

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

**AUGUST 31, 2018**

**AUDITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AUGUST 31, 2018**  
[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**

Contact 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, remeasurement gains and losses, changes in net financial assets (debt), and cash flows for the year in accordance with Canadian Public Sector Accounting Standards.

**BOARD CHAIR**

Barb Martinson  
Name

  
Signature

**SUPERINTENDENT**

Dr. Norman Yanitski  
Name

  
Signature

**SECRETARY-TREASURER OR TREASURER**

M. Ruth Andres  
Name

  
Signature

November 28, 2018

Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch  
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## **Independent Auditors' Report**

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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, 2018 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 then ended, 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, 2018 and the results of its operations, cash flows, change in net debt and remeasurement gains or losses for the year then ended in accordance with Canadian public sector accounting standards.

Leduc, Alberta  
November 28, 2018

  
**CHARTERED PROFESSIONAL ACCOUNTANTS**

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

		2018	2017
<b>FINANCIAL ASSETS</b>			
Cash and cash equivalents	(Schedule 5)	\$ 5,701,220	\$ 3,792,260
Accounts receivable (net after allowances)	(Note 3)	\$ 3,977,338	\$ 4,589,088
Portfolio investments	(Schedule 5)	\$ 11,023,781	\$ 10,000,000
Other financial assets		\$ -	\$ -
<b>Total financial assets</b>		\$ 20,702,339	\$ 18,381,348
<b>LIABILITIES</b>			
Bank indebtedness		\$ -	\$ -
Accounts payable and accrued liabilities	(Note 4)	\$ 9,689,341	\$ 6,525,802
Deferred revenue	(Note 5)	\$ 141,650,473	\$ 126,261,371
Employee future benefits liabilities	(Note 6)	\$ 656,633	\$ 534,784
Liability for contaminated sites		\$ -	\$ -
Other liabilities		\$ -	\$ -
<b>Debt</b>			
Supported: Debentures and other supported debt		\$ -	\$ -
Unsupported: Debentures and capital loans		\$ -	\$ -
Mortgages		\$ -	\$ -
Capital leases		\$ -	\$ -
<b>Total liabilities</b>		\$ 151,996,447	\$ 133,321,957
<b>Net debt</b>		\$ (131,294,108)	\$ (114,940,609)
<b>NON-FINANCIAL ASSETS</b>			
Tangible capital assets	(Schedule 6)		
Land		\$ 2,394,945	\$ 2,394,945
Construction in progress		\$ 14,771,691	\$ 19,124,334
Buildings	\$ 202,149,243		
Less: Accumulated amortization	\$ (79,127,693)	\$ 123,021,550	\$ 104,311,381
Equipment	\$ 14,181,440		
Less: Accumulated amortization	\$ (7,226,922)	\$ 6,954,518	\$ 5,118,900
Vehicles	\$ 1,338,511		
Less: Accumulated amortization	\$ (1,045,988)	\$ 292,523	\$ 322,113
Computer Equipment	\$ 967,977		
Less: Accumulated amortization	\$ (804,074)	\$ 163,903	\$ 321,551
<b>Total tangible capital assets</b>		\$ 147,599,130	\$ 131,593,224
Prepaid expenses	(Note 7)	\$ 673,664	\$ 650,868
Other non-financial assets	(Note 8)	\$ 498,081	\$ 439,557
<b>Total non-financial assets</b>		\$ 148,770,875	\$ 132,683,649
<b>Accumulated surplus</b>	(Schedule 1; Note 9)	\$ 17,476,767	\$ 17,743,040
Accumulating surplus / (deficit) is comprised of:			
Accumulated operating surplus (deficit)		\$ 17,476,767	\$ 17,743,040
Accumulated rereasurement gains (losses)		\$ -	\$ -
		\$ 17,476,767	\$ 17,743,040
<b>Contractual obligations</b>	(Note 10)		
<b>Contingent liabilities</b>	(Note 11)		

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

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

	Budget 2018	Actual 2018	Actual 2017
<b>REVENUES</b>			
Alberta Education	\$ 125,122,658	\$ 125,601,096	\$ 119,852,261
Other - Government of Alberta	\$ 366,267	\$ 467,475	\$ 448,088
Federal Government and First Nations	\$ -	\$ 3,532	\$ 11,306
Other Alberta school authorities	\$ 10,000	\$ 4,335	\$ 169,701
Out of province authorities	\$ -	\$ -	\$ -
Alberta municipalities-special tax levies	\$ -	\$ -	\$ -
Property taxes	\$ -	\$ -	\$ -
Fees	\$ 2,022,663	\$ 1,839,109	\$ 3,650,398
Other sales and services	\$ 1,759,480	\$ 2,137,820	\$ 2,417,053
Investment income	\$ 233,728	\$ 305,984	\$ 258,423
Gifts and donations	\$ 260,000	\$ 435,357	\$ 322,130
Rental of facilities	\$ 115,000	\$ 121,904	\$ 121,369
Fundraising	\$ 600,000	\$ 737,925	\$ 578,309
Gains on disposal of capital assets	\$ -	\$ 17,109	\$ 31,403
Other revenue	\$ -	\$ -	\$ -
<b>Total revenues</b>	\$ 130,489,796	\$ 131,671,646	\$ 127,860,441
<b>EXPENSES</b>			
Instruction - ECS	\$ 9,026,650	\$ 10,765,003	\$ 9,900,624
Instruction - Grades 1 - 12	\$ 95,564,045	\$ 95,750,404	\$ 93,180,546
Plant operations and maintenance (Schedule 4)	\$ 17,430,276	\$ 16,215,503	\$ 16,203,758
Transportation	\$ 4,482,676	\$ 4,516,259	\$ 4,333,529
Board & system administration	\$ 4,038,428	\$ 4,196,517	\$ 4,005,845
External services	\$ 407,711	\$ 494,233	\$ 470,666
<b>Total expenses</b>	\$ 130,949,786	\$ 131,937,919	\$ 128,094,968
<b>Operating surplus (deficit)</b>	\$ (459,990)	\$ (266,273)	\$ (234,527)

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

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

	2018	2017
<b>CASH FLOWS FROM:</b>		
<b>A. OPERATING TRANSACTIONS</b>		
Operating surplus (deficit)	\$ (266,273)	\$ (234,527)
Add (Deduct) items not affecting cash:		
Total amortization expense	\$ 5,994,542	\$ 5,364,720
Gains on disposal of tangible capital assets	\$ (17,109)	\$ (31,403)
Losses on disposal of tangible capital assets	\$ 25,588	\$ 9,520
Expended deferred capital revenue recognition	\$ (5,186,477)	\$ (4,570,116)
Deferred capital revenue write-down / adjustment	\$ -	\$ (1,458)
Donations in kind	\$ -	\$ -
Changes in:		
Accounts receivable	\$ 611,750	\$ (2,278,120)
Prepays	\$ (22,796)	\$ 716,555
Other financial assets	\$ -	\$ -
Non-financial assets	\$ (58,524)	\$ (182,677)
Accounts payable, accrued and other liabilities	\$ 3,163,539	\$ (992,320)
Deferred revenue (excluding EDCR)	\$ 15,642,431	\$ 6,150,771
Employee future benefit liabilities	\$ 121,849	\$ 91,965
Capital in accounts payable	\$ (3,231,336)	\$ (2,001,041)
<b>Total cash flows from operating transactions</b>	\$ 16,777,184	\$ 2,041,869
<b>B. CAPITAL TRANSACTIONS</b>		
Purchases of tangible capital assets		
Land	\$ -	\$ -
Buildings	\$ (14,408,089)	\$ (5,490,798)
Equipment	\$ (2,627,746)	\$ (1,410,170)
Vehicles	\$ (78,610)	\$ (70,682)
Computer equipment	\$ (15,673)	\$ (61,991)
Net proceeds from disposal of unsupported capital assets	\$ 12,339	\$ 7,000
Capital in accounts payable and non-cash proceeds	\$ 3,273,336	\$ 2,041,483
<b>Total cash flows from capital transactions</b>	\$ (13,844,443)	\$ (4,985,158)
<b>C. INVESTING TRANSACTIONS</b>		
Purchases of portfolio investments	\$ (1,023,781)	\$ -
Dispositions of portfolio investments	\$ -	\$ 2,000,000
Remeasurement (gains) losses reclassified to the statement of operations	\$ -	\$ -
Other (Describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
<b>Total cash flows from investing transactions</b>	\$ (1,023,781)	\$ 2,000,000
<b>D. FINANCING TRANSACTIONS</b>		
Issue of debt	\$ -	\$ -
Repayment of debt	\$ -	\$ -
Other factors affecting debt (describe)	\$ -	\$ -
Issuance of capital leases	\$ -	\$ -
Repayment of capital leases	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
<b>Total cash flows from financing transactions</b>	\$ -	\$ -
<b>Increase (decrease) in cash and cash equivalents</b>	\$ 1,908,960	\$ (943,289)
<b>Cash and cash equivalents, at beginning of year</b>	\$ 3,792,260	\$ 4,735,549
<b>Cash and cash equivalents, at end of year</b>	\$ 5,701,220	\$ 3,792,260

