

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

Red Deer Public School District No. 104

Legal Name of School Jurisdiction

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SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of Red Deer Public School District No. 104 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 audit 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

Mrs. Bev Manning
Name

"Original Signed"
Signature

SUPERINTENDENT

Mr. Stuart Henry
Name

"Original Signed"
Signature

SECRETARY-TREASURER OR TREASURER

Mr. Colin Cairney
Name

"Original Signed"
Signature

Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch
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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of Red Deer Public School District No. 104

Report on Financial Statements

We have audited the accompanying consolidated financial statements of The Red Deer Public School District No. 104, which comprise the consolidated statement of financial position as at August 31, 2016, and the consolidated statement of operations, cash flows and schedule of changes in accumulated surplus for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the jurisdiction's preparation and fair presentation of the consolidated 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 jurisdiction's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated 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, these consolidated financial statements present fairly, in all material respects, the consolidated statement of financial position of The Red Deer Public School District No. 104, as at August 31, 2016, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Red Deer County, Alberta
November 25, 2016

Collins Barrow Red Deer LLP

Chartered Professional Accountants

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

		2016	2015
FINANCIAL ASSETS			
Cash and cash equivalents	(Schedule 5; Note 3)	\$ 8,808,347	\$ 8,499,430
Accounts receivable (net after allowances)	(Note 4)	\$ 4,179,353	\$ 3,434,957
Portfolio investments	(Schedule 5)	\$ 342,798	\$ 284,221
Other financial assets		\$ -	\$ -
Total financial assets		\$ 13,330,498	\$ 12,218,608
LIABILITIES			
Bank indebtedness	(Note 5)	\$ -	\$ -
Accounts payable and accrued liabilities	(Note 6)	\$ 3,238,114	\$ 4,152,301
Deferred revenue	(Note 7)	\$ 85,594,339	\$ 81,359,963
Employee future benefit liabilities	(Note 8)	\$ 777,000	\$ 973,000
Liability for contaminated sites		\$ -	\$ -
Other liabilities	(Note 9)	\$ 55,866	\$ 43,437
Debt			
Supported: Debentures and other supported debt		\$ -	\$ -
Unsupported: Debentures and capital loans		\$ -	\$ -
Mortgages		\$ -	\$ -
Capital leases		\$ -	\$ -
Total liabilities		\$ 89,665,319	\$ 86,528,701
Net financial assets (debt)		\$ (76,334,821)	\$ (74,310,093)
NON-FINANCIAL ASSETS			
Tangible capital assets	(Schedule 6)		
Land		\$ 1,416,015	\$ 1,416,015
Construction in progress		\$ 5,904,799	\$ 554,093
Buildings	\$ 153,496,590		
Less: Accumulated amortization	\$ (77,228,756)	\$ 76,267,834	\$ 78,863,001
Equipment	\$ 8,666,777		
Less: Accumulated amortization	\$ (7,760,100)	\$ 906,677	\$ 902,955
Vehicles	\$ 1,882,217		
Less: Accumulated amortization	\$ (1,341,922)	\$ 540,295	\$ 614,883
Computer Equipment	\$ 13,040,755		
Less: Accumulated amortization	\$ (10,483,784)	\$ 2,556,971	\$ 2,529,513
Total tangible capital assets		\$ 87,592,591	\$ 84,880,460
Prepaid expenses		\$ 471,901	\$ 360,575
Other non-financial assets	(Note 10)	\$ 588,022	\$ 516,738
Total non-financial assets		\$ 88,652,514	\$ 85,757,773
Accumulated surplus	(Schedule 1; Note 11)	\$ 12,317,693	\$ 11,447,680
Accumulating surplus / (deficit) is comprised of:			
Accumulated operating surplus (deficit)		\$ 12,317,693	\$ 11,447,680
Accumulated remeasurement gains (losses)		\$ -	\$ -
		\$ 12,317,693	\$ 11,447,680
Contractual obligations	(Note 12)		
Contingent liabilities	(Note 13)		

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 (unaudited)	Actual 2016	Actual 2015
REVENUES			
Alberta Education	\$ 110,187,136	\$ 111,132,782	\$ 109,084,937
Other - Government of Alberta	\$ 348,371	\$ 378,240	\$ 1,256,999
Federal Government and First Nations	\$ 169,467	\$ 114,945	\$ 115,223
Other Alberta school authorities	\$ 260,211	\$ 300,543	\$ 500,139
Out of province authorities	\$ -	\$ -	\$ -
Alberta municipalities-special tax levies	\$ -	\$ -	\$ -
Property taxes	\$ -	\$ -	\$ -
Fees	\$ 1,919,106	\$ 3,440,814	\$ 3,201,107
Other sales and services	\$ 1,487,383	\$ 2,759,787	\$ 3,119,062
Investment income	\$ 107,942	\$ 92,847	\$ 111,736
Gifts and donations	\$ 57,986	\$ 487,046	\$ 542,209
Rental of facilities	\$ 126,222	\$ 218,789	\$ 177,660
Fundraising	\$ 213,154	\$ 20,844	\$ 73,705
Gains on disposal of capital assets	\$ -	\$ 20,656	\$ 7,871
Other revenue	\$ 89,295	\$ 202,315	\$ 104,826
Total revenues	\$ 114,966,273	\$ 119,169,608	\$ 118,295,474
EXPENSES			
Instruction - ECS	\$ 5,092,526	\$ 6,264,676	\$ 6,604,663
Instruction - Grades 1 - 12	\$ 89,400,400	\$ 91,755,553	\$ 89,470,179
Plant operations and maintenance	\$ 13,584,894	\$ 13,927,901	\$ 14,476,800
Transportation	\$ 2,807,747	\$ 2,884,305	\$ 3,091,006
Board & system administration	\$ 3,534,395	\$ 3,461,543	\$ 3,701,549
External services	\$ 437,666	\$ -	\$ 1,391,068
Total expenses	\$ 114,857,628	\$ 118,293,978	\$ 118,735,265
Operating surplus (deficit)	\$ 108,645	\$ 875,630	\$ (439,791)

