets	(Schedule 6)		
Land		\$ 2,394,945	\$ 2,394,945
Construction in progress		\$ 2,256,764	\$ 11,662,907
Buildings		\$ 175,358,582	
Less: Accumulated amortization		\$ (70,106,337)	\$ 76,614,842
Equipment		\$ 10,952,678	
Less: Accumulated amortization		\$ (6,135,642)	\$ 3,840,916
Vehicles		\$ 1,322,285	
Less: Accumulated amortization		\$ (969,424)	\$ 352,557
Computer Equipment		\$ 1,001,038	
Less: Accumulated amortization		\$ (570,544)	\$ 437,475
Total tangible capital assets		\$ 115,504,345	\$ 95,303,642
Prepaid expenses	(Note 7)	\$ 1,367,423	\$ 474,165
Other non-financial assets	(Note 8)	\$ 256,880	\$ 352,250
Total non-financial assets		\$ 117,128,648	\$ 96,130,057
Accumulated surplus	(Schedule 1; Note 9)	\$ 17,977,567	\$ 18,584,051
Accumulating surplus / (deficit) is comprised of:			
Accumulated operating surplus (deficit)		\$ 17,977,567	\$ 18,584,051
Accumulated remeasurement gains (losses)		\$ -	\$ -
		\$ 17,977,567	\$ 18,584,051
Contractual obligations	(Note 10)		
Contingent liabilities	(Note 11)		

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

STATEMENT OF OPERATIONS
For the Year Ended August 31, 2016 (in dollars)

	Budget 2016	Actual 2016	Actual 2015
REVENUES			
Alberta Education	\$ 110,149,006	\$ 114,367,958	\$ 106,003,293
Other - Government of Alberta	\$ 374,726	\$ 396,490	\$ 423,569
Federal Government and First Nations	\$ -	\$ 5,536	\$ 16,233
Other Alberta school authorities	\$ -	\$ 29,642	\$ 17,645
Out of province authorities	\$ -	\$ -	\$ -
Alberta municipalities-special tax levies	\$ -	\$ -	\$ -
Property taxes	\$ -	\$ -	\$ -
Fees (Schedule 8)	\$ 2,962,158	\$ 2,605,284	\$ 2,491,411
Other sales and services	\$ 1,239,988	\$ 2,069,377	\$ 3,106,533
Investment income	\$ 341,134	\$ 289,045	\$ 289,572
Gifts and donations	\$ 100,000	\$ 411,308	\$ 317,684
Rental of facilities	\$ 94,050	\$ 122,690	\$ 112,867
Fundraising	\$ 1,233,000	\$ 825,474	\$ 682,615
Gains on disposal of capital assets	\$ -	\$ 5,917	\$ -
Other revenue	\$ -	\$ 54,959	\$ -
Total revenues	\$ 116,494,062	\$ 121,183,680	\$ 113,461,422
EXPENSES			
Instruction - ECS	\$ 7,745,552	\$ 8,422,546	\$ 7,849,490
Instruction - Grades 1 - 12	\$ 87,181,321	\$ 88,781,397	\$ 84,088,444
Plant operations and maintenance	\$ 13,828,210	\$ 15,805,571	\$ 14,234,653
Transportation	\$ 4,400,432	\$ 4,451,248	\$ 4,303,024
Board & system administration	\$ 3,692,306	\$ 3,849,031	\$ 3,867,281
External services	\$ 435,359	\$ 480,371	\$ 451,143
Total expenses	\$ 117,283,180	\$ 121,790,164	\$ 114,794,035
Operating surplus (deficit)	\$ (789,118)	\$ (606,484)	\$ (1,332,613)

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

STATEMENT OF CASH FLOWS
For the Year Ended August 31, 2016 (in dollars)

	2016	2015 Restated
CASH FLOWS FROM:		
A. OPERATING TRANSACTIONS		
Operating surplus (deficit)	\$ (606,484)	\$ (1,332,613)
Add (Deduct) items not affecting cash:		
Total amortization expense	\$ 4,739,504	\$ 4,737,491
Gains on disposal of tangible capital assets	\$ (5,917)	\$ -
Losses on disposal of tangible capital assets	\$ 7,388	\$ -
Expended deferred capital revenue recognition	\$ (3,954,131)	\$ (3,976,849)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Donations in kind	\$ -	\$ -
Changes in:		
Accounts receivable	\$ 225,675	\$ (1,091,687)
Prepays	\$ (893,258)	\$ (273,887)
Other financial assets	\$ -	\$ -
Non-financial assets	\$ 95,370	\$ 4,481
Accounts payable, accrued and other liabilities	\$ 1,047,328	\$ 1,460,910
Deferred revenue (excluding EDCR)	\$ 8,201,033	\$ 6,378,128
Employee future benefit liabilities	\$ 121,619	\$ 61,400
Capital in accounts payable	\$ (2,386,638)	\$ (1,846,480)
Total cash flows from operating transactions	\$ 6,591,489	\$ 4,120,894
B. CAPITAL TRANSACTIONS		
Purchases of tangible capital assets		
Land	\$ -	\$ -
Buildings	\$ (9,640,687)	\$ (3,287,830)
Equipment	\$ (1,409,267)	\$ (755,183)
Vehicles	\$ (113,073)	\$ (72,878)
Computer equipment	\$ (136,627)	\$ (50,218)
Net proceeds from disposal of unsupported capital assets	\$ 5,917	\$ -
Capital in accounts payable	\$ 2,386,638	\$ 1,846,480
Total cash flows from capital transactions	\$ (8,907,099)	\$ (2,319,629)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	\$ (2,000,000)	\$ (1,000,000)
Dispositions of portfolio investments	\$ -	\$ -
Remeasurement (gains) losses reclassified to the statement of operations	\$ -	\$ -
Change in endowments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from investing transactions	\$ (2,000,000)	\$ (1,000,000)
D. FINANCING TRANSACTIONS		
Issue of debt	\$ -	\$ -
Repayment of debt	\$ -	\$ (99,096)
Other factors affecting debt (describe)	\$ -	\$ -
Issuance of capital leases	\$ -	\$ -
Repayment of capital leases	\$ -	\$ -
Other factors affecting capital leases (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from financing transactions	\$ -	\$ (99,096)
Increase (decrease) in cash and cash equivalents	\$ (4,315,610)	\$ 702,169
Cash and cash equivalents, at beginning of year	\$ 9,051,159	\$ 8,348,990
Cash and cash equivalents, at end of year	\$ 4,735,549	\$ 9,051,159

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, 2016 (in dollars)