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

**STATEMENT OF CHANGE IN NET FINANCIAL ASSETS (NET DEBT)**  
**For the Year Ended August 31, 2018** (in dollars)

	Budget 2018	2018	2017
Operating surplus (deficit)	\$ (459,990)	\$ (266,273)	\$ (234,527)
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	\$ (1,819,238)	\$ (22,063,266)	\$ (21,479,158)
Amortization of tangible capital assets	\$ 6,074,104	\$ 5,994,542	\$ 5,364,720
Net carrying value of tangible capital assets disposed of	\$ -	\$ 62,818	\$ 25,559
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ -
Other changes	\$ -	\$ -	\$ -
<b>Total effect of changes in tangible capital assets</b>	\$ 4,254,866	\$ (16,005,906)	\$ (16,088,879)
Changes in:			
Prepaid expenses	\$ -	\$ (22,796)	\$ 716,555
Other non-financial assets	\$ -	\$ (58,524)	\$ (182,677)
Net remeasurement gains and (losses)	\$ -	\$ -	\$ -
Endowments	\$ -	\$ -	\$ -
<b>Increase (decrease) in net financial assets (net debt)</b>	\$ 3,794,876	\$ (16,353,499)	\$ (15,789,528)
<b>Net financial assets (net debt) at beginning of year</b>	\$ (114,940,609)	\$ (114,940,609)	\$ (99,151,081)
<b>Net financial assets (net debt) at end of year</b>	\$ (111,145,733)	\$ (131,294,108)	\$ (114,940,609)

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



**STATEMENT OF REMEASUREMENT GAINS AND LOSSES**  
**For the Year Ended August 31, 2018 (in dollars)**

	2018	2017
<b>Accumulated remeasurement gains (losses) at beginning of year</b>	\$ -	\$ -
Prior Period Adjustment 1 (Describe)	\$ -	\$ -
Prior Period Adjustment 2 (Describe)	\$ -	\$ -
Unrealized gains (losses) attributable to:		
Portfolio investments	\$ -	\$ -
Other	\$ -	\$ -
Amounts reclassified to the statement of operations:		
Portfolio investments	\$ -	\$ -
Other	\$ -	\$ -
Net remeasurement gains (losses) for the year	\$ -	\$ -
<b>Accumulated remeasurement gains (losses) at end of year</b>	\$ -	\$ -

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

**SCHEDULE 1**

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

	ACCUMULATED SURPLUS	ACCUMULATED REMEASUREMENT GAINS (LOSSES)	ACCUMULATED OPERATING SURPLUS	INVESTMENT IN TANGIBLE CAPITAL ASSETS	ENDOWMENTS	UNRESTRICTED SURPLUS	INTERNALLY RESTRICTED	
							TOTAL OPERATING RESERVES	TOTAL CAPITAL RESERVES
<b>Balance at August 31, 2017</b>	\$ 17,743,040	\$ -	\$ 17,743,040	\$ 6,742,321	\$ -	\$ 245,207	\$ 7,706,268	\$ 3,049,244
<b>Prior period adjustments:</b>								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted Balance, August 31, 2017</b>	\$ 17,743,040	\$ -	\$ 17,743,040	\$ 6,742,321	\$ -	\$ 245,207	\$ 7,706,268	\$ 3,049,244
Operating surplus (deficit)	\$ (266,273)		\$ (266,273)			\$ (266,273)		
Board funded tangible capital asset additions				\$ 1,461,488		\$ -	\$ (416,086)	\$ (1,045,402)
Disposal of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ (62,818)		\$ 8,479		\$ 54,339
Write-down of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -			\$ -		\$ -
Net remeasurement gains (losses) for the year	\$ -	\$ -						
Endowment expenses & disbursements	\$ -		\$ -		\$ -	\$ -		
Endowment contributions	\$ -		\$ -		\$ -	\$ -		
Reinvested endowment income	\$ -		\$ -		\$ -	\$ -		
Direct credits to accumulated surplus (Describe)	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets	\$ -			\$ (5,994,542)		\$ 5,994,542		
Capital revenue recognized	\$ -			\$ 5,186,477		\$ (5,186,477)		
Debt principal repayments (unsupported)	\$ -			\$ -		\$ -		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ (1,244,137)	\$ 1,244,137	
Net transfers from operating reserves	\$ -					\$ 1,368,483	\$ (1,368,483)	
Net transfers to capital reserves	\$ -					\$ (639,022)		\$ 639,022
Net transfers from capital reserves	\$ -					\$ -		\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Balance at August 31, 2018</b>	\$ 17,476,767	\$ -	\$ 17,476,767	\$ 7,332,926	\$ -	\$ 280,802	\$ 7,165,836	\$ 2,697,203

**SCHEDULE 1**

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

	INTERNALLY RESTRICTED RESERVES BY PROGRAM									
	School & Instruction Related		Operations & Maintenance		Board & System Administration		Transportation		External Services	
	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves
<b>Balance at August 31, 2017</b>	\$ 4,058,389	\$ 1,226,143	\$ 597,522	\$ 806,639	\$ 2,361,059	\$ 721,845	\$ 689,298	\$ 294,617	\$ -	\$ -
<b>Prior period adjustments:</b>										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted Balance, August 31, 2017</b>	\$ 4,058,389	\$ 1,226,143	\$ 597,522	\$ 806,639	\$ 2,361,059	\$ 721,845	\$ 689,298	\$ 294,617	\$ -	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ (416,086)	\$ (669,198)	\$ -	\$ (224,123)		\$ (152,081)	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported tangible capital assets or board funded portion of supported		\$ 1,355		\$ 52,984				\$ -		\$ -
Write-down of unsupported tangible capital assets or board funded portion of supported						\$ -		\$ -		\$ -
Net remeasurement gains (losses) for the year										
Endowment expenses & disbursements										
Endowment contributions										
Reinvested endowment income										
Direct credits to accumulated surplus (Describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets										
Capital revenue recognized										
Debt principal repayments (unsupported)										
Additional capital debt or capital leases										
Net transfers to operating reserves	\$ 549,711		\$ -		\$ 643,729		\$ 50,697		\$ -	
Net transfers from operating reserves	\$ (873,286)		\$ (246,005)				\$ (249,192)		\$ -	
Net transfers to capital reserves		\$ 284,828		\$ 298,678		\$ 55,516				\$ -
Net transfers from capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Balance at August 31, 2018</b>	\$ 3,318,728	\$ 843,128	\$ 351,517	\$ 934,178	\$ 3,004,788	\$ 625,280	\$ 490,803	\$ 294,617	\$ -	\$ -

