

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

Northern Lights School Division No. 69

Legal Name of School Jurisdiction

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Mailing Address

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Contact Numbers and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of Northern Lights School Division No. 69 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

Arlene Hrynyk


Name


Signature

SUPERINTENDENT

Donald Richard Cusson

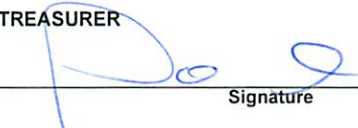
Name


Signature

SECRETARY-TREASURER OR TREASURER

Paula Elock

Name


Signature

November 28, 2018

Board-approved Release Date

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

To the Board of Trustees of Northern Lights School Division No. 69:

We have audited the accompanying financial statements of Northern Lights School Division No. 69, which comprise the statement of financial position as at August 31, 2018, and the statements of operations, cash flows, changes in net financial assets (net debt), remeasurement gains and losses, and changes in accumulated surplus for the year then ended and the related notes which comprise a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have 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 of 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 control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, these financial statements present fairly, in all material respects, the financial position of Northern Lights School Division No. 69 as at August 31, 2018 and results of its operations, changes in its net financial assets (net debt), remeasurement gains and losses, changes in accumulated surplus, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

METRIX GROUP LLP

Chartered Professional Accountants

Edmonton, Alberta
November 28, 2018



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

		2018	2017
FINANCIAL ASSETS			
Cash and cash equivalents	Schedule 5	\$ 8,365,294	\$ 6,792,183
Accounts receivable (net after allowances)	(Note 2)	\$ 2,617,069	\$ 4,309,401
Portfolio investments	(Schedule 5)	\$ 163,573	\$ 158,177
Other financial assets		\$ -	\$ -
Total financial assets		\$ 11,145,936	\$ 11,259,761
LIABILITIES			
Bank indebtedness	(Note 3)	\$ -	\$ -
Accounts payable and accrued liabilities	(Note 4)	\$ 3,737,802	\$ 3,351,387
Deferred revenue	(Note 5)	\$ 90,106,946	\$ 93,919,747
Employee future benefits liabilities		\$ -	\$ -
Liability for contaminated sites		\$ -	\$ -
Other liabilities		\$ -	\$ -
Debt			
Supported: Debentures and other supported debt	(Note 6)	\$ 50,048	\$ 194,221
Unsupported: Debentures and capital loans	(Note 6)	\$ 42,656	\$ 76,557
Mortgages		\$ -	\$ -
Capital leases		\$ -	\$ -
Total liabilities		\$ 93,937,452	\$ 97,541,912
Net debt		\$ (82,791,516)	\$ (86,282,151)
NON-FINANCIAL ASSETS			
Tangible capital assets	(Schedule 6)		
Land		\$ 1,515,411	\$ 1,515,411
Construction in progress		\$ 116,125	\$ -
Buildings	\$ 149,487,487		
Less: Accumulated amortization	\$ (59,050,798)	\$ 90,436,689	\$ 93,265,023
Equipment	\$ 9,213,714		
Less: Accumulated amortization	\$ (7,284,526)	\$ 1,929,188	\$ 2,799,407
Vehicles	\$ 3,952,567		
Less: Accumulated amortization	\$ (2,808,404)	\$ 1,144,163	\$ 1,268,035
Computer Equipment	\$ 4,252,718		
Less: Accumulated amortization	\$ (3,467,753)	\$ 784,965	\$ 1,167,970
Total tangible capital assets		\$ 95,926,541	\$ 100,015,846
Prepaid expenses	(Note 7)	\$ 806,407	\$ 659,391
Other non-financial assets		\$ -	\$ -
Total non-financial assets		\$ 96,732,948	\$ 100,675,237
Accumulated surplus	(Schedule 1; Note 8)	\$ 13,941,432	\$ 14,393,086
Accumulating surplus / (deficit) is comprised of:			
Accumulated operating surplus (deficit)		\$ 13,922,420	\$ 14,379,470
Accumulated remeasurement gains (losses)		\$ 19,012	\$ 13,616
		\$ 13,941,432	\$ 14,393,086
Contractual obligations	(Note 9)		
Contingent liabilities	(Note 10)		

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 (Note 15)	Actual 2018	Actual 2017
REVENUES			
Alberta Education	\$ 76,354,242	\$ 77,832,084	\$ 78,861,383
Other - Government of Alberta	\$ 889,501	\$ 1,038,905	\$ 701,427
Federal Government and First Nations	\$ 2,606,706	\$ 3,227,544	\$ 2,502,852
Other Alberta school authorities	\$ -	\$ 34,766	\$ 16,339
Out of province authorities	\$ -	\$ -	\$ -
Alberta municipalities-special tax levies	\$ -	\$ -	\$ -
Property taxes	\$ -	\$ -	\$ -
Fees (Schedule 8)	\$ 1,091,213	\$ 764,766	\$ 865,321
Other sales and services	\$ 1,345,069	\$ 2,243,147	\$ 2,206,528
Investment income	\$ 83,000	\$ 34,072	\$ 78,909
Gifts and donations	\$ 382,735	\$ 674,018	\$ 611,438
Rental of facilities	\$ 146,348	\$ 138,553	\$ 122,182
Fundraising	\$ 385,000	\$ 555,922	\$ 670,644
Gains on disposal of capital assets	\$ -	\$ 202,471	\$ 49,564
Other revenue	\$ 325,489	\$ -	\$ 5,259
Total revenues	\$ 83,609,303	\$ 86,746,248	\$ 86,691,846
EXPENSES			
Instruction - ECS	\$ 4,492,323	\$ 4,702,149	\$ 4,817,828
Instruction - Grades 1 - 12	\$ 59,776,738	\$ 59,577,108	\$ 63,047,054
Plant operations and maintenance (Schedule 4)	\$ 12,816,258	\$ 13,053,371	\$ 13,815,063
Transportation	\$ 5,718,844	\$ 5,853,558	\$ 5,816,184
Board & system administration	\$ 3,200,179	\$ 3,024,197	\$ 3,412,880
External services	\$ 919,984	\$ 992,915	\$ 944,669
Total expenses	\$ 86,924,326	\$ 87,203,298	\$ 91,853,678
Operating surplus (deficit)	\$ (3,315,023)	\$ (457,050)	\$ (5,161,832)