	Budget 2016	2016	2015
Operating surplus (deficit)	\$ (789,118)	\$ (606,484)	\$ (1,332,613)
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	\$ (300,000)	\$ (24,947,595)	\$ (12,875,206)
Amortization of tangible capital assets	\$ 4,774,625	\$ 4,739,504	\$ 4,737,491
Net carrying value of tangible capital assets disposed of	\$ -	\$ 7,388	\$ -
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ -
Other changes	\$ -		\$ (44,427)
Total effect of changes in tangible capital assets	\$ 4,474,625	\$ (20,200,703)	\$ (8,182,142)
Changes in:			
Prepaid expenses	\$ -	\$ (893,258)	\$ (273,887)
Other non-financial assets	\$ -	\$ 95,370	\$ 4,481
Net remeasurement gains and (losses)	\$ -	\$ -	\$ -
Endowments	\$ -	\$ -	\$ -
Increase (decrease) in net financial assets (net debt)	\$ 3,685,507	\$ (21,605,075)	\$ (9,784,161)
Net financial assets (net debt) at beginning of year	\$ (77,546,006)	\$ (77,546,006)	\$ (67,761,845)
Net financial assets (net debt) at end of year	\$ (73,860,499)	\$ (99,151,081)	\$ (77,546,006)

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

STATEMENT OF REMEASUREMENT GAINS AND LOSSES
For the Year Ended August 31, 2016 (in dollars)

	2016	2015
Accumulated remeasurement gains (losses) at beginning of year	\$ -	\$ -
Prior Period Adjustment (Explain)	\$ -	\$ -
Prior Period Adjustment (Explain)	\$ -	\$ -
Unrealized gains (losses) attributable to:		
Portfolio investments	\$ -	\$ -
Other	\$ -	\$ -
Amounts reclassified to the statement of operations:		
Portfolio investments	\$ -	\$ -
Other	\$ -	\$ -
Net remeasurement gains (losses) for the year	\$ -	\$ -
Accumulated remeasurement gains (losses) at end of year	\$ -	\$ -

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

SCHEDULE 1

SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS
for the Year Ended August 31, 2016 (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, 2015	\$ 18,584,051	\$ -	\$ 18,584,051	\$ 6,383,222	\$ -	\$ 623,676	\$ 8,241,640	\$ 3,335,513
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2015	\$ 18,584,051	\$ -	\$ 18,584,051	\$ 6,383,222	\$ -	\$ 623,676	\$ 8,241,640	\$ 3,335,513
Operating surplus (deficit)	\$ (606,484)		\$ (606,484)			\$ (606,484)		
Board funded tangible capital asset additions								
Disposal of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ 1,326,321		\$ -	\$ (208,996)	\$ (1,117,325)
Write-down of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ (7,388)		\$ 7,388		\$ -
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	\$ -		\$ -	\$ (4,739,504)		\$ 4,739,504		
Capital revenue recognized	\$ -		\$ -	\$ 3,954,131		\$ (3,954,131)		
Debt principal repayments (unsupported)	\$ -		\$ -	\$ -		\$ -		
Additional capital debt or capital leases	\$ -		\$ -	\$ -		\$ -		
Net transfers to operating reserves	\$ -		\$ -			\$ (797,663)	\$ 797,663	
Net transfers from operating reserves	\$ -		\$ -			\$ 1,039,740	\$ (1,039,740)	
Net transfers to capital reserves	\$ -		\$ -			\$ (616,195)		\$ 616,195
Net transfers from capital reserves	\$ -		\$ -			\$ -		\$ -
Assumption/transfer of other operations' surplus	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2016	\$ 17,977,567	\$ -	\$ 17,977,567	\$ 6,916,782	\$ -	\$ 435,815	\$ 7,790,587	\$ 2,834,383

SCHEDULE 1

**SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS
for the Year Ended August 31, 2016 (in dollars)**

	INTERNALLY RESTRICTED RESERVES BY PROGRAM											
	School & Instruction Related		Operations & Maintenance		Board & System Administration		Transportation		External Services			
	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves
Balance at August 31, 2015	\$ 5,122,563	\$ 1,288,137	\$ 233,213	\$ 1,116,160	\$ 1,908,652	\$ 636,599	\$ 851,729	\$ 294,617	\$ 125,483	\$ -	\$ -	\$ -
Prior period adjustments:												
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2015	\$ 5,122,563	\$ 1,288,137	\$ 233,213	\$ 1,116,160	\$ 1,908,652	\$ 636,599	\$ 851,729	\$ 294,617	\$ 125,483	\$ -	\$ -	\$ -
Operating surplus (deficit)												
Board funded tangible capital asset additions	\$ (106,705)	\$ (306,639)	\$ (102,291)	\$ (798,569)	\$ -	\$ (12,117)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported tangible capital assets or board funded portion of supported assets		\$ -		\$ -		\$ -		\$ -		\$ -		\$ -
Write-down of unsupported tangible capital assets or board funded portion of supported assets		\$ -		\$ -		\$ -		\$ -		\$ -		\$ -
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	\$ 500,000		\$ 602,291		\$ (370,076)		\$ 65,468		\$ -			
Net transfers from operating reserves	\$ (832,374)		\$ (68,475)		\$ -		\$ (138,891)		\$ -			
Net transfers to capital reserves		\$ 277,371		\$ 285,876		\$ 52,948				\$ -		\$ -
Net transfers from capital reserves		\$ -		\$ -		\$ -				\$ -		\$ -
Assumption/transfer of other operations' surplus	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2016	\$ 4,683,484	\$ 1,258,869	\$ 664,738	\$ 603,467	\$ 1,538,576	\$ 677,430	\$ 778,306	\$ 294,617	\$ 125,483	\$ -	\$ -	\$ -

SCHEDULE 2

SCHEDULE OF CAPITAL REVENUE
(EXTERNALLY RESTRICTED CAPITAL REVENUE ONLY)
for the Year Ended August 31, 2016 (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, 2015	\$ 739,241	\$ -	\$ -	\$ 77,680	\$ 88,920,420
Prior period adjustments	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted balance, August 31, 2015	\$ 739,241	\$ -	\$ -	\$ 77,680	\$ 88,920,420
Add:					
Unexpended capital revenue <u>received</u> from:					
Alberta Education school building & modular projects (excl. IMR)	\$ 8,431,145				
Infrastructure Maintenance & Renewal capital related to school facilities	\$ -				
Other sources:				\$ -	
Other sources:	\$ -			\$ -	
Unexpended capital revenue <u>receivable</u> from:					
Alberta Education school building & modular (excl. IMR)	\$ 875,871				
Other sources:	\$ -			\$ -	
Other sources:	\$ -			\$ -	
Interest earned on unexpended capital revenue	\$ 10,152	\$ -	\$ -	\$ 1,550	
Other unexpended capital revenue:				\$ -	
Proceeds on disposition of supported capital			\$ -	\$ -	
Insurance proceeds (and related interest)			\$ -	\$ -	
Donated tangible capital assets: Playground					\$ 303,082
Alberta Infrastructure managed projects					\$ 13,344,859
Transferred in (out) tangible capital assets (amortizable, @ net book value)					\$ -
Expended capital revenue - current year	\$ (9,894,104)	\$ -	\$ -	\$ (79,230)	\$ 9,973,334
Surplus funds approved for future project(s)	\$ -	\$ -			
Other adjustments:		\$ -	\$ -	\$ -	\$ -
Deduct:					
Net book value of supported tangible capital dispositions or write-offs					\$ -
Other adjustments:		\$ -	\$ -	\$ -	\$ -
Capital revenue recognized - Alberta Education					\$ 3,564,890
Capital revenue recognized - Other Government of Alberta					\$ -
Capital revenue recognized - Other revenue					\$ 389,241
Balance at August 31, 2016	\$ 162,305	\$ -	\$ -	\$ -	\$ 108,587,564
	(A)	(B)	(C)	(D)	
Balance of Unexpended Deferred Capital Revenue at August 31, 2016 (A) + (B) + (C) + (D)				\$ 162,305	

Unexpended Deferred Capital Revenue

(A) - Represents funding received from the Government of Alberta to be used toward the acquisition of new approved tangible capital assets with restricted uses only. Please specify department if funds received from a source other than Alberta Education.

