

**Fort McMurray Public
School District No. 2833
Financial Statements**
August 31, 2018

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Independent Auditors' Report

To the Board of Trustees of Fort McMurray Public School District No. 2833:

We have audited the accompanying financial statements of Fort McMurray Public School District No. 2833, which comprise the statement of financial position as at August 31, 2018 and the statements of operations, cash flows, change in net financial assets (net debt), and remeasurement gains and losses, and schedules of changes in accumulated surplus, capital revenue, program operations, plant operations and maintenance expenses, cash, cash equivalents and portfolio investments, capital assets, and remuneration and monetary incentives for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal 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, the financial statements present fairly, in all material respects, the financial position of Fort McMurray Public School District No. 2833 as at August 31, 2018 and the results of its operations, remeasurement gains and losses, changes in net financial assets (net debt) and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Fort McMurray, Alberta

November 28, 2018

MNP LLP

Chartered Professional Accountants

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

		2018	2017
FINANCIAL ASSETS			
Cash and cash equivalents	(Schedule 5)	\$ 15,535,840	\$ 20,999,880
Accounts receivable (net after allowances)	(Note 3)	\$ 12,316,313	\$ 9,067,286
Portfolio investments	(Schedule 5; Note 4)	\$ 865,916	\$ 830,491
Other financial assets			\$ -
Total financial assets		\$ 28,718,069	\$ 30,897,657
LIABILITIES			
Bank indebtedness	(Note 5)	\$ -	\$ -
Accounts payable and accrued liabilities	(Note 6)	\$ 10,909,573	\$ 8,925,683
Deferred revenue	(Note 7)	\$ 171,066,873	\$ 154,693,598
Employee future benefits liabilities	(Note 8)	\$ 864,600	\$ 828,900
Liability for contaminated sites		\$ -	\$ -
Other liabilities		\$ -	\$ -
Debt			
Supported: Debentures and other supported debt		\$ -	\$ -
Unsupported: Debentures and capital loans		\$ -	\$ -
Mortgages		\$ -	\$ -
Capital leases		\$ -	\$ -
Total liabilities		\$ 182,841,046	\$ 164,448,181
Net debt		\$ (154,122,977)	\$ (133,550,524)
NON-FINANCIAL ASSETS			
Tangible capital assets	(Schedule 6)		
Land		\$ 4,071,454	\$ 4,071,454
Construction in progress		\$ 44,779,177	\$ 22,237,980
Buildings	\$ 197,733,803		
Less: Accumulated amortization	\$ (80,377,349)	\$ 117,356,454	\$ 122,029,938
Equipment	\$ 16,417,564		
Less: Accumulated amortization	\$ (12,421,872)	\$ 3,995,692	\$ 2,437,133
Vehicles	\$ 630,798		
Less: Accumulated amortization	\$ (511,370)	\$ 119,428	\$ 152,804
Computer Equipment	\$ 914,560		
Less: Accumulated amortization	\$ (765,302)	\$ 149,258	\$ 264,986
Total tangible capital assets		\$ 170,471,463	\$ 151,194,295
Prepaid expenses	(Note 9)	\$ 486,129	\$ 437,750
Other non-financial assets			\$ -
Total non-financial assets		\$ 170,957,592	\$ 151,632,045
Accumulated surplus	(Schedule 1)	\$ 16,834,615	\$ 18,081,521
Accumulating surplus / (deficit) is comprised of:			
Accumulated operating surplus (deficit)		\$ 16,834,615	\$ 18,081,521
Accumulated rereasurement gains (losses)		\$ -	\$ -
		\$ 16,834,615	\$ 18,081,521
Contractual obligations	(Note 11)		

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

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

	Budget 2018	Actual 2018	Actual 2017
REVENUES			
Alberta Education	\$ 74,603,262	\$ 80,188,171	\$ 75,863,757
Other - Government of Alberta	\$ 1,457,185	\$ 785,425	\$ 651,387
Federal Government and First Nations	\$ 31,890	\$ 63,250	\$ 30,631
Other Alberta school authorities	\$ 100,000	\$ 99,618	\$ 82,940
Out of province authorities	\$ -	\$ -	\$ -
Alberta municipalities-special tax levies	\$ -	\$ -	\$ -
Property taxes	\$ -	\$ -	\$ -
Fees	\$ 831,650	\$ 1,346,412	\$ 1,298,709
Other sales and services	\$ 753,494	\$ 974,140	\$ 394,071
Investment income	\$ 150,000	\$ 296,373	\$ 185,512
Gifts and donations	\$ 194,551	\$ 707,263	\$ 420,422
Rental of facilities	\$ 925,000	\$ 1,117,141	\$ 1,100,519
Fundraising	\$ 683,000	\$ 73,624	\$ 215,991
Gains on disposal of capital assets	\$ -	\$ -	\$ -
Other revenue	\$ 145,000	\$ 81,714	\$ 174,223
Total revenues	\$ 79,875,032	\$ 85,733,131	\$ 80,418,162
EXPENSES			
Instruction - ECS	\$ 9,567,557	\$ 8,782,183	\$ 8,251,073
Instruction - Grades 1 - 12	\$ 53,260,411	\$ 56,710,887	\$ 52,580,167
Plant operations and maintenance (Schedule 4)	\$ 15,447,716	\$ 16,347,735	\$ 13,057,316
Transportation	\$ 2,305,484	\$ 2,187,971	\$ 2,128,907
Board & system administration	\$ 3,490,375	\$ 2,951,261	\$ 3,007,095
External services	\$ -	\$ -	\$ -
Total expenses	\$ 84,071,543	\$ 86,980,037	\$ 79,024,558
Operating surplus (deficit)	\$ (4,196,511)	\$ (1,246,906)	\$ 1,393,604