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

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

	2018	2017
CASH FLOWS FROM:		
A. OPERATING TRANSACTIONS		
Operating surplus (deficit)	\$ (457,050)	\$ (5,161,832)
Add (Deduct) items not affecting cash:		
Total amortization expense	\$ 5,618,803	\$ 5,566,299
Gains on disposal of tangible capital assets	\$ (202,471)	\$ (49,564)
Losses on disposal of tangible capital assets	\$ 259	\$ -
Expended deferred capital revenue recognition	\$ (4,425,971)	\$ (4,430,098)
Deferred capital revenue write-down / adjustment	\$ 29,138	\$ -
Donations in kind	\$ -	\$ -
Changes in:		
Accounts receivable	\$ 1,692,332	\$ 118,749
Prepays	\$ (147,016)	\$ 405,917
Other financial assets	\$ -	\$ -
Non-financial assets	\$ -	\$ -
Accounts payable, accrued and other liabilities	\$ 386,415	\$ (729,244)
Deferred revenue (excluding EDCR)	\$ 546,815	\$ 4,290,036
Employee future benefit liabilities	\$ -	\$ (74,100)
	\$ -	\$ -
Total cash flows from operating transactions	\$ 3,041,254	\$ (63,837)
B. CAPITAL TRANSACTIONS		
Purchases of tangible capital assets		
Land	\$ -	\$ -
Buildings	\$ (973,481)	\$ (5,146,532)
Equipment	\$ (182,569)	\$ (402,905)
Vehicles	\$ (251,726)	\$ (583,999)
Computer equipment	\$ (92,355)	\$ (168,616)
Net proceeds from disposal of unsupported capital assets	\$ 210,062	\$ 116,258
	\$ -	\$ -
Total cash flows from capital transactions	\$ (1,290,069)	\$ (6,185,794)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	\$ -	\$ (4,261)
Dispositions of portfolio investments	\$ -	\$ -
Remeasurement (gains) losses reclassified to the statement of operations	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
Total cash flows from investing transactions	\$ -	\$ (4,261)
D. FINANCING TRANSACTIONS		
Issue of debt	\$ -	\$ -
Repayment of debt	\$ (178,074)	\$ (296,276)
	\$ -	\$ -
Issuance of capital leases	\$ -	\$ -
Repayment of capital leases	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
Total cash flows from financing transactions	\$ (178,074)	\$ (296,276)
Increase (decrease) in cash and cash equivalents	\$ 1,573,111	\$ (6,550,168)
Cash and cash equivalents, at beginning of year	\$ 6,792,183	\$ 13,342,351
Cash and cash equivalents, at end of year	\$ 8,365,294	\$ 6,792,183

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)	\$ (3,315,023)	\$ (457,050)	\$ (5,161,832)
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	\$ (964,502)	\$ (1,566,486)	\$ (6,302,052)
Amortization of tangible capital assets	\$ 5,424,164	\$ 5,618,803	\$ 5,566,299
Net carrying value of tangible capital assets disposed of	\$ -	\$ 36,988	\$ 66,694
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ -
Other changes	\$ -	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ 4,459,662	\$ 4,089,305	\$ (669,059)
Changes in:			
Prepaid expenses	\$ -	\$ (147,016)	\$ 405,917
Other non-financial assets	\$ -	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ 5,396	\$ (2,699)
Endowments	\$ -	\$ -	\$ -
Increase (decrease) in net financial assets (net debt)	\$ 1,144,639	\$ 3,490,635	\$ (5,427,673)
Net financial assets (net debt) at beginning of year	\$ (86,282,151)	\$ (86,282,151)	\$ (80,854,478)
Net financial assets (net debt) at end of year	\$ (85,137,512)	\$ (82,791,516)	\$ (86,282,151)

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

STATEMENT OF REMEASUREMENT GAINS AND LOSSES

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

	2018	2017
Accumulated remeasurement gains (losses) at beginning of year	\$ 13,616	\$ 16,315
	\$ -	\$ -
	\$ -	\$ -
Unrealized gains (losses) attributable to:		
Portfolio investments	\$ 5,396	\$ (2,699)
	\$ -	\$ -
Amounts reclassified to the statement of operations:		
Portfolio investments	\$ -	\$ -
	\$ -	\$ -
Net remeasurement gains (losses) for the year	\$ 5,396	\$ (2,699)
Accumulated remeasurement gains (losses) at end of year	\$ 19,012	\$ 13,616

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

SCHEDULE 1

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

	ACCUMULATED SURPLUS	ACCUMULATED REMEASUREMENT GAINS (LOSSES)	ACCUMULATED OPERATING SURPLUS	INVESTMENT IN TANGIBLE CAPITAL ASSETS	ENDOWMENTS	UNRESTRICTED SURPLUS	INTERNALLY RESTRICTED	
							TOTAL OPERATING RESERVES	TOTAL CAPITAL RESERVES
Balance at August 31, 2017	\$ 14,393,086	\$ 13,616	\$ 14,379,470	\$ 7,060,804	\$ -	\$ 871,483	\$ 5,308,983	\$ 1,138,200
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2017	\$ 14,393,086	\$ 13,616	\$ 14,379,470	\$ 7,060,804	\$ -	\$ 871,483	\$ 5,308,983	\$ 1,138,200
Operating surplus (deficit)	\$ (457,050)		\$ (457,050)			\$ (457,050)		
Board funded tangible capital asset additions				\$ 672,411		\$ (552,279)	\$ (39,811)	\$ (80,321)
Disposal of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ (6,259)		\$ (202,212)		\$ 208,471
Write-down of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ -		\$ -		\$ -
Net remeasurement gains (losses) for the year	\$ 5,396	\$ 5,396						
Endowment expenses & disbursements	\$ -		\$ -		\$ -	\$ -		
Endowment contributions	\$ -		\$ -		\$ -	\$ -		
Reinvested endowment income	\$ -		\$ -		\$ -	\$ -		
Direct credits to accumulated surplus (Describe)	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets	\$ -			\$ (5,618,803)		\$ 5,618,803		
Capital revenue recognized	\$ -			\$ 4,425,971		\$ (4,425,971)		
Debt principal repayments (unsupported)	\$ -			\$ 33,901		\$ (33,901)		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ (2,219,592)	\$ 2,219,592	
Net transfers from operating reserves	\$ -					\$ 2,976,642	\$ (2,976,642)	
Net transfers to capital reserves	\$ -					\$ (1,400,000)		\$ 1,400,000
Net transfers from capital reserves	\$ -					\$ -		\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2018	\$ 13,941,432	\$ 19,012	\$ 13,922,420	\$ 6,568,025	\$ -	\$ 175,923	\$ 4,512,122	\$ 2,666,350