(B) - Represents any surplus of funding over costs from column (A) approved by Minister for future capital expenditures with restricted uses only.

(C) - Represents proceeds on disposal of provincially funded restricted-use capital assets to be expended on approved capital assets per 10(2)(a) of Disposition of Property Reg. 181/2010.

(D) - Represents capital revenue received from entities OTHER THAN the Government of Alberta for the acquisition of restricted-use tangible capital assets.

SCHEDULE OF PROGRAM OPERATIONS
for the Year Ended August 31, 2016 (in dollars)

REVENUES	2016										2015
	Instruction		Plant Operations and Maintenance	Transportation	Board & System Administration	External Services	TOTAL	TOTAL		TOTAL	
	ECS	Grades 1 - 12						External Services	TOTAL		
(1) Alberta Education	\$ 8,387,731	\$ 82,023,163	\$ 15,594,615	\$ 3,994,968	\$ 4,359,981	\$ 7,500	\$ 114,367,958	\$ 106,003,293	\$ 106,003,293		
(2) Other - Government of Alberta	-	\$ 378,951	-	-	-	\$ 17,539	\$ 396,490	\$ 423,569	\$ 423,569		
(3) Federal Government and First Nations	-	\$ 5,536	-	-	-	-	\$ 5,536	\$ 16,233	\$ 16,233		
(4) Other Alberta school authorities	-	\$ 23,934	\$ 158	\$ 5,550	-	-	\$ 29,642	\$ 17,645	\$ 17,645		
(5) Out of province authorities	-	-	-	-	-	-	-	-	-		
(6) Alberta municipalities-special tax levies	-	-	-	-	-	-	-	-	-		
(7) Property taxes	-	-	-	-	-	-	-	-	-		
(8) Fees	\$ 84,673	\$ 2,114,058	-	\$ 302,174	-	\$ 104,379	\$ 2,605,284	\$ 2,491,411	\$ 2,491,411		
(9) Other sales and services	\$ 779	\$ 1,789,542	\$ 35,764	-	\$ 15,029	\$ 228,263	\$ 2,069,377	\$ 3,106,533	\$ 3,106,533		
(10) Investment income	-	\$ 224,301	\$ 45,682	\$ 9,665	\$ 9,397	-	\$ 289,045	\$ 289,572	\$ 289,572		
(11) Gifts and donations	-	\$ 411,308	-	-	-	-	\$ 411,308	\$ 317,684	\$ 317,684		
(12) Rental of facilities	-	-	-	-	-	\$ 122,690	\$ 122,690	\$ 112,867	\$ 112,867		
(13) Fundraising	-	\$ 825,474	-	-	-	-	\$ 825,474	\$ 682,615	\$ 682,615		
(14) Gains on disposal of tangible capital assets	-	-	\$ 5,917	-	-	-	\$ 5,917	\$ -	\$ -		
(15) Other revenue	-	-	\$ 54,959	-	-	-	\$ 54,959	\$ -	\$ -		
(16) TOTAL REVENUES	\$ 8,473,183	\$ 87,796,267	\$ 15,737,095	\$ 4,312,357	\$ 4,384,407	\$ 480,371	\$ 121,183,680	\$ 113,461,422	\$ 113,461,422		
EXPENSES											
(17) Certificated salaries	\$ 3,674,968	\$ 54,055,881	-	-	\$ 600,902	\$ 92,231	\$ 58,423,982	\$ 54,292,380	\$ 54,292,380		
(18) Certificated benefits	\$ 373,057	\$ 12,458,840	-	-	\$ 238,789	\$ 9,496	\$ 13,080,182	\$ 12,350,984	\$ 12,350,984		
(19) Non-certificated salaries and wages	\$ 2,752,807	\$ 9,774,626	\$ 3,606,515	\$ 200,383	\$ 1,626,062	\$ 189,313	\$ 18,149,706	\$ 16,992,423	\$ 16,992,423		
(20) Non-certificated benefits	\$ 674,890	\$ 2,579,182	\$ 904,458	\$ 50,436	\$ 394,073	\$ 33,472	\$ 4,636,511	\$ 4,242,179	\$ 4,242,179		
(21) SUB - TOTAL	\$ 7,475,722	\$ 78,868,529	\$ 4,510,973	\$ 250,819	\$ 2,859,826	\$ 324,512	\$ 94,290,381	\$ 87,877,966	\$ 87,877,966		
(22) Services, contracts and supplies	\$ 932,224	\$ 9,005,591	\$ 7,698,680	\$ 4,128,356	\$ 834,625	\$ 85,212	\$ 22,684,688	\$ 22,141,722	\$ 22,141,722		
(23) Amortization of supported tangible capital assets	-	\$ 561,694	\$ 3,324,915	-	-	\$ 67,522	\$ 3,954,131	\$ 3,976,849	\$ 3,976,849		
(24) Amortization of unsupported tangible capital assets	\$ 11,950	\$ 279,353	\$ 270,944	\$ 65,468	\$ 154,533	\$ 3,125	\$ 785,373	\$ 760,642	\$ 760,642		
(25) Supported interest on capital debt	-	-	-	-	-	-	-	-	-		
(26) Unsupported interest on capital debt	-	-	-	-	-	-	-	-	-		
(27) Other interest and finance charges	\$ 2,650	\$ 58,842	\$ 59	\$ 6,605	\$ 47	-	\$ 68,203	\$ 34,844	\$ 34,844		
(28) Losses on disposal of tangible capital assets	-	\$ 7,388	-	-	-	-	\$ 7,388	\$ -	\$ -		
(29) Other expense	-	-	-	-	-	-	-	-	-		
(30) TOTAL EXPENSES	\$ 8,422,546	\$ 88,781,397	\$ 15,805,571	\$ 4,451,248	\$ 3,849,031	\$ 480,371	\$ 121,790,164	\$ 114,794,035	\$ 114,794,035		
(31) OPERATING SURPLUS (DEFICIT)	\$ 50,637	\$ (985,130)	\$ (68,476)	\$ (138,891)	\$ 535,376	\$ -	\$ (606,484)	\$ (1,332,613)	\$ (1,332,613)		