## SCHEDULE 2

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

	Unexpended Deferred Capital Revenue				Expended Deferred Capital Revenue
	Provincially Approved & Funded Projects <sup>(A)</sup>	Surplus from Provincially Approved Projects <sup>(B)</sup>	Proceeds on Disposal of Provincially Funded Tangible Capital Assets <sup>(C)</sup>	Unexpended Deferred Capital Revenue from Other Sources <sup>(D)</sup>	
<b>Balance at August 31, 2017</b>	\$ 892,711	\$ -	\$ -	\$ 2,258	\$ 124,850,903
Prior period adjustments	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2017	\$ 892,711	\$ -	\$ -	\$ 2,258	\$ 124,850,903
Add:					
Unexpended capital revenue <u>received</u> from:					
Alberta Education capital funding (excl. IMR)	\$ 6,245,049				
Alberta Infrastructure school building & modular projects	\$ 4,804,865				
Infrastructure Maintenance & Renewal capital related to school facilities	\$ 1,060,250				
Other sources: Town Of Beaumont	\$ -			\$ 25,000	
Other sources: Donations for Playground	\$ -			\$ 550	
Unexpended capital revenue <u>receivable</u> from:					
Alberta Education capital funding (excl. IMR)	\$ 25,000				
Alberta Infrastructure school building & modular projects	\$ 2,835,283				
Other sources: Ecole Champs Vallee Fundraising Society	\$ -			\$ 45,158	
Other sources: Energy Efficiency Alberta	\$ -			\$ 161,372	
Interest earned on unexpended capital revenue	\$ 3,855	\$ -	\$ -	\$ -	
Other unexpended capital revenue:				\$ -	
Proceeds on disposition of supported capital			\$ -	\$ -	
Insurance proceeds (and related interest)			\$ -	\$ -	
Donated tangible capital assets:					\$ -
Alberta Infrastructure managed projects					\$ 4,933,148
Transferred in (out) tangible capital assets (amortizable, @ net book value)					\$ -
Expended capital revenue - current year	\$ (15,436,551)	\$ -	\$ -	\$ (232,080)	\$ 15,668,631
Surplus funds approved for future project(s)	\$ -	\$ -			
Other adjustments: Amount to find		\$ -	\$ -	\$ -	\$ -
<b>Deduct:</b>					
Supported tangible capital dispositions					\$ -
Other adjustments:	\$ -	\$ -	\$ -	\$ -	\$ -
Capital revenue recognized - Alberta Education					\$ 4,723,914
Capital revenue recognized - Other Government of Alberta					\$ 42,915
Capital revenue recognized - Other revenue					\$ 419,648
<b>Balance at August 31, 2018</b>	\$ 430,462	\$ -	\$ -	\$ 2,258	\$ 140,266,205
	(A)	(B)	(C)	(D)	
<b>Balance of Unexpended Deferred Capital Revenue at August 31, 2018 (A) + (B) + (C) + (D)</b>				\$ 432,720	

**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, 2018 (in dollars)

REVENUES	2018							2017
	Instruction		Plant Operations and Maintenance	Transportation	Board & System Administration	External Services	TOTAL	TOTAL
	ECS	Grades 1 - 12						
(1) Alberta Education	\$ 11,278,756	\$ 89,714,641	\$ 15,847,332	\$ 4,017,117	\$ 4,735,250	\$ 8,000	\$ 125,601,096	\$ 119,852,261
(2) Other - Government of Alberta	\$ -	\$ 369,376	\$ 78,871	\$ -	\$ 3,372	\$ 15,856	\$ 467,475	\$ 448,088
(3) Federal Government and First Nations	\$ -	\$ 3,532	\$ -	\$ -	\$ -	\$ -	\$ 3,532	\$ 11,306
(4) Other Alberta school authorities	\$ 4,335	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,335	\$ 169,701
(5) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(6) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Fees	\$ 69,440	\$ 1,528,807		\$ 240,862		\$ -	\$ 1,839,109	\$ 3,650,398
(9) Other sales and services	\$ 490	\$ 1,807,119	\$ (19,415)	\$ 421	\$ 732	\$ 348,473	\$ 2,137,820	\$ 2,417,053
(10) Investment income	\$ -	\$ 240,699	\$ 46,957	\$ 8,666	\$ 9,662	\$ -	\$ 305,984	\$ 258,423
(11) Gifts and donations	\$ 325	\$ 435,032	\$ -	\$ -	\$ -	\$ -	\$ 435,357	\$ 322,130
(12) Rental of facilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 121,904	\$ 121,904	\$ 121,369
(13) Fundraising	\$ -	\$ 737,925	\$ -	\$ -	\$ -	\$ -	\$ 737,925	\$ 578,309
(14) Gains on disposal of tangible capital assets	\$ -	\$ 1,355	\$ 15,754	\$ -	\$ -	\$ -	\$ 17,109	\$ 31,403
(15) Other revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>(16) TOTAL REVENUES</b>	<b>\$ 11,353,346</b>	<b>\$ 94,838,486</b>	<b>\$ 15,969,499</b>	<b>\$ 4,267,066</b>	<b>\$ 4,749,016</b>	<b>\$ 494,233</b>	<b>\$ 131,671,646</b>	<b>\$ 127,860,441</b>
<b>EXPENSES</b>								
(17) Certificated salaries	\$ 4,283,358	\$ 58,908,348			\$ 631,617	\$ 164,030	\$ 63,987,353	\$ 61,439,232
(18) Certificated benefits	\$ 420,133	\$ 13,267,879			\$ 224,072	\$ 10,304	\$ 13,922,388	\$ 13,378,033
(19) Non-certificated salaries and wages	\$ 4,166,618	\$ 10,803,611	\$ 3,940,496	\$ 227,784	\$ 1,831,132	\$ 140,766	\$ 21,110,407	\$ 19,433,780
(20) Non-certificated benefits	\$ 992,441	\$ 2,581,374	\$ 972,471	\$ 56,974	\$ 448,458	\$ 24,599	\$ 5,076,317	\$ 4,867,025
(21) SUB - TOTAL	\$ 9,862,550	\$ 85,561,212	\$ 4,912,967	\$ 284,758	\$ 3,135,279	\$ 339,699	\$ 104,096,465	\$ 99,118,070
(22) Services, contracts and supplies	\$ 843,550	\$ 9,107,047	\$ 6,639,724	\$ 4,174,926	\$ 910,800	\$ 83,887	\$ 21,759,934	\$ 23,540,463
(23) Amortization of supported tangible capital assets	\$ 39,869	\$ 715,142	\$ 4,363,944	\$ -	\$ -	\$ 67,522	\$ 5,186,477	\$ 4,570,116
(24) Amortization of unsupported tangible capital assets	\$ 16,161	\$ 289,890	\$ 298,868	\$ 50,697	\$ 149,324	\$ 3,125	\$ 808,065	\$ 794,604
(25) Supported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(26) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Other interest and finance charges	\$ 2,873	\$ 51,525	\$ -	\$ 5,878	\$ 1,114	\$ -	\$ 61,390	\$ 62,195
(28) Losses on disposal of tangible capital assets	\$ -	\$ 25,588	\$ -	\$ -	\$ -	\$ -	\$ 25,588	\$ 9,520
(29) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>(30) TOTAL EXPENSES</b>	<b>\$ 10,765,003</b>	<b>\$ 95,750,404</b>	<b>\$ 16,215,503</b>	<b>\$ 4,516,259</b>	<b>\$ 4,196,517</b>	<b>\$ 494,233</b>	<b>\$ 131,937,919</b>	<b>\$ 128,094,968</b>
<b>(31) OPERATING SURPLUS (DEFICIT)</b>	<b>\$ 588,343</b>	<b>\$ (911,918)</b>	<b>\$ (246,004)</b>	<b>\$ (249,193)</b>	<b>\$ 552,499</b>	<b>\$ -</b>	<b>\$ (266,273)</b>	<b>\$ (234,527)</b>