SCHEDULE 1

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

	INTERNALLY RESTRICTED RESERVES BY PROGRAM									
	School & Instruction Related		Operations & Maintenance		Board & System Administration		Transportation		External Services	
	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves
Balance at August 31, 2017	\$ 3,481,016	\$ 6,801	\$ 31,057	\$ 492,639	\$ 1,617,557	\$ 491,601	\$ 872	\$ 147,159	\$ 178,481	\$ -
Prior period adjustments:										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2017	\$ 3,481,016	\$ 6,801	\$ 31,057	\$ 492,639	\$ 1,617,557	\$ 491,601	\$ 872	\$ 147,159	\$ 178,481	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (80,321)	\$ (39,811)	\$ -
Disposal of unsupported tangible capital assets or board funded portion of supported		\$ 182,571		\$ 22,475		\$ -		\$ 3,425		\$ -
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	\$ 439,492		\$ 700,000		\$ 460,421		\$ 619,679		\$ -	
Net transfers from operating reserves	\$ (1,319,679)		\$ (706,714)		\$ (300,000)		\$ (606,335)		\$ (43,914)	
Net transfers to capital reserves		\$ 350,000		\$ 500,000		\$ 550,000		\$ -		\$ -
Net transfers from capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2018	\$ 2,600,829	\$ 539,372	\$ 24,343	\$ 1,015,114	\$ 1,777,978	\$ 1,041,601	\$ 14,216	\$ 70,263	\$ 94,756	\$ -

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 ^(A)	Surplus from Provincially Approved Projects ^(B)	Proceeds on Disposal of Provincially Funded Tangible Capital Assets ^(C)	Unexpended Deferred Capital Revenue from Other Sources ^(D)	
Balance at August 31, 2017	\$ 193,439	\$ -	\$ 11,432	\$ 22,106	\$ 92,878,485
Prior period adjustments	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2017	\$ 193,439	\$ -	\$ 11,432	\$ 22,106	\$ 92,878,485
Add:					
Unexpended capital revenue <u>received</u> from:					
Alberta Education capital funding (excl. IMR)	\$ 163,423				
Alberta Infrastructure school building & modular projects	\$ -				
Infrastructure Maintenance & Renewal capital related to school facilities	\$ 610,339				
Other sources:	\$ -			\$ -	
Other sources:	\$ -			\$ -	
Unexpended capital revenue <u>receivable</u> from:					
Alberta Education capital funding (excl. IMR)	\$ -				
Alberta Infrastructure school building & modular projects	\$ -				
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: Parent Group					\$ 66,355
Alberta Infrastructure managed projects					\$ -
Transferred in (out) tangible capital assets (amortizable, @ net book value)					\$ -
Expended capital revenue - current year	\$ (826,120)	\$ -	\$ -	\$ -	\$ 826,120
Surplus funds approved for future project(s)	\$ -	\$ -			
Other adjustments:	\$ -	\$ -	\$ -	\$ -	\$ -
Deduct:					
Supported tangible capital dispositions School roofs and parking lots					\$ 29,138
Other adjustments:	\$ -	\$ -	\$ -	\$ -	\$ -
Capital revenue recognized - Alberta Education					\$ 4,402,608
Capital revenue recognized - Other Government of Alberta					\$ 17,699
Capital revenue recognized - Other revenue					\$ 5,664
Balance at August 31, 2018	\$ 141,081	\$ -	\$ 11,432	\$ 22,106	\$ 89,315,851
	(A)	(B)	(C)	(D)	
Balance of Unexpended Deferred Capital Revenue at August 31, 2018 (A) + (B) + (C) + (D)				\$ 174,619	

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	\$ 4,529,178	\$ 53,377,972	\$ 11,411,841	\$ 5,240,873	\$ 3,272,220	\$ -	\$ 77,832,084	\$ 78,861,383
(2) Other - Government of Alberta	\$ 13,978	\$ 643,964	\$ 255,977	\$ -	\$ 20,033	\$ 104,953	\$ 1,038,905	\$ 701,427
(3) Federal Government and First Nations	\$ 100,020	\$ 2,677,769	\$ 322,288	\$ -	\$ 127,467	\$ -	\$ 3,227,544	\$ 2,502,852
(4) Other Alberta school authorities	\$ 5,200	\$ 29,067	\$ -	\$ -	\$ 499	\$ -	\$ 34,766	\$ 16,339
(5) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(6) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Fees	\$ 5,360	\$ 759,406	\$ -	\$ -	\$ -	\$ -	\$ 764,766	\$ 865,321
(9) Other sales and services	\$ -	\$ 1,115,099	\$ 239,253	\$ -	\$ 51,008	\$ 837,787	\$ 2,243,147	\$ 2,206,528
(10) Investment income	\$ 1,059	\$ 23,913	\$ 4,875	\$ 2,925	\$ 1,300	\$ -	\$ 34,072	\$ 78,909
(11) Gifts and donations	\$ -	\$ 661,754	\$ -	\$ -	\$ 6,003	\$ 6,261	\$ 674,018	\$ 611,438
(12) Rental of facilities	\$ -	\$ 42,517	\$ 89,948	\$ -	\$ 6,088	\$ -	\$ 138,553	\$ 122,182
(13) Fundraising	\$ -	\$ 555,922	\$ -	\$ -	\$ -	\$ -	\$ 555,922	\$ 670,644
(14) Gains on disposal of tangible capital assets	\$ -	\$ 176,571	\$ 22,475	\$ 3,425	\$ -	\$ -	\$ 202,471	\$ 49,564
(15) Other revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,259
(16) TOTAL REVENUES	\$ 4,654,795	\$ 60,063,954	\$ 12,346,657	\$ 5,247,223	\$ 3,484,618	\$ 949,001	\$ 86,746,248	\$ 86,691,846
EXPENSES								
(17) Certificated salaries	\$ 2,816,812	\$ 32,485,666			\$ 388,801	\$ -	\$ 35,691,279	\$ 36,602,674
(18) Certificated benefits	\$ 305,555	\$ 7,410,221			\$ 35,192	\$ -	\$ 7,750,968	\$ 7,966,438
(19) Non-certificated salaries and wages	\$ 1,077,448	\$ 8,858,448	\$ 2,018,576	\$ 323,902	\$ 1,351,600	\$ 735,147	\$ 14,365,121	\$ 14,610,894
(20) Non-certificated benefits	\$ 267,205	\$ 2,621,607	\$ 504,054	\$ 81,159	\$ 358,891	\$ 148,332	\$ 3,981,248	\$ 4,101,456
(21) SUB - TOTAL	\$ 4,467,020	\$ 51,375,942	\$ 2,522,630	\$ 405,061	\$ 2,134,484	\$ 883,479	\$ 61,788,616	\$ 63,281,462
(22) Services, contracts and supplies	\$ 235,129	\$ 7,404,953	\$ 6,124,905	\$ 5,385,055	\$ 837,341	\$ 81,505	\$ 20,068,888	\$ 22,964,434
(23) Amortization of supported tangible capital assets	\$ -	\$ 5,663	\$ 4,402,609	\$ -	\$ -	\$ 17,699	\$ 4,425,971	\$ 4,430,098
(24) Amortization of unsupported tangible capital assets	\$ -	\$ 580,848	\$ 492,675	\$ 59,249	\$ 60,060	\$ -	\$ 1,192,832	\$ 1,136,201
(25) Supported interest on capital debt	\$ -	\$ -	\$ 16,547	\$ -	\$ -	\$ -	\$ 16,547	\$ 40,103
(26) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ 4,193	\$ -	\$ -	\$ 4,193	\$ 6,431
(27) Other interest and finance charges	\$ -	\$ -	\$ 610	\$ -	\$ 1,034	\$ 10,232	\$ 11,876	\$ 1,587
(28) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ 259	\$ -	\$ -	\$ -	\$ 259	\$ -
(29) Other expense	\$ -	\$ 209,702	\$ (506,864)	\$ -	\$ (8,722)	\$ -	\$ (305,884)	\$ (6,638)
(30) TOTAL EXPENSES	\$ 4,702,149	\$ 59,577,108	\$ 13,053,371	\$ 5,853,558	\$ 3,024,197	\$ 992,915	\$ 87,203,298	\$ 91,853,678
(31) OPERATING SURPLUS (DEFICIT)	\$ (47,354)	\$ 486,846	\$ (706,714)	\$ (606,335)	\$ 460,421	\$ (43,914)	\$ (457,050)	\$ (5,161,832)