SCHEDULE OF PLANT OPERATIONS AND MAINTENANCE EXPENSES
for the Year Ended August 31, 2016 (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	2016 TOTAL Operations and Maintenance	2015 TOTAL Operations and Maintenance
Uncertificated salaries and wages	\$ 2,559,603	\$ 619,390	\$ -	\$ -	\$ 427,522			\$ 3,606,515	\$ 3,570,888
Uncertificated benefits	\$ 640,291	\$ 168,433	\$ -	\$ -	\$ 95,734			\$ 904,458	\$ 907,908
Sub-total Remuneration	\$ 3,199,894	\$ 787,823	\$ -	\$ -	\$ 523,256			\$ 4,510,973	\$ 4,478,796
Supplies and services	\$ 282,659	\$ 1,216,439		\$ 3,497,351	\$ 20,737			\$ 5,017,186	\$ 3,593,803
Electricity			\$ 1,098,342					\$ 1,098,342	\$ 1,070,078
Natural gas/heating fuel			\$ 514,219					\$ 514,219	\$ 520,193
Sewer and water			\$ 141,151					\$ 141,151	\$ 124,697
Telecommunications			\$ 27,224					\$ 27,224	\$ 44,337
Insurance					\$ 346,786			\$ 346,786	\$ 362,117
ASAP maintenance & renewal payments							\$ 334,077	\$ 334,077	\$ 259,173
Amortization of tangible capital assets									
Supported									
Unsupported						\$ 270,944	\$ 3,324,915	\$ 3,324,915	\$ 3,293,938
Total Amortization						\$ 270,944	\$ 3,324,915	\$ 3,595,859	\$ 3,562,595
Interest on capital debt									
Supported									
Unsupported									
Lease payments for facilities				\$ 219,695				\$ 219,695	\$ 216,665
Other interest charges								\$ 59	\$ 387
Losses on disposal of capital assets									
TOTAL EXPENSES	\$ 3,482,553	\$ 2,004,262	\$ 1,780,936	\$ 3,717,046	\$ 890,779	\$ 271,003	\$ 3,658,992	\$ 15,805,571	\$ 14,234,653
SQUARE METRES									
School buildings								120,338.0	121,466.2
Non school buildings								3,707.2	3,707.2

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, 2016 (in dollars)**

Cash & Cash Equivalents

	2016			2015
	Average Effective (Market) Yield	Cost	Amortized Cost	Amortized Cost
Cash		\$ 4,735,549	\$ 4,735,549	\$ 4,082,778
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%	-	-	4,968,381
Total cash and cash equivalents	0.00%	\$ 4,735,549	\$ 4,735,549	\$ 9,051,159

Portfolio Investments

	2016				2015
	Average Effective (Market) Yield	Cost	Fair Value	Balance	Balance
Long term deposits	0.00%	\$ -	\$ -	\$ -	\$ -
Guaranteed interest certificates	1.75%	12,000,000	12,000,000	12,000,000	10,000,000
Fixed income securities					
Government of Canada, direct and guaranteed	0.00%	\$ -	\$ -	\$ -	\$ -
Provincial, direct and guaranteed	0.00%	-	-	-	-
Municipal	0.00%	-	-	-	-
Corporate	0.00%	-	-	-	-
Pooled investment funds	0.00%	-	-	-	-
Total fixed income securities	0.00%	-	-	-	-
Equities					
Canadian	0.00%	\$ -	\$ -	\$ -	\$ -
Foreign	0.00%	-	-	-	-
Total equities	0.00%	-	-	-	-
Supplemental integrated pension plan assets	0.00%	\$ -	\$ -	\$ -	\$ -
Restricted investments	0.00%	-	-	-	-
Other (Specify)	0.00%	-	-	-	-
Other (Specify)	0.00%	-	-	-	-
Total portfolio investments	1.75%	\$ 12,000,000	\$ 12,000,000	\$ 12,000,000	\$10,000,000

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

	2016	2015
Under 1 year	75.0%	60.0%
1 to 5 years	25.0%	40.0%
6 to 10 years	0.0%	0.0%
11 to 20 years	0.0%	0.0%
Over 20 years	0.0%	0.0%
	100.0%	100.0%

SCHEDULE 6

School Jurisdiction Code: **2245**

**SCHEDULE OF CAPITAL ASSETS
for the Year Ended August 31, 2016 (in dollars)**

	2016					2015	
	Land	Construction In Progress	Buildings 5-50 Years	Equipment 5 and 10 Years	Vehicles 5 and 10 Years	Computer Hardware & Software 5 Years	Total
Tangible Capital Assets							
Estimated useful life							
Historical cost							
Beginning of year	\$ 2,394,945	\$ 11,662,907	\$ 142,966,892	\$ 9,597,455	\$ 1,253,614	\$ 881,889	\$ 156,187,523
Prior period adjustments	-	-	-	-	-	-	-
Additions	-	-	22,985,547	1,712,349	113,073	136,627	12,919,633
Transfers in (out)	-	(9,406,143)	9,406,143	-	-	-	-
Less disposals including write-offs	-	-	-	(357,126)	(44,402)	(17,478)	(349,453)
	\$ 2,394,945	\$ 2,256,764	\$ 175,358,582	\$ 10,952,678	\$ 1,322,285	\$ 1,001,038	\$ 168,757,703
Accumulated amortization							
Beginning of year	\$ -	\$ -	\$ 66,352,050	\$ 5,756,539	\$ 901,057	\$ 444,414	\$ 73,454,060
Prior period adjustments	-	-	-	-	-	-	-
Amortization	-	-	3,754,287	728,840	112,769	143,608	4,737,491
Other additions	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	(349,737)	(44,402)	(17,478)	(349,453)
	\$ -	\$ -	\$ 70,106,337	\$ 6,135,642	\$ 969,424	\$ 570,544	\$ 77,781,947
Net Book Value at August 31, 2016	\$ 2,394,945	\$ 2,256,764	\$ 105,252,245	\$ 4,817,036	\$ 352,861	\$ 430,494	\$ 115,504,345
Net Book Value at August 31, 2015	\$ 2,394,945	\$ 11,662,907	\$ 76,614,842	\$ 3,840,916	\$ 352,557	\$ 437,475	\$ 95,303,642

	2016	2015
Total cost of assets under capital lease	\$ -	\$ -
Total amortization of assets under capital lease	\$ -	\$ -

Tangible capital asset additions for the year ended August 31, 2016 include \$303,082 (2015 - \$326,824) of donated assets, \$13,344,859 (2015 - \$8,382,273) of direct contributions of assets from the Government of Alberta and \$nil (2015 - \$44,427) of assets transferred from unfunded to funded additions. These are non-cash items and therefore not included on the statement of cash flows.

