

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

Peace Wapiti School Division No. 76

Legal Name of School Jurisdiction

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Mailing Address

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Telephone & Fax Numbers, and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of Peace Wapiti School Division No. 76 presented to Alberta Education have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements, including notes, have been prepared in accordance with Canadian Public Sector Accounting Standards and follow format prescribed by Alberta Education.

In fulfilling its reporting responsibilities, management has maintained internal control systems and procedures designed to provide reasonable assurance that the school jurisdiction's assets are safeguarded, that transactions are executed in accordance with appropriate authorization and that accounting records may be relied upon to properly reflect the school jurisdiction's transactions. The effectiveness of the control systems is supported by the selection and training of qualified personnel, an organizational structure that provides an appropriate division of responsibility and a strong system of budgetary control.

Board of Trustees Responsibility

The ultimate responsibility for the financial statements lies with the Board of Trustees. The Board reviewed the audited financial statements with management in detail and approved the financial statements for release.

External Auditors

The Board appoints external auditors to audit the financial statements and meets with the auditors to review their findings. The external auditors were given full access to school jurisdiction records.

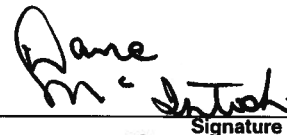
Declaration of Management and Board Chair

To the best of our knowledge and belief, these financial statements reflect, in all material respects, the financial position, results of operations and cash flows for the year in accordance with Canadian Public Sector Accounting Standards.

BOARD CHAIR

Ms. Dana McIntosh

Name



Signature

SUPERINTENDENT

Mr. George (Sheldon) Rowe

Name



Signature

SECRETARY-TREASURER OR TREASURER

Mr. Ralph Paquin

Name



Signature

Nov 24,16

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 Peace Wapiti School Division No. 76

We have audited the accompanying statements of Peace Wapiti School Division No. 76, which comprise the statements of financial position as at August 31, 2016 and the statements of operations, cash flows, changes in net debt, and remeasurement gains and losses for the year then ended, and 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 conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Peace Wapiti School Division No. 76 as at August 31, 2016 and the results of its operations, cash flows, changes in net debt, and remeasurement gains and losses for the year then ended in accordance with Canadian public sector accounting standards.

Other Matter

The financial statements for the prior year were audited by another firm of chartered accountants who expressed an unmodified opinion dated November 19, 2015.

Collins Barrow Edmonton LLP

Edmonton, Alberta
November 24, 2016

Chartered Professional Accountants

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

		2016	2015
FINANCIAL ASSETS			
Cash and cash equivalents	(Schedule 5)	\$ 4,719,964	\$ 5,193,256
Accounts receivable (net after allowances)	(Note 3)	\$ 561,781	\$ 956,413
Portfolio investments	(Schedule 5)	\$ 10,609,136	\$ 9,767,284
Other financial assets	(Note 4)	\$ 613,241	\$ 553,648
Total financial assets		\$ 16,504,122	\$ 16,470,601
LIABILITIES			
Bank indebtedness	(Note 5)	\$ -	\$ -
Accounts payable and accrued liabilities	(Note 6)	\$ 4,779,428	\$ 2,924,814
Deferred revenue	(Note 7)	\$ 77,722,982	\$ 64,965,401
Employee future benefit liabilities	(Note 8)	\$ 557,200	\$ 474,177
Liability for contaminated sites	(Note 9)	\$ -	\$ -
Other liabilities	(Note 10)	\$ -	\$ -
Debt	(Note 11)		
Supported: Debentures and other supported debt		\$ 193,161	\$ 399,061
Unsupported: Debentures and capital loans		\$ -	\$ -
Mortgages		\$ -	\$ -
Capital leases		\$ -	\$ -
Total liabilities		\$ 83,252,771	\$ 68,763,453
Net financial assets (debt)		\$ (66,748,649)	\$ (52,292,852)
NON-FINANCIAL ASSETS			
Tangible capital assets	(Schedule 6)		
Land		\$ 1,899,896	\$ 1,899,896
Construction in progress		\$ 5,923,817	\$ 9,421,160
Buildings		\$ 128,685,921	
Less: Accumulated amortization		\$ (56,618,021)	\$ 55,332,298
Equipment		\$ 6,418,148	
Less: Accumulated amortization		\$ (4,066,776)	\$ 1,886,068
Vehicles		\$ 12,996,978	
Less: Accumulated amortization		\$ (7,661,656)	\$ 4,828,083
Computer Equipment		\$ -	
Less: Accumulated amortization		\$ -	\$ -
Total tangible capital assets		\$ 87,578,307	\$ 73,367,505
Prepaid expenses	(Note 12)	\$ 486,152	\$ 196,123
Other non-financial assets	(Note 13)	\$ 179,019	\$ 113,879
Total non-financial assets		\$ 88,243,478	\$ 73,677,507
Accumulated surplus	(Schedule 1; Note 14)	\$ 21,494,829	\$ 21,384,655
Accumulating surplus / (deficit) is comprised of:			
Accumulated operating surplus (deficit)		\$ 21,178,253	\$ 21,085,596
Accumulated remeasurement gains (losses)		\$ 316,576	\$ 299,059
		\$ 21,494,829	\$ 21,384,655
Contractual obligations	(Note 15)		
Contingent liabilities	(Note 16)		

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

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

	Budget 2016	Actual 2016	Actual 2015
REVENUES			
Alberta Education	\$ 74,016,000	\$ 74,588,073	\$ 71,990,945
Other - Government of Alberta	\$ 75,500	\$ 46,322	\$ 97,302
Federal Government and First Nations	\$ 2,332,600	\$ 2,371,414	\$ 2,327,158
Other Alberta school authorities	\$ 284,700	\$ 445,982	\$ 286,102
Out of province authorities	\$ 361,800	\$ 303,113	\$ 358,047
Alberta municipalities-special tax levies	\$ -	\$ -	\$ -
Property taxes	\$ -	\$ -	\$ -
Fees (Schedule 8)	\$ 1,256,700	\$ 931,549	\$ 903,345
Other sales and services	\$ 595,000	\$ 1,791,825	\$ 1,110,238
Investment income	\$ 200,300	\$ 205,584	\$ 131,523
Gifts and donations	\$ 350,000	\$ 336,658	\$ 412,308
Rental of facilities	\$ 410,700	\$ 353,634	\$ 395,273
Fundraising	\$ 1,300,000	\$ 863,757	\$ 1,414,880
Gains on disposal of capital assets	\$ 70,000	\$ 52,920	\$ 45,456
Other revenue	\$ -	\$ -	\$ -
Total revenues	\$ 81,253,300	\$ 82,290,831	\$ 79,472,577
EXPENSES			
Instruction - ECS	\$ 3,943,514	\$ 3,440,650	\$ 3,302,678
Instruction - Grades 1 - 12	\$ 57,997,321	\$ 58,913,756	\$ 55,688,247
Plant operations and maintenance	\$ 9,036,000	\$ 9,703,730	\$ 9,641,742
Transportation	\$ 6,902,100	\$ 6,965,749	\$ 7,110,471
Board & system administration	\$ 2,773,365	\$ 2,606,343	\$ 2,542,830
External services	\$ 601,000	\$ 567,946	\$ 573,583
Total expenses	\$ 81,253,300	\$ 82,198,174	\$ 78,859,551
Operating surplus (deficit)	\$ -	\$ 92,657	\$ 613,026