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	\$ 749,687	\$ 1,097,196	\$ -	\$ -	\$ 171,693			\$ 2,018,576	\$ 1,982,266
Uncertificated benefits	\$ 193,958	\$ 233,920	\$ -	\$ -	\$ 76,176			\$ 504,054	\$ 483,688
Sub-total Remuneration	\$ 943,645	\$ 1,331,116	\$ -	\$ -	\$ 247,869			\$ 2,522,630	\$ 2,465,954
Supplies and services	\$ 1,413,649	\$ 469,641	\$ -	\$ 1,701,244				\$ 3,584,534	\$ 4,607,225
Electricity			\$ 956,373					\$ 956,373	\$ 878,552
Natural gas/heating fuel			\$ 444,020					\$ 444,020	\$ 429,187
Sewer and water			\$ 77,702					\$ 77,702	\$ 95,811
Telecommunications			\$ 16,021					\$ 16,021	\$ 16,144
Insurance					\$ 539,391			\$ 539,391	\$ 403,331
ASAP maintenance & renewal payments							\$ -	\$ -	\$ -
Amortization of tangible capital assets									
Supported							\$ 4,402,609	\$ 4,402,609	\$ 4,404,239
Unsupported						\$ 492,675		\$ 492,675	\$ 474,517
Total Amortization						\$ 492,675	\$ 4,402,609	\$ 4,895,284	\$ 4,878,756
Interest on capital debt									
Supported							\$ 16,547	\$ 16,547	\$ 40,103
Unsupported						\$ -		\$ -	\$ -
Lease payments for facilities				\$ -				\$ -	\$ -
Other interest charges						\$ 610		\$ 610	\$ -
Losses on disposal of capital assets						\$ 259		\$ 259	\$ -
TOTAL EXPENSES	\$ 2,357,294	\$ 1,800,757	\$ 1,494,116	\$ 1,701,244	\$ 787,260	\$ 493,544	\$ 4,419,156	\$ 13,053,371	\$ 13,815,063

SQUARE METRES		
School buildings		95,641.6
Non school buildings		6,204.3

Note:

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

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

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

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

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

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

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

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

Cash & Cash Equivalents	2018			2017
	Average Effective (Market) Yield	Cost	Amortized Cost	Amortized Cost
Cash		\$ 8,355,294	\$ 8,355,294	\$ 6,782,183
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%	10,000	10,000	10,000
Total cash and cash equivalents	0.00%	\$ 8,365,294	\$ 8,365,294	\$ 6,792,183

Portfolio Investments	2018				2017
	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	2.04%	\$ 142,061	\$ 137,156	\$ 137,156	\$ 135,548
Foreign	6.56%	21,348	26,417	26,417	22,629
Total equities	2.77%	163,409	163,573	163,573	158,177
Supplemental integrated pension plan assets	0.00%	\$ -	\$ -	\$ -	\$ -
Restricted investments	0.00%	-	-	-	-
Other (Specify)	0.00%	-	-	-	-
Other (Specify)	0.00%	-	-	-	-
Total portfolio investments	2.77%	\$ 163,409	\$ 163,573	\$ 163,573	\$ 158,177

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

	2018	2017
Under 1 year	100.0%	100.0%
1 to 5 years	0.0%	0.0%
6 to 10 years	0.0%	0.0%
11 to 20 years	0.0%	0.0%
Over 20 years	0.0%	0.0%
	100.0%	100.0%

SCHEDULE 6

School Jurisdiction Code: 1245

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

	2018						2017
	Land	Construction In Progress*	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
Estimated useful life			2% to 4%	10% to 20%	10% to 20%	20%	
Historical cost							
Beginning of year	\$ 1,515,411	\$ -	\$ 148,760,047	\$ 9,040,244	\$ 4,016,287	\$ 4,160,364	\$ 167,492,353
Prior period adjustments	-	-	-	-	-	-	-
Additions	-	116,125	923,711	182,569	251,726	92,354	1,566,485
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	(196,271)	(9,099)	(315,446)	-	(520,816)
Historical cost, August 31, 2017	\$ 1,515,411	\$ 116,125	\$ 149,487,487	\$ 9,213,714	\$ 3,952,567	\$ 4,252,718	\$ 168,538,022
Accumulated amortization							
Beginning of year	\$ -	\$ -	\$ 55,495,024	\$ 6,240,837	\$ 2,748,252	\$ 2,992,394	\$ 67,476,507
Prior period adjustments	-	-	-	-	-	-	-
Amortization	-	-	3,722,907	1,052,788	369,339	475,359	5,620,393
Other additions	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	(167,133)	(9,099)	(309,187)	-	(485,419)
Accumulated amortization, August 31, 2017	\$ -	\$ -	\$ 59,050,798	\$ 7,284,526	\$ 2,808,404	\$ 3,467,753	\$ 72,611,481
Net Book Value at August 31, 2018	\$ 1,515,411	\$ 116,125	\$ 90,436,689	\$ 1,929,188	\$ 1,144,163	\$ 784,965	\$ 95,926,541
Net Book Value at August 31, 2017	\$ 1,515,411	\$ -	\$ 93,265,023	\$ 2,799,407	\$ 1,268,035	\$ 1,167,970	\$ 100,015,846

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

*Construction in progress is comprised of \$116,125 (Buildings).