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

EXPENSES	Custodial	Maintenance	Utilities and Telecomm.	Expensed IMR, Modular Unit Relocations & Lease Payments	Facility Planning & Operations Administration	Unsupported Amortization & Other Expenses	Supported Capital & Debt Services	2018 TOTAL Operations and Maintenance	2017 TOTAL Operations and Maintenance
Uncertificated salaries and wages	\$ 2,798,039	\$ 729,419	\$ -	\$ -	\$ 413,038			\$ 3,940,496	\$ 3,805,524
Uncertificated benefits	\$ 695,138	\$ 171,461	\$ -	\$ -	\$ 105,872			\$ 972,471	\$ 940,093
Sub-total Remuneration	\$ 3,493,177	\$ 900,880	\$ -	\$ -	\$ 518,910			\$ 4,912,967	\$ 4,745,617
Supplies and services	\$ 398,576	\$ 1,032,733	\$ -	\$ 1,936,259	\$ 16,034			\$ 3,383,602	\$ 4,317,651
Electricity			\$ 1,236,851					\$ 1,236,851	\$ 1,170,943
Natural gas/heating fuel			\$ 728,416					\$ 728,416	\$ 675,443
Sewer and water			\$ 155,394					\$ 155,394	\$ 142,231
Telecommunications			\$ 29,774					\$ 29,774	\$ 28,339
Insurance					\$ 435,538			\$ 435,538	\$ 361,869
ASAP maintenance & renewal payments							\$ 449,549	\$ 449,549	\$ 540,985
Amortization of tangible capital assets									
Supported							\$ 4,363,944	\$ 4,363,944	\$ 3,731,907
Unsupported						\$ 298,868		\$ 298,868	\$ 271,826
Total Amortization						\$ 298,868	\$ 4,363,944	\$ 4,662,812	\$ 4,003,733
Interest on capital debt									
Supported								\$ -	\$ -
Unsupported								\$ -	\$ -
Lease payments for facilities				\$ 220,600				\$ 220,600	\$ 216,947
Other interest charges						\$ -		\$ -	\$ -
Losses on disposal of capital assets						\$ -		\$ -	\$ -
<b>TOTAL EXPENSES</b>	<b>\$ 3,891,753</b>	<b>\$ 1,933,613</b>	<b>\$ 2,150,435</b>	<b>\$ 2,156,859</b>	<b>\$ 970,482</b>	<b>\$ 298,868</b>	<b>\$ 4,813,493</b>	<b>\$ 16,215,503</b>	<b>\$ 16,203,758</b>
<b>SQUARE METRES</b>									
School buildings								135,430.0	131,915.4
Non school buildings								5,055.0	5,055.0

**Note:**

**Custodial:** All expenses related to activities undertaken to keep the school environment and maintenance shops clean and safe.

**Maintenance:** All expenses associated with the repair, replacement, enhancement and minor construction of buildings, grounds and equipment components. This includes regular and preventative maintenance undertaken to ensure components reach or exceed their life cycle and the repair of broken components. Maintenance expenses exclude operational costs related to expensed IMR & Modular Unit relocations, as they are reported on separately.

**Utilities & Telecommunications:** All expenses related to electricity, natural gas and other heating fuels, sewer and water and all forms of telecommunications.

**Expensed IMR & Modular Unit Relocation & Lease Pmts:** All operational expenses associated with non-capitalized Infrastructure Maintenance Renewal projects, modular unit (portable) relocation, and payments on leased facilities.

**Facility Planning & Operations Administration:** All expenses related to the administration of operations and maintenance including (but not limited to) contract administration, clerical functions, negotiations, supervision of employees & contractors, school facility planning & project 'administration', administration of joint-use agreements, and all expenses related to ensuring compliance with health and safety standards, codes and government regulations.

**Unsupported Amortization & Other Expenses:** All expenses related to unsupported capital assets amortization and interest on unsupported capital debt.

**Supported Capital & Debt Services:** All expenses related to supported capital assets amortization and interest on supported capital debt.

**SCHEDULE OF CASH, CASH EQUIVALENTS, AND PORTFOLIO INVESTMENTS  
for the Year Ended August 31, 2018 (in dollars)**

<b>Cash &amp; Cash Equivalents</b>	<b>2018</b>			<b>2017</b>
	<b>Average Effective (Market) Yield</b>	<b>Cost</b>	<b>Amortized Cost</b>	<b>Amortized Cost</b>
Cash		\$ 5,701,220	\$ 5,701,220	\$ 3,792,260
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%	-	-	-
<b>Total cash and cash equivalents</b>	<b>0.00%</b>	<b>\$ 5,701,220</b>	<b>\$ 5,701,220</b>	<b>\$ 3,792,260</b>

<b>Portfolio Investments</b>	<b>2018</b>			<b>2017</b>	
	<b>Average Effective (Market) Yield</b>	<b>Cost</b>	<b>Fair Value</b>	<b>Balance</b>	<b>Balance</b>
Long term deposits	0.00%	\$ -	\$ -	\$ -	\$ -
Guaranteed investment certificates	2.14%	11,023,781	11,023,781	11,023,781	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%	-	-	-	-
<b>Total fixed income securities</b>	<b>0.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Equities					
Canadian	0.00%	\$ -	\$ -	\$ -	\$ -
Foreign	0.00%	-	-	-	-
<b>Total equities</b>	<b>0.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Supplemental integrated pension plan assets	0.00%	\$ -	\$ -	\$ -	\$ -
Restricted investments	0.00%	-	-	-	-
Other (Specify)	0.00%	-	-	-	-
Other (Specify)	0.00%	-	-	-	-
<b>Total portfolio investments</b>	<b>2.14%</b>	<b>\$ 11,023,781</b>	<b>\$ 11,023,781</b>	<b>\$ 11,023,781</b>	<b>\$ 10,000,000</b>

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

	<b>2018</b>	<b>2017</b>
Under 1 year	64.0%	50.0%
1 to 5 years	36.0%	50.0%
6 to 10 years	0.0%	0.0%
11 to 20 years	0.0%	0.0%
Over 20 years	0.0%	0.0%
	<b>100.0%</b>	<b>100.0%</b>