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)	\$ 92,657	\$ 613,026
Add (Deduct) items not affecting cash:		
Total amortization expense	\$ 3,761,499	\$ 3,832,999
Gains on disposal of tangible capital assets	\$ (52,920)	\$ (45,456)
Losses on disposal of tangible capital assets	\$ -	\$ -
Expended deferred capital revenue recognition	\$ (2,445,604)	\$ (2,278,185)
Deferred capital revenue write-down / adjustment	\$ 94,953	\$ 181,885
Donations in kind	\$ -	\$ -
Changes in:		
Accounts receivable	\$ 394,632	\$ 2,192,660
Prepays	\$ (290,029)	\$ (21,611)
Other financial assets	\$ (59,593)	\$ (34,735)
Non-financial assets	\$ (65,140)	\$ (23,334)
Accounts payable, accrued and other liabilities	\$ 1,854,614	\$ (956,643)
Deferred revenue (excluding EDCR)	\$ 3,331,692	\$ 11,496,074
Employee future benefit liabilities	\$ 83,023	\$ (9,238)
Other (describe)	\$ -	\$ -
Total cash flows from operating transactions	\$ 6,699,784	\$ 14,947,442
B. CAPITAL TRANSACTIONS		
Purchases of tangible capital assets		
Land	\$ -	\$ -
Buildings	\$ (4,542,620)	\$ (10,276,283)
Equipment	\$ (424,508)	\$ (556,640)
Vehicles	\$ (1,290,248)	\$ (843,134)
Computer equipment	\$ -	\$ -
Net proceeds from disposal of unsupported capital assets	\$ 114,535	\$ 45,456
Building purchases above does not include AB Infrastructure expenditures of \$11,852,136	\$ -	\$ -
Total cash flows from capital transactions	\$ (6,142,841)	\$ (11,630,601)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	\$ (756,827)	\$ (3,071,545)
Dispositions of portfolio investments	\$ -	\$ -
Remeasurement (gains) losses reclassified to the statement of operations	\$ (67,508)	\$ (47,296)
Change in endowments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from investing transactions	\$ (824,335)	\$ (3,118,841)
D. FINANCING TRANSACTIONS		
Issue of debt	\$ -	\$ -
Repayment of debt	\$ (205,900)	\$ (396,948)
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	\$ (205,900)	\$ (396,948)
Increase (decrease) in cash and cash equivalents	\$ (473,292)	\$ (198,948)
Cash and cash equivalents, at beginning of year	\$ 5,193,256	\$ 5,392,204
Cash and cash equivalents, at end of year	\$ 4,719,964	\$ 5,193,256

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)

	2016	2015
Operating surplus (deficit)	\$ 92,657	\$ 613,026
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	\$ (18,109,512)	\$ (11,676,057)
Amortization of tangible capital assets	\$ 3,761,499	\$ 3,832,999
Net carrying value of tangible capital assets disposed of	\$ 137,211	\$ -
Write-down carrying value of tangible capital assets	\$ -	\$ -
Other changes	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ (14,210,802)	\$ (7,843,058)
Changes in:		
Prepaid expenses	\$ (290,029)	\$ (21,611)
Other non-financial assets	\$ (65,140)	\$ (23,334)
Net remeasurement gains and (losses)	\$ 17,517	\$ 82,744
Endowments	\$ -	\$ -
Increase (decrease) in net financial assets (net debt)	\$ (14,455,797)	\$ (7,192,233)
Net financial assets (net debt) at beginning of year	\$ (52,292,852)	\$ (45,100,619)
Net financial assets (net debt) at end of year	\$ (66,748,649)	\$ (52,292,852)

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	\$ 299,059	\$ 216,315
Prior Period Adjustment (Explain)	\$ -	\$ -
Prior Period Adjustment (Explain)	\$ -	\$ -
Unrealized gains (losses) attributable to:		
Portfolio investments	\$ 85,025	\$ 130,040
Other	\$ -	\$ -
Amounts reclassified to the statement of operations:		
Portfolio investments	\$ (67,508)	\$ (47,296)
Other	\$ -	\$ -
Net remeasurement gains (losses) for the year	\$ 17,517	\$ 82,744
Accumulated remeasurement gains (losses) at end of year	\$ 316,576	\$ 299,059

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

SCHEDULE 1

School Jurisdiction Code:

177

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	\$ 21,384,655	\$ 299,059	\$ 21,085,596	\$ 11,192,776	\$ -	\$ 604	\$ 3,590,429	\$ 6,301,787
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2015	\$ 21,384,655	\$ 299,059	\$ 21,085,596	\$ 11,192,776	\$ -	\$ 604	\$ 3,590,429	\$ 6,301,787
Operating surplus (deficit)	\$ 92,657		\$ 92,657			\$ 92,657		
Board funded tangible capital asset additions				\$ 2,167,671				\$ (2,167,671)
Disposal of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ (61,515)				\$ 61,515
Write-down of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ -				\$ -
Net remeasurement gains (losses) for the year	\$ 17,517	\$ 17,517						
Endowment expenses & disbursements	\$ -		\$ -	\$ -	\$ -	\$ -		
Endowment contributions	\$ -		\$ -	\$ -	\$ -	\$ -		
Reinvested endowment income	\$ -		\$ -	\$ -	\$ -	\$ -		
Direct credits to accumulated surplus (Describe)	\$ -		\$ -	\$ -	\$ -	\$ -		
Amortization of tangible capital assets	\$ -		\$ -	\$ (3,761,499)		\$ 3,761,499		
Capital revenue recognized	\$ -			\$ 2,445,604		\$ (2,445,604)		
Debt principal repayments (unsupported)	\$ -			\$ -		\$ -		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ -	\$ -	
Net transfers from operating reserves	\$ -					\$ 100,172	\$ (100,172)	
Net transfers to capital reserves	\$ -					\$ (1,658,828)		\$ 1,658,828
Net transfers from capital reserves	\$ -					\$ 149,500		\$ (149,500)
Assumption/transfer of other operations' surplus	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2016	\$ 21,494,829	\$ 316,576	\$ 21,178,253	\$ 11,983,037	\$ -	\$ -	\$ 3,490,257	\$ 5,704,959