SCHEDULE 7

School Jurisdiction Code: 1245

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

Board Members:	FTE	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other Paid	Other Accrued Unpaid Benefits	Expenses
A. Hrynyk - Chair	1.00	\$37,754	\$3,271	\$0			\$0	\$9,200
M. Topylki - Vice Chair	1.00	\$22,865	\$2,712	\$0			\$0	\$3,095
L. Kaban	1.00	\$16,147	\$2,297	\$0			\$0	\$1,807
G. Kissel	1.00	\$19,635	\$2,589	\$0			\$0	\$4,401
N. Kunec	-	\$2,203	\$321	\$0			\$0	\$85
D. Lozinski	1.00	\$29,447	\$2,956	\$0			\$0	\$15,616
K. Packard	1.00	\$22,352	\$2,532	\$0			\$0	\$8,323
M. Richard	1.00	\$21,308	\$2,654	\$0			\$0	\$6,159
M. Skogen	1.00	\$24,396	\$2,766	\$0			\$0	\$9,162
R. Sohlt	-	\$3,508	\$322	\$0			\$0	\$174
R. Young	1.00	\$22,754	\$2,545	\$0			\$0	\$8,468
	-	\$0	\$0	\$0			\$0	\$0
Subtotal	9.00	\$222,369	\$24,965	\$0			\$0	\$66,490
Rich Cusson, Superintendent	1.00	\$207,480	\$21,190	\$14,995	\$0	\$0	\$0	\$35,653
Paula Elock, Secretary Treasurer	1.00	\$180,322	\$46,999	\$11,554	\$0	\$0	\$0	\$16,421
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Certificated		\$35,483,799	\$7,714,783	\$0	\$0	\$0	\$0	\$0
School based	364.00							
Non-School based	16.00							
Non-certificated		\$13,962,430	\$3,909,284	\$0	\$0	\$0	\$0	\$0
Instructional	253.00							
Plant Operations & Maintenance	24.50							
Transportation	4.90							
Other	42.10							
TOTALS	715.50	\$50,056,400	\$11,717,221	\$26,549	\$0	\$0	\$0	\$118,564

Northern Lights School Division No. 69
Notes to the Financial Statements
For the Year Ended August 31, 2018

AUTHORITY AND PURPOSE

Northern Lights School Division No. 69 (the "Division") delivers education programs under the authority of the *School Act*, Revised Statutes of Alberta 2000, Chapter S-3.

The 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 Division is limited on certain funding allocations and administration expenses. The Division is a registered charity under the *Income Tax Act (Canada)* and is therefore exempt from the payment of income taxes.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with the CICA Canadian public sector accounting standards (PSAS). The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the accounting policies summarized below:

a) Cash and Cash Equivalents

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

b) Accounts Receivable

Accounts receivable are shown net of allowance for doubtful accounts.

c) Portfolio Investments

The Division has investments in mutual funds that have no maturity dates or have a maturity of greater than 3 months.

Portfolio investments in equity instruments that are quoted in an active market are recorded at fair value and the associated transaction costs are expensed upon initial recognition. The change in the fair value is recognized in the Statement of Re-measurement Gains and Losses as a re-measurement gain or loss until the portfolio investments are derecognized. Upon de-recognition, the accumulated re-measurement gains or losses associated with the derecognized portfolio investments are reversed and reclassified to the Statement of Operations.

Impairment is defined as a loss in value of a portfolio investment that is other than a temporary decline and is included in the Statement of Operations. In the case of an item in the fair value category, a reversal of any net re-measurement gains recognized in previous reporting periods up to the amount of the write-down is reported in the Statement of Remeasurement Gains and Losses. A subsequent increase in value would be recognized on the Statement of Remeasurement Gains and Losses and realized on the Statement of Operations only when sold. Detailed information regarding portfolio investments is disclosed in the Schedule of Cash, Cash Equivalents, and Portfolio Investments.

Detailed information regarding portfolio investments is disclosed in Schedule 5.

Northern Lights School Division No. 69
Notes to the Financial Statements
For the Year Ended August 31, 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d) Tangible Capital Assets

The following criteria applies:

- Tangible capital assets acquired or constructed are recorded at cost, including amounts directly related to the acquisition, design, construction, development, 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.
- Work-in-progress is recorded as a transfer to the applicable asset class at substantial completion.
- Buildings include site improvements.
- Sites and buildings are written down to residual value when conditions indicate they no longer contribute to the ability of the 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 (EDCR).
- Buildings that are demolished or destroyed are written-off.
- Tangible capital assets with costs in excess of \$5,000 are capitalized.
- Tangible capital assets are amortized over their estimated useful lives on a straight-line basis, at the following rates:

Buildings	2% to 4%
Vehicles & Buses	10% to 20%
Computer Hardware & Software	20%
Other Equipment & Furnishings	10% to 20%

e) Deferred Revenue

Deferred revenue includes contributions received for operations which have stipulations that meet the definition of a liability per *Public Sector Accounting Standard (PSAS) PS 3200*. These contributions are recognized by the 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 represent externally restricted supported capital funds provided for a specific capital purpose received or receivable by the 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.

- Expended Deferred Capital Revenue

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

Northern Lights School Division No. 69
Notes to the Financial Statements
For the Year Ended August 31, 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

f) Employee Future Benefits

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

The 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. 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) Asset Retirement Obligations

Liabilities are recognized for statutory, contractual or legal obligations associated with the retirement of tangible capital assets when those obligations result from the acquisition, construction, development or normal operation of the assets. The obligations are measured initially at fair value, determined using present value methodology, and the resulting costs are capitalized into the carrying amount of the related asset. In subsequent periods, the liability is adjusted for the accretion of discount and any changes in the amount or timing of the underlying future cash flows. The capitalized asset retirement cost is amortized on the same basis as the related asset and the discount accretion is included on the Statement of Operations.

The Division has determined that it has a conditional asset retirement obligation relating to certain school sites. These obligations will be discharged in the future by funding through the Alberta Government. The Division believes that there is insufficient information to estimate the fair value of the asset retirement obligation because the settlement date or the range of potential settlement dates has not been determined and information is not available to apply an expected present value technique.

h) Operating and Capital Reserves

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

i) Trusts Under Administration

The Division 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.

Trusts under administration have been excluded from the financial reporting of the Division. Trust balances can be found in Note 11.

Northern Lights School Division No. 69
Notes to the Financial Statements
For the Year Ended August 31, 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

j) Revenue Recognition

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

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

Eligibility criteria are criteria that the Division has to meet in order to receive certain contributions. *Stipulations* describe what the 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.