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)	\$ (1,246,906)	\$ 1,393,604
Add (Deduct) items not affecting cash:		
Total amortization expense	\$ 7,743,516	\$ 5,719,200
Gains on disposal of tangible capital assets	\$ -	\$ -
Losses on disposal of tangible capital assets	\$ -	\$ -
Expended deferred capital revenue recognition	\$ (7,272,660)	\$ (5,382,325)
Deferred capital revenue write-down / adjustment	\$ -	\$ 1,200
Donations in kind		\$ -
Changes in:		
Accounts receivable	\$ (3,249,027)	\$ (7,910,640)
Prepays	\$ (48,379)	\$ (18,491)
Other financial assets	\$ -	\$ -
Non-financial assets	\$ -	\$ -
Accounts payable, accrued and other liabilities	\$ 1,983,890	\$ 4,269,695
Deferred revenue (excluding EDCR)	\$ 21,883,901	\$ 16,340,490
Employee future benefit liabilities	\$ 35,700	\$ 828,900
Capital in accounts payable	\$ 3,732,259	\$ (2,989,299)
Total cash flows from operating transactions	\$ 23,562,294	\$ 12,252,334
B. CAPITAL TRANSACTIONS		
Purchases of tangible capital assets		
Land	\$ -	\$ -
Buildings	\$ (22,951,840)	\$ (17,469,802)
Equipment	\$ (2,306,810)	\$ (1,601,348)
Vehicles		\$ (56,549)
Computer equipment	\$ -	\$ (49,787)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ -
Capital in accounts payable	\$ (3,732,259)	\$ 2,989,299
Total cash flows from capital transactions	\$ (28,990,909)	\$ (16,188,187)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	\$ (35,425)	\$ (830,491)
Dispositions of portfolio investments	\$ -	\$ -
Remeasurement (gains) losses reclassified to the statement of operations	\$ -	\$ -
Other (Describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from investing transactions	\$ (35,425)	\$ (830,491)
D. FINANCING TRANSACTIONS		
Issue of debt	\$ -	\$ -
Repayment of debt	\$ -	\$ -
Other factors affecting debt (describe)	\$ -	\$ -
Issuance of capital leases	\$ -	\$ -
Repayment of capital leases	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from financing transactions	\$ -	\$ -
Increase (decrease) in cash and cash equivalents	\$ (5,464,040)	\$ (4,766,344)
Cash and cash equivalents, at beginning of year	\$ 20,999,880	\$ 25,766,224
Cash and cash equivalents, at end of year	\$ 15,535,840	\$ 20,999,880

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)	\$ (4,196,511)	\$ (1,246,906)	\$ 1,393,604
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	\$ (8,111,428)	\$ (27,020,684)	\$ (38,167,589)
Amortization of tangible capital assets	\$ 6,130,306	\$ 7,743,516	\$ 5,719,200
Net carrying value of tangible capital assets disposed of		\$ -	\$ -
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ -
Other changes	\$ -		
Total effect of changes in tangible capital assets	\$ (1,981,122)	\$ (19,277,168)	\$ (32,448,389)
Changes in:			
Prepaid expenses	\$ -	\$ (48,379)	\$ (18,491)
Other non-financial assets	\$ -	\$ -	\$ -
Net remeasurement gains and (losses)			
Endowments	\$ -	\$ -	\$ -
Increase (decrease) in net financial assets (net debt)	\$ (6,177,633)	\$ (20,572,453)	\$ (31,073,276)
Net financial assets (net debt) at beginning of year	\$ (133,550,524)	\$ (133,550,524)	\$ (102,477,248)
Net financial assets (net debt) at end of year	\$ (139,728,157)	\$ (154,122,977)	\$ (133,550,524)

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

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

SCHEDULE 1

**SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS
for the Year Ended August 31, 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	\$ 18,081,521	\$ -	\$ 18,081,521	\$ 7,578,711	\$ -	\$ 5,439	\$ 9,840,054	\$ 657,317
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2017	\$ 18,081,521	\$ -	\$ 18,081,521	\$ 7,578,711	\$ -	\$ 5,439	\$ 9,840,054	\$ 657,317
Operating surplus (deficit)	\$ (1,246,906)		\$ (1,246,906)			\$ (1,246,906)		
Board funded tangible capital asset additions				\$ 1,116,103			\$ (1,116,103)	\$ -
Disposal of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ -		\$ -		\$ -
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	\$ -			\$ (7,743,516)		\$ 7,743,516		
Capital revenue recognized	\$ -			\$ 7,272,660		\$ (7,272,660)		
Debt principal repayments (unsupported)	\$ -			\$ -		\$ -		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ (812,930)	\$ 812,930	
Net transfers from operating reserves	\$ -					\$ 1,590,500	\$ (1,590,500)	
Net transfers to capital reserves	\$ -					\$ -		\$ -
Net transfers from capital reserves	\$ -					\$ -		\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2018	\$ 16,834,615	\$ -	\$ 16,834,615	\$ 8,223,958	\$ -	\$ 6,959	\$ 7,946,381	\$ 657,317

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	\$ 4,809,862	\$ -	\$ 150,000	\$ 207,351	\$ 4,631,143	\$ 449,966	\$ 249,049	\$ -	\$ -	\$ -
Prior period adjustments:										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2017	\$ 4,809,862	\$ -	\$ 150,000	\$ 207,351	\$ 4,631,143	\$ 449,966	\$ 249,049	\$ -	\$ -	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ (1,116,103)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported tangible capital assets or board funded portion of supported		\$ -		\$ -		\$ -		\$ -		\$ -
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	\$ -		\$ -		\$ 812,930		\$ -		\$ -	
Net transfers from operating reserves	\$ (1,590,500)		\$ -		\$ -		\$ -		\$ -	
Net transfers to capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Net transfers from capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2018	\$ 2,103,259	\$ -	\$ 150,000	\$ 207,351	\$ 5,444,073	\$ 449,966	\$ 249,049	\$ -	\$ -	\$ -