SCHEDULE 1
SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS
for the Year Ended August 31, 2016 (in dollars)

	INTERNALLY RESTRICTED RESERVES BY PROGRAM											
	School & Instruction Related		Operations & Maintenance		Board & System Administration		Transportation		External Services			
	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves
Balance at August 31, 2015	\$ 3,504,607	\$ 3,665,829	\$ -	\$ 972,342	\$ 74,194	\$ 963,320	\$ 11,628	\$ 700,296	\$ -	\$ -	\$ -	\$ -
Prior period adjustments:												
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2015	\$ 3,504,607	\$ 3,665,829	\$ -	\$ 972,342	\$ 74,194	\$ 963,320	\$ 11,628	\$ 700,296	\$ -	\$ -	\$ -	\$ -
Operating surplus (deficit)												
Board funded tangible capital asset additions	\$ -	\$ (1,100,718)	\$ -	\$ (133,645)	\$ -	\$ -	\$ -	\$ (933,308)	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported tangible capital assets or board funded portion of supported	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 61,515	\$ -	\$ -	\$ -	\$ -
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers from operating reserves	\$ (88,544)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (11,628)	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers to capital reserves		\$ 653,390		\$ 133,645		\$ -		\$ 871,793				\$ -
Net transfers from capital reserves		\$ -		\$ -		\$ -		\$ (149,500)				\$ -
Assumption/transfer of other operations' surplus	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2016	\$ 3,416,063	\$ 3,218,501	\$ -	\$ 972,342	\$ 74,194	\$ 963,320	\$ -	\$ 550,796	\$ -	\$ -	\$ -	\$ -

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	\$ 1,353,929	\$ 19,357	\$ -	\$ -	\$ 62,174,737
Prior period adjustments	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted balance, August 31, 2015	\$ 1,353,929	\$ 19,357	\$ -	\$ -	\$ 62,174,737
Add:					
Unexpended capital revenue <u>received</u> from:					
Alberta Education school building & modular projects (excl. IMR)	\$ 3,685,863				
Infrastructure Maintenance & Renewal capital related to school facilities	\$ -				
Other sources:	\$ -			\$ -	
Other sources:	\$ -			\$ -	
Unexpended capital revenue <u>receivable</u> from:					
Alberta Education school building & modular (excl. IMR)	\$ -				
Other sources:	\$ -			\$ -	
Other sources:	\$ -			\$ -	
Interest earned on unexpended capital revenue	\$ 24,755	\$ -	\$ -	\$ -	
Other unexpended capital revenue:				\$ -	
Proceeds on disposition of supported capital			\$ -	\$ -	
Insurance proceeds (and related interest)			\$ -	\$ -	
Donated tangible capital assets:					\$ -
Alberta Infrastructure managed projects					\$ 11,852,136
Transferred in (out) tangible capital assets (amortizable, @ net book value)					\$ -
Expended capital revenue - current year	\$ (4,084,514)	\$ (19,357)	\$ -	\$ -	\$ 4,103,871
Surplus funds approved for future project(s)	\$ (27,379)	\$ 27,379			
Other adjustments: Interim surplus on RWZ (Sexsmith) school	\$ (447,328)	\$ 447,328	\$ -	\$ -	\$ -
Deduct:					
Net book value of supported tangible capital dispositions or write-offs					\$ 75,596
Other adjustments: Funding Spirit River W&S project		\$ -	\$ -	\$ -	\$ 19,357
Capital revenue recognized - Alberta Education					\$ 2,445,604
Capital revenue recognized - Other Government of Alberta					\$ -
Capital revenue recognized - Other revenue					\$ -
Balance at August 31, 2016	\$ 505,326	\$ 474,707	\$ -	\$ -	\$ 75,590,187
	(A)	(B)	(C)	(D)	
Balance of Unexpended Deferred Capital Revenue at August 31, 2016 (A) + (B) + (C) + (D)					\$ 980,033

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			
	ECS	Grades 1 - 12									TOTAL
(1) Alberta Education	\$ 3,298,378	\$ 53,087,470	\$ 9,139,141	\$ 6,180,546	\$ 2,603,538	\$ 279,000	\$ 74,588,073	\$ 71,990,945			
(2) Other - Government of Alberta	\$ -	\$ 12,638	\$ 29,768	\$ 3,916			\$ 46,322	\$ 97,302			
(3) Federal Government and First Nations	\$ -	\$ 2,141,087	\$ 191,970	\$ 38,357			\$ 2,371,414	\$ 2,327,158			
(4) Other Alberta school authorities	\$ -	\$ 271,965	\$ 121,247	\$ 74,866		\$ 52,770	\$ 445,982	\$ 286,102			
(5) Out of province authorities	\$ 6,965	\$ 202,914	\$ 18,368				\$ 303,113	\$ 358,047			
(6) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -				\$ -			
(7) Property taxes	\$ -	\$ -	\$ -	\$ -				\$ -			
(8) Fees	\$ 32,451	\$ 894,718	\$ 4,380				\$ 931,549	\$ 903,345			
(9) Other sales and services	\$ -	\$ 1,567,746	\$ 45,716	\$ 67,687	\$ 85,375	\$ 25,301	\$ 1,791,825	\$ 1,110,238			
(10) Investment income	\$ -	\$ 179,007			\$ 26,577		\$ 205,584	\$ 131,523			
(11) Gifts and donations	\$ -	\$ 336,658					\$ 336,658	\$ 412,308			
(12) Rental of facilities	\$ -	\$ 15,904	\$ 33,095	\$ 80,560	\$ 13,200	\$ 210,875	\$ 353,634	\$ 395,273			
(13) Fundraising	\$ -	\$ 863,757					\$ 863,757	\$ 1,414,880			
(14) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ 3,290	\$ 49,630			\$ 52,920	\$ 45,456			
(15) Other revenue	\$ -	\$ -	\$ -	\$ -				\$ -			
(16) TOTAL REVENUES	\$ 3,337,794	\$ 59,573,864	\$ 9,461,348	\$ 6,621,189	\$ 2,728,690	\$ 567,946	\$ 82,290,831	\$ 79,472,577			
EXPENSES											
(17) Certificated salaries	\$ 1,196,005	\$ 34,048,991			\$ 358,504	\$ 106,699	\$ 35,710,199	\$ 39,023,541			
(18) Certificated benefits	\$ 143,804	\$ 7,956,750			\$ 72,848	\$ 11,080	\$ 8,184,482	\$ 7,725,146			
(19) Non-certificated salaries and wages	\$ 1,111,023	\$ 7,198,256	\$ 1,174,202	\$ 3,681,385	\$ 1,237,759	\$ 51,100	\$ 14,453,725	\$ 13,814,752			
(20) Non-certificated benefits	\$ 235,811	\$ 1,635,145	\$ 256,383	\$ 683,360	\$ 322,458	\$ 3,817	\$ 3,136,974	\$ 3,022,009			
(21) SUB - TOTAL	\$ 2,686,643	\$ 50,839,142	\$ 1,430,585	\$ 4,364,745	\$ 1,991,569	\$ 172,696	\$ 61,485,380	\$ 57,585,448			
(22) Services, contracts and supplies	\$ 754,007	\$ 7,852,206	\$ 5,635,435	\$ 1,816,947	\$ 563,967	\$ 299,355	\$ 16,921,817	\$ 17,381,218			
(23) Amortization of supported tangible capital assets	\$ -	\$ -	\$ 2,445,604				\$ 2,445,604	\$ 2,278,185			
(24) Amortization of unsupported tangible capital assets	\$ -	\$ 220,015	\$ 166,202	\$ 783,797	\$ 49,986		\$ 1,315,895	\$ 1,554,814			
(25) Supported interest on capital debt	\$ -	\$ -	\$ 25,904				\$ 25,904	\$ 52,687			
(26) Unsupported interest on capital debt	\$ -	\$ -	\$ -				\$ -	\$ -			
(27) Other interest and finance charges	\$ -	\$ 2,393		\$ 260	\$ 921		\$ 3,574	\$ 7,199			
(28) Losses on disposal of tangible capital assets	\$ -	\$ -					\$ -	\$ -			
(29) Other expense	\$ -	\$ -					\$ -	\$ -			
(30) TOTAL EXPENSES	\$ 3,440,650	\$ 58,913,756	\$ 9,703,730	\$ 6,965,749	\$ 2,606,343	\$ 567,946	\$ 82,198,174	\$ 78,859,551			
(31) OPERATING SURPLUS (DEFICIT)	\$ (102,856)	\$ 660,108	\$ (242,382)	\$ (344,560)	\$ 122,347	\$ -	\$ 92,657	\$ 613,026			