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
CASH FLOWS FROM:		
A. OPERATING TRANSACTIONS		
Operating surplus (deficit)	\$ 875,630	\$ (439,791)
Add (Deduct) items not affecting cash:		
Total amortization expense	\$ 5,481,755	\$ 5,311,069
Gains on disposal of tangible capital assets	\$ (20,656)	\$ (7,871)
Losses on disposal of tangible capital assets	\$ -	\$ -
Expended deferred capital revenue recognition	\$ (4,272,521)	\$ (4,007,304)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Donations in kind	\$ -	\$ -
Changes in:		
Accounts receivable	\$ (744,396)	\$ (1,990,408)
Prepays	\$ (111,326)	\$ (117)
Other financial assets	\$ -	\$ -
Non-financial assets	\$ (71,284)	\$ (47,838)
Accounts payable, accrued and other liabilities	\$ (901,758)	\$ 1,606,746
Deferred revenue (excluding EDCR)	\$ 8,506,897	\$ 9,764,571
Employee future benefit liabilities	\$ (196,000)	\$ 116,700
Capital transactions included above (note 20)	\$ (8,606,100)	\$ (8,416,755)
Total cash flows from operating transactions	\$ (59,759)	\$ 1,889,002
B. CAPITAL TRANSACTIONS		
Purchases of tangible capital assets		
Land	\$ -	\$ -
Buildings	\$ (7,081,663)	\$ (7,527,816)
Equipment	\$ (250,256)	\$ (260,900)
Vehicles	\$ (102,630)	\$ (114,114)
Computer equipment	\$ (817,002)	\$ (782,864)
Net proceeds from disposal of unsupported capital assets	\$ 78,321	\$ 58,960
Capital transactions funding (note 20)	\$ 8,606,100	\$ 8,416,755
Total cash flows from capital transactions	\$ 432,870	\$ (209,979)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	\$ (58,577)	\$ (52,465)
Dispositions of portfolio investments	\$ -	\$ -
Remeasurement (gains) losses reclassified to the statement of operations	\$ -	\$ -
Change in endowments	\$ (5,617)	\$ (57,875)
Other (describe)	\$ -	\$ -
Total cash flows from investing transactions	\$ (64,194)	\$ (110,340)
D. FINANCING TRANSACTIONS		
Issue of debt	\$ -	\$ -
Repayment of debt	\$ -	\$ (447,811)
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	\$ -	\$ (447,811)
Increase (decrease) in cash and cash equivalents	\$ 308,917	\$ 1,120,872
Cash and cash equivalents, at beginning of year	\$ 8,499,430	\$ 7,378,558
Cash and cash equivalents, at end of year	\$ 8,808,347	\$ 8,499,430

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)	\$ -	\$ 875,630	\$ (439,791)
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	\$ -	\$ (8,251,551)	\$ (8,685,694)
Amortization of tangible capital assets	\$ -	\$ 5,481,755	\$ 5,311,069
Net carrying value of tangible capital assets disposed of	\$ -	\$ 57,665	\$ 51,089
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ -
Other changes	\$ -	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ -	\$ (2,712,131)	\$ (3,323,536)
Changes in:			
Prepaid expenses	\$ -	\$ (111,326)	\$ (117)
Other non-financial assets	\$ -	\$ (71,284)	\$ (47,838)
Net remeasurement gains and (losses)	\$ -	\$ -	\$ -
Endowments	\$ -	\$ (5,617)	\$ (57,875)
Increase (decrease) in net financial assets (net debt)	\$ -	\$ (2,024,728)	\$ (3,869,157)
Net financial assets (net debt) at beginning of year	\$ -	\$ (74,310,093)	\$ (70,440,936)
Net financial assets (net debt) at end of year	\$ -	\$ (76,334,821)	\$ (74,310,093)

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	\$ 11,447,680	\$ -	\$ 11,447,680	\$ 7,240,576	\$ 131,780	\$ 2,026,575	\$ 1,896,749	\$ 152,000
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2015	\$ 11,447,680	\$ -	\$ 11,447,680	\$ 7,240,576	\$ 131,780	\$ 2,026,575	\$ 1,896,749	\$ 152,000
Operating surplus (deficit)	\$ 875,630		\$ 875,630			\$ 875,630		
Board funded tangible capital asset additions				\$ 1,036,596		\$ (1,036,596)	\$ -	\$ -
Disposal of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ (57,665)		\$ (20,656)		\$ 78,321
Write-down of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ -		\$ -		\$ -
Net remeasurement gains (losses) for the year	\$ -	\$ -						
Endowment expenses & disbursements	\$ (5,617)		\$ (5,617)		\$ (5,617)	\$ -		
Endowment contributions	\$ -		\$ -		\$ -	\$ -		
Reinvested endowment income	\$ -		\$ -		\$ -	\$ -		
Direct credits to accumulated surplus (Describe)	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets	\$ -			\$ (5,481,755)		\$ 5,481,755		
Capital revenue recognized	\$ -			\$ 4,272,521		\$ (4,272,521)		
Debt principal repayments (unsupported)	\$ -			\$ -		\$ -		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ (1,812,652)	\$ 1,812,652	
Net transfers from operating reserves	\$ -					\$ 1,379,074	\$ (1,379,074)	
Net transfers to capital reserves	\$ -					\$ -		\$ -
Net transfers from capital reserves	\$ -					\$ 77,166		\$ (77,166)
Assumption/transfer of other operations' surplus	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2016	\$ 12,317,693	\$ -	\$ 12,317,693	\$ 7,010,273	\$ 126,163	\$ 2,697,775	\$ 2,330,327	\$ 153,155

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
Balance at August 31, 2015	\$ 902,866	\$ -	\$ 517,675	\$ -	\$ 476,208	\$ -	\$ -	\$ 152,000	\$ -	\$ -
Prior period adjustments:										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2015	\$ 902,866	\$ -	\$ 517,675	\$ -	\$ 476,208	\$ -	\$ -	\$ 152,000	\$ -	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported tangible capital assets or board funded portion of supported		\$ -		\$ 78,321		\$ -		\$ -		\$ -
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	\$ 906,858		\$ -		\$ 905,794		\$ -		\$ -	
Net transfers from operating reserves	\$ (902,866)		\$ -		\$ (476,208)		\$ -		\$ -	
Net transfers to capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Net transfers from capital reserves		\$ -		\$ (77,166)		\$ -		\$ -		\$ -
Assumption/transfer of other operations' surplus	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2016	\$ 906,858	\$ -	\$ 517,675	\$ 1,155	\$ 905,794	\$ -	\$ -	\$ 152,000	\$ -	\$ -

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	\$ 2,172,224	\$ -	\$ -	\$ -	\$ 77,639,885
Prior period adjustments	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted balance, August 31, 2015	\$ 2,172,224	\$ -	\$ -	\$ -	\$ 77,639,885
Add:					
Unexpended capital revenue <u>received</u> from:					
Alberta Education school building & modular projects (excl. IMR)	\$ 6,395,563				
Infrastructure Maintenance & Renewal capital related to school facilities	\$ 236,109				
Other sources: Sold Building to Koinonia Christian School	\$ 950,000			\$ -	
Other sources:	\$ -			\$ -	
Unexpended capital revenue <u>receivable</u> from:					
Alberta Education school building & modular (excl. IMR)	\$ 442,745				
Other sources:	\$ -			\$ -	
Other sources:	\$ -			\$ -	
Interest earned on unexpended capital revenue	\$ -	\$ -	\$ -	\$ -	
Other unexpended capital revenue:				\$ -	
Proceeds on disposition of supported capital			\$ -	\$ -	
Insurance proceeds (and related interest)			\$ -	\$ -	
Donated tangible capital assets:					\$ -
Alberta Infrastructure managed projects					\$ -
Transferred in (out) tangible capital assets (amortizable, @ net book value)					\$ -
Expended capital revenue - current year	\$ (7,214,955)	\$ -	\$ -	\$ -	\$ 7,214,955
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					\$ 4,272,521
Capital revenue recognized - Other Government of Alberta					\$ -
Capital revenue recognized - Other revenue					\$ -
Balance at August 31, 2016	\$ 2,981,686	\$ -	\$ -	\$ -	\$ 80,582,319
	(A)	(B)	(C)	(D)	
Balance of Unexpended Deferred Capital Revenue at August 31, 2016 (A) + (B) + (C) + (D)					\$ 2,981,686