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	\$ 3,586,237	\$ (280,672)	\$ -	\$ 4,350,428	\$ 143,615,578
Prior period adjustments	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2017	\$ 3,586,237	\$ (280,672)	\$ -	\$ 4,350,428	\$ 143,615,578
Add:					
Unexpended capital revenue <u>received</u> from:					
Alberta Education capital funding (excl. IMR)	\$ 13,868,009				
Alberta Infrastructure school building & modular projects					
Infrastructure Maintenance & Renewal capital related to school facilities	\$ 2,180,000				
Other sources:	\$ -			\$ -	
Other sources:	\$ -			\$ -	
Unexpended capital revenue <u>receivable</u> from:					
Alberta Education capital funding (excl. IMR)	\$ 7,412,205				
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:					\$ -
Alberta Infrastructure managed projects					\$ 1,762,034
Transferred in (out) tangible capital assets (amortizable, @ net book value)					\$ -
Expended capital revenue - current year	\$ (24,200,495)	\$ -	\$ -	\$ -	\$ 24,200,495
Surplus funds approved for future project(s)	\$ -	\$ -			
Other adjustments:	\$ -	\$ -	\$ -	\$ -	\$ -
Deduct:					
Supported tangible capital dispositions					
Other adjustments: Adjustment re prior year	\$ (272,437)	\$ (280,672)	\$ -	\$ 553,109	\$ -
Capital revenue recognized - Alberta Education					\$ 7,272,660
Capital revenue recognized - Other Government of Alberta					\$ -
Capital revenue recognized - Other revenue					
Balance at August 31, 2018	\$ 3,118,393	\$ -	\$ -	\$ 3,797,319	\$ 162,305,447
	(A)	(B)	(C)	(D)	
Balance of Unexpended Deferred Capital Revenue at August 31, 2018 (A) + (B) + (C) + (D)				\$ 6,915,712	

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	\$ 8,571,817	\$ 54,490,710	\$ 12,647,668	\$ 1,010,157	\$ 3,467,819	\$ -	\$ 80,188,171	\$ 75,863,757
(2) Other - Government of Alberta	\$ 48,406	\$ 737,019	\$ -	\$ -	\$ -	\$ -	\$ 785,425	\$ 651,387
(3) Federal Government and First Nations	\$ -	\$ 63,250	\$ -	\$ -	\$ -	\$ -	\$ 63,250	\$ 30,631
(4) Other Alberta school authorities	\$ -	\$ 99,618	\$ -	\$ -	\$ -	\$ -	\$ 99,618	\$ 82,940
(5) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(6) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Fees	\$ 248,440	\$ 850,002	\$ -	\$ 247,970	\$ -	\$ -	\$ 1,346,412	\$ 1,298,709
(9) Other sales and services	\$ 97,414	\$ 876,726	\$ -	\$ -	\$ -	\$ -	\$ 974,140	\$ 394,071
(10) Investment income	\$ -	\$ -	\$ -	\$ -	\$ 296,373	\$ -	\$ 296,373	\$ 185,512
(11) Gifts and donations	\$ -	\$ 707,263	\$ -	\$ -	\$ -	\$ -	\$ 707,263	\$ 420,422
(12) Rental of facilities	\$ -	\$ 51,949	\$ 1,065,192	\$ -	\$ -	\$ -	\$ 1,117,141	\$ 1,100,519
(13) Fundraising	\$ -	\$ 73,624	\$ -	\$ -	\$ -	\$ -	\$ 73,624	\$ 215,991
(14) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(15) Other revenue	\$ -	\$ 81,714	\$ -	\$ -	\$ -	\$ -	\$ 81,714	\$ 174,223
(16) TOTAL REVENUES	\$ 8,966,077	\$ 58,031,875	\$ 13,712,860	\$ 1,258,127	\$ 3,764,192	\$ -	\$ 85,733,131	\$ 80,418,162
EXPENSES								
(17) Certificated salaries	\$ 4,140,149	\$ 28,374,598	\$ -	\$ -	\$ 578,510	\$ -	\$ 33,093,257	\$ 32,178,555
(18) Certificated benefits	\$ 928,800	\$ 7,591,615	\$ -	\$ -	\$ 93,788	\$ -	\$ 8,614,203	\$ 8,284,532
(19) Non-certificated salaries and wages	\$ 2,488,285	\$ 10,071,387	\$ 2,852,823	\$ 118,337	\$ 1,294,002	\$ -	\$ 16,824,834	\$ 15,421,443
(20) Non-certificated benefits	\$ 864,114	\$ 1,827,316	\$ 876,613	\$ 37,757	\$ 371,382	\$ -	\$ 3,977,182	\$ 3,844,725
(21) SUB - TOTAL	\$ 8,421,348	\$ 47,864,916	\$ 3,729,436	\$ 156,094	\$ 2,337,682	\$ -	\$ 62,509,476	\$ 59,729,255
(22) Services, contracts and supplies	\$ 261,704	\$ 7,955,475	\$ 5,082,095	\$ 2,031,877	\$ 516,812	\$ -	\$ 15,847,963	\$ 13,548,489
(23) Amortization of supported tangible capital assets	\$ -	\$ 100,000	\$ 7,170,660	\$ -	\$ 2,000	\$ -	\$ 7,272,660	\$ 5,382,325
(24) Amortization of unsupported tangible capital assets	\$ 13,829	\$ 22,459	\$ 365,544	\$ -	\$ 69,024	\$ -	\$ 470,856	\$ 336,875
(25) Supported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(26) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Other interest and finance charges	\$ -	\$ 319	\$ -	\$ -	\$ 25,743	\$ -	\$ 26,062	\$ 27,363
(28) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(29) Other expense	\$ 85,302	\$ 767,718	\$ -	\$ -	\$ -	\$ -	\$ 853,020	\$ 251
(30) TOTAL EXPENSES	\$ 8,782,183	\$ 56,710,887	\$ 16,347,735	\$ 2,187,971	\$ 2,951,261	\$ -	\$ 86,980,037	\$ 79,024,558
(31) OPERATING SURPLUS (DEFICIT)	\$ 183,894	\$ 1,320,988	\$ (2,634,875)	\$ (929,844)	\$ 812,931	\$ -	\$ (1,246,906)	\$ 1,393,604