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 in accordance with *Section PS 3200*. Such liabilities are recorded as deferred revenue.

Investment income includes interest, dividends and realized gains and losses on investments, and is recognized when earned and collection is reasonably assured.

k) 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.

l) 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, the Division 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 Division is included in both revenues and expenses. For the school year ended August 31, 2018, the amount contributed by the Government was \$3,989,753 (2017 \$4,224,929)

The 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 \$1,417,306 for the year ended August 31, 2018 (2017 \$1,495,573). At December 31, 2017, the Local Authorities Pension Plan reported an actuarial surplus of \$4,835,515,000 (2016 a deficiency of \$637,375,000).

Northern Lights School Division No. 69
Notes to the Financial Statements
For the Year Ended August 31, 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

m) Program Reporting

The Division'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.
- **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 facility expenses.
- **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 must 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.

n) Financial Instruments

A contract establishing a financial instrument creates, at its inception, rights and obligations to receive or deliver economic benefits. The financial assets and financial liabilities portray these rights and obligations in the financial statements. The 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, debt and other liabilities. Unless otherwise noted, it is management's opinion that the Division is not exposed to significant credit and liquidity risks, or market risk, which includes currency, interest rate and other price risks.

Portfolio investments in equity instruments quoted in an active market are recorded at fair value. All other 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 de-recognition 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.

Northern Lights School Division No. 69
Notes to the Financial Statements
For the Year Ended August 31, 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

o) Measurement Uncertainty

The precise determination of many assets and liabilities is dependent on future events. As a result, the preparation of financial statements for a period involves the use of estimates and approximations, which have been made using careful judgment. Actual results could differ from those estimates. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization rates are based on the estimated useful lives of capital assets. Other significant areas requiring the use of management estimates relate to the potential impairment of assets and estimated future benefits.

p) Change in Accounting Policy

The division has prospectively adopted the following standards from September 1, 2017: PS 3210 Assets, PS 3320 Contingent Assets, PS 3380 Contractual Rights, PS 2200 Related Party Disclosures, PS 3420 Inter-Entity Transactions, which are reflected in Schedule 6 and Note 13.

q) Future Accounting Changes

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

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

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

- **PS 3450 Financial Instruments (effective April 1, 2021)**

Adoption of this standard requires corresponding adoption of PS 2601 Foreign Currency Translation, PS 1201 Financial Statement Presentation, and PS 3401 Portfolio Investments in the same fiscal period. These standards provide guidance on: recognition, measurement and disclosure of financial instruments; standards on how to account for and report transactions that are denominated in a foreign currency; general reporting principles and standards for the disclosure of information in financial statements; and how to account for and report portfolio investments.

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

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

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

Northern Lights School Division No. 69
Notes to the Financial Statements
For the Year Ended August 31, 2018

2. ACCOUNTS RECEIVABLE

	2018			2017
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - Grants	\$ 84,324	\$ -	\$ 84,324	\$ 181,208
Alberta Education - Capital	-	-	-	2,005,226
Alberta Education - IMR	233,203	-	233,203	-
Treasury Board and Finance - Supported debenture principal	50,050	-	50,050	194,223
Treasury Board and Finance - Accrued interest on supported debentures	3,500	-	3,500	10,615
Federal government	638,259	-	638,259	338,541
First Nations	10,922	-	10,922	175,301
Other	1,659,167	(62,356)	1,596,811	1,404,287
Total	\$ 2,679,425	\$ (62,356)	\$ 2,617,069	\$ 4,309,401

3. BANK INDEBTEDNESS

The Division has negotiated a line of credit in the amount of \$3,000,000 that bears interest at prime less 0.25%. This line of credit is secured by a borrowing bylaw and a security agreement, covering all revenues of the Division. The aggregate amount borrowed is not to exceed the amount reported as accounts receivable. There was no balance at August 31, 2018.

4. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2018	2017
Alberta Education	\$ 442,777	\$ 61,232
Alberta Capital Finance Authority (Interest on long-term debt - Supported)	3,500	10,615
Other salaries & benefit costs	1,544,785	1,485,335
Other trade payables and accrued liabilities	1,746,740	1,794,205
Total	\$ 3,737,802	\$ 3,351,387

Northern Lights School Division No. 69
Notes to the Financial Statements
For the Year Ended August 31, 2018

5. DEFERRED REVENUE

SOURCE AND GRANT OR FUND TYPE	DEFERRED REVENUE as at Aug. 31, 2017	ADD: 2017/2018 Restricted Funds Received/ Receivable	DEDUCT: 2017/2018 Restricted Funds Expended (Paid / Payable)	DEFERRED REVENUE as at Aug. 31, 2018
Unexpended deferred operating revenue				
Alberta Education:				
Infrastructure Maintenance Renewal	124,103	2,182,540	(2,306,643)	-
Youth apprenticeship	44,432	7,500	(11,524)	40,408
Learning & Technology policy framework	31,134	-	-	31,134
Other Government of Alberta:				
Alberta Health Services	236,110	262,658	(231,319)	267,449
Alberta Enterprise and Advanced Education	87,254	-	(87,254)	-
Other Deferred Revenue:				
Fees	53,866	36,025	(53,866)	36,025
Donations	33,471	105,000	(30,579)	107,892
University of Alberta	2,469	16,800	(18,516)	753
Other	201,446	264,800	(333,431)	132,815
Total unexpended deferred operating revenue	\$ 814,285	\$ 2,875,323	\$ (3,073,132)	\$ 616,476
Unexpended deferred capital revenue (Schedule 2)	226,977	840,117	(892,475)	174,619
Expended deferred capital revenue (Schedule 2)	92,878,485	892,475	(4,455,109)	89,315,851
Total	\$ 93,919,747	\$ 4,607,915	\$ (8,420,716)	\$ 90,106,946

6. DEBT

	2018	2017
Supported debentures outstanding at August 31, 2018 have interest rates between 7.50% to 9.25%. The terms of the debentures range between 20 and 25 years, payments made annually supported by Alberta Education	\$ 50,048	\$ 194,221
Unsupported debentures outstanding at August 31, 2018 have interest rate of 6.85%. The term of the finance contract is five years, payments made monthly by the school division with a net book value of \$132,796 pledged as collateral	\$ 42,656	\$ 76,557
Total	\$ 92,704	\$ 270,778

Debenture Debt – Supported

Debentures are fully supported by Alberta Finance. Payments due over the next year is as follows:

	Principal	Interest	Total
2018-2019	50,048	4,005	\$ 54,053

Northern Lights School Division No. 69
Notes to the Financial Statements
For the Year Ended August 31, 2018