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
	ECS	Grades 1 - 12						
(1) Alberta Education	\$ 6,264,676	\$ 85,270,428	\$ 13,878,290	\$ 2,249,339	\$ 3,470,049	\$ -	\$ 111,132,782	\$ 109,084,937
(2) Other - Government of Alberta	\$ -	\$ 378,240	\$ -	\$ -	\$ -	\$ -	\$ 378,240	\$ 1,256,999
(3) Federal Government and First Nations	\$ -	\$ 114,945	\$ -	\$ -	\$ -	\$ -	\$ 114,945	\$ 115,223
(4) Other Alberta school authorities	\$ -	\$ 300,543	\$ -	\$ -	\$ -	\$ -	\$ 300,543	\$ 500,139
(5) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(6) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Fees	\$ -	\$ 2,953,740	\$ -	\$ 487,074	\$ -	\$ -	\$ 3,440,814	\$ 3,201,107
(9) Other sales and services	\$ -	\$ 2,742,787	\$ -	\$ 17,000	\$ -	\$ -	\$ 2,759,787	\$ 3,119,062
(10) Investment income	\$ -	\$ 92,847	\$ -	\$ -	\$ -	\$ -	\$ 92,847	\$ 111,736
(11) Gifts and donations	\$ -	\$ 487,046	\$ -	\$ -	\$ -	\$ -	\$ 487,046	\$ 542,209
(12) Rental of facilities	\$ -	\$ 189,834	\$ 28,955	\$ -	\$ -	\$ -	\$ 218,789	\$ 177,660
(13) Fundraising	\$ -	\$ 20,844	\$ -	\$ -	\$ -	\$ -	\$ 20,844	\$ 73,705
(14) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ 20,656	\$ -	\$ -	\$ -	\$ 20,656	\$ 7,871
(15) Other revenue	\$ -	\$ 202,315	\$ -	\$ -	\$ -	\$ -	\$ 202,315	\$ 104,826
(16) TOTAL REVENUES	\$ 6,264,676	\$ 92,753,569	\$ 13,927,901	\$ 2,753,413	\$ 3,470,049	\$ -	\$ 119,169,608	\$ 118,295,474
EXPENSES								
(17) Certificated salaries	\$ 2,429,910	\$ 53,113,933			\$ 1,134,479	\$ -	\$ 56,678,322	\$ 55,396,622
(18) Certificated benefits	\$ 781,283	\$ 12,731,596			\$ 234,336	\$ -	\$ 13,747,215	\$ 13,534,641
(19) Non-certificated salaries and wages	\$ 1,633,351	\$ 11,632,135	\$ 3,536,946	\$ 93,417	\$ 1,189,750	\$ -	\$ 18,085,599	\$ 18,657,776
(20) Non-certificated benefits	\$ 804,486	\$ 3,065,726	\$ 901,836	\$ 21,080	\$ 350,348	\$ -	\$ 5,143,476	\$ 5,336,190
(21) SUB - TOTAL	\$ 5,649,030	\$ 80,543,390	\$ 4,438,782	\$ 114,497	\$ 2,908,913	\$ -	\$ 93,654,612	\$ 92,925,229
(22) Services, contracts and supplies	\$ 615,646	\$ 10,265,936	\$ 4,928,308	\$ 2,769,808	\$ 552,630	\$ -	\$ 19,132,328	\$ 20,450,080
(23) Amortization of supported tangible capital assets	\$ -	\$ -	\$ 4,272,521	\$ -	\$ -	\$ -	\$ 4,272,521	\$ 4,007,304
(24) Amortization of unsupported tangible capital assets	\$ -	\$ 920,944	\$ 288,290	\$ -	\$ -	\$ -	\$ 1,209,234	\$ 1,303,765
(25) Supported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,427
(26) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Other interest and finance charges	\$ -	\$ 25,283	\$ -	\$ -	\$ -	\$ -	\$ 25,283	\$ 28,460
(28) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(29) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(30) TOTAL EXPENSES	\$ 6,264,676	\$ 91,755,553	\$ 13,927,901	\$ 2,884,305	\$ 3,461,543	\$ -	\$ 118,293,978	\$ 118,735,265
(31) OPERATING SURPLUS (DEFICIT)	\$ -	\$ 998,016	\$ -	\$ (130,892)	\$ 8,506	\$ -	\$ 875,630	\$ (439,791)

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	\$ 2,628,164	\$ 623,213	\$ -	\$ -	\$ 285,569			\$ 3,536,946	\$ 3,569,735
Uncertificated benefits	\$ 670,119	\$ 158,904	\$ -	\$ -	\$ 72,813			\$ 901,836	\$ 921,168
Sub-total Remuneration	\$ 3,298,283	\$ 782,117	\$ -	\$ -	\$ 358,382			\$ 4,438,782	\$ 4,490,903
Supplies and services	\$ 456,120	\$ 298,508	\$ 27,599	\$ 1,902,851	\$ 11,605			\$ 2,696,683	\$ 3,422,769
Electricity			\$ 1,231,976					\$ 1,231,976	\$ 1,171,459
Natural gas/heating fuel			\$ 519,600					\$ 519,600	\$ 560,313
Sewer and water			\$ 226,940					\$ 226,940	\$ 230,654
Telecommunications			\$ 24,507					\$ 24,507	\$ 11,988
Insurance					\$ 228,602			\$ 228,602	\$ 254,046
ASAP maintenance & renewal payments							\$ -	\$ -	\$ -
Amortization of tangible capital assets									
Supported							\$ 4,272,521	\$ 4,272,521	\$ 4,007,304
Unsupported						\$ 288,290		\$ 288,290	\$ 306,936
Total Amortization						\$ 288,290	\$ 4,272,521	\$ 4,560,811	\$ 4,314,240
Interest on capital debt									
Supported							\$ -	\$ -	\$ 20,428
Unsupported						\$ -		\$ -	\$ -
Lease payments for facilities				\$ -				\$ -	\$ -
Other interest charges						\$ -		\$ -	\$ -
Losses on disposal of capital assets						\$ -		\$ -	\$ -
TOTAL EXPENSES	\$ 3,754,403	\$ 1,080,625	\$ 2,030,622	\$ 1,902,851	\$ 598,589	\$ 288,290	\$ 4,272,521	\$ 13,927,901	\$ 14,476,800
SQUARE METRES									
School buildings								120,229.0	111,861.0
Non school buildings								4,162.0	4,162.0

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, 2016 (in dollars)**

Cash & Cash Equivalents	2016			2015
	Average Effective (Market) Yield	Cost	Amortized Cost	Amortized Cost
Cash		\$ -	\$ 8,808,347	\$ 8,499,430
Cash equivalents				
Government of Canada, direct and guaranteed	0.00%	-	-	-
Provincial, direct and guaranteed	0.00%	-	-	-
Corporate	0.00%	-	-	-
Municipal	0.00%	-	-	-
Pooled investment funds	0.00%	-	-	-
Other, including GIC's	0.00%	-	-	-
Total cash and cash equivalents	0.00%	\$ -	\$ 8,808,347	\$ 8,499,430

See Note 3 for additional detail.