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	\$ 228,010	\$ 740,357	\$ -	\$ -	\$ 205,835			\$ 1,174,202	\$ 1,085,183
Uncertificated benefits	\$ 60,517	\$ 146,880	\$ -	\$ -	\$ 48,986			\$ 256,383	\$ 258,556
Sub-total Remuneration	\$ 288,527	\$ 887,237	\$ -	\$ -	\$ 254,821			\$ 1,430,585	\$ 1,343,539
Supplies and services	\$ 1,495,038	\$ 1,316,215	\$ -	\$ 1,367,595	\$ 23,428			\$ 4,202,276	\$ 4,192,655
Electricity			\$ 708,256					\$ 708,256	\$ 726,486
Natural gas/heating fuel			\$ 280,606					\$ 280,606	\$ 282,699
Sewer and water			\$ 148,914					\$ 148,914	\$ 131,270
Telecommunications			\$ 7,605					\$ 7,605	\$ 5,734
Insurance					\$ 289,778			\$ 289,778	\$ 328,653
ASAP maintenance & renewal payments								\$ -	\$ -
Amortization of tangible capital assets								\$ -	\$ -
Supported								\$ -	\$ -
Unsupported						\$ 166,202	\$ 2,445,604	\$ 2,445,604	\$ 2,278,185
Total Amortization						\$ 166,202	\$ 2,445,604	\$ 2,445,604	\$ 2,278,185
Interest on capital debt								\$ 166,202	\$ 349,834
Supported								\$ -	\$ -
Unsupported								\$ 166,202	\$ 2,628,019
Lease payments for facilities								\$ 25,904	\$ 52,687
Other interest charges				\$ -				\$ -	\$ -
Losses on disposal of capital assets								\$ -	\$ -
TOTAL EXPENSES	\$ 1,783,585	\$ 2,203,452	\$ 1,143,381	\$ 1,367,595	\$ 568,027	\$ 166,202	\$ 2,471,508	\$ 9,703,730	\$ 9,641,742
SQUARE METRES									
School buildings								78,647.4	78,251.4
Non school buildings								6,916.2	6,805.2

Note:

- Custodial:** All expenses related to activities undertaken to keep the school environment and maintenance shops clean and safe.
- Maintenance:** All expenses associated with the repair, replacement, enhancement and minor construction of buildings, grounds and equipment components. This includes regular and preventative maintenance undertaken to ensure components reach or exceed their life cycle and the repair of broken components. Maintenance expenses exclude operational costs related to expensed IMR & Modular Unit relocations, as they are reported on separately.
- Utilities & Telecommunications:** All expenses related to electricity, natural gas and other heating fuels, sewer and water and all forms of telecommunications.
- Expensed IMR & Modular Unit Relocation & Lease Pmts:** All operational expenses associated with non-capitalized infrastructure Maintenance Renewal projects, modular unit (portable) relocation, and payments on leased facilities.
- Facility Planning & Operations Administration:** All expenses related to the administration of operations and maintenance including (but not limited to) contract administration, clerical functions, negotiations, supervision of employees & contractors, school facility planning & project 'administration', administration of joint-use agreements, and all expenses related to ensuring compliance with health and safety standards, codes and government regulations.
- Unsupported Amortization & Other Expenses:** All expenses related to unsupported capital assets amortization and interest on unsupported capital debt.
- Supported Capital & Debt Services:** All expenses related to supported capital assets amortization and interest on supported capital debt.

**SCHEDULE OF CASH, CASH EQUIVALENTS, AND PORTFOLIO INVESTMENTS
for the Year Ended August 31, 2016 (in dollars)**

Cash & Cash Equivalents	2016			2015
	Average Effective (Market) Yield	Cost	Amortized Cost	Amortized Cost
Cash		\$ -	\$ 4,719,964	\$ 5,193,256
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%	\$ -	\$ 4,719,964	\$ 5,193,256

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 interest certificates	2.04%	9,291,000	9,490,116	9,490,116	8,660,220
Fixed income securities					
Government of Canada, direct and guaranteed	0.00%	\$ -	\$ -	\$ -	\$ -
Provincial, direct and guaranteed	1.08%	899,998	1,119,020	1,119,020	1,107,064
Municipal	0.00%	-	-	-	-
Corporate	0.00%	-	-	-	-
Pooled investment funds	0.00%	-	-	-	-
Total fixed income securities	1.08%	899,998	1,119,020	1,119,020	1,107,064
Equities					
Canadian	0.00%	\$ -	\$ -	\$ -	\$ -
Foreign	0.00%	-	-	-	-
Total equities	0.00%	-	-	-	-
Supplemental integrated pension plan assets	0.00%	\$ -	\$ -	\$ -	\$ -
Restricted investments	0.00%	-	-	-	-
Other (Specify)	0.00%	-	-	-	-
Other (Specify)	0.00%	-	-	-	-
Total portfolio investments	1.94%	\$ 10,190,998	\$ 10,609,136	\$ 10,609,136	\$ 9,767,284

See Note 5 for additional detail.