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

EXPENSES	Custodial	Maintenance	Utilities and Telecomm.	Expensed IMR, Modular Unit Relocations & Lease Payments	Facility Planning & Operations Administration	Unsupported Amortization & Other Expenses	Supported Capital & Debt Services	2018 TOTAL Operations and Maintenance	2017 TOTAL Operations and Maintenance
Uncertificated salaries and wages	\$ 2,211,621	\$ 313,845	\$ -		\$ 327,358			\$ 2,852,824	\$ 2,461,461
Uncertificated benefits	\$ 689,743	\$ 101,999	\$ -	\$ -	\$ 84,871			\$ 876,613	\$ 770,832
Sub-total Remuneration	\$ 2,901,364	\$ 415,844	\$ -	\$ -	\$ 412,229			\$ 3,729,437	\$ 3,232,293
Supplies and services	\$ 157,527	\$ 1,147,518	\$ -	\$ 1,303,321	\$ 305,812			\$ 2,914,178	\$ 2,449,490
Electricity			\$ 1,236,290					\$ 1,236,290	\$ 1,020,369
Natural gas/heating fuel			\$ 468,204					\$ 468,204	\$ 425,383
Sewer and water			\$ 153,180					\$ 153,180	\$ 128,573
Telecommunications			\$ 17,498					\$ 17,498	\$ 17,880
Insurance					\$ 292,744			\$ 292,744	\$ 256,806
ASAP maintenance & renewal payments							\$ -	\$ -	\$ -
Amortization of tangible capital assets									
Supported							\$ 7,170,660	\$ 7,170,660	\$ 5,278,256
Unsupported						\$ 365,544		\$ 365,544	\$ 248,266
Total Amortization						\$ 365,544	\$ 7,170,660	\$ 7,536,204	\$ 5,526,522
Interest on capital debt									
Supported							\$ -	\$ -	\$ -
Unsupported						\$ -		\$ -	\$ -
Lease payments for facilities				\$ -				\$ -	\$ -
Other interest charges						\$ -		\$ -	\$ -
Losses on disposal of capital assets						\$ -		\$ -	\$ -
TOTAL EXPENSES	\$ 3,058,891	\$ 1,563,362	\$ 1,875,172	\$ 1,303,321	\$ 1,010,785	\$ 365,544	\$ 7,170,660	\$ 16,347,735	\$ 13,057,316
SQUARE METRES									
School buildings								79,229.6	79,229.6
Non school buildings								4,013.0	4,013.0

Note:

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

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

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

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

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

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

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

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

Cash & Cash Equivalents	2018			2017
	Average Effective (Market) Yield	Cost	Amortized Cost	Amortized Cost
Cash	1%	\$ 15,535,840	\$ 15,535,840	\$ 20,999,880
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%	\$ 15,535,840	\$ 15,535,840	\$ 20,999,880

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	0.00%	\$ -	\$ -	\$ -	\$ -
Foreign	0.00%	-	-	-	-
Total equities	0.00%	-	-	-	-
Supplemental integrated pension plan assets	0.99%	\$ 865,916	\$ 865,916	\$ 865,916	\$ 830,491
Restricted investments	0.00%	-	-	-	-
Other (Specify)	0.00%	-	-	-	-
Other (Specify)	0.00%	-	-	-	-
Total portfolio investments	0.99%	\$ 865,916	\$ 865,916	\$ 865,916	\$ 830,491

See Note 4 for additional detail.

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: 3260

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

Tangible Capital Assets	2018						2017
	Land	Construction In Progress	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
Estimated useful life			10-40 Years	5 Years	5 Years	5 Years	
Historical cost							
Beginning of year	\$ 4,071,454	\$ 22,237,980	\$ 195,560,123	\$ 14,116,949	\$ 625,606	\$ 914,560	\$ 237,526,672
Prior period adjustments	-	-	-	-	-	-	-
Additions	-	22,959,595	1,755,282	2,300,615	5,192	-	27,020,684
Transfers in (out)	-	(418,398)	418,398	-	-	-	-
Less disposals including write-offs	-	-	-	-	-	-	-
Historical cost, August 31, 2018	\$ 4,071,454	\$ 44,779,177	\$ 197,733,803	\$ 16,417,564	\$ 630,798	\$ 914,560	\$ 264,547,356
Accumulated amortization							
Beginning of year	\$ -	\$ -	\$ 73,530,185	\$ 11,679,816	\$ 472,802	\$ 649,574	\$ 86,332,377
Prior period adjustments	-	-	-	-	-	-	-
Amortization	-	-	6,847,164	742,056	38,568	115,728	7,743,516
Other additions	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	-	-	-
Accumulated amortization, August 31, 2018	\$ -	\$ -	\$ 80,377,349	\$ 12,421,872	\$ 511,370	\$ 765,302	\$ 94,075,893
Net Book Value at August 31, 2018	\$ 4,071,454	\$ 44,779,177	\$ 117,356,454	\$ 3,995,692	\$ 119,428	\$ 149,258	\$ 170,471,463
Net Book Value at August 31, 2017	\$ 4,071,454	\$ 22,237,980	\$ 122,029,938	\$ 2,437,133	\$ 152,804	\$ 264,986	\$ 151,194,295

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

The net book value of construction in progress - buildings include \$21,936,960 (2017 - \$15,348,066) for the modernization of the Fort McMurray Composite High School, a high school in downtown Fort McMurray and \$22,842,217 (2017 - \$6,889,915) for an addition of modulars at École McTavish Junior High School, a middle school in the Timberlea sub-division. Substantial completion of these projects is expected during the 2019 fiscal year.

During the year, buildings additions of \$1,762,034 (2017 - \$18,990,103) were purchased directly by the Government of Alberta and therefore are non-cash and have been excluded from the statement of cash flows.