**SCHEDULE 6**

School Jurisdiction Code: 2245

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

<b>Tangible Capital Assets</b>	<b>2018</b>						<b>2017</b>
	<b>Land</b>	<b>Construction In Progress*</b>	<b>Buildings</b>	<b>Equipment</b>	<b>Vehicles</b>	<b>Computer Hardware &amp; Software</b>	<b>Total</b>
Estimated useful life			25-50 Years	5-10 Years	5-10 Years	3-5 Years	
<b>Historical cost</b>							
Beginning of year	\$ 2,394,945	\$ 19,124,334	\$ 178,603,959	\$ 11,909,947	\$ 1,342,751	\$ 1,063,029	\$ 214,438,965
Prior period adjustments	-	-	-	-	-	-	-
Additions	-	13,020,816	6,348,458	2,599,710	78,610	15,673	22,063,267
Transfers in (out)	-	(17,373,459)	17,196,826	176,633	-	-	-
Less disposals including write-offs	-	-	-	(504,850)	(82,850)	(110,725)	(698,425)
Historical cost, August 31, 2018	\$ 2,394,945	\$ 14,771,691	\$ 202,149,243	\$ 14,181,440	\$ 1,338,511	\$ 967,977	\$ 235,803,807
<b>Accumulated amortization</b>							
Beginning of year	\$ -	\$ -	\$ 74,292,578	\$ 6,791,047	\$ 1,020,638	\$ 741,478	\$ 82,845,741
Prior period adjustments	-	-	-	-	-	-	-
Amortization	-	-	4,835,115	903,494	108,200	147,734	5,994,543
Other additions	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	(467,619)	(82,850)	(85,138)	(635,607)
Accumulated amortization, August 31, 2017	\$ -	\$ -	\$ 79,127,693	\$ 7,226,922	\$ 1,045,988	\$ 804,074	\$ 88,204,677
<b>Net Book Value at August 31, 2018</b>	\$ 2,394,945	\$ 14,771,691	\$ 123,021,550	\$ 6,954,518	\$ 292,523	\$ 163,903	\$ 147,599,130
<b>Net Book Value at August 31, 2017</b>	\$ 2,394,945	\$ 19,124,334	\$ 104,311,381	\$ 5,118,900	\$ 322,113	\$ 321,551	\$ 131,593,224

	<b>2018</b>	<b>2017</b>
Total cost of assets under capital lease	\$ -	\$ -
Total amortization of assets under capital lease	\$ -	\$ -

Construction in progress consists of modulars and school modernizations.



**SCHEDULE 7**

School Jurisdiction Code: 2245

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

<b>Board Members:</b>	<b>FTE</b>	<b>Remuneration</b>	<b>Benefits</b>	<b>Allowances</b>	<b>Performance Bonuses</b>	<b>ERIP's / Other Paid</b>	<b>Other Accrued Unpaid Benefits (1)</b>	<b>Expenses</b>
Lemke, Johnette - Chair	0.17	\$5,305	\$951	\$0			\$0	\$779
Martinson, Barb - Chair	0.83	\$25,678	\$4,163	\$0			\$0	\$3,763
<b>Other Members</b>								
Martinson, Barb - Vice-Chair	0.17	\$4,648	\$862	\$0			\$0	\$296
Eckert, Esther - Vice-Chair	0.83	\$23,710	\$4,801	\$0			\$0	\$8,540
Eilander, Rebecca	0.83	\$21,263	\$4,720	\$0			\$0	\$6,413
Klaassen, Devonna	0.83	\$21,051	\$3,594	\$0			\$0	\$6,441
Kobeluck, Sam	0.17	\$3,949	\$910	\$0			\$0	\$386
Koroll, Sandy	0.17	\$4,373	\$915	\$0			\$0	\$528
Misselbrook, Lorna	0.17	\$3,949	\$906	\$0			\$0	\$221
Nosyk, Dennis	0.17	\$3,949	\$905	\$0			\$0	\$240
Ofstie, Shawna	0.83	\$22,005	\$4,769	\$0			\$0	\$9,505
O'Gorman, Sarah	0.83	\$21,369	\$4,715	\$0			\$0	\$5,446
Steed, Robyn	0.83	\$21,369	\$4,715	\$0			\$0	\$4,803
<b>Subtotal</b>	<b>6.83</b>	<b>\$182,618</b>	<b>\$36,926</b>	<b>\$0</b>			<b>\$0</b>	<b>\$47,361</b>
Yanitski, Norman, Superintendent	1.00	\$226,766	\$39,952	\$0	\$0	\$0	\$73,171	\$21,161
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Andres, M. Ruth, Secretary/Treasurer	1.00	\$194,649	\$42,189	\$0	\$0	\$0	\$20,558	\$14,637
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Certificated</b>		<b>\$63,760,587</b>	<b>\$13,882,436</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$13,853</b>	
School based	652.50							
Non-School based	15.60							
<b>Non-certificated</b>		<b>\$20,733,140</b>	<b>\$4,997,202</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$74,687</b>	
Instructional	407.40							
Plant Operations & Maintenance	79.00							
Transportation	2.50							
Other	22.00							
<b>TOTALS</b>	<b>1,187.83</b>	<b>\$85,097,760</b>	<b>\$18,998,705</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$182,269</b>	<b>\$83,159</b>

(1) Other Accrued Unpaid Benefits Include: Post-employment Benefit Contribution (Superintendent); Accrued Vacation Pay (Superintendent, Secretary Treasurer, Certificated & Non-Certificated) and Supplementary Executive Retirement Program (SERP) (Superintendent & Secretary Treasurer)

On October 16, 2017 six new school trustees were elected to represent the Board of Trustees of Black Gold Regional Division No.18.

A new board chair was elected at the Organizational Board Meeting on October 25, 2017.

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**BLACK GOLD REGIONAL DIVISION NO. 18  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AUGUST 31, 2018**

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**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 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.

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**BLACK GOLD REGIONAL DIVISION NO. 18  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AUGUST 31, 2018**

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**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	25 to 50 years
Equipment	5 and 10 years
Vehicles	5 and 10 years
Computer Hardware and Software	3 and 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.

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**BLACK GOLD REGIONAL DIVISION NO. 18  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AUGUST 31, 2018**

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**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.

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**BLACK GOLD REGIONAL DIVISION NO. 18  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AUGUST 31, 2018**

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**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, 2018, the amount contributed by the Government was \$7,266,370 (2017 - \$7,114,829).

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 \$1,619,320 for the year ended August 31, 2018 (2017 - \$1,546,734). At December 31, 2017, the Local Authorities Pension Plan reported an actuarial surplus of \$4,835,515,000 (2016 - deficiency of \$637,357,000).

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 \$29,345 (2017 - \$26,655). The purpose of SiPP is to enhance the LAPP/ATRF formula to a full 2% final average earnings pension plan.

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**BLACK GOLD REGIONAL DIVISION NO. 18  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AUGUST 31, 2018**

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**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, 2018 was \$128,700 (2017 - \$96,600). 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. Revenue and expenses associated with being the banker board and administrator for the Regional Collaborative Service Delivery are reported as external services from Alberta Education.

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

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**BLACK GOLD REGIONAL DIVISION NO. 18  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AUGUST 31, 2018**

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**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 benefits 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.

o) Change in Accounting Policies

The Regional Division has prospectively adopted the following standards from September 1, 2017: PS 3210 *Assets*, PS 3320 *Contingent Assets*, PS 3380 *Contractual Rights*, PS 2200 *Related Party Disclosures*, PS 3420 *Inter-Entity Transactions*. There was no material impact on the financial statements of adopting the new Sections.