Finance Contracts - Unsupported

Payments on unsupported debt due over the next two years are as follows:

	Principal	Interest	Total
2018-2019	36,298	1,796	\$ 38,094
2019-2020	6,358	55	6,413.00
Total	<u>\$ 42,656</u>	<u>\$ 1,851</u>	<u>\$ 44,507</u>

7. PREPAID EXPENSES

	2018	2017
Prepaid insurance	\$ -	\$ 216,516
Xerox	\$ 36,972	
Software liscensing	595,867	384,342
Other	173,568	58,533
Total	<u>\$ 806,407</u>	<u>\$ 659,391</u>

8. 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:

	2018	2017
Unrestricted surplus	\$ 175,923	\$ 871,483
Operating reserves	4,512,122	5,308,983
Accumulated surplus (deficit) from operations	4,688,045	6,180,466
Investment in tangible capital assets	6,568,025	7,060,804
Capital reserves	2,666,350	1,138,200
Endowments	-	-
Accumulated remeasurement gains (losses)	19,012	13,616
Accumulated surplus (deficit)	<u>\$ 13,941,432</u>	<u>\$ 14,393,086</u>

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

	2018	2017
Accumulated surplus (deficit) from operations	\$ 4,688,045	\$ 6,180,466
Deduct: School generated funds included in accumulated surplus (Note 12)	1,566,320	1,723,180
Adjusted accumulated surplus (deficit) from operations ⁽¹⁾	<u>\$ 3,121,725</u>	<u>\$ 4,457,286</u>

⁽¹⁾ Accumulated surplus represents funding available for use by the Division after deducting funds committed for use by the schools.

Northern Lights School Division No. 69
Notes to the Financial Statements
For the Year Ended August 31, 2018

9. CONTRACTUAL OBLIGATIONS

	2018	2017
Equipment lease ⁽¹⁾	\$ 339,500	\$ 413,313

⁽¹⁾ The Division is committed to minimum annual lease payments of \$339,500 for photocopiers pursuant to a lease expiring August, 2022.

Estimated payment requirements for each of the next four years are as follows:

	Equipment lease
2018-2019	\$ 339,500
2019-2020	339,500
2020-2021	339,500
2021-2022	339,500
Total	\$ 1,358,000

The Division also has the following commitments in place:

- e) Electricity Service Agreement: The Division is committed through an agreement with Enmax Energy for the provision of electricity services until December 31, 2019. Under the terms of the agreement, the Division pays 5.866 cents per kilowatt for electricity delivered to each Division site up to the threshold amount until December 31, 2019. If the threshold amount is exceeded at any site during any month the price is equal to the Energy Charge Rate.
- f) Natural Gas Agreement: The Division has appointed AltaGas as its agent in obtaining favorable natural gas pricing, thereby authorizing AltaGas to enter into fixed price gas purchase contracts on the School Division's behalf. The Division's current agreement is from November 1, 2018 – December 31, 2021 at a fixed price of \$1.689/GJ.

10. CONTINGENT LIABILITIES

The Division is a member of a reciprocal insurance exchange called ASBIE. Under the terms of its membership, the Division could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange. A Portion of the premiums paid each year represent 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.

11. TRUSTS UNDER ADMINISTRATION

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

	2018	2017
Scholarship trusts	\$ 67,665	\$ 51,968

Northern Lights School Division No. 69
Notes to the Financial Statements
For the Year Ended August 31, 2018

12. SCHOOL GENERATED FUNDS

	2018	2017
School Generated Funds, Beginning of Year	\$ 1,723,180	\$ 1,534,325
Gross Receipts:		
Fees	599,772	696,385
Fundraising	555,922	666,942
Gifts and donations	379,190	298,050
Grants to schools	-	-
Other sales and services	842,975	1,044,833
Total gross receipts	2,377,859	2,706,210
Total Related Expenses and Uses of Funds	601,018	686,479
Total Direct Costs Including Cost of Goods Sold to Raise Funds	1,933,701	1,830,876
School Generated Funds, End of Year	<u>\$ 1,566,320</u>	<u>\$ 1,723,180</u>
Balance included in Deferred Revenue	\$ -	\$ -
Balance included in Accumulated Surplus (Operating Reserves)	\$ 1,566,320	\$ 1,723,180

Northern Lights School Division No. 69
Notes to the Financial Statements
For the Year Ended August 31, 2018

13. RELATED PARTY TRANSACTIONS

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

	Balances		Transactions	
	Financial Assets (at cost or net realizable value)	Liabilities (at amortized cost)	Revenues	Expenses
Government of Alberta (GOA):				
Alberta Education				
Accounts receivable / Accounts payable	\$ 84,324	\$ 442,777		
Prepaid expenses / Deferred operating revenue	-	71,542		
Unexpended deferred capital revenue		174,619		
Expended deferred capital revenue		89,315,851	4,455,109	
Grant revenue & expenses			69,387,222	
ATRF payments made on behalf of district			3,989,753	
Other Alberta school jurisdictions	-	-	34,766	-
Alberta Treasury Board and Finance (Principal)	50,050			
Alberta Treasury Board and Finance (Accrued interest)	3,500		10,615	
Alberta Health Services	-	267,449	231,319	-
Enterprise and Advanced Education	-	-	87,254	-
Post-secondary institutions	-	753	18,516	-
Other:				
Alberta Capital Financing Authority		53,548		16,547
TOTAL 2017/2018	<u>\$ 137,874</u>	<u>\$90,326,539</u>	<u>\$78,214,554</u>	<u>\$ 16,547</u>
TOTAL 2016/2017	<u>\$ 2,391,272</u>	<u>\$93,897,034</u>	<u>\$87,871,580</u>	<u>\$ 40,103</u>

14. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

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

15. BUDGET AMOUNTS

The budget was prepared by the Division and approved by the Board of Trustees on June 22, 2017. It is presented for information purposes only and has not been audited.