SCHEDULE 7

School Jurisdiction Code: 3260

**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
LINDA MYWAART	1.00	\$16,136	\$5,727	\$7,991			\$0	\$9,318
ANGELA ADAMS	1.00	\$15,690	\$603	\$7,771			\$0	\$5,292
JONATHAN LAMBERT	0.83	\$13,044	\$4,836	\$6,459			\$0	\$2,938
DAN RIZZUTO	0.83	\$12,755	\$487	\$6,314			\$0	\$1,932
SOLANGE MAHER	0.83	\$13,044	\$5,065	\$6,459			\$0	\$2,457
JEFF THOMPSON	0.17	\$2,700	\$105	\$1,286			\$0	\$184
STEPHEN DROVER	1.00	\$15,305	\$5,730	\$7,590			\$0	\$398
TIMOTHY O'HARA	1.00	\$15,305	\$5,730	\$7,590			\$0	\$9,179
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
Subtotal	6.67	\$103,979	\$28,283	\$51,460			\$0	\$31,698
DOUG NICHOLS (Superintendent)	0.95	\$229,495	\$69,389	\$7,800	\$0		\$0	\$7,867
ALLAN KALLAL(Treasurer)	1.00	\$217,808	\$63,202	\$6,000	\$0		\$0	\$11,483
		\$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		\$32,863,762	\$8,516,614	\$20,400	\$0	\$0	\$0	
School based	299.33							
Non-School based	13.50							
Non-certificated		\$16,503,047	\$3,787,409	\$40,828	\$0	\$0	\$0	
Instructional	167.22							
Plant Operations & Maintenance	47.41							
Transportation	1.00							
Other	48.50							
TOTALS	585.58	\$49,918,091	\$12,464,897	\$126,488	\$0	\$0	\$0	\$51,048

FORT MCMURRAY PUBLIC SCHOOL DISTRICT NO. 2833

Notes to Financial Statements
For the year ended August 31, 2018

1) AUTHORITY AND PURPOSE

Fort McMurray Public School District No. 2833 (the “District”) delivers education programs under the authority of the *School Act*, Revised Statutes of Alberta 2000, Chapter S-3. The District is exempt from payment of income taxes under Section 149 of the *Income Tax Act*.

The District 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 District is limited on certain funding allocations and administration expenses.

2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with the CPA Canada public sector accounting standards (“PSAS”) and accounting policies consistent with those prescribed by Alberta Education for Alberta school jurisdictions.

Budget information represents the original budget submitted to Alberta Education in May 2017, and does not reflect the amended budget, adjusted for identified circumstances relating to operating and program changes, submitted in November 2017. The Board of Trustees approved the original budget on May 17, 2017.

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 District has investments in mutual funds that have no maturity dates or a maturity of greater than three months. The mutual funds investments are quoted in an active market and are reported at fair market value.

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 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 the 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 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.

2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Tangible Capital Assets

The following criteria apply:

- Tangible capital assets acquired or constructed are recorded at cost which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the asset. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset.
- Donated tangible capital assets are recorded at their fair market value at the date of donation, except in circumstances where fair value cannot be reasonably determined, when they are then recognized at nominal value. Transfers of tangible capital assets from related parties are recorded at original cost less accumulated amortization.
- Construction-in-progress is recorded as an acquisition to the applicable asset class at substantial completion.
- Buildings include site and leasehold improvements.
- Sites and buildings are written down to residual value when conditions indicate they no longer contribute to the ability of the District 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.
- Leases that, from the point of view of the lessee, transfer substantially all the benefits and risks incident to ownership of the property to the District are considered capital leases. These are accounted for as an asset and an obligation. Capital lease obligations are recorded at the present value of the minimum lease payments excluding executor costs, e.g., insurance, maintenance costs, etc. The discount rate used to determine the present value of the lease payments is the lower of the District's rate for incremental borrowing or the interest rate implicit in the lease.
- Tangible capital assets are amortized over their estimated useful lives on a straight-line basis, at the following rates starting the year after acquisition or substantial completion:

Land	Not amortized
Buildings	10 – 40 years
Equipment	5 years
Vehicles	5 years
Computer Hardware & Software	5 years

Construction-in-progress is not amortized. When construction-in-progress is completed and transferred to the applicable asset class, amortization on the asset transferred commences once the asset is in productive use.

E. Deferred Revenue

Deferred revenue includes contributions received for operations which have stipulations that meet the definition of a liability per *PS 3200*. These contributions are recognized as deferred revenue by the District 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.

2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**E. Deferred Revenue (continued)**

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

- Unexpended Deferred Capital Revenue

Unexpended Deferred Capital Revenue (“UDCR”) represents externally restricted supported capital funds provided for a specific capital purpose received or receivable by the District, 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 (“EDCR”) represents externally restricted supported capital funds that have been expended but have yet to be amortized over the useful life of the related capital asset. Amortization over the useful life of the related capital asset is due to certain stipulations related to the contributions that require the District use the asset in a prescribed manner over the life of the associated asset.

F. Liability for Contaminated Sites

In June 2010, the Public-Sector Accounting Board issued this accounting standard effective for fiscal years starting on or after April 1, 2014. 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. At August 31, 2018, there is no liability for contaminated sites.

G. Employee Future Benefits

The School District provides certain post-employment benefits including vested and non-vested benefits for certain employees pursuant to certain contracts. The School District accrues its obligations and related costs for vested benefits under employee future benefit plans. The obligation recorded is for the Supplementary Employee Retirement Plan (“SERP”).

The SERP is a non-registered retirement program sponsored by the Alberta School Board Association (“ASBA”). It commenced in 2005 and provides supplementary pension benefits to a prescribed class of employees. The SERP supplements the LAPP, ATRF, and the SiPP pension plans. The cost of the SERP post-retirement benefits earned by employees is actuarially determined using the projected-benefit method prorated on service and management’s best estimate of salary and benefit escalation and retirement ages of employees. It is reported as an employee future benefit liability.