**BLACK GOLD REGIONAL DIVISION NO. 18  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AUGUST 31, 2018**

**3. ACCOUNTS RECEIVABLE**

	2018			2017
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - Grants	\$ 128,438	\$ -	\$ 128,438	\$ 551,027
Alberta Education - Capital	2,860,283	-	2,860,283	2,901,591
Alberta Education - IMR	-	-	-	-
Alberta Education - (Specify)	-	-	-	-
Other Alberta school jurisdictions	7,306	-	7,306	39,563
Treasury Board and Finance - Supported debenture principal	-	-	-	-
Treasury Board and Finance - Accrued interest on supported debentures	-	-	-	-
Alberta Health	-	-	-	-
Alberta Health Services	57,378	-	57,378	59,490
Advanced Education	-	-	-	-
Post-secondary institutions	-	-	-	-
Government of Alberta Ministry (Labour)	7,572	-	7,572	7,798
Government of Alberta Ministry (Specify)	-	-	-	-
Government of Alberta Ministries	-	-	-	-
Federal government	417,846	-	417,846	484,496
Municipalities	26,771	-	26,771	6,954
First Nations	-	-	-	-
Foundations	-	-	-	-
Other	471,744	-	471,744	538,169
<b>Total</b>	<b><u>\$3,977,338</u></b>	<b><u>\$ -</u></b>	<b><u>\$3,977,338</u></b>	<b><u>\$4,589,088</u></b>



**BLACK GOLD REGIONAL DIVISION NO. 18  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AUGUST 31, 2018**

**4. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	<b>2018</b>	<b>2017</b>
Alberta Education	\$ 373,318	\$ 2,796
Other Alberta school jurisdictions	22,482	834
Alberta Capital Finance Authority (Interest on long-term debt - Supported)	-	-
Alberta Capital Finance Authority (Interest on long-term debt - Unsupported)	-	-
Alberta Health	-	-
Alberta Health Services	-	-
Advanced Education	-	-
Post-secondary institutions	-	-
Other Government of Alberta ministries (Specify)	-	-
Other Government of Alberta ministries (Specify)	-	-
Other Government of Alberta ministries Combined	-	1,008
Federal government	1,357,781	1,210,081
First Nations	-	-
Other interest on long-term debt	-	-
Other bank charges, fees, and interest	4,373	3,743
Accrued vacation pay liability	57,047	94,663
Other salaries & benefit costs	1,519,464	1,404,503
Other trade payables and accrued liabilities	6,354,875	3,808,174
<b>Total</b>	<b><u>\$ 9,689,341</u></b>	<b><u>\$ 6,525,802</u></b>

**BLACK GOLD REGIONAL DIVISION NO. 18  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AUGUST 31, 2018**

**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, 2018. 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, 2017	ADD: 2017/2018 Restricted Funds Received/ Receivable	DEDUCT: 2017/2018 Restricted Funds Expended (Paid / Payable)	ADD (DEDUCT): 2017/2018 Adjustments for Returned Funds	DEFERRED REVENUE as at Aug. 31, 2018
<b>Unexpended deferred operating revenue</b>					
<b>Alberta Education:</b>					
Regional Collaborative Service Delivery	\$ -	\$ -	\$ -	\$ -	\$ -
Student Health Initiative (School Authorities)	-	-	-	-	-
Infrastructure Maintenance Renewal	187,995	2,270,920	(1,915,884)	-	543,031
Alberta Initiative for School Improvement	-	-	-	-	-
SuperNet Service	-	-	-	-	-
CTS Bridging Grant	-	100,000	(32,644)	-	67,356
Other Alberta Education def'd revenue (specify)	-	-	-	-	-
<b>Other Government of Alberta:</b>					
(Specify ministry & program)	-	-	-	-	-
(Specify)	-	-	-	-	-
<b>Other Deferred Revenue:</b>					
School Generated Funds	148,298	1,516,473	(1,539,882)	-	124,889
Fees	-	48,562	(48,562)	-	-
Donations	5,000	5,000	(5,000)	-	5,000
Transportation Fees	122,320	241,169	(240,862)	-	122,627
Preschool & Out of School Care	51,887	245,986	(209,228)	-	88,645
Other	-	-	-	-	-
<b>Total unexpended deferred operating revenue</b>	<b>\$ 515,500</b>	<b>\$ 4,428,110</b>	<b>\$ (3,992,062)</b>	<b>\$ -</b>	<b>\$ 951,548</b>
<b>Unexpended deferred capital revenue (Schedule 2)</b>	<b>894,968</b>	<b>15,206,382</b>	<b>(15,668,630)</b>	<b>-</b>	<b>432,720</b>
<b>Expended deferred capital revenue (Schedule 2)</b>	<b>124,850,903</b>	<b>20,601,778</b>	<b>(5,186,476)</b>	<b>-</b>	<b>140,266,205</b>
<b>Total</b>	<b>\$ 126,261,371</b>	<b>\$ 40,236,270</b>	<b>\$ (24,847,168)</b>	<b>\$ -</b>	<b>\$ 141,650,473</b>

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:

	2018	2017
Defined benefit pension plan liability	\$ 631,400	\$ 502,700
Accumulating sick pay liability (vested)	-	-
Accumulating sick pay liability (non-vested)	-	-
Other compensated absences	-	-
Post-employment benefits	25,233	32,084
Retirement allowances	-	-
Other termination benefits	-	-
Other employee future benefits	-	-
<b>Total</b>	<b>\$ 656,633</b>	<b>\$ 534,784</b>

**BLACK GOLD REGIONAL DIVISION NO. 18  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AUGUST 31, 2018**

**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**

	<b>2018</b>	<b>2017</b>
Accrued benefit plan obligation, beginning of year	590,700	452,300
Accrual for services	70,000	60,200
Interest cost	29,400	25,100
Benefit payments	-	-
Actuarial loss (gain) on accrued benefit plan obligation	(44,600)	53,100
<b>Accrued benefit plan obligation, end of year</b>	<b>645,500</b>	<b>590,700</b>

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

	<b>2018</b>	<b>2017</b>
Accrued benefit obligation	(645,500)	(590,700)
Balance of unamortized amounts	14,100	88,000
<b>Accrued benefit liability</b>	<b>(631,400)</b>	<b>(502,700)</b>

**Elements of defined benefit costs recognized in the year**

	<b>2018</b>	<b>2017</b>
Current service cost	70,000	60,200
Interest costs	29,400	25,100
Amortization of experience gain (losses)	29,300	11,600
<b>Defined benefit costs recognized</b>	<b>128,700</b>	<b>96,900</b>

**Significant assumption**

	<b>2018</b>	<b>2017</b>
Accrued benefit obligation discount	5.00%	4.70%

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**BLACK GOLD REGIONAL DIVISION NO. 18  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AUGUST 31, 2018**

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**7. PREPAID EXPENSES**

	<b>2018</b>	<b>2017</b>
Prepaid insurance	\$ 196,139	\$ 212,632
Software support & licensing	293,672	310,178
Other	183,853	128,058
Total	<u>\$ 673,664</u>	<u>\$ 650,868</u>

**8. OTHER NON-FINANCIAL ASSETS**

	<b>2018</b>	<b>2017</b>
Inventory	\$ 498,081	\$ 439,557
Other (specify if significant)	-	-
Other	-	-
Total	<u>\$ 498,081</u>	<u>\$ 439,557</u>

**BLACK GOLD REGIONAL DIVISION NO. 18  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AUGUST 31, 2018**

**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:

	<b>2018</b>	<b>2017</b>
Unrestricted surplus	\$ 280,802	\$ 245,207
Operating reserves	<u>7,165,836</u>	<u>7,706,268</u>
Accumulated surplus from operations	7,446,638	7,951,475
Investment in tangible capital assets	7,332,926	6,742,321
Capital reserves	2,697,203	3,049,244
Endowments	-	-
Accumulated remeasurement gains (losses)	-	-
Accumulated surplus	<u>\$ 17,476,767</u>	<u>\$ 17,743,040</u>

Accumulated surplus from operations include school generated funds of \$989,349 (2017 - \$896,784). 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:

	<b>2018</b>	<b>2017</b>
Accumulated surplus from operations	\$ 7,446,638	\$ 7,951,475
Add: Non-vesting accumulating employee future benefits charged to accumulated surplus	-	-
Deduct: School generated funds included in accumulated surplus (Note 13)	<u>989,349</u>	<u>896,784</u>
Adjusted accumulated surplus from operations <sup>(1)</sup>	<u>\$ 6,457,289</u>	<u>\$ 7,054,691</u>

<sup>(1)</sup> 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, 2018**

**10. CONTRACTUAL OBLIGATIONS**

	<b>2018</b>	<b>2017</b>
Building projects <sup>(1)</sup>	\$ 7,671,904	\$ 13,353,140
Building leases <sup>(2)</sup>	\$ 2,242,076	1,558,135
Service providers	-	-
Other (Specify)	-	-
Other	-	-
<b>Total</b>	<b>\$ 9,913,980</b>	<b>\$ 14,911,275</b>

<sup>(1)</sup> Building Projects: The Regional Division is committed to capital expenditures of \$7,671,904. This includes the completion of the modernization of JE Lapointe and various modular projects.