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*
Transportation Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Basic Instruction Fees							
Basic instruction supplies	\$92,926	\$102,598	\$103,872	\$92,926	\$0	\$196,798	\$0
Fees to Enhance Basic Instruction							
Technology user fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Alternative program fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fees for optional courses	\$62,378	\$192,797	\$52,310	\$62,378	\$0	\$114,688	\$0
Activity fees	\$13,725	\$0	\$0	\$13,725	\$0	\$13,725	\$0
Early childhood services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other fees to enhance education	\$0	\$295,818	\$0	\$0	\$0	\$0	\$0
Non-Curricular fees							
Extracurricular fees	\$696,292	\$300,000	\$599,772	\$696,292	\$0	\$1,933,700	\$0
Non-curricular travel	\$0	\$200,000	\$0	\$0	\$0	\$0	\$0
Lunch supervision and noon hour activity fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL FEES	\$865,321	\$1,091,213	\$755,954	\$865,321	\$0	\$2,258,911	\$0

*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	\$568,425	\$686,891
Special events, graduation, tickets	\$80,139	\$111,167
International and out of province student revenue	\$0	\$0
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$74,819	\$237,258
Adult education revenue	\$0	\$0
Preschool	\$0	\$0
Child care & before and after school care	\$860,087	\$837,548
Lost item replacement fee	\$1,020	\$787
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
TOTAL	\$1,584,490	\$1,873,651

UNAUDITED SCHEDULE OF DIFFERENTIAL FUNDING for the Year Ended August 31, 2018 (in dollars)					
	PROGRAM AREA				
	First Nations, Metis & Inuit (FNMI)	ECS Program Unit Funding (PUF)	English as a Second Language (ESL)	Inclusive Education	Small Schools by Necessity (Revenue only)
Funded Students in Program	1,448	76	96		
Federally Funded Students	254				
REVENUES					
Alberta Education allocated funding	\$ 1,748,300	\$ 1,502,824	\$ 114,865	\$ 8,614,197	\$ -
Other funding allocated by the board to the program	\$ 329,590	\$ 255,856	\$ -	\$ 924,732	\$ -
TOTAL REVENUES	\$ 2,077,890	\$ 1,758,680	\$ 114,865	\$ 9,538,929	\$ -
EXPENSES (Not allocated from BASE, Transportation, or other funding)					
Instructional certificated salaries & benefits	\$ 1,617,515	\$ 102,117	\$ 17,230	\$ 1,549,294	
Instructional non-certificated salaries & benefits	\$ 403,431	\$ 1,377,086	\$ 97,635	\$ 6,197,176	
SUB TOTAL	\$ 2,020,946	\$ 1,479,203	\$ 114,865	\$ 7,746,470	
Supplies, contracts and services	\$ 56,944	\$ 178,312	\$ -	\$ 1,064,677	
Program planning, monitoring & evaluation	\$ -	\$ -	\$ -	\$ -	
Facilities (required specifically for program area)	\$ -	\$ -	\$ -	\$ 200,000	
Administration (administrative salaries & services)	\$ -	\$ 101,165	\$ -	\$ 486,505	
Other - Occupational Therapist	\$ -	\$ -	\$ -	\$ 128,978	
Other - Speech Language Pathologist	\$ -	\$ -	\$ -	\$ 144,299	
TOTAL EXPENSES	\$ 2,077,890	\$ 1,758,680	\$ 114,865	\$ 9,770,929	
NET FUNDING SURPLUS (SHORTFALL)	\$ -	\$ -	\$ -	\$ (232,000)	

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	\$ 228,670	\$ 50,647	\$ 29,747	\$ 309,064	\$ -	\$ -	\$ -	\$ 309,064
Educational administration (excluding superintendent)	\$ 94,108	\$ 3,499	\$ -	\$ 97,607	\$ 869,564	\$ 149,980	\$ -	\$ 1,117,151
Business administration	\$ 610,190	\$ 296,380	\$ -	\$ 906,570	\$ -	\$ -	\$ -	\$ 906,570
Board governance (Board of Trustees)	\$ 247,334	\$ 256,902	\$ -	\$ 504,236	\$ -	\$ -	\$ -	\$ 504,236
Information technology	\$ 156,509	\$ 9,124	\$ -	\$ 165,633	\$ 684,004	\$ 124,359	\$ -	\$ 973,996
Human resources	\$ 201,482	\$ 45,212	\$ -	\$ 246,694	\$ 148,013	\$ 62,304	\$ -	\$ 457,011
Central purchasing, communications, marketing	\$ 329,593	\$ 99	\$ -	\$ 329,692	\$ 155,260	\$ 69,231	\$ -	\$ 554,183
Payroll	\$ 266,598	\$ 52,217	\$ -	\$ 318,815	\$ -	\$ -	\$ -	\$ 318,815
Administration - insurance			\$ 93,514	\$ 93,514			\$ -	\$ 93,514
Administration - amortization			\$ 60,060	\$ 60,060			\$ -	\$ 60,060
Administration - other (admin building, interest)			\$ 1,034	\$ 1,034			\$ -	\$ 1,034
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Expenses - Cost Recover/Transfers	\$ -	\$ -	\$ (8,722)	\$ (8,722)	\$ -	\$ -	\$ -	\$ (8,722)
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL EXPENSES	\$ 2,134,484	\$ 714,080	\$ 175,633	\$ 3,024,197	\$ 1,856,841	\$ 405,874	\$ -	\$ 5,286,912

School Jurisdiction Code: **1245**

SCHEDULE 11

Average Estimated # of Students Served Per Meal: **0.00**

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

*Note: Northern Lights School Division No. 69 did not participate in the Nutrition Program during the year

	Budget 2018	2018
REVENUES		
Alberta Education - current	\$ 250,000	\$ 250,000
Alberta Education - prior year	\$ 85,000	\$ 71,505
Other Funding	\$ -	\$ -
TOTAL REVENUES	\$ 335,000	\$ 321,505
EXPENSES		
Salaries & Benefits	FTE	
Project Coordinator	\$ -	\$ -
Cook	\$ 11,403	\$ 11,277
Support Staff/Clean up	\$ 7,501	\$ 8,593
Other (please describe)	\$ -	\$ -
Other (please describe)	\$ -	\$ -
Food Supplies	\$ 213,137	\$ 147,881
Office Supplies	\$ -	\$ -
Small Kitchenwares (e.g. toaster, measuring cups/spoons, bowls, cutting boards)	\$ 4,700	\$ 928
Non-Capitalized Assets		
Microwave	\$ -	\$ -
Refrigerator	\$ 1,000	\$ 1,167
Stove	\$ -	\$ -
Tables	\$ -	\$ -
Carts to move food	\$ 1,700	\$ 1,310
Other (please describe)	\$ -	\$ -
Other (please describe)	\$ -	\$ -
Training (e.g. workshops, training materials)	\$ 1,000	\$ -
Contracted Services (please describe)	\$ 62,119	\$ 66,296
Other Expenses		
Kitchen Aprons	\$ -	\$ -
Food Delivery	\$ 11,946	\$ 11,880
Other (please describe)	\$ 8,960	\$ 8,910
Other (please describe)	\$ 11,534	\$ 4,273
TOTAL EXPENSES	\$ 335,000	\$ 262,515
ANNUAL SURPLUS/DEFICIT	\$ -	\$ 58,990