H. Operating and Capital Reserves

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

2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**I. Revenue Recognition**

Revenue is recorded on an accrual basis. Instruction and support allocations are recognized in the year to which they relate. Fees for services related to courses and programs are recognized as revenue when such courses and programs are delivered. Volunteers contribute a considerable number of hours per year to schools to ensure that certain programs are delivered, such as kindergarten, lunch services and the raising of school generated funds. Contributed services are not recognized in the financial statements.

Eligibility criteria are criteria that the District has to meet in order to receive certain contributions. *Stipulations* describe what the District 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 *PS 3200*. Such liabilities are recorded as deferred revenue. The following items fall under this category:

- Non-capital contributions for specific purposes are recorded as deferred revenue and recognized as revenue in the year the stipulated related expenses are incurred;
- UDCR; or
- EDCR.

J. 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.

K. 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 District 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 District is included in both revenue and expenses. For the school year ended August 31, 2018, the amount contributed by the Government was \$3,640,161 (2017 - \$3,442,294).

2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

K. Pensions (continued)

The District participates in a multi-employer pension plan, the Local Authorities Pension Plan, and does not report on any unfunded liabilities. For the year ended August 31, 2018, the expense for this pension plan is equivalent to the annual contributions of \$1,216,309 (2017 - \$1,192,095). At December 31, 2017, the Local Authorities Pension Plan reported an actuarial surplus of \$4.8 billion on \$37.9 billion of pension obligations (2016 - deficiency of \$637 million on \$38.3 billion of pension obligations).

Supplementary Integrated Pension Plan

The Alberta School Boards Association (“ASBA”) Supplementary Integrated Pension Plan (“SIPP”), a multi-employer registered defined-benefit pension plan sponsored by the ASBA which is subject to the provisions of the *Alberta Employment Pension Plans Act*, was effective January 1, 2004. It provides supplementary pension benefits to a prescribed class of employees. The plan supplements the LAPP or the ATRF.

The current service contributions in 2018 were \$73,500 (2017 - \$85,600). The accrued benefit liability at August 31, 2018 is \$864,600 (2017 - \$828,900).

Non-registered Supplementary Integrated Pension Plan

The non-registered SIPP, a retirement program sponsored by the District, commenced in 2005 and provides supplementary pension benefits to a prescribed class of employees. The non-registered SIPP supplements the LAPP, ATRF, and registered SIPP pension plans.

The cost of the non-registered SIPP post-retirement benefits earned by employees is actuarially determined using the projected-benefit method prorated on service and management’s best estimate of salary and benefit escalation and retirement ages of employees.

L. Program Reporting

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

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

2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

M. Trusts Under Administration

The District has property that has been transferred or assigned to it to be administered or directed by a trust agreement or statute. The District holds title to the property for the benefit of the beneficiary. Trusts under administration have been excluded from the financial reporting of the District. Trust balances can be found in Note 12.

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 District recognizes a financial instrument when it becomes a party to a financial instrument contract.

Financial instruments consist of cash and cash equivalents, accounts receivable, accounts payable, accrued liabilities and employee future benefits liabilities. Unless otherwise noted, it is management's opinion that the District is not exposed to significant credit and liquidity risks, or market risk, which includes currency, interest rate and other price risks.

Financial assets and liabilities are recorded at cost or amortized cost and the associated transaction costs are added to the carrying value of items measured at 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. Gains and losses arising from changes in fair value are recognized in the Statement of Remeasurement Gains and Losses. Impairment losses such as write-downs or write-offs are reported in the Statement of Operations.

O. Measurement Uncertainty (Use of Estimates)

The precise determination of many assets and liabilities is dependent on future events. As a result, the preparation of financial statements for a period involves the use of estimates and approximations, which have been made using careful judgment. Actual results could differ from those estimates. Significant areas requiring the use of management estimates relate to the potential impairment of assets, rates for amortization, estimated employee future benefits, estimated cost of remediation of buildings, insurance claim cost recovery and allowance for doubtful accounts.

P. Change in Accounting Policy

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

FORT MCMURRAY PUBLIC SCHOOL DISTRICT NO. 2833

Notes to Financial Statements
For the year ended August 31, 2018

3) ACCOUNTS RECEIVABLE

	2018			2017
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - Grants	\$ -	\$ -	\$ -	\$ 1,415,933
Alberta Education - Capital	7,780,641	-	7,780,641	464,415
Regional Collaborative Service Delivery	400,000	-	400,000	-
Federal government	481,050	-	481,050	1,164,908
Other	9,845,774	(6,191,152)	3,654,622	6,022,030
Total	\$ 18,507,465	\$ (6,191,152)	\$ 12,316,313	\$ 9,067,286

Accounts receivable include a balance for the ongoing fire insurance claim in the amount of \$4,733,399 less an allowance of \$1,336,390 (2017 - \$6,561,704 less an allowance of \$483,370). The remaining balance has been assessed as collectible.

Accounts receivable (excluding fire insurance claim) include past due balances of \$4,864,429 (2017 - \$5,821,502) of which \$4,854,762 (2017 - \$5,417,049) has been recorded as an allowance for doubtful accounts. The remaining balance has been assessed as collectible.

4) PORTFOLIO INVESTMENTS

Fixed income corporate securities are measured at fair value as at August 31, 2018. The difference of \$nil between the carrying value and the previous reported fair value is reported as a re-measurement gain or loss.

5) BANK INDEBTEDNESS

As at August 31, 2018, the District had an approved line of credit totaling \$2,000,000 (2017 - \$2,000,000). Interest is charged at the prime rate of 3.70% (2017 - 2.95%). This line of credit is secured by a yearly borrowing resolution approved by the Board of Trustees. There is an outstanding balance of \$4,066 on the line of credit as at August 31, 2018 (2017 - \$735,000).

6) ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2018	2017
Alberta Education	\$ 108,316	\$ 27,527
Federal government	553,160	512,351
Accrued vacation pay liability	741,656	829,087
Other salaries & benefit costs	284,523	60,194
Other trade payables and accrued liabilities	9,221,918	7,496,524
Total	\$ 10,909,573	\$ 8,925,683

FORT MCMURRAY PUBLIC SCHOOL DISTRICT NO. 2833

Notes to Financial Statements
For the year ended August 31, 2018

7) DEFERRED REVENUE

Deferred revenue consists of revenue that has not yet been allocated to specific activities, revenue that has been allocated to activities to be carried out in future years, and the unexpended portion of revenue on activities in progress at August 31, 2018. The following table represents changes in the deferred revenue balance attributable to each major category of external restrictions:

SOURCE AND GRANT OR FUND TYPE	DEFERRED REVENUE as at AUG 31, 2017	ADD: 2017 / 2018 Restricted Funds Received / Receivable	DEDUCT: 2017 / 2018 Restricted Funds Expended (Paid / Payable)	ADD (DEDUCT): 2017 / 2018 Adjustments for Returned Funds	DEFERRED REVENUE as at Aug 31, 2018
Unexpended deferred operating revenue					
Alberta Education:					
Infrastructure Maintenance Renewal	\$ 2,595,196	\$ 1,526,964	\$ (3,483,321)	\$ -	\$ 638,839
Other Alberta Education Def'd revenue (COLA)	109,912	7,564,660	(7,224,797)	-	449,775
Other Government of Alberta:					
Funding for Teacherages	210,363	-	(14,676)	-	195,687
Other Deferred Revenue:					
School Generated Funds	96,779	696,233	(732,737)	-	60,275
Fees	125,340	573,219	(524,504)	-	174,055
Donations	249,737	321,578	(303,559)	-	267,756
Other (Peak Program)	34,700	253,990	(229,365)	-	59,325
Total unexpended deferred operating revenue	<u>\$ 3,422,027</u>	<u>\$ 10,936,644</u>	<u>\$ (12,512,959)</u>	<u>\$ -</u>	<u>\$ 1,845,712</u>
Unexpended deferred capital revenue (Schedule 2)	7,655,993	23,460,214	(24,200,495)	-	6,915,712
Expended deferred capital revenue (Schedule 2)	143,615,578	25,962,529	(7,272,660)	-	162,305,447
Total	<u>\$ 154,693,598</u>	<u>\$ 60,359,387</u>	<u>\$ (43,986,114)</u>	<u>\$ -</u>	<u>\$ 171,066,873</u>

8) EMPLOYEE FUTURE BENEFITS

Employee future benefits consist of the following:

	2018	2017
Defined benefit pension plan liability	\$ 864,600	\$ 828,900

FORT MCMURRAY PUBLIC SCHOOL DISTRICT NO. 2833

Notes to Financial Statements
For the year ended August 31, 2018

9) PREPAID EXPENSES

Prepaid expenses consist of the following:

	2018	2017
Prepaid insurance	\$ 70,163	\$ 52,420
Prepaid rights Wood Buffalo housing	195,686	210,363
Other	220,280	174,967
Total	<u>\$ 486,129</u>	<u>\$ 437,750</u>

10) 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	\$ 6,959	\$ 5,439
Operating reserves	7,946,381	9,840,054
Accumulated surplus from operations	7,953,340	9,845,493
Investment in tangible capital assets	8,223,958	7,578,711
Capital reserves	657,317	657,317
Accumulated surplus	<u>\$ 16,834,615</u>	<u>\$ 18,081,521</u>

Accumulated surplus from operations includes school generated funds of \$1,193,998 (2017 - \$1,210,997). These funds are raised at school level and are not available to spend at the district level. The District's adjusted surplus from operations is calculated as follows:

	2018	2017
Accumulated surplus from operations	\$ 7,953,340	\$ 9,845,493
Deduct: School generated funds included in accumulated surplus (Note 13)	1,193,998	1,210,997
Adjusted accumulated surplus from operations ⁽¹⁾	<u>\$ 6,759,342</u>	<u>\$ 8,634,496</u>

(1) Adjusted accumulated surplus from operations represents funding available for use by the District after deducting funds committed for use by the schools.

FORT MCMURRAY PUBLIC SCHOOL DISTRICT NO. 2833

Notes to Financial Statements
For the year ended August 31, 2018

11) CONTRACTUAL OBLIGATIONS

	2018	2017
Building projects ⁽¹⁾	\$ 13,579,541	\$ 29,777,369
Service providers ⁽²⁾	4,795,518	156,908
Xerox Equipment Lease ⁽³⁾	142,372	387,536
Total	<u>\$ 18,517,431</u>	<u>\$ 30,321,813</u>

Building projects (1): The District has committed to expenditures of \$13,579,541 in 2019 for architect and construction costs related to Ecole McTavish High School and Fort McMurray Composite High School.

Service providers (2): The District has committed to service contracts for Meta, fire alarm, and elevator service expiring over the next several years.

Xerox Equipment Lease (3): The District is in its final year of the Xerox agreement for the rental of photocopiers. The amount of \$142,372 is the balance remaining.

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

	Building Projects	Service Providers	Xerox Equipment Lease
2018-2019	\$ 13,579,541	\$ 968,694	\$ 142,372
2019-2020	-	867,936	
2020-2021	-	825,012	-
2021-2022	-	825,012	-
2022-2023	-	825,012	-
Thereafter	-	483,852	-
Total	<u>\$ 13,579,541</u>	<u>\$ 4,795,518</u>	<u>\$ 142,372</u>

12) TRUSTS UNDER ADMINISTRATION

	2018	2017
Scholarship trusts	\$ 136,266	\$ 134,207
Regional Collaborative Service Delivery (Banker board)	25,622	51,834
Total	<u>\$ 161,888</u>	<u>\$ 186,041</u>