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

	2016	2015
Under 1 year	43.2%	43.5%
1 to 5 years	56.8%	56.5%
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: **177**

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

	2016						2015	
	Land	Construction In Progress	Buildings 25-50 Years	Equipment 5-10 Years	Vehicles 5-10 Years	Computer Hardware & Software 3-5 Years	Total	Total
Historical cost								
Estimated useful life								
Beginning of year	\$ 1,899,896	\$ 9,421,160	\$ 111,591,122	\$ 6,608,105	\$ 12,364,048	\$ -	\$ 141,884,331	\$ -
Prior period adjustments	-	-	-	-	-	-	-	-
Additions	-	16,377,916	16,840	424,508	1,290,248	-	18,109,512	-
Transfers in (out)	-	(19,875,259)	19,361,701	513,558	-	-	-	-
Less disposals including write-offs	-	-	(2,283,742)	(1,128,023)	(657,318)	-	(4,069,083)	-
	\$ 1,899,896	\$ 5,923,817	\$ 128,685,921	\$ 6,418,148	\$ 12,996,978	\$ -	\$ 155,924,760	\$ -
Accumulated amortization								
Beginning of year	\$ -	\$ -	\$ 56,258,824	\$ 4,722,037	\$ 7,535,965	\$ -	\$ 68,516,826	\$ -
Prior period adjustments	-	-	-	-	-	-	-	-
Amortization	-	-	2,567,343	472,762	721,394	-	3,761,499	-
Other additions	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	(2,208,146)	(1,128,023)	(595,703)	-	(3,931,872)	-
	\$ -	\$ -	\$ 56,618,021	\$ 4,066,776	\$ 7,661,656	\$ -	\$ 68,346,453	\$ -
Net Book Value at August 31, 2016	\$ 1,899,896	\$ 5,923,817	\$ 72,067,900	\$ 2,351,372	\$ 5,335,322	\$ -	\$ 87,578,307	\$ -
Net Book Value at August 31, 2015	\$ 1,899,896	\$ 9,421,160	\$ 55,332,298	\$ 1,886,068	\$ 4,828,083	\$ -	\$ 73,367,505	\$ -

	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
Chair: Dana McIntosh	1.00	\$26,416	\$6,794	\$0	\$0		\$0	\$7,513
Other members	-	\$0	\$0	\$0	\$0		\$0	\$0
Shariyn Anderson	1.00	\$23,129	\$6,505	\$0	\$0		\$0	\$19,592
Stefanie Clarke	1.00	\$24,237	\$6,559	\$0	\$0		\$0	\$9,239
Dale Crane	1.00	\$12,462	\$5,275	\$0	\$0		\$0	\$1,339
Joy Joachim	1.00	\$14,257	\$5,508	\$0	\$0		\$0	\$9,212
Wendy Keim	1.00	\$21,756	\$6,274	\$0	\$0		\$0	\$6,355
Robert Knull	1.00	\$17,958	\$5,857	\$0	\$0		\$0	\$10,527
Richard Lappenbush	1.00	\$7,287	\$4,748	\$0	\$0		\$0	\$529
Kim Moodle	1.00	\$11,195	\$5,142	\$0	\$0		\$0	\$1,660
Stacie Pelland	1.00	\$14,152	\$5,508	\$0	\$0		\$0	\$4,809
	-	\$0	\$0	\$0	\$0		\$0	\$0
	-	\$0	\$0	\$0	\$0		\$0	\$0
	-	\$0	\$0	\$0	\$0		\$0	\$0
	-	\$0	\$0	\$0	\$0		\$0	\$0
Subtotal	10.00	\$172,849	\$58,170	\$0	\$0		\$0	\$58,775
Sheldon Rowe, Superintendent	1.00	\$187,009	\$39,854	\$0	\$0	\$4,625	\$0	\$20,379
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ralph Paquin, Secretary Treasurer	1.00	\$149,469	\$34,190	\$0	\$0	\$13,875	\$0	\$7,064
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Certificated teachers	368.10	\$35,438,315	\$5,144,628	\$0	\$0	\$80,250	\$0	\$0
Non-certificated - other	339.60	\$14,111,701	\$3,044,614	\$0	\$0	\$5,831	\$0	\$0
TOTALS	719.70	\$50,059,343	\$11,321,456	\$0	\$0	\$104,581	\$0	\$86,218

PEACE WAPITI SCHOOL DIVISION NO. 76
NOTES TO THE AUDITED FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2016

1. AUTHORITY AND PURPOSE

The School Jurisdiction delivers education programs under the authority of the *School Act*, Revised Statutes of Alberta 2000, Chapter S-3.

The jurisdiction 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 School Jurisdiction is limited on certain funding allocations and administration expenses.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with 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 School Division has investments in GIC's, term deposits, and bonds that have a maturity of greater than 3 months. GIC's, term deposits and other investments not quoted in an active market are reported at cost or amortized cost.

The change in the fair value is recognized in the Statement of Remeasurement Gains and Losses as a remeasurement gain or loss until the portfolio investments are derecognized. Upon derecognition, the accumulated remeasurement 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 case of an item in the fair value category, a reversal of any net remeasurement 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 Operations only when sold.

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

**PEACE WAPITI SCHOOL DIVISION NO. 76
NOTES TO THE AUDITED FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2016**

d) Tangible Capital Assets

The following criteria applies:

- Tangible capital assets acquired or constructed are recorded at cost which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the asset. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset.
- Donated tangible capital assets are recorded at their fair market value at the date of donation, except in circumstances where fair value cannot be reasonably determined, when they are then recognized at nominal value. Transfers of tangible capital assets from related parties are recorded at original cost less accumulated amortization.
- Work-in-progress is recorded as a transfer to the applicable asset class at substantial completion.
- Sites and buildings are written down to residual value when conditions indicate they no longer contribute to the ability of the School Division to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. For supported assets, the write-downs are accounted for as reductions to Expended Deferred Capital Revenue.
- Buildings that are demolished or destroyed are written-off.
- Tangible capital assets with costs in excess of \$5,000 are capitalized.
- Tangible capital assets are amortized over their estimated useful lives on a straight-line basis, at the following rates:

Building	2.5% to 5%
Vehicles & Buses	8.33% to 20%
Equipment	10 % to 25%

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 School 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 include 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 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 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 that the school jurisdiction to use the asset in a prescribed manner over the life of the associated asset.

f) Employee Future Benefits

PEACE WAPITI SCHOOL DIVISION NO. 76
NOTES TO THE AUDITED FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2016

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

The School Division accrues its obligations and related costs including both vested and non-vested benefits under employee future benefit plans. Benefits include defined-benefit retirement plans, early retirement, retirement/severance, job-training and counseling, post-employment benefit continuation, death benefits, and various qualifying compensated absences.

g) Liability for Contaminated Sites

Contaminated sites are a result of contamination being introduced into the air, soil, water or sediment of a chemical, organic, or radioactive material, or live organism that exceeds an environmental standard. See Note 9 for further disclosure.

h) Asset Retirement Obligation

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 School Division has included its estimated asset retirement obligation of \$0 (2015 - \$0) in the Statement of Financial Position as Other Liabilities representing \$0 (2015 - \$0) obligations.