<sup>(2)</sup> 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. The Regional Division is also committed to lease building space from the Town of Beaumont for the Black Gold Outreach - Beaumont School to August 31, 2038. The annual amount is \$26,250 per annum for 2018-2019; \$25,000 per annum for 2019-2028; \$50,000 per annum for 2029-2038. The Regional Division is also committed to lease building space from the Leduc Society for Christian Education. The amount for 2018-2019 is \$116,000 which is fully funded by Alberta Education.

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

	<b>Building Projects</b>	<b>Building Leases</b>	<b>Service Providers</b>	<b>Other (Specify)</b>	<b>Other</b>
2018-2019	\$ 6,947,287	\$ 233,905	\$ -	\$ -	\$ -
2019-2020	724,617	116,655	-	-	-
2020-2021	-	116,655	-	-	-
2021-2022	-	116,655	-	-	-
2022-2023	-	116,655	-	-	-
Thereafter	-	1,541,551	-	-	-
<b>Total</b>	<b>\$ 7,671,904</b>	<b>\$ 2,242,076</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**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, 2018**

**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.

	2018	2017
Deferred salary leave plan	\$ 210,377	\$ 117,563
Scholarship trusts	117,138	99,411
Regional Collaborative Service Delivery (Banker board)	132,367	158,875
Regional Learning Consortium (Banker board)	-	-
SGF Social Trust	11,230	8,149
SGF Trust	-	7,434
MERFIP	9,733	9,668
Total	<u>\$ 480,845</u>	<u>\$ 401,100</u>

**13. SCHOOL GENERATED FUNDS**

	2018	2017
School Generated Funds, Beginning of Year	\$ 1,045,082	\$ 1,821,438
Gross Receipts:		
Fees	1,516,473	1,844,712
Fundraising	737,925	578,309
Gifts and donations	376,508	317,130
Grants to schools	11,590	7,530
Other sales and services	1,090,848	1,041,765
Total gross receipts	3,733,344	3,789,446
Total Related Expenses and Uses of Funds	3,268,490	4,274,115
Total Direct Costs Including Cost of Goods Sold to Raise Funds	395,698	291,687
School Generated Funds, End of Year	<u>\$ 1,114,238</u>	<u>\$ 1,045,082</u>
Balance included in Deferred Revenue*	\$ 124,889	\$ 148,298
Balance included in Accumulated Surplus (Operating Reserves)**	\$ 989,349	\$ 896,784

**BLACK GOLD REGIONAL DIVISION NO. 18  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AUGUST 31, 2018**

**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
<b>Government of Alberta (GOA):</b>				
<b>Alberta Education</b>				
Accounts receivable / Accounts payable	\$ 2,988,720	\$ 373,318		
Prepaid expenses / Deferred operating revenue	-	610,387		
Unexpended deferred capital revenue	-	430,462	-	
Expended deferred capital revenue	-	137,745,286	4,723,914	
Grant revenue & expenses			113,610,812	
ATRF payments made on behalf of district			7,266,370	
Other revenues & expenses			-	-
<b>Other Alberta school jurisdictions</b>	24,322	22,482	4,335	218,124
<b>Transfer of schools to / from other school jurisdictions</b>				
<b>Alberta Treasury Board and Finance (Principal)</b>				
<b>Alberta Treasury Board and Finance (Accrued interest)</b>			-	
<b>Alberta Health</b>	-	-	-	-
<b>Alberta Health Services</b>	57,378	-	350,986	1,462
<b>Enterprise and Advanced Education</b>	-	-	-	-
<b>Post-secondary institutions</b>	-	-	18,240	17,416
<b>Alberta Infrastructure</b>	-	-	42,915	-
<b>Human Services</b>	-	-	15,856	-
<b>Culture &amp; Tourism</b>	-	-	-	-
Other GOA ministry (Labour)	7,572	-	7,572	-
Other GOA ministry (Northern Alberta Jubilee Auditorium)	-	-	-	5,617
Other GOA ministries	220	-	150	5,473
<b>Other:</b>				
Alberta Capital Financing Authority		-		-
Other Related Parties (Energy Efficiency Alberta)	161,373	-	31,756	-
Other Related Parties (Specify)	-	-	-	-
Other Related Parties	-	-	-	-
<b>TOTAL 2017/2018</b>	<b>\$ 3,239,585</b>	<b>\$ 139,181,935</b>	<b>\$ 126,072,906</b>	<b>\$ 248,092</b>
<b>TOTAL 2016/2017</b>	<b>\$ 3,569,462</b>	<b>\$ 123,043,644</b>	<b>\$ 120,472,915</b>	<b>\$ 212,164</b>



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**BLACK GOLD REGIONAL DIVISION NO. 18  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AUGUST 31, 2018**

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**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.

**16. FINANCIAL INSTRUMENTS**

**CREDIT CONCENTRATION**

Accounts receivable from the provincial government in connection with grant revenue represents 81% (2017 - 77%) of total accounts receivable as at August 31, 2018. 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.

**17. BUDGET AMOUNTS**

The budget was prepared by the Regional Division and approved by the Board of Trustees on June 29, 2017.

**SCHEDULE 8**

**UNAUDITED SCHEDULE OF FEES**  
for the Year Ending August 31, 2018 (in dollars)

	Actual Fees Collected 2016/2017	Budgeted Fee Revenue 2017/2018	(A) Actual Fees Collected 2017/2018	(B) Unexpended September 1, 2017*	(C) Funds Raised to Defray Fees 2017/2018	(D) Expenditures 2017/2018	(A) + (B) + (C) - (D) Unexpended Balance at August 31, 2018*
<b>Transportation Fees</b>	\$292,230	\$212,300	\$240,862	\$0	\$0	\$240,862	\$0
<b>Basic Instruction Fees</b>							
Basic instruction supplies	\$756,916	\$0	\$48,562	\$65,768	\$0	\$114,330	\$0
<b>Fees to Enhance Basic Instruction</b>							
Technology user fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Alternative program fees	\$134,166	\$127,200	\$48,180	\$17,850	\$0	\$56,236	\$9,794
Fees for optional courses	\$365,364	\$394,905	\$359,998	\$20,205	\$0	\$342,079	\$38,124
Activity fees	\$612,086	\$506,450	\$551,879	\$36,161	\$0	\$553,649	\$34,391
Early childhood services	\$0	\$57,744	\$0	\$0	\$0	\$0	\$0
Other fees to enhance education	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Non-Curricular fees</b>							
Extracurricular fees	\$315,227	\$369,324	\$340,165	\$59,102	\$0	\$358,833	\$40,434
Non-curricular travel	\$1,146,639	\$322,227	\$209,818	\$12,490	\$0	\$209,358	\$12,950
Lunch supervision and noon hour activity fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services	\$27,770	\$32,513	\$39,645	\$10,920	\$0	\$43,568	\$6,997
Other Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL FEES</b>	<b>\$3,650,398</b>	<b>\$2,022,663</b>	<b>\$1,839,109</b>	<b>\$222,496</b>	<b>\$0</b>	<b>\$1,918,915</b>	<b>\$142,690</b>