SCHEDULE 7

**SCHEDULE OF REMUNERATION AND MONETARY INCENTIVES
for the Year Ended August 31, 2016 (in dollars)**

Board Members:	FTE	Remuneration	Benefits	Negotiated Allowances	Performance Bonuses	ERIP's / Other Paid	Other Accrued Unpaid Benefits (1)	Expenses
Chair	-						\$0	
Lemke, Johnette	1.00	\$29,722	\$5,639	\$0			\$0	\$9,578
	-	\$0	\$0	\$0			\$0	\$0
Other members	-	\$0	\$0	\$0			\$0	\$0
Eliander, Rebecca	1.00	\$23,778	\$5,437	\$0			\$0	\$5,705
Kobeluck, Sam	1.00	\$23,990	\$5,506	\$0			\$0	\$10,467
Koroll, Sandy	1.00	\$24,096	\$5,415	\$0			\$0	\$5,581
Martinson, Barb	1.00	\$23,460	\$5,424	\$0			\$0	\$5,410
Misselbrook, Lorna	1.00	\$26,750	\$5,550	\$0			\$0	\$8,151
Nosyk, Dennis	1.00	\$23,460	\$5,549	\$0			\$0	\$9,808
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
Subtotal	7.00	\$175,256	\$38,520	\$0			\$0	\$54,700
Yanitski, Norman - Superintendent	1.00	\$222,298	\$35,776	\$0	\$0	\$0	\$75,746	\$18,274
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Andres, Ruth - Secretary-Treasurer	1.00	\$190,814	\$42,859	\$0	\$0	\$0	\$18,393	\$10,970
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Certificated teachers	615.52	\$58,201,684	\$12,968,660	\$0	\$0	\$0	\$0	\$0
Non-certificated - other	436.09	\$17,783,636	\$4,534,658	\$0	\$0	\$2,081	\$0	\$0
TOTALS	1,060.61	\$76,573,688	\$17,620,473	\$0	\$0	\$2,081	\$94,139	\$83,944

(1) Other Accrued Unpaid Benefits Include: Post-employment Benefit Contributions (Superintendent); Accrued Vacation Pay and Supplementary Executive Retirement Program (SERP) Accrued Benefits (Superintendent and Secretary-Treasurer).

**BLACK GOLD REGIONAL DIVISION NO. 18
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2016**

1. AUTHORITY AND PURPOSE

The Black Gold Regional Division No. 18 (the "Regional Division") delivers education programs under the authority of the *School Act*, Revised Statutes of Alberta 2000, Chapter S-3.

The Regional Division 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 Regional Division 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 Canada 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 Regional Division 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.

Detailed information regarding portfolio investments is disclosed in Schedule 5, the Schedule of Cash, Cash, Equivalents, and Portfolio Investments.

**BLACK GOLD REGIONAL DIVISION NO. 18
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2016**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 tangible 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.
- Buildings include site and leasehold improvements as well as assets under capital lease.
- Sites and buildings are written down to residual value when conditions indicate they no longer contribute to the ability of the Regional Division to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. For supported assets, the write-downs are accounted for as reductions to Expended Deferred Capital Revenue.
- Buildings that are demolished or destroyed are written off.
- Tangible capital assets with costs in excess of \$5,000 are capitalized.
- Tangible capital assets are amortized over their estimated useful lives on a straight-line basis, at the following rates:

Buildings	5 to 50 years
Equipment	5 and 10 years
Vehicles	5 and 10 years
Computer Hardware and Software	5 years
Construction in Progress – Buildings	not amortized

e) Deferred Revenue

Deferred revenue includes contributions received for operations which have stipulations that meet the definition of a liability per *PSAB PS 3200*. These contributions are recognized as deferred revenue by the Regional Division once it has met all eligibility criteria to receive the contributions. When stipulations are met, deferred revenue is recognized as revenue in the fiscal year in a manner consistent with the circumstances and evidence used to support the initial recognition of the contributions received as a liability.

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

- Unexpended Deferred Capital Revenue

Unexpended Deferred Capital Revenue represents externally restricted supported capital funds provided for a specific capital purpose received or receivable by the Regional Division, 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.

**BLACK GOLD REGIONAL DIVISION NO. 18
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2016**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

- Expended Deferred Capital Revenue

Expended Deferred Capital Revenue represents 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 Regional Division use the asset in a prescribed manner over the life of the associated asset.

f) Employee Future Benefits

The Regional Division provides certain post-employment and retirement benefits including vested benefits for certain employees pursuant to certain contracts.

The Regional Division accrues its obligations and related costs for vested benefits under employee future benefit plans. The obligation recorded is for a defined-benefit retirement plan, early retirement benefits, and post-employment benefit continuation for the Superintendent. The future benefit cost is actuarially determined using the projected benefit method pro-rata on service and using management's best estimate of expected salary escalation, benefit usage, termination and retirement rates and mortality. The discount rate used to measure obligations is based on the cost of borrowing.

g) Operating and Capital Reserves

Certain amounts are internally restricted for future operating or capital purposes. Transfers to and from reserves are recorded when approved by the Board of Trustees. Capital reserves are restricted to capital purposes and may only be used for operating purposes with approval by the Minister of Education. Reserves are disclosed in the Schedule of Changes in Accumulated Surplus.

h) Revenue Recognition

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

**BLACK GOLD REGIONAL DIVISION NO. 18
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2016**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Contributions with stipulations giving rise to an obligation that meets the definition of a liability are recognized as a liability. In such circumstances revenue is recognized as stipulations are met and the liability is settled. 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*, Black Gold Regional Division No. 18 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 Regional Division is included in both revenue and expenses. For the school year ended August 31, 2016, the amount contributed by the Government was \$6,999,485 (2015 - \$6,681,205).

The Regional Division 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 \$1,478,308 for the year ended August 31, 2016 (2015 - \$1,292,315). At December 31, 2015, the Local Authorities Pension Plan reported an actuarial deficiency of \$923,416,000 (2014 - deficiency of \$2,454,636,000).

The Regional Division participates in the Supplemental Integrated Pension Plan, (SiPP), a multi-employer senior management registered pension plan, and does not report on any unfunded liabilities. The expense of this pension plan is equivalent to the annual employer contributions of \$23,600 (2015 - \$28,026). The purpose of SiPP is to enhance the LAPP/ATRF formula to a full 2% final average earnings pension plan.

**BLACK GOLD REGIONAL DIVISION NO. 18
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2016**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The Regional Division participates in a Supplementary Executive Retirement Plan ("SERP"). This is an unfunded pension arrangement with no assets as defined under *PS 3250*. The actuarial determination of the accrued benefit obligation uses the projected benefit method prorated on service, which incorporates management's best estimate of future salary levels, retirement ages of employees and other actuarial factors. The expense of this pension plan is equivalent to the annual employer contributions and any increase in the actual determination of the obligation under *PS 3250*. The expense for the year ended August 31, 2016 was \$84,600 (2015 - \$61,400). The purpose of SERP is to provide for the portion of the accrued pension based on the SiPP formula that is in excess of the *Income Tax Act* maximum. SERP is not subject to pension regulations. For service on or after the SiPP entry date, the SERP provides a supplemental pension such that when combined with the LAPP/ATRF benefit and the SiPP benefit in respect of the SERP service, the member will receive a pension based on a 2% final average earnings formula and the enhanced normal form.

k) Program Reporting

The Regional Division's operations have been segmented into operating segments established to facilitate the achievement of the Regional Division's long-term objectives to aid in resource allocation decisions, and to assess operational performance. The segments are differentiated by major activity as follows:

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

The allocation of revenue and expenses are reported by program, source, and object on the Schedule of Program Operations.