The School 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 School 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.

i) 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.

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.

PEACE WAPITI SCHOOL DIVISION NO. 76
NOTES TO THE AUDITED FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2016

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

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 employees during the year.

The current and past service costs of the Alberta Teachers Retirement Fund are met by contributions of active members and the Government of Alberta. Under the terms of the Teachers' Pension Plan Act, the School 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 jurisdiction is included in both revenues and expenses. For the school year ended August 31, 2016, the amount contributed by the Government was \$4,167,966 (2015 \$3,988,786).

The school board 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 \$640,856 (2015 \$636,795). At December 31, 2015, the Local Authorities Pension Plan reported a deficiency of \$923,416,000 (2014 deficiency of \$2,454,636,000).

PEACE WAPITI SCHOOL DIVISION NO. 76
NOTES TO THE AUDITED FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2016

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

The allocation of 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 educational assistants as well as a proportionate share of supplies and services, school administration and instruction support, and System Instructional Support.

n) Scholarship Endowment Funds

The School Division does not have any scholarship endowment funds.

o) Trusts Under Administration

The School 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 17.

p) Financial Instruments

A contract establishing a financial instrument created, at its inception, rights and obligations to receive or deliver economic benefits. The financial asset and financial liabilities portray these rights and obligations in the financial statements. The School 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, bank indebtedness, accounts payable and accrued liabilities, debt and other liabilities. Unless otherwise noted, it is management's opinion that the School District 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 and derivatives are recorded at fair value. All other financial assets and liabilities are recorded at cost or amortized cost and the

PEACE WAPITI SCHOOL DIVISION NO. 76
NOTES TO THE AUDITED FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2016

associated transaction costs are added to the carrying value of items in the cost or amortized cost upon initial recognition. The gain or loss arising from derecognition of a financial instrument is recognized in the Statement of Operations. Impairment losses such as write-downs or write-offs are reported in the Statement of Operations.

q) 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. Significant areas requiring the use of management estimates relate to the potential impairment of assets, rates for amortization and estimated employee future benefits.

3. ACCOUNTS RECEIVABLE

	2016			2015
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - Grants	\$ 139,500	\$ -	\$ 139,500	\$ 139,500
Alberta Education - Capital		-	-	-
Alberta Education - IMR		-	-	-
Alberta Education - Supported	8,060	-	8,060	9,620
Other Alberta school jurisdictions	26,055	-	26,055	6,759
Treasury Board and Finance - Supported debenture principal	193,161	-	193,161	399,061
Treasury Board and Finance - Accrued interest on supported debentures	13,130	-	13,130	27,028
Alberta Health & Wellness	-	-	-	-
Alberta Health Services	1,425	-	1,425	-
Innovation & Advanced Education	-	-	-	-
Post-secondary institutions	1,200	-	1,200	-
Other Government of Alberta Ministries	6,006	-	6,006	27,060
Federal government	125,787	-	125,787	88,311
Municipalities	7,976	-	7,976	7,345
First Nations	2,751	-	2,751	225,629
Foundations	-	-	-	-
Other	37,370	(640)	36,730	26,100
Total	\$ 562,421	\$ (640)	\$ 561,781	\$ 956,413

PEACE WAPITI SCHOOL DIVISION NO. 76
NOTES TO THE AUDITED FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2016

4. OTHER FINANCIAL ASSETS

Other Financial assets consists of the following:

	2016	2015
Inventory *	<u>\$ 613,241</u>	<u>\$ 553,648</u>

*Inventory is measured at the lower of cost and net realizable value.

5. BANK INDEBTEDNESS

The School Division does not have a line of credit or any other form of bank indebtedness.

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2016	2015
Alberta Education	\$ -	\$ -
Other Alberta school jurisdictions	2,797	8,208
Alberta Capital Finance Authority (Interest on long-term debt - Supported)	13,130	27,028
Alberta Capital Finance Authority (Interest on long-term debt - Unsupported)	-	-
Alberta Health & Wellness	-	-
Alberta Health Services	60	20
Innovation & Advanced Education	-	-
Post-secondary institutions	2,183	-
Other Government of Alberta ministries	1,010	2,016
Federal government	673,198	131,402
First Nations	-	-
Other interest on long-term debt	-	-
Other bank charges, fees, and interest	-	-
Accrued vacation pay liability	347,496	338,957
Other salaries & benefit costs	733,258	378,217
Other trade payables and accrued liabilities	3,006,296	2,038,966
Total	<u>\$ 4,779,428</u>	<u>\$ 2,924,814</u>

PEACE WAPITI SCHOOL DIVISION NO. 76
NOTES TO THE AUDITED FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2016

7. DEFERRED REVENUE

SOURCE AND GRANT OF FUND TYPE	DEFERRED	ADD:	DEDUCT:	ADD (DEDUCT):	DEFERRED
	REVENUE as at Aug. 31, 2015	2015/2016 Restricted Funds Received/ Receivable	2015/2016 Restricted Funds Expended (Paid / Payable)	2015/2016 Adjustments for Returned Funds	REVENUE as at Aug. 31, 2016
Unexpended deferred operating revenue					
Alberta Education:					
Regional Collaborative Service Delivery	\$ -	\$ -	\$ -	\$ -	\$ -
Children and Youth with Complex Needs	-	-	-	-	-
Student Health Initiative (School Authorities)	-	-	-	-	-
Infrastructure Maintenance Renewal	809,648	1,113,193	(1,367,594)	-	555,247
Institutional Education Programs	-	-	-	-	-
Regional Educational Consulting Services	-	-	-	-	-
Alberta Initiative for School Improvement	-	-	-	-	-
SuperNet Service	-	-	-	-	-
Other Alberta Education deferred revenue	66,361	71,997	(66,361)	-	71,997
Other Government of Alberta:					
	-	-	-	-	-
Other Deferred Revenue:					
School Generated Funds	383,739	-	(78,853)	-	304,886
Fees	125,295	139,857	(125,295)	-	139,857
Donations	-	-	-	-	-
Other	-	-	-	-	-
Other	32,335	80,775	(32,335)	-	80,775
Total unexpended deferred operating revenue	\$ 1,417,378	\$ 1,405,822	\$ (1,670,438)	\$ -	\$ 1,152,762
Unexpended deferred capital revenue	1,373,286	3,710,618	(4,103,871)	-	980,033
Expended deferred capital revenue	62,174,737	15,956,007	(2,540,557)	-	75,590,187
	\$ 64,965,401	\$ 21,072,447	\$ (8,314,866)	\$ -	\$ 77,722,982