\*Unexpended balances cannot be less than \$0

Please disclose amounts paid by parents of students that are recorded as "Other sales and services", "Fundraising", or "Other revenue" (rather than fee revenue):	Actual 2018	Actual 2017
Cafeteria sales, hot lunch, milk programs	\$265,433	\$224,309
Special events, graduation, tickets	\$211,011	\$269,413
International and out of province student revenue	\$35,400	\$41,300
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$286,412	\$267,017
Adult education revenue	\$26,200	\$32,720
Preschool	\$116,010	\$102,033
Child care & before and after school care	\$93,218	\$105,351
Lost item replacement fee	\$20,673	\$17,048
Concession/Vending	\$134,167	\$107,710
Library and Book Fair	\$80,416	\$87,094
Other - commissions, etc.	\$70,498	\$0
<b>TOTAL</b>	<b>\$1,339,438</b>	<b>\$1,253,995</b>

<b>UNAUDITED SCHEDULE OF DIFFERENTIAL FUNDING</b> for the Year Ended August 31, 2018 (in dollars)					
	<b>PROGRAM AREA</b>				
	<b>First Nations, Metis &amp; Inuit (FNMI)</b>	<b>ECS Program Unit Funding (PUF)</b>	<b>English as a Second Language (ESL)</b>	<b>Inclusive Education</b>	<b>Small Schools by Necessity (Revenue only)</b>
<b>Funded Students in Program</b>	861	254	434		
<b>Federally Funded Students</b>					
<b>REVENUES</b>					
Alberta Education allocated funding	\$ 1,013,755	\$ 6,504,583	\$ 519,248	\$ 5,828,528	\$ 136,816
Other funding allocated by the board to the program	\$ -	\$ 1,106,293	\$ -	\$ 5,642,527	\$ -
<b>TOTAL REVENUES</b>	<b>\$ 1,013,755</b>	<b>\$ 7,610,876</b>	<b>\$ 519,248</b>	<b>\$ 11,471,055</b>	<b>\$ 136,816</b>
<b>EXPENSES (Not allocated from BASE, Transportation, or other funding)</b>					
Instructional certificated salaries & benefits	\$ 505,997	\$ 1,809,620	\$ 224,907	\$ 4,499,352	
Instructional non-certificated salaries & benefits	\$ 502,546	\$ 5,018,286	\$ 137,966	\$ 6,538,071	
<b>SUB TOTAL</b>	<b>\$ 1,008,543</b>	<b>\$ 6,827,906</b>	<b>\$ 362,873</b>	<b>\$ 11,037,423</b>	
Supplies, contracts and services	\$ 5,212	\$ 782,970	\$ 156,375	\$ 369,409	
Program planning, monitoring & evaluation	\$ -	\$ -	\$ -	\$ -	
Facilities (required specifically for program area)	\$ -	\$ -	\$ -	\$ -	
Administration (administrative salaries & services)	\$ -	\$ -	\$ -	\$ -	
Other (please describe)	\$ -	\$ -	\$ -	\$ -	
Other (please describe)	\$ -	\$ -	\$ -	\$ -	
<b>TOTAL EXPENSES</b>	<b>\$ 1,013,755</b>	<b>\$ 7,610,876</b>	<b>\$ 519,248</b>	<b>\$ 11,406,832</b>	
<b>NET FUNDING SURPLUS (SHORTFALL)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 64,223</b>	

**SCHEDULE 10**

UNAUDITED SCHEDULE OF CENTRAL ADMINISTRATION EXPENSES for the Year Ended August 31, 2018 (in dollars)								
EXPENSES	Allocated to Board & System Administration				Allocated to Other Programs			TOTAL
	Salaries & Benefits	Supplies & Services	Other	TOTAL	Salaries & Benefits	Supplies & Services	Other	
Office of the superintendent	\$ 395,722	\$ 54,812	\$ -	\$ 450,534	\$ -	\$ -	\$ -	\$ 450,534
Educational administration (excluding superintendent)	\$ 371,352	\$ 68,515	\$ -	\$ 439,867	\$ -	\$ -	\$ -	\$ 439,867
Business administration	\$ 1,237,676	\$ 345,318	\$ -	\$ 1,582,994	\$ -	\$ -	\$ -	\$ 1,582,994
Board governance (Board of Trustees)	\$ 218,767	\$ 209,576	\$ -	\$ 428,343	\$ -	\$ -	\$ -	\$ 428,343
Information technology	\$ 23,414	\$ 6,852	\$ -	\$ 30,266	\$ -	\$ -	\$ -	\$ 30,266
Human resources	\$ 496,889	\$ 109,624	\$ -	\$ 606,513	\$ -	\$ -	\$ -	\$ 606,513
Central purchasing, communications, marketing	\$ 122,720	\$ 27,406	\$ -	\$ 150,126	\$ -	\$ -	\$ -	\$ 150,126
Payroll	\$ 268,738	\$ 82,218	\$ -	\$ 350,956	\$ -	\$ -	\$ -	\$ 350,956
Administration - insurance			\$ 6,480	\$ 6,480			\$ -	\$ 6,480
Administration - amortization			\$ 149,324	\$ 149,324			\$ -	\$ 149,324
Administration - other (admin building, interest)			\$ 1,114	\$ 1,114			\$ -	\$ 1,114
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>TOTAL EXPENSES</b>	<b>\$ 3,135,278</b>	<b>\$ 904,321</b>	<b>\$ 156,918</b>	<b>\$ 4,196,517</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,196,517</b>

School Jurisdiction Code: **2245**

**SCHEDULE 11**

Average Estimated # of Students Served Per Meal: **581.00**

**UNAUDITED SCHEDULE OF NUTRITION PROGRAM EXPENDITURES  
for the Year Ending August 31, 2018**

		Budget 2018	2018
<b>REVENUES</b>			
Alberta Education - current		\$ 141,000	\$ 141,000
Alberta Education - prior year		\$ -	\$ -
Other Funding		\$ -	\$ -
<b>TOTAL REVENUES</b>		\$ 141,000	\$ 141,000
<b>EXPENSES</b>			
Salaries & Benefits	FTE		
Project Coordinator		\$ -	\$ -
Cook		\$ -	\$ -
School Support Staff - Secretay & EA	0.48	\$ 26,567	\$ 19,004
Other (please describe)		\$ -	\$ -
Other (please describe)		\$ -	\$ -
Food Supplies		\$ 103,097	\$ 75,585
Office Supplies		\$ -	\$ -
Small Kitchenwares (e.g. toaster, measuring cups/spoons, bowls, cutting boards)		\$ 4,900	\$ 5,228
Non-Capitalized Assets			
Microwave		\$ 100	\$ 102
Refrigerator		\$ 2,650	\$ 2,979
Stove		\$ -	\$ 300
Tables		\$ 100	\$ -
Dishwasher/Freezers		\$ 600	\$ 4,386
Blender/Food Processor		\$ -	\$ 3,412
Small Appliances/Carts to Move Food		\$ 560	\$ 1,999
Training (e.g. workshops, training materials)		\$ 2,221	\$ -
Contracted Services (please describe)		\$ -	\$ -
Other Expenses			
Kitchen Aprons		\$ 75	\$ -
Food Delivery		\$ -	\$ -
Cleaning and Sanitation Supplies		\$ 130	\$ -
Provincial Meeting - Hotel Room		\$ -	\$ 176
<b>TOTAL EXPENSES</b>		\$ 141,000	\$ 113,171
<b>ANNUAL SURPLUS/DEFICIT</b>		\$ -	\$ 27,829