Portfolio Investments	2016			2015	
	Average Effective (Market) Yield	Cost	Fair Value	Balance	Balance
Long term deposits	0.00%	\$ -	\$ -	\$ -	\$ -
Guaranteed investment certificates	0.00%	-	-	-	-
Fixed income securities					
Government of Canada, direct and guaranteed	0.00%	\$ -	\$ -	\$ -	\$ -
Provincial, direct and guaranteed	0.00%	-	-	-	-
Municipal	0.00%	-	-	-	-
Corporate	0.00%	-	-	-	-
Pooled investment funds	0.00%	-	-	-	-
Total fixed income securities	0.00%	-	-	-	-
Equities					
Canadian	0.00%	\$ -	\$ 342,798	\$ 342,798	\$ 266,564
Foreign	0.00%	-	-	-	17,657
Total equities	0.00%	-	342,798	342,798	284,221
Supplemental integrated pension plan assets	0.00%	\$ -	\$ -	\$ -	\$ -
Restricted investments	0.00%	-	-	-	-
Other (Specify)	0.00%	-	-	-	-
Other (Specify)	0.00%	-	-	-	-
Total portfolio investments	0.00%	\$ -	\$ 342,798	\$ 342,798	\$ 284,221

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

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

SCHEDULE 6

School Jurisdiction Code: 3070

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

<u>Tangible Capital Assets</u>	2016						2015
	Land	Construction In Progress	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
Estimated useful life			25-50 Years	5-10 Years	5-10 Years	3-5 Years	
Historical cost							
Beginning of year	\$ 1,416,015	\$ 554,093	\$ 151,886,203	\$ 8,416,522	\$ 1,863,617	\$ 12,223,752	\$ 176,360,202
Prior period adjustments	-	-	-	-	-	-	-
Additions	-	5,350,706	1,730,957	250,255	102,630	817,003	8,251,551
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	(120,570)	-	(84,030)	-	(204,600)
	<u>\$ 1,416,015</u>	<u>\$ 5,904,799</u>	<u>\$ 153,496,590</u>	<u>\$ 8,666,777</u>	<u>\$ 1,882,217</u>	<u>\$ 13,040,755</u>	<u>\$ 184,407,153</u>
Accumulated amortization							
Beginning of year	\$ -	\$ -	\$ 73,023,202	\$ 7,513,567	\$ 1,248,734	\$ 9,694,239	\$ 91,479,742
Prior period adjustments	-	-	-	-	-	-	-
Amortization	-	-	4,326,124	246,533	119,552	789,545	5,481,754
Other additions	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	(120,570)	-	(26,364)	-	(146,934)
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 77,228,756</u>	<u>\$ 7,760,100</u>	<u>\$ 1,341,922</u>	<u>\$ 10,483,784</u>	<u>\$ 96,814,562</u>
Net Book Value at August 31, 2016	<u>\$ 1,416,015</u>	<u>\$ 5,904,799</u>	<u>\$ 76,267,834</u>	<u>\$ 906,677</u>	<u>\$ 540,295</u>	<u>\$ 2,556,971</u>	<u>\$ 87,592,591</u>
Net Book Value at August 31, 2015	<u>\$ 1,416,015</u>	<u>\$ 554,093</u>	<u>\$ 78,863,001</u>	<u>\$ 902,955</u>	<u>\$ 614,883</u>	<u>\$ 2,529,513</u>	<u>\$ 84,880,460</u>

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

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	Expenses
Bev Manning, Chair	1.00	\$26,124	\$5,629	\$2,000			\$0	\$4,964
Cathy Peacocke, Vice Chair	1.00	\$25,881	\$4,119	\$1,000			\$0	\$8,873
Bill Christie	1.00	\$20,044	\$4,691	\$0			\$0	\$3,455
Dick Lemke	1.00	\$22,473	\$4,792	\$0			\$0	\$5,374
Dianne Macaulay	1.00	\$25,702	\$5,280	\$0			\$0	\$12,698
Bill Stuebing	1.00	\$17,261	\$4,998	\$0			\$0	\$2,094
Jim Watters	1.00	\$23,253	\$5,280	\$0			\$0	\$8,404
-	-							
-	-							
-	-							
-	-							
-	-							
-	-							
-	-							
Subtotal	7.00	\$160,738	\$34,789	\$3,000			\$0	\$45,862
Stu Henry, Superintendent	1.00	\$216,300	\$20,508	\$3,600				\$7,482
Colin Cairney, Corporate Treasurer	1.00	\$146,000	\$32,746	\$3,000				\$6,454
Bruce Buruma, Corporate Secretary	1.00	\$146,000	\$16,237	\$3,600				\$7,319
Certificated teachers	583.68	\$56,316,022	\$13,604,110	\$99,160	\$0	\$0	\$0	
Non-certificated - other	381.63	\$17,778,861	\$5,042,077	\$27,864	\$0	\$0	\$0	
TOTALS	975.31	\$74,763,921	\$18,750,467	\$140,224	\$0	\$0	\$0	\$67,117

THE BOARD OF TRUSTEES OF THE RED DEER PUBLIC SCHOOL DISTRICT NO. 104

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

August 31, 2016

1. AUTHORITY AND PURPOSE

The Board of Trustees of the Red Deer Public School District No. 104 (“the jurisdiction”) delivers education programs under the authority of the School Act and is a registered charitable organization entitled to issue charitable donation receipts and is exempt from income tax in accordance with the Income Tax Act., Revised Statutes of Alberta 2000, Chapter S-3.

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

2. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards (“PSAS”). The consolidated 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:

Reporting Entity

These consolidated financial statements reflect the assets, liabilities, revenues, expenses and changes in net assets of the jurisdiction and the Red Deer Public Schools Scholarship Trust (Scholarship Trust). The Scholarship Trust is controlled by the management of the jurisdiction.