8. EMPLOYEE FUTURE BENEFIT LIABILITIES

	2016	2015
Defined benefit pension plan liability	\$ -	\$ -
Accumulating sick pay liability (vested)	-	-
Accumulating sick pay liability (non-vested)	-	-
Vacation accrual liability	-	-
Post-employment benefits	-	-
Retirement allowances	526,139	436,501
Other termination benefits	-	-
Educational subsidy surplus	-	-
Personal professional development fund	31,061	37,676
Other employee future benefits	-	-
Total	\$ 557,200	\$ 474,177

PEACE WAPITI SCHOOL DIVISION NO. 76
NOTES TO THE AUDITED FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2016

9. LIABILITY FOR CONTAMINATED SITES

The School jurisdiction has ascertained there are no liabilities for contaminated sites.

10. OTHER LIABILITIES

The School Division has no other liabilities.

11. DEBT

Debenture Debt – Supported

The debenture debt bears interest rates varying between 9.25% and 11.63%. The debenture debt is fully supported by Alberta Finance. Debenture payments due over the next five years and beyond are

	Principal	Interest	Total
2016-2017	\$ 187,842	\$ 19,222	\$ 207,064
2017-2018	\$ 5,319	\$ 492	\$ 5,811
2018-2019	\$ -	\$ -	\$ -
2019 to maturity	\$ -	\$ -	\$ -
Total	\$ 193,161	\$ 19,714	\$ 212,875

12. PREPAID EXPENSES

Prepaid Expenses

	2016	2015
Prepaid insurance	\$ 178,462	\$ -
Other (specify if significant)	-	-
Other	307,690	196,123
Total	\$ 486,152	\$ 196,123

13. OTHER NON-FINANCIAL ASSETS:

	2016	2015
ASBIE member Equity	179,019	113,879
Other	-	-
Total	\$ 179,019	\$ 113,879

PEACE WAPITI SCHOOL DIVISION NO. 76
NOTES TO THE AUDITED FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2016

14. ACCUMULATED SURPLUS:

	2016	2015
Unrestricted surplus	\$ -	\$ 604
Operating reserves	\$ 3,490,257	\$ 3,590,429
Accumulated surplus (deficit) from operations	\$ 3,490,257	\$ 3,591,033
Investment in tangible capital assets	\$ 11,983,037	\$ 11,192,776
Capital Reserves	\$ 5,704,959	\$ 6,301,787
Endowments	\$ -	\$ -
Accumulated rereasurement gains (losses)	\$ 316,576	\$ 299,059
Accumulated surplus (deficit)	<u>\$ 21,494,829</u>	<u>\$ 21,384,655</u>

Accumulated surplus (deficit) from operation (ASO) include school generated funds of \$521,214. These funds are raised at school level and are not available to spend at board level. The school jurisdiction's Adjusted surplus (deficit) from operations is calculated as follows:

	2016	2015
Accumulated surplus (deficit) from operations	\$ 3,490,257	\$ 3,591,033
Deduct: School generated funds included in accumulated surplus (Note 20)	<u>521,214</u>	<u>681,487</u>
Adjusted accumulated surplus (deficit) from operations	<u>2,969,043</u>	<u>2,909,546</u>

Adjusted accumulated surplus (deficit) from operations represents funds available for use by the school jurisdiction after deducting funds raised at school-level.

15. CONTRACTUAL OBLIGATIONS

	2016	2015
Building projects	\$ 24,000,000	\$ 1,930,000
Building leases	-	-
Service providers	-	-
Other (Specify)	-	-
Other	-	-
Total	<u>\$ 24,000,000</u>	<u>\$ 1,930,000</u>

Building projects: The jurisdiction is committed to capital expenditures of \$1,000,000 to complete modernization of one school and \$23,000,000 to complete the construction of one new school. It is anticipated that all of these costs will be fully funded by capital revenue from Alberta Education.

**PEACE WAPITI SCHOOL DIVISION NO. 76
NOTES TO THE AUDITED FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2016**

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

	Building Projects	Building Leases	Service Providers	Other (Specify)	Other
2016-17	16,000,000	-	-	-	-
2017-18	8,000,000	-	-	-	-
2018-19	-	-	-	-	-
2019-2020					
2020-2021					
Thereafter	-	-	-	-	-
	\$ 24,000,000	\$ -	\$ -	\$ -	\$ -

16. CONTINGENCIES

Contingent Asset

The School Division is a member of a reciprocal insurance exchange called Alberta School Board Insurance Exchange (ASBIE). A portion of the premiums paid each year represents equity contributions to the insurance fund.

Contingent Liability

Under the terms of membership of ASBIE, the School Division could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange. Any liability incurred would be accounted for as a current transaction in the year the losses are determined.

17. TRUSTS UNDER ADMINISTRATION

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

	2016	2015
Deferred salary leave plan	\$ -	\$ -
Scholarship trusts	107,372.00	130,328.00
Student Health Initiative (Banker board)	-	-
Children and Youth with Complex Needs (Banker board)	-	-
Regional Collaborative Service Delivery (Banker board)	-	-
Regional Learning Consortium (Banker board)	-	-
Other foundations (please specify)	-	-
Total	\$ 107,372	\$ 130,328

18. SCHOOL GENERATED FUNDS

PEACE WAPITI SCHOOL DIVISION NO. 76
NOTES TO THE AUDITED FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2016

	2016	2015
School Generated Funds, Beginning of Year	\$ 1,065,226	\$ 1,074,122
Gross Receipts:		
Fees	234,636	231,411
Fundraising	863,757	1,031,281
Gifts and donations	300,994	330,876
Grants to schools	-	-
Other sales and services	1,110,134	813,892
Total gross receipts	2,509,521	2,407,460
Total Related Expenses and Uses of Funds	2,132,226	1,760,769
Total Direct Costs Including Cost of Goods Sold to Raise Funds	616,421	655,587
School Generated Funds, End of Year	<u>\$ 826,100</u>	<u>\$ 1,065,226</u>
Balance included in Deferred Revenue	\$ 304,886	\$ 383,739
Balance included in Accumulated Surplus (Operating Reserves)	\$ 521,214	\$ 681,487