**BLACK GOLD REGIONAL DIVISION NO. 18
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2016**

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

l) Trusts Under Administration

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

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

m) 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 Regional Division 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 employee future benefit liabilities. Unless otherwise noted, it is management's opinion that the Regional Division is not exposed to significant credit and liquidity risks, or market risk, which includes currency, interest rate and other price risks.

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.

n) Measurement Uncertainty (Use of Estimates)

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 judgment. 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 future benefits.

**BLACK GOLD REGIONAL DIVISION NO. 18
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2016**

3. ACCOUNTS RECEIVABLE

	2016			2015
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - Grants	\$ 267,561	\$ -	\$ 267,561	\$ 141,701
Alberta Education - Capital	894,260	-	894,260	1,239,720
Other Alberta school jurisdictions	22,801	-	22,801	23,850
Alberta Health Services	44,023	-	44,023	50,052
Government of Alberta Ministries	175	-	175	-
Federal government	319,955	-	319,955	207,744
Municipalities	159,790	-	159,790	4,242
Other	602,403	-	602,403	869,334
Total	\$2,310,968	\$ -	\$2,310,968	\$2,536,643

Included in accounts receivable is \$283,601 (2015 - \$16,647) of amounts outstanding for over one year.

4. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2016	2015
Alberta Education	\$ 165,049	\$ 3,089
Other Alberta school jurisdictions	1,085	51
Alberta Health Services	16,401	8,861
Post-secondary institutions	-	8,538
Other Government of Alberta - Tourism, Parks and Recreation	-	949
Other Government of Alberta - Combined	1,052	-
Federal government	1,243,766	1,106,124
Other bank charges, fees, and interest	8,904	-
Accrued vacation pay liability	120,366	100,151
Other salaries & benefit costs	1,416,026	1,255,091
Other trade payables and accrued liabilities	4,545,473	3,987,940
Total	\$ 7,518,122	\$ 6,470,794

**BLACK GOLD REGIONAL DIVISION NO. 18
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2016**

5. DEFERRED REVENUE

Deferred revenue consists of revenue that has not yet been allocated to specific activities, revenue that has been allocated to activities to be carried out in future years, and the unexpended portion of revenue on activities in progress at August 31, 2016. The following table represents changes in the deferred revenue balance attributable to each major category of external restrictions:

SOURCE AND GRANT OR FUND TYPE	DEFERRED REVENUE as at Aug. 31, 2015	ADD: 2015/2016 Restricted Funds Received	DEDUCT: 2015/2016 Restricted Fund Expended (Paid / Payable)	DEFERRED REVENUE as at Aug. 31, 2016
Unexpended deferred operating revenue				
Alberta Education:				
Regional Collaborative Service Delivery	\$ -	\$ -	\$ -	\$ -
Student Health Initiative (School Authorities)	-	-	-	-
Infrastructure Maintenance Renewal	1,774,427	1,720,552	(3,295,561)	199,418
Alberta Initiative for School Improvement	-	-	-	-
SuperNet Service	-	-	-	-
Other Alberta Education def'd revenue - Learning Assessment	4,350	-	(4,350)	-
Other Deferred Revenue:				
School Generated Funds	440,136	1,882,651	(1,435,640)	887,147
Fees	191,651	727,434	(714,456)	204,629
Donations	-	5,000	-	5,000
Transportation Revenue	193,908	298,860	(302,175)	190,593
Other	-	-	-	-
Total unexpended deferred operating revenue	\$ 2,604,472	\$ 4,634,497	\$ (5,752,182)	\$ 1,486,787
Unexpended deferred capital revenue (Schedule 2)	816,921	9,318,718	(9,973,334)	162,305
Expended deferred capital revenue (Schedule 2)	88,920,421	23,621,275	(3,954,131)	108,587,565
Total	\$ 92,341,814	\$ 37,574,490	\$ (19,679,647)	\$ 110,236,657

Deferred revenue represents the liability that the Regional Division has to either perform additional work on a particular activity or repay the revenue to the funding body.

6. EMPLOYEE FUTURE BENEFIT LIABILITIES

Employee future benefit liabilities consist of the following:

	2016	2015
Defined benefit pension plan liability	\$ 405,800	\$ 321,200
Accumulating sick pay liability (vested)	-	-
Accumulating sick pay liability (non-vested)	-	-
Other compensated absences	-	-
Post-employment benefits	37,019	-
Retirement allowances	-	-
Other termination benefits	-	-
Other employee future benefits	-	-
Total	\$ 442,819	\$ 321,200

**BLACK GOLD REGIONAL DIVISION NO. 18
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2016**

6. EMPLOYEE FUTURE BENEFIT LIABILITIES (continued)

Defined benefit pension plan (SERP)

The expense and obligations are determined in accordance with PSAS and actuarial principles. Obligations are based on the projected benefits method of valuation that includes employee service to date and present pay levels, as well as a projection of salaries and service to retirement.

Accrued benefit plan obligation

	2016	2015
Accrued benefit plan obligation, beginning of year	365,400	256,900
Accrual for services	55,200	44,700
Interest cost	20,600	17,200
Benefit payments	-	-
Actuarial loss on accrued benefit plan obligation	11,100	46,600
Accrued benefit plan obligation, end of year	452,300	365,400

Reconciliation of funded status of the benefit plans to the amounts recorded in the financial statements

	2016	2015
Accrued benefit obligation	(452,300)	(365,400)
Balance of unamortized amounts	46,500	(44,200)
Accrued benefit liability	(405,800)	(321,200)

Elements of defined benefit costs recognized in the year

	2016	2015
Current service cost	55,200	44,700
Interest costs	20,600	17,200
Amortization of experience gain (losses)	8,800	(500)
Defined benefit costs recognized	84,600	61,400

Significant assumption

	2016	2015
Accrued benefit obligation discount	5.20%	5.25%

**BLACK GOLD REGIONAL DIVISION NO. 18
NOTES TO THE FINANCIAL STATEMENTS
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7. PREPAID EXPENSES