The Scholarship Trust was incorporated under the Societies Act of the Province of Alberta to assemble and administer a pool of capital, the income from which is to provide annual awards for academic achievement to students of the jurisdiction. The Scholarship Trust is a registered charitable organization entitled to issue charitable donation receipts and is exempt from income tax in accordance with the Income Tax Act.

Revenue Recognition

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

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

Contributions with stipulations are recognized as revenue in the period the stipulations are met, except when and to the extent that the contributions give rise to an obligation that meets the definition of a liability. Such liabilities are recorded as deferred revenue. The following items fall under this category:

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

THE BOARD OF TRUSTEES OF THE RED DEER PUBLIC SCHOOL DISTRICT NO. 104

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
August 31, 2016

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Measurement Uncertainty

The preparation of financial statements in accordance with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the period. Significant areas requiring the use of estimates include: obligation under the Supplemental Executive Retirement Plan (SERP), employee benefit obligations, sick time accrual, amortization of tangible capital assets and expended deferred capital revenue. Actual results may differ from management's best estimates as additional information becomes available in the future.

Cash and Cash Equivalents

Cash and cash equivalents includes cash and temporary investments with maturities of twelve months or less and bank indebtedness that is utilized periodically for day to day operations.

Inventories (included in other financial assets)

Inventories are valued at the lower of cost and net realizable value. Cost is determined on a standard cost basis.

Vacation Pay (included in accounts payable and accrued liabilities)

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

Employee Future Benefits

The jurisdiction participates in the Local Authorities Pension Plan (LAPP). This pension plan is a multi-employer defined benefit pension plan that provides pensions for the jurisdiction's participating employees, based on years of service and earnings. The jurisdiction's portion of LAPP's deficit is not recorded.

The jurisdiction also participates in a Supplemental Executive Retirement Plan (SERP) for certain employees of the jurisdiction. The plan supplements the benefits received under the LAPP in Alberta. The plan is a defined benefit plan, and consists of a registered and non-registered component. Both components provide benefits based on years of service and earnings. The registered component of the plan is responsible for any plan deficits. The unregistered component is unfunded and the liability is determined by an actuarial valuation using estimates described in note 8.

Pension costs are disclosed as a part of the certified and uncertified benefits and are comprised of the amount of employer contributions required for its employees during the year, based on rates which are expected to provide for benefits payable under the LAPP and SERP.

THE BOARD OF TRUSTEES OF THE RED DEER PUBLIC SCHOOL DISTRICT NO. 104

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS August 31, 2016

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Teachers' Retirement Fund Contributions by the Province of Alberta

Teachers' Retirement Fund (TRF) contributions by the Province for current service are a component part of education system costs and are formally recognized in the accounts of the school jurisdictions, even though the jurisdiction has no legal obligation to pay these costs. The amount of current service contributions are recognized as revenue from the Province and as certificated benefits expense.

For the school year ended August 31, 2016, the amount contributed to the Teachers' Retirement Fund by the Province was \$6,891,208 (2015 - \$6,620,390).

Deferred Revenue

Deferred revenue includes contributions received for operations which have stipulations that meet the definition of a liability. These contributions are recognized by the jurisdiction 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 jurisdiction, but the related expenditure has not been made at year-end. These contributions must also have stipulations that meet the definition of a liability until expended.

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 tangible capital asset. Amortization over the useful life of the related tangible capital asset is due to certain stipulations related to the contributions that require that the school jurisdiction to use the asset in a prescribed manner over the life of the associated asset.

Tangible Capital Assets

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.

Buildings include land, site and leasehold improvements as well as assets under capital lease.

Sites and buildings are written down to residual value when conditions indicate they no longer contribute to the ability of the jurisdiction to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. For supported assets, the write-downs are accounted for as reductions to Expended Deferred Capital Revenue.

**THE BOARD OF TRUSTEES OF THE RED DEER PUBLIC SCHOOL
DISTRICT NO. 104**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

August 31, 2016

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Tangible Capital Assets (continued)

Tangible capital assets are recorded at cost and amortized over their estimated useful lives on a straight line basis at the following rates:

Buildings	2% to 10%
Equipment	10% and 20%
Vehicles	10% and 20%

Tangible capital assets with costs in excess of \$5,000 are capitalized. No amortization is taken in the year of acquisition. Amortization is taken for the months that the asset is in use during the year of disposal.

Prepaid Expenses

Certain expenditures incurred and paid before the close of the school year are for specific school supplies, which will be consumed subsequent to the year-end and are accordingly recorded as prepaid expenses. Certain insurance expenses fall into this category.

Expenses

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

Program Reporting

The jurisdiction's operations have been segmented as follows:

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

Grande 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.

THE BOARD OF TRUSTEES OF THE RED DEER PUBLIC SCHOOL DISTRICT NO. 104

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
August 31, 2016

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Program Reporting (continued)

Board & System Administration: The provision of board governance and system-based / central office administration.

External Services: All projects, activities, and services offered outside the public education mandate for ECS children and students in grades 1 – 12. Services offered beyond the mandate for public education are to be self-supporting, and Alberta Education funding may not be utilized to support these programs.

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

Operating and Capital Reserves

Reserves are established at the discretion of the Board of Trustees of the jurisdiction to set aside funds for operating and for future capital expenditures. Capital reserves are restricted to capital purposes and may only be used for operating purposes with approval by the Minister of Education.

Scholarship Endowment Funds

Contributions to scholarship endowment funds must be held in perpetuity in accordance with the agreement with the donor. Investment income is allocated proportionately to the funds. Awards and scholarships are funded from this income. The principal portion must be maintained and the distributable portion can be used as directed by the donors.

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

Unrealized gains and losses associated with the endowment are recorded in the Statement of Remeasurement Gains and Losses.

Trusts Under Administration

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

Contributed Services

Volunteers assist schools operated by the jurisdiction in carrying out certain activities. Because of the difficulty in determining fair value and the fact such assistance is not otherwise purchased; contributed services are not recognized in the financial statements.

Financial Instruments

The jurisdiction measures its financial instruments initially at fair value and subsequently measures them at amortized cost, except for portfolio investments which continue to be measured at fair value.