PEACE WAPITI SCHOOL DIVISION NO. 76
NOTES TO THE AUDITED FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2016

19. RELATED PARTY TRANSACTIONS

All entities that are consolidated in the accounts of the Government of Alberta are related parties of school jurisdictions. 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	\$ 147,560	\$ -		
Prepaid expenses / Deferred operating revenue	-	627,244		
Unexpended deferred capital revenue		980,033		
Expended deferred capital revenue		75,590,187	2,464,961	
Grant revenue & expenses			67,940,454	
ATRF payments made on behalf of district			4,167,966	
Other revenues & expenses			14,692	-
Other Alberta school jurisdictions	26,055	2,797	445,982	174,781
Alberta Treasury Board and Finance (Principal)	193,161			
Alberta Treasury Board and Finance (Accrued)	13,130		25,904	
Alberta Health	-	-	-	-
Alberta Health Services	1,425	60	210,875	10,773
Enterprise and Advanced Education	-	-	-	-
Post-secondary institutions	1,200	2,183	14,229	32,915
Alberta Infrastructure	-	-	-	-
Human Services	-	-	-	-
Culture & Tourism	-	-	-	-
Other GOA ministry AB Environment & Parks	-	1,010	1,774	3,323
Other GOA ministry AB Agriculture & Forestry	392	-	392	12,096
Other GOA ministries	5,614	-	5,614	-
Other:				
Alberta Capital Financing Authority				
Other Related Parties AB Foundation for the Arts	-	-	12,638	35
Other Related Parties LAPP	-	80,015	-	640,856
Other Related Parties	-	-	-	-
TOTAL 2015/2016	\$ 388,537	\$77,283,529	\$75,305,481	\$ 874,779
TOTAL 2014/2015	\$ 609,028	\$63,703,162	\$72,679,671	\$ 976,026

20. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

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

**PEACE WAPITI SCHOOL DIVISION NO. 76
NOTES TO THE AUDITED FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2016**

21. BUDGET AMOUNTS

The budget was prepared by the school jurisdiction and approved by the Board or Trustees on June 18, 2015. It is presented for information purposes only and has not been audited.

22. COMPARATIVE FIGURES

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

SCHEDULE 8

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

	Actual 2016	Actual 2015
FEES		
Transportation fees	\$4,380	\$3,636
Basic instruction supplies (text books, including lost or replacement fees, course materials)	\$504,006	\$420,025
Technology user fees	\$21,614	\$9,315
Alternative program fees	\$0	\$0
Fees for optional courses (band, art, etc.)	\$124,512	\$97,568
Fees for students from other boards	\$0	\$2,204
Tuition fees (international & out of province)	\$1,000	\$13,751
Kindergarten & preschool	\$32,451	\$31,990
Extracurricular fees (sports teams and clubs)	\$187,651	\$188,957
Field trips (related to curriculum)	\$16,253	\$94,987
Lunch supervision fees	\$0	\$0
Locker rental; locks; student ID; uniforms; library, student union, and fitness fees	\$39,682	\$40,912
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	\$931,549	\$903,345

**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	\$414,935	\$304,355
Special events, graduation, tickets	\$140,128	\$86,483
Student travel (international, recognition trips, non-curricular)	\$201,576	\$181,589
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$196,795	\$91,347
Adult education revenue	\$450	\$900
Child care & before and after school care	\$0	\$0
Other (describe)	\$0	\$0
Other (describe)	\$0	\$0
Other (describe)	\$0	\$0
TOTAL	\$953,884	\$664,674

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	632	113	160		
Federally Funded Students	163				
REVENUES					
Alberta Education allocated funding	\$ 744,559	\$ 1,100,846	\$ 187,907	\$ 5,560,423	\$ 2,525,571
Other funding allocated by the board to the program	\$ 209,684	\$ -	\$ -	\$ 753,722	\$ -
TOTAL REVENUES	\$ 954,243	\$ 1,100,846	\$ 187,907	\$ 6,314,145	\$ 2,525,571
EXPENSES (Not allocated from BASE, Transportation, or other funding)					
Instructional certificated salaries & benefits	\$ 338,000	\$ 53,500	\$ -	\$ 1,808,074	
Instructional non-certificated salaries & benefits	\$ 535,400	\$ 839,706	\$ 102,500	\$ 4,263,527	
SUB TOTAL	\$ 873,400	\$ 893,206	\$ 102,500	\$ 6,071,601	
Supplies, contracts and services	\$ 121,747	\$ 281,510	\$ 86,000	\$ 363,661	
Program planning, monitoring & evaluation	\$ -	\$ -	\$ -	\$ -	
Facilities (required specifically for program area)	\$ -	\$ -	\$ -	\$ -	
Administration (administrative salaries & services)	\$ -	\$ -	\$ -	\$ -	
Other (please describe)	\$ -	\$ -	\$ -	\$ -	
Other (please describe)	\$ -	\$ -	\$ -	\$ -	
TOTAL EXPENSES	\$ 995,147	\$ 1,174,716	\$ 188,500	\$ 6,435,262	
NET FUNDING SURPLUS (SHORTFALL)	\$ (40,904)	\$ (73,870)	\$ (593)	\$ (121,117)	

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	TOTAL	
Office of the superintendent	\$ 507,286	\$ 70,514	\$ -	\$ 577,800	\$ -	\$ -	\$ -	\$ 577,800	
Educational administration (excluding superintendent)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Business administration	\$ 680,303	\$ 160,836	\$ -	\$ 841,139	\$ -	\$ -	\$ -	\$ 841,139	
Board governance (Board of Trustees)	\$ 231,019	\$ 137,404	\$ -	\$ 368,423	\$ -	\$ -	\$ -	\$ 368,423	
Information technology	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Human resources	\$ 199,155	\$ 81,739	\$ -	\$ 280,894	\$ -	\$ -	\$ -	\$ 280,894	
Central purchasing, communications, marketing	\$ 89,666	\$ 46,227	\$ -	\$ 135,893	\$ -	\$ -	\$ -	\$ 135,893	
Payroll	\$ 284,141	\$ 41,603	\$ -	\$ 325,744	\$ -	\$ -	\$ -	\$ 325,744	
Administration - insurance			\$ 26,465	\$ 26,465			\$ -	\$ 26,465	
Administration - amortization			\$ 49,985	\$ 49,985			\$ -	\$ 49,985	
Administration - other (admin building, interest)			\$ -	\$ -			\$ -	\$ -	
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
TOTAL EXPENSES	\$ 1,991,570	\$ 538,323	\$ 76,450	\$ 2,606,343	\$ -	\$ -	\$ -	\$ 2,606,343	