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

FORT MCMURRAY PUBLIC SCHOOL DISTRICT NO. 2833

Notes to Financial Statements
For the year ended August 31, 2018

13) SCHOOL GENERATED FUNDS

	2018	2017
School Generated Funds, Beginning of Year	\$ 1,307,776	\$ 1,074,515
Gross Receipts:		
Fees	531,628	505,917
Fundraising	73,624	267,476
Gifts and donations	139,702	33,710
Grants to schools	-	-
Other sales and services	285,799	331,612
Total gross receipts	1,030,752	1,138,715
Total Related Expenses and Uses of Funds	916,860	691,693
Total Direct Costs Including Cost of Goods Sold to Raise Funds	167,396	213,761
School Generated Funds, End of Year	<u>\$ 1,254,273</u>	<u>\$ 1,307,776</u>
Balance included in Deferred Revenue	\$ 60,275	\$ 96,779
Balance included in Accumulated Surplus (Operating Reserves)	\$ 1,193,998	\$ 1,210,997

FORT MCMURRAY PUBLIC SCHOOL DISTRICT NO. 2833

Notes to Financial Statements
For the year ended August 31, 2018

14) RELATED PARTY TRANSACTIONS

All entities that are consolidated in the accounts of the Government of Alberta are related parties of school districts. These include government departments, health authorities, post-secondary institutions and other school districts 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	\$ 7,780,641	\$ 108,316	\$ -	\$ -
Prepaid expenses / Deferred operating revenue	-	1,088,614	-	-
Unexpended deferred capital revenue		3,118,393	-	-
Expended deferred capital revenue		162,305,447	7,272,660	
Grant revenue & expenses		-	69,275,350	-
ATRF payments made on behalf of district			3,640,161	
Other revenues & expenses		-	-	42,904
Post-secondary institutions	-	-	99,618	130,370
Alberta Infrastructure	-	-	-	-
Other GOA ministry	-	-	785,425	-
TOTAL 2017/2018	<u>\$ 7,780,641</u>	<u>\$ 167,294,190</u>	<u>\$ 81,073,214</u>	<u>\$ 173,274</u>
TOTAL 2016/2017	<u>\$ 1,880,348</u>	<u>\$ 150,417,251</u>	<u>\$ 76,598,085</u>	<u>\$ 179,280</u>

15) ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

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

16) BUDGET AMOUNTS

The budget was prepared by the District and approved by the Board of Trustees on May 17, 2017.

17) COMPARATIVE FIGURES

The comparative figures have been reclassified where necessary to conform to the 2017/2018 presentation.

18) SIGNIFICANT EVENT

On May 3, 2016 the City of Fort McMurray experienced a major wild fire event and the city and surrounding area was under a mandatory evacuation from May 3, 2016 to June 1, 2016. All Fort McMurray Public Schools were evacuated safely on May 3rd, 2016 and remained closed for the remainder of the 2015-2016 school years and reopened on September 2nd, 2016 for the new school year.

Although the District did not lose any buildings to the wildfire, all facilities suffered significant smoke damage requiring significant restoration work. While the District has completed a substantial portion of the work to restore buildings to pre-fire conditions, it is expected that remediation and mitigation efforts will continue into 2019.

The District is insured through the Urban School Boards Insurance Consortium ("USIC"). This insurance provider has been and will be used to fund the cost of the remediation and recovery efforts. Costs incurred as a result of remediation or mitigation efforts are capitalized or expensed in accordance with accounting policies in Note 2. Only costs that represent a betterment, enhancement or new asset are capitalized, with repairs and maintenance being expensed.

As of November 20, 2018, USIC has projected costs of \$55 million on behalf of the District, related to remediation and restoration of buildings and equipment. The District has determined that this cost is related to remediation and does not represent betterment to any of its assets.

These amounts will be recorded as revenue and expenses in the fiscal year the work is performed. As of November 20, 2018, the gross expenses incurred and gross revenue recovered from insurance by USIC for the year ending August 31, 2018, and included in plant operations and maintenance expense, approximately \$46 million; however, the net impact to the District's operating surplus (deficit) is \$nil.

The District has also filed a business interruption claim in the amount of \$2.5 million and negotiations for this amount will continue into 2019.

Due to significant uncertainty in measurement, as well as significant uncertainty of collectability, the District has not recognized the cost it expects to receive in the future related to remediation, mitigation costs and business interruption. These amounts will be recorded as revenue and expense in the fiscal year the work is performed.

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	\$362,965	\$250,000	\$248,220	\$0	\$0	\$248,220	\$0
Basic Instruction Fees							
Basic instruction supplies	\$50,924	\$0	\$69,038	\$0	\$0	\$69,038	\$0
Fees to Enhance Basic Instruction							
Technology user fees	\$0	\$1,500	\$0	\$0	\$0	\$0	\$0
Alternative program fees	\$169,980	\$319,000	\$253,990	\$0	\$0	\$253,990	\$0
Fees for optional courses	\$894	\$9,850	\$5,900	\$894	\$0	\$6,794	\$0
Activity fees	\$82,707	\$43,340	\$72,122	\$0	\$0	\$51,933	\$20,189
Early childhood services	\$210,965	\$61,550	\$218,772	\$0	\$0	\$218,772	\$0
Other fees to enhance education	\$351,669	\$3,940	\$416,003	\$142,185	\$0	\$518,102	\$40,086
Non-Curricular fees							
Extracurricular fees	\$43,848	\$118,300	\$43,997	\$0	\$0	\$43,997	\$0
Non-curricular travel	\$0	\$5,910	\$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	\$18,260	\$0	\$0	\$0	\$0	\$0
Other Fees	\$24,757	\$0	\$18,369	\$24,757	\$0	\$43,126	\$0
TOTAL FEES	\$1,298,709	\$831,650	\$1,346,411	\$167,836	\$0	\$1,453,972	\$60,275

*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	\$89,033	\$64,427
Special events, graduation, tickets	\$13,019	\$11,924
International and out of province student revenue	\$0	\$0
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$147,350	\$31,861
Adult education revenue	\$31,492	\$0
Preschool	\$0	\$0
Child care & before and after school care	\$0	\$0
Lost item replacement fee	\$6,120	\$9,088
Book fairs	\$44,499	\$28,864
Comissions	\$24,403	\$14,447
Market revenue & rental income		\$80,633
TOTAL	\$355,916	\$241,244

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	437	107	916		
Federally Funded Students	5				
REVENUES					
Alberta Education