	2016	2015
Prepaid Insurance	\$ 204,972	\$ -
Furniture	\$ 13,517	\$ -
Membership	\$ 5,500	\$ -
Play Royalty, Rental and Security Fees	\$ 6,674	\$ -
Student Cards	\$ 10,142	\$ -
Subscription Renewal	\$ 9,784	\$ -
Software Support & Licensing	\$ 290,429	\$ 244,936
School Travel	\$ 635,600	\$ 87,300
Consulting - Hockey	\$ 10,000	\$ 15,750
US Dollar Foreign Exchange	\$ 16,843	\$ -
Equipment	\$ -	\$ 14,567
Other	\$ 163,962	\$ 111,612
Total	\$ 1,367,423	\$ 474,165

8. OTHER NON-FINANCIAL ASSETS

	2016	2015
Inventory	\$ 256,880	\$ 352,250
Other (specify if significant)	-	-
Other	-	-
Total	\$ 256,880	\$ 352,250

**BLACK GOLD REGIONAL DIVISION NO. 18
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2016**

9. ACCUMULATED SURPLUS

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

	2016	2015
Unrestricted surplus	\$ 435,815	\$ 623,676
Operating reserves	<u>7,790,587</u>	<u>8,241,640</u>
Accumulated surplus from operations	8,226,402	8,865,316
Investment in tangible capital assets	6,916,782	6,383,222
Capital reserves	2,834,383	3,335,513
Endowments	-	-
Accumulated remeasurement gains (losses)	-	-
Accumulated surplus	<u>\$ 17,977,567</u>	<u>\$ 18,584,051</u>

Accumulated surplus from operations include school generated funds of \$934,291. These funds are raised at the school level and are not available to spend at board level. The Regional Division's adjusted surplus from operations is calculated as follows:

	2016	2015
Accumulated surplus from operations	\$ 8,226,402	\$ 8,865,316
Deduct: School generated funds included in accumulated surplus (Note 13)	<u>934,291</u>	<u>937,943</u>
Adjusted accumulated surplus from operations ⁽¹⁾	<u>\$ 7,292,111</u>	<u>\$ 7,927,373</u>

⁽¹⁾ Adjusted accumulated surplus from operations represents unspent funding available for use by the Regional Division after deducting funds raised at the school level.

**BLACK GOLD REGIONAL DIVISION NO. 18
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2016**

10. CONTRACTUAL OBLIGATIONS

	2016	2015
Building projects ⁽¹⁾	\$ 5,605,453	\$ 11,906,599
Building leases ⁽²⁾	1,674,135	1,775,175
Service providers	-	-
Other (Specify)	-	-
Other	-	-
Total	\$ 7,279,588	\$ 13,681,774

⁽¹⁾ Building Projects: The Regional Division is committed to capital expenditures of \$5,605,453. This includes the modernization of Calmar Secondary School and JE Lapointe and the modular project at Caledonia Park School. It is anticipated that 100% of the costs for the Calmar Secondary and JE Lapointe projects will be funded by capital revenue from Alberta Education for a total of \$5,605,453.

⁽²⁾ Building Leases: The Regional Division is committed to lease building space from the City of Leduc for the Black Gold Outreach School to August 31, 2033 for an annual amount of \$91,655, which is fully funded by Alberta Education through Outreach Funding. The Regional Division is committed to lease building space from the Leduc Society for Christian Education to August 31, 2018 for an annual amount of \$116,000 which is fully funded by Alberta Education through lease support.

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

	Building Projects	Building Leases	Service Providers	Other (Specify)	Other
2016-2017	\$ 5,605,453	\$ 207,655	\$ -	\$ -	\$ -
2017-2018	-	207,655	-	-	-
2018-2019	-	91,655	-	-	-
2019-2020	-	91,655	-	-	-
2020-2021	-	91,655	-	-	-
Thereafter	-	1,099,860	-	-	-
	\$ 5,605,453	\$ 1,790,135	\$ -	\$ -	\$ -

11. CONTINGENT LIABILITIES

The Regional Division is a member of a reciprocal insurance exchange called ASBIE. A portion of the premiums paid each year represents equity contributions to the insurance fund. These payments have been recorded as expenses in the financial statements, as the value of equity is subject to liability claims.

**BLACK GOLD REGIONAL DIVISION NO. 18
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2016**

12. TRUSTS UNDER ADMINISTRATION

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

	2016	2015
Deferred salary leave plan	\$ 95,912	\$ 227,576
Scholarship trusts	103,361	104,330
Regional Collaborative Service Delivery (Banker board)	-	-
Regional Learning Consortium (Banker board)	153,892	323,330
SGF Social Trust	8,594	9,323
SGF Trust	10,852	10,667
MERFIP	8,342	7,094
Total	<u>\$ 380,953</u>	<u>\$ 682,320</u>

13. SCHOOL GENERATED FUNDS

	2016	2015
School Generated Funds, Beginning of Year	\$ 1,378,079	\$ 1,038,700
Gross Receipts:		
Fees	1,867,859	1,694,315
Fundraising	825,476	682,615
Gifts and donations	400,844	231,880
Grants to schools	11,335	10,880
Other sales and services	1,253,812	1,503,160
Total gross receipts	4,359,326	4,122,850
Total Related Expenses and Uses of Funds	3,442,113	3,398,609
Total Direct Costs Including Cost of Goods Sold to Raise Funds	473,854	384,862
School Generated Funds, End of Year	<u>\$ 1,821,438</u>	<u>\$ 1,378,079</u>
Balance included in Deferred Revenue	\$ 887,147	\$ 440,136
Balance included in Accumulated Surplus (Operating Reserves)	\$ 934,291	\$ 937,943

**BLACK GOLD REGIONAL DIVISION NO. 18
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2016**

14. RELATED PARTY TRANSACTIONS

All entities that are consolidated in the accounts of the Government of Alberta are related parties of the Regional Division. These include government departments, health authorities, post-secondary institutions and other Regional Divisions 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	\$1,161,821	\$ 165,049		
Prepaid expenses / Deferred operating revenue	-	199,418		
Unexpended deferred capital revenue		162,305		
Expended deferred capital revenue		105,344,214	3,564,890	
Grant revenue & expenses			103,803,583	
ATRF payments made on behalf of district			6,999,485	
Other revenues & expenses			-	-
Other Alberta school jurisdictions	30,919	1,085	29,642	169,142
Alberta Treasury Board and Finance (Principal)				
Alberta Treasury Board and Finance (Accrued)			-	
Alberta Health	-	-	-	-
Alberta Health Services	44,023	16,401	333,456	2,006
Enterprise and Advanced Education	-	-	-	-
Post-secondary institutions	198	-	44,120	26,639
Alberta Infrastructure	-	-	-	-
Human Services	175	-	17,539	-
Culture & Tourism	-	-	-	-
Other GOA ministry (Specify)	-	-	-	26,208
Other GOA ministry (Specify)	-	-	-	5,381
Other GOA ministries	1,008	1,052	1,375	2,792
Other:				
Alberta Capital Financing Authority		-		-
Other Related Parties (Specify)	-	-	-	-
Other Related Parties (Specify)	-	-	-	-
Other Related Parties	-	-	-	-
TOTAL 2015/2016	\$1,238,144	\$ 105,889,524	\$114,794,090	\$ 232,168
TOTAL 2014/2015	\$1,455,323	\$ 88,208,098	\$106,444,507	\$ 244,406

**BLACK GOLD REGIONAL DIVISION NO. 18
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2016**

15. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

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

20. FINANCIAL INSTRUMENTS

CREDIT CONCENTRATION

Accounts receivable from the provincial government in connection with grant revenue represents 53% (2015 - 57%) of total accounts receivable as at August 31, 2016. The Regional Division believes that there is minimal risk associated with the collection of these amounts as they are from government bodies. Allowances for potentially uncollectible accounts receivable are considered each year.