**THE BOARD OF TRUSTEES OF THE RED DEER PUBLIC SCHOOL
DISTRICT NO. 104**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
August 31, 2016

3. CASH AND CASH EQUIVALENTS

Included in cash and cash equivalents are the following restricted funds:

	2016		2015	
Alberta Infrastructure Maintenance Renewal (IMR) funding	\$	91,974	\$	397,611
Red Deer Public School Scholarship Trust		239,603		227,158
	\$	331,577	\$	624,769

4. ACCOUNTS RECEIVABLE

	2016			2015
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - Grants	\$ -	\$ -	\$ -	\$ -
Alberta Education - Capital	3,564,970	-	3,564,970	2,943,505
Alberta Education - IMR	-	-	-	-
Alberta Education - (Specify)	-	-	-	11,623
Other Alberta school jurisdictions	-	-	-	-
Treasury Board and Finance - Supported debenture principal	-	-	-	-
Treasury Board and Finance - Accrued interest on supported debentures	-	-	-	-
Alberta Health	-	-	-	-
Alberta Health Services	-	-	-	-
Advanced Education	-	-	-	-
Post-secondary institutions	-	-	-	-
Government of Alberta Ministry	-	-	-	-
Government of Alberta Ministry	-	-	-	-
Government of Alberta Ministries	-	-	-	-
Federal government	243,776	-	243,776	270,232
Municipalities	-	-	-	-
First Nations	-	-	-	-
Foundations	-	-	-	-
Other	370,607	-	370,607	209,597
Total	\$4,179,353	\$ -	\$4,179,353	\$3,434,957

**THE BOARD OF TRUSTEES OF THE RED DEER PUBLIC SCHOOL
DISTRICT NO. 104**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
August 31, 2016

5. BANK INDEBTEDNESS

The School District maintains an undrawn revolving credit facility with an authorized limit of \$4,000,000 bearing interest at bank prime rate (currently 2.7%) plus 0.25%. Collateral is provided by a general assignment of book debts. The facility was not utilized during the year.

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2016	2015
Alberta Education	\$ 15,059	\$ 87,143
Other Alberta school jurisdictions	27,213	80,924
Alberta Capital Finance Authority (Interest on long-term debt - Supported)	-	-
Alberta Capital Finance Authority (Interest on long-term debt -	-	-
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	-	-
Federal government	89,852	106,453
First Nations	-	-
Other interest on long-term debt	-	-
Other bank charges, fees, and interest	-	-
Accrued vacation pay liability	706,127	625,732
Other salaries & benefit costs	-	-
Other trade payables and accrued liabilities	2,399,863	3,252,049
Total	\$ 3,238,114	\$ 4,152,301

**THE BOARD OF TRUSTEES OF THE RED DEER PUBLIC SCHOOL
DISTRICT NO. 104**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
August 31, 2016

7. DEFERRED REVENUE

SOURCE AND GRANT OR FUND TYPE	DEFERRED REVENUE as at Aug. 31, 2015	ADD: 2015/2016 Restricted Funds Received Receivable	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	\$ -	\$ 144,177	\$ (144,177)	\$ -
Student Health Initiative (School Authorities)	-	40,000	(18,799)	21,201
Infrastructure Maintenance Renewal	397,611	1,833,323	(2,138,960)	91,974
Alberta Initiative for School Improvement	-	-	-	-
SuperNet Service	-	-	-	-
Other Alberta Education def'd revenue (specify)	-	-	-	-
Other Alberta Education def'd revenue (specify)	-	-	-	-
Other Alberta Education def'd revenue (specify)	-	-	-	-
Other Government of Alberta:				
(Specify ministry & program)	-	-	-	-
(Specify ministry & program)	-	-	-	-
(Specify ministry & program)	-	-	-	-
(Specify)	-	-	-	-
Other Deferred Revenue:				
School Generated Funds	358,138	1,182,584	(672,891)	867,831
Fees	712,151	1,237,981	(990,983)	959,149
Donations	-	-	-	-
Other (Scholarship)	79,954	28,122	(17,897)	90,179
Other (Specify)	-	-	-	-
Other	-	-	-	-
Total unexpended deferred operating revenue	\$ 1,547,854	\$ 4,466,187	\$ (3,983,707)	\$ 2,030,334
Unexpended deferred capital revenue (Schedule 1)	2,172,224	8,024,417	(7,214,955)	2,981,686
Expended deferred capital revenue (Schedule 2)	77,639,885	7,214,955	(4,272,521)	80,582,319
Total	\$ 81,359,963	\$ 19,705,559	\$ (15,471,183)	\$ 85,594,339

Infrastructure Maintenance Renewal includes funding received in the current year relating to uncompleted projects at year end.

Included in other deferred revenue are funds received for instructional, school and other students fees related to the next fiscal year.

**THE BOARD OF TRUSTEES OF THE RED DEER PUBLIC SCHOOL
DISTRICT NO. 104**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
August 31, 2016

8. EMPLOYEE FUTURE BENEFITS

Employee future benefit liabilities consist of the following:

	2016	2015
Defined benefit pension plan liability	\$ -	\$ -
Accumulating sick pay liability (vested)	470,000	470,000
Accumulating sick pay liability (non-vested)		
Other compensated absences	-	-
Post-employment benefits	-	-
Retirement allowances	-	-
Other termination benefits	-	-
Other employee future benefits	307,000	503,000
Total	\$ 777,000	\$ 973,000

LAPP Pension Plan

The pension expense recorded in these financial statements for the Local Authorities Pension Plan is equivalent to the jurisdiction's annual contributions of \$1,945,223 for the year ended August 31, 2016 (2015 - \$1,989,323).

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 Jurisdiction is required to make current service contributions to the plan of 11.39% of the pensionable earnings up to the Canada Pension Plan Year's Maximum Pensionable Earnings and 15.84% for the excess. Employees of the Jurisdiction are required to make current service contributions of 10.39% of pensionable salary up to the year's maximum pensionable salary and 14.84 % on pensionable salary above this amount.

Alberta Teacher Retirement Fund

The current service and past service costs of the Alberta Teacher Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers' Pension Plan Act, the jurisdiction does not make pension contributions for certificated staff.

Supplemental Executive Retirement Plan (SERP)

The pension expense recorded in these financial statements for the Supplemental Executive Retirement Plan (SERP) is \$96,031 (2015 - \$89,132).

The accrued benefit obligation for the non-registered component of SERP at August 31, 2016 is \$307,000 (2015 - \$503,000). The obligation has been recorded in these financial statements as part of employee future benefits liability. The benefit was calculated using the projected accrued benefit cost method with pro-ratio on service.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

August 31, 2016

8. EMPLOYEE FUTURE BENEFITS (continued)

The actuarial assumptions used in calculating this benefit are as follows:

Expected average remaining service life	6 years
Assumed discount rate on liabilities	5.20%
Weighted average expected increase in salaries	3.50%
Retirement age	60 years

Yearly Maximum Pensionable Earnings of \$54,900 for 2016 (2015 - \$53,600) is estimated to increase by 1% per year.

The plan is a defined benefit plan. Yearly benefits will be calculated as 1.4% of the participant's final average earnings up to the average yearly maximum pensionable earnings, plus 2.0% of the participant's final average earnings in excess of the average yearly maximum pensionable earnings adjusted for early retirement and pensionable service time.

The retirement benefit cost to the district for 2016 is \$103,600 (2015 - \$96,700).

9. OTHER LIABILITIES

Other liabilities consist of the distributable portion of endowment funds held by the Scholarship Trust to provide annual awards for academic achievement to students of the jurisdiction.

	2016	2015
Asset retirement obligation*	\$ -	\$ -
Other (Scholarship)	55,866	43,437
Other (Please specify)	-	-
Other	-	-
Total	<u>\$ 55,866</u>	<u>\$ 43,437</u>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

August 31, 2016

10. OTHER NON-FINANCIAL ASSETS:

Other non-financial assets consist of the following:

	2016	2015
Inventory	\$ 588,022	\$ 516,738
Other (specify if significant)	-	-
Other	-	-
Total	\$ 588,022	\$ 516,738

11. ACCUMULATED SURPLUS

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

	2016	2015
Unrestricted surplus	\$ 2,697,775	\$ 2,026,575
Operating reserves	2,330,327	1,896,749
Accumulated surplus from operations	5,028,102	3,923,324
Investment in tangible capital assets	7,010,273	7,240,576
Capital reserves	153,155	152,000
Endowments	126,163	131,780
Accumulated surplus	\$ 12,317,693	\$ 11,447,680

The school district has recorded a provision for employee future benefits. Since this provision reflects estimated future obligations, it is not required to be funded from current operations. Included in Accumulated surplus from operations are school generated funds to which the Division has no claim. Accumulated surplus (deficit) may be adjusted as follows:

	2016	2015
Accumulated surplus from operations	\$ 5,028,102	\$ 3,923,324
Add: Employee future benefits	777,000	973,000
Deduct: School generated funds included in accumulated surplus (note 15)	(867,831)	(358,138)
Adjusted accumulated surplus ⁽¹⁾	\$ 4,937,271	\$ 4,538,186

(1) Adjusted accumulated surplus represents funding available to support the school jurisdiction's operations for the 2016/2017 year.

**THE BOARD OF TRUSTEES OF THE RED DEER PUBLIC SCHOOL
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
August 31, 2016

12. CONTRACTUAL OBLIGATIONS

	2016	2015
Building projects ⁽¹⁾	\$ 7,755,717	\$ 207,407
Building leases ⁽²⁾	265,125	265,125
Service providers ⁽³⁾	104,103	158,402
Other (Specify)	-	-
Other	-	-
Total	\$ 8,124,945	\$ 630,934

(1) Building projects: The jurisdiction is committed to paying construction and architectural fees as follows:

Inglewood School - \$7,204,676

Westpark Middle School - \$551,041

No contracts have been signed for the construction of West Park Middle School the estimated costs for the project are \$13,000,000.

(2) Building leases: The jurisdiction is committed to lease office space on behalf of an affiliated organization to November 30, 2016, from which annual rental of \$265,125 is recovered annually.

(3) Service providers: As at August 31, 2016, the jurisdiction has \$104,103 (2015 - \$158,402) in commitments relating to service and grant contracts.

Estimated payment requirements are all for the next fiscal year 2016 -2017.

Transportation Commitments

The jurisdiction has entered into a transportation contract to transport students on small capacity buses at a flat rate of \$22.11 per student and urban transportation at a flat rate of \$361.55 per route until June 2019. These rates are adjusted for early dismissals, extra kilometers and a nominal increase each fiscal year.

Utility Commitment

The jurisdiction has entered into an electrical contract in order to manage its exposure to volatility in the electrical industry. Under the contract, the jurisdiction is paying a fixed rate of 5.7 cents per kilowatt-hour until December 2018.

**THE BOARD OF TRUSTEES OF THE RED DEER PUBLIC SCHOOL
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

August 31, 2016

13. CONTINGENT LIABILITIES

The jurisdiction is a member of Urban Schools Insurance Consortium. A portion of the premiums paid each year represents equity contributions to the insurance fund. These payments have been recorded as expenditures in the financial statements as the value of equity is subject to liability claims.

14. TRUSTS UNDER ADMINISTRATION

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

	2016	2015
Deferred salary leave plan	\$ 235,946	\$ 315,770
Scholarship trusts	-	-
Regional Collaborative Service Delivery (Banker board)	-	-
Regional Learning Consortium (Banker board)	1,370,585	1,690,701
Other foundations (please specify)	-	-
Other trusts (please specify)	-	-
	<u>\$ 1,606,531</u>	<u>\$ 2,006,471</u>

15. SCHOOL GENERATED FUNDS

	2016	2015
School Generated Funds, Beginning of Year	\$ 1,510,495	\$ 1,394,949
Gross Receipts:		
Fees	514,722	387,552
Fundraising	20,144	73,705
Gifts and donations	347,240	401,602
Grants to schools	23,234	21,868
Other sales and services	2,145,778	2,395,219
Total Related Expenses and Uses of Funds	(2,888,990)	(3,164,400)
Total Direct Costs Including Cost of Goods Sold to Raise Funds	-	-
School Generated Funds, End of Year	<u>\$ 1,672,623</u>	<u>\$ 1,510,495</u>
Balance included in Deferred Revenue*	\$ 867,831	\$ 358,138
Balance included in Accumulated Surplus (Operating Reserves)**	\$ 804,792	\$ 1,152,357

**THE BOARD OF TRUSTEES OF THE RED DEER PUBLIC SCHOOL
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
August 31, 2016

16. RELATED PARTY TRANSACTIONS AND BALANCES

School jurisdictions are related with the Government of Alberta. All transactions and balances between the jurisdiction and the Government of Alberta are disclosed in these financial statements as follows:

	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	\$2,614,970	\$ 15,059		
Prepaid expenses / Deferred operating revenue	-	-		
Unexpended deferred capital revenue		2,981,686		
Expended deferred capital revenue		80,582,319		
Grant revenue & expenses				-
ATRF payments made on behalf of district				
Other revenues & expenses				14,070
Other Alberta school jurisdictions			300,543	157,851
Alberta Treasury Board and Finance (Principal)				
Alberta Treasury Board and Finance (Accrued interest)				
Alberta Health				-
Alberta Health Services			162,136	347,000
Enterprise and Advanced Education				-
Post-secondary institutions				63,008
Alberta Infrastructure				-
Human Services			208,350	-
Culture & Tourism				-
Other GOA ministry (Specify)				-
Other GOA ministry (Specify)				-
Other GOA ministries				-
Other:				
Alberta Capital Financing Authority				-
Other Related Parties (Specify)				-
Other Related Parties (Specify)				-
Other Related Parties				-
TOTAL 2015/2016	<u>\$2,614,970</u>	<u>\$83,579,064</u>	<u>\$ 671,029</u>	<u>\$ 581,929</u>
TOTAL 2014/2015	<u>\$2,955,128</u>	<u>\$77,807,952</u>	<u>\$ 110,842,075</u>	<u>\$7,349,102</u>

Revenue and expense transactions were incurred in the normal course of operations and are recorded at the exchange amount which is the amount agreed to and paid by the related parties.

Included in expenses from Other Alberta School Jurisdictions is \$1 paid to Chinook's Edge School Division for the purchase of the River Glen School on September 22, 2015.

**THE BOARD OF TRUSTEES OF THE RED DEER PUBLIC SCHOOL
DISTRICT NO. 104**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

August 31, 2016

17. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

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

18. BUDGET

The Board of Trustees approved the final 2015/2016 budget on June 24, 2015. It is presented for informative purposes only and has not been audited.