21. BUDGET AMOUNTS

The budget was prepared by the Regional Division and approved by the Board of Trustees on June 24, 2015.

22. COMPARATIVE FIGURES

The comparative figures have been reclassified where necessary to conform to the 2015/2016 presentation.

SCHEDULE 8

UNAUDITED SCHEDULE OF FEE REVENUES
for the Year Ending August 31, 2016 (in dollars)

	Actual 2016	Actual 2015
FEES		
Transportation fees	\$302,174	\$176,367
Basic instruction supplies (text books, including lost or replacement fees, course materials)	\$714,456	\$714,142
Technology user fees	\$0	\$0
Alternative program fees	\$157,750	\$154,763
Fees for optional courses (band, art, etc.)	\$354,652	\$343,099
Fees for students from other boards	\$0	\$0
Tuition fees (international & out of province)	\$35,400	\$0
Kindergarten & preschool	\$189,991	\$200,625
Extracurricular fees (sports teams and clubs)	\$297,775	\$279,237
Field trips (related to curriculum)	\$523,174	\$522,599
Lunch supervision fees	\$0	\$0
Locker rental; locks; student ID; uniforms; library, student union, and fitness fees	\$29,912	\$51,069
Other (describe)* Full Day ECS fees	\$0	\$49,510
Other (describe)*	\$0	\$0
Other (describe)*	\$0	\$0
Other (describe)*	\$0	\$0
Other (describe)*	\$0	\$0
Other (describe)*	\$0	\$0
Other (describe)*	\$0	\$0
Other (describe)*	\$0	\$0
TOTAL FEES	\$2,605,284	\$2,491,411

*PLEASE DO NOT USE "SCHOOL GENERATED FUNDS" AS A CATEGORY

Please disclose amounts paid by parents of students that are recorded as "Other sales and services" or "Other revenue" (rather than fee revenue):	Actual 2016	Actual 2015
Cafeteria sales, hot lunch, milk programs	\$202,625	\$174,481
Special events, graduation, tickets	\$237,907	\$214,236
Student travel (international, recognition trips, non-curricular)	\$294,103	\$560,717
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$260,571	\$217,833
Adult education revenue	\$20,450	\$12,240
Child care & before and after school care	\$104,379	\$130,561
Other (describe) Concession/Vending	\$130,314	\$160,496
Other (describe) Library and Book Fair	\$114,219	\$120,930
Other (describe) Other - commissions, etc.	\$0	\$43,552
TOTAL	\$1,364,568	\$1,635,046

UNAUDITED SCHEDULE OF DIFFERENTIAL FUNDING for the Year Ended August 31, 2016 (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	564	147	366		
Federally Funded Students					
REVENUES					
Alberta Education allocated funding	\$ 663,859	\$ 4,260,336	\$ 418,520	\$ 5,424,550	\$ 486,614
Other funding allocated by the board to the program	\$ -	\$ 602,808	\$ -	\$ 5,154,732	\$ -
TOTAL REVENUES	\$ 663,859	\$ 4,863,144	\$ 418,520	\$ 10,579,282	\$ 486,614
EXPENSES (Not allocated from BASE, Transportation, or other funding)					
Instructional certificated salaries & benefits	\$ 331,929	\$ 1,236,199	\$ 110,863	\$ 4,662,063	
Instructional non-certificated salaries & benefits	\$ 331,930	\$ 3,199,113	\$ 122,655	\$ 5,717,636	
SUB TOTAL	\$ 663,859	\$ 4,435,312	\$ 233,518	\$ 10,379,699	
Supplies, contracts and services	\$ -	\$ 427,832	\$ 185,002	\$ 363,824	
Program planning, monitoring & evaluation	\$ -	\$ -	\$ -	\$ -	
Facilities (required specifically for program area)	\$ -	\$ -	\$ -	\$ -	
Administration (administrative salaries & services)	\$ -	\$ -	\$ -	\$ -	
Other (please describe)	\$ -	\$ -	\$ -	\$ -	
Other (please describe)	\$ -	\$ -	\$ -	\$ -	
TOTAL EXPENSES	\$ 663,859	\$ 4,863,144	\$ 418,520	\$ 10,743,523	
NET FUNDING SURPLUS (SHORTFALL)	\$ -	\$ -	\$ -	\$ (164,241)	

SCHEDULE 10

UNAUDITED SCHEDULE OF CENTRAL ADMINISTRATION EXPENSES
for the Year Ended August 31, 2016 (in dollars)

EXPENSES	Allocated to Board & System Administration				Allocated to Other Programs			
	Salaries & Benefits	Supplies & Services	Other	TOTAL	Salaries & Benefits	Supplies & Services	Other	TOTAL
Office of the superintendent	\$ 405,793	\$ 58,592	\$ -	\$ 464,385	\$ -	\$ -	\$ -	\$ 464,385
Educational administration (excluding superintendent)	\$ 365,570	\$ 73,240	\$ -	\$ 438,810	\$ -	\$ -	\$ -	\$ 438,810
Business administration	\$ 1,016,594	\$ 276,360	\$ -	\$ 1,292,954	\$ -	\$ -	\$ -	\$ 1,292,954
Board governance (Board of Trustees)	\$ 212,700	\$ 186,849	\$ -	\$ 399,549	\$ -	\$ -	\$ -	\$ 399,549
Information technology	\$ 23,301	\$ -	\$ -	\$ 23,301	\$ -	\$ -	\$ -	\$ 23,301
Human resources	\$ 486,481	\$ 117,184	\$ -	\$ 603,665	\$ -	\$ -	\$ -	\$ 603,665
Central purchasing, communications, marketing	\$ 100,396	\$ 29,296	\$ -	\$ 129,692	\$ -	\$ -	\$ -	\$ 129,692
Payroll	\$ 248,992	\$ 87,888	\$ -	\$ 336,880	\$ -	\$ -	\$ -	\$ 336,880
Administration - insurance			\$ 5,215	\$ 5,215				\$ 5,215
Administration - amortization			\$ 154,533	\$ 154,533				\$ 154,533
Administration - other (admin building, interest)			\$ 47	\$ 47				\$ 47
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL EXPENSES	\$ 2,859,827	\$ 829,409	\$ 159,795	\$ 3,849,031	\$ -	\$ -	\$ -	\$ 3,849,031