19. FINANCIAL INSTRUMENTS

Financial instruments consist of cash and cash equivalents, accounts receivable, portfolio investments, accounts payable and accrued liabilities, employee future benefit liabilities and other liabilities. It is management's opinion that the District is not exposed to significant credit, interest rate, currency, market or liquidity risks arising from these financial instruments except as follows:

Credit risk

The District is exposed to credit risk as it grants credit to parents, students, and other customers in the normal course of business. To mitigate this risk, the District regularly reviews its accounts receivable list and follows up on past due accounts.

Market risk

The District is exposed to market risk as the portfolio investments consist of mutual funds that are traded in the active market. This risk is mitigated by the District following the jurisdiction's investment guidelines.

The carrying values of the above financial instruments approximate their fair value due to the relatively short periods to maturity of the instruments.

**THE BOARD OF TRUSTEES OF THE RED DEER PUBLIC SCHOOL
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
August 31, 2016

20. STATEMENT OF CASH FLOWS

Capital transactions funding:

	2016	2015
Non-cash transactions (below)	\$ 1,203,148	\$ 893,750
Capital revenue (note 7)	8,024,417	9,959,046
Capital accounts receivable (note 4)		
Current year	(3,564,970)	(2,943,505)
Prior year	2,943,505	507,464
	\$ 8,606,100	\$ 8,416,755

During the year Alberta Education paid for modular classrooms directly therefore no cash was paid by the jurisdiction for the following capital additions:

Ecole Barrie Wilson Elementary School	\$ 896,648	\$ 211,372
West Park Elementary School	333,500	682,738
	\$ 1,230,148	\$ 893,750

21. APPROVAL OF FINANCIAL STATEMENTS

The Board of Trustees approved these financial statements on November 25, 2016.

SCHEDULE 8

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

	Actual 2016	Actual 2015
FEES		
Transportation fees	\$487,420	\$293,013
Basic instruction supplies (text books, including lost or replacement fees, course materials)	\$779,469	\$893,608
Technology user fees	\$0	\$0
Alternative program fees	\$170,075	\$154,460
Fees for optional courses (band, art, etc.)	\$286,128	\$272,648
Fees for students from other boards	\$0	\$0
Tuition fees (international & out of province)	\$904,077	\$961,235
Kindergarten & preschool	\$25,200	\$0
Extracurricular fees (sports teams and clubs)	\$69,151	\$34,072
Field trips (related to curriculum)	\$385,699	\$348,518
Lunch supervision fees (Optional)	\$333,595	\$243,553
Locker rental; locks; student ID; uniforms; library, student union, and fitness fees	\$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
Other (describe)*	\$0	\$0
Other (describe)*	\$0	\$0
TOTAL FEES	\$3,440,814	\$3,201,107

**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	\$421,229	\$425,179
Special events, graduation, tickets	\$311,409	\$333,011
Student travel (international, recognition trips, non-curricular)	\$604,613	\$621,760
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$34,763	\$71,581
Adult education revenue	\$3,701	\$2,910
Child care & before and after school care	\$0	\$0
Other (describe) Extracurricular fees (sports teams and clubs)	\$419,041	\$407,892
Other (describe) Locker rental	\$6,897	\$5,612
Other (describe) Textbooks, including lost or replacement fees, course materials	\$264,968	\$284,099
TOTAL	\$2,066,621	\$2,152,044

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	888	159	634		
Federally Funded Students					
REVENUES					
Alberta Education allocated funding	\$ 1,009,043	\$ 2,455,174	\$ 745,737	\$ 9,784,613	\$ 115,772
Other funding allocated by the board to the program	\$ -	\$ -	\$ -	\$ 3,156,279	\$ 247,073
TOTAL REVENUES	\$ 1,009,043	\$ 2,455,174	\$ 745,737	\$ 12,940,892	\$ 362,845
EXPENSES (Not allocated from BASE, Transportation, or other funding)					
Instructional certificated salaries & benefits	\$ 216,370	\$ 674,721	\$ 508,820	\$ 4,759,196	
Instructional non-certificated salaries & benefits	\$ 749,473	\$ 1,576,465	\$ 162,344	\$ 7,259,277	
SUB TOTAL	\$ 965,843	\$ 2,251,186	\$ 671,164	\$ 12,018,473	
Supplies, contracts and services	\$ 43,200	\$ 28,488	\$ 74,573	\$ 922,419	
Program planning, monitoring & evaluation	\$ -	\$ -	\$ -	\$ -	
Facilities (required specifically for program area)	\$ -	\$ -	\$ -	\$ -	
Administration (administrative salaries & services)	\$ -	\$ 175,500	\$ -	\$ -	
Other (please describe)	\$ -	\$ -	\$ -	\$ -	
Other (please describe)	\$ -	\$ -	\$ -	\$ -	
TOTAL EXPENSES	\$ 1,009,043	\$ 2,455,174	\$ 745,737	\$ 12,940,892	
NET FUNDING SURPLUS (SHORTFALL)	\$ -	\$ -	\$ -	\$ -	

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			TOTAL
	Salaries & Benefits	Supplies & Services	Other	TOTAL	Salaries & Benefits	Supplies & Services	Other	
Office of the superintendent	\$ 338,007	\$ 24,109	\$ -	\$ 362,116	\$ -	\$ -	\$ -	\$ 362,116
Educational administration (excluding superintendent)	\$ 557,162	\$ 19,700	\$ -	\$ 576,862	\$ -	\$ -	\$ -	\$ 576,862
Business administration	\$ 666,494	\$ 178,218	\$ -	\$ 844,712	\$ -	\$ -	\$ -	\$ 844,712
Board governance (Board of Trustees)	\$ 198,527	\$ 193,889	\$ -	\$ 392,416	\$ -	\$ -	\$ -	\$ 392,416
Information technology	\$ 218,968	\$ 8,311	\$ -	\$ 227,279	\$ -	\$ -	\$ -	\$ 227,279
Human resources	\$ 482,612	\$ 21,732	\$ -	\$ 504,344	\$ -	\$ -	\$ -	\$ 504,344
Central purchasing, communications, marketing	\$ 226,560	\$ 25,834	\$ -	\$ 252,394	\$ -	\$ -	\$ -	\$ 252,394
Payroll	\$ 220,582	\$ -	\$ -	\$ 220,582	\$ -	\$ -	\$ -	\$ 220,582
Administration - insurance			\$ -	\$ -			\$ -	\$ -
Administration - amortization			\$ -	\$ -			\$ -	\$ -
Administration - other (admin building, interest)			\$ 80,838	\$ 80,838			\$ -	\$ 80,838
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL EXPENSES	\$ 2,908,912	\$ 471,793	\$ 80,838	\$ 3,461,543	\$ -	\$ -	\$ -	\$ 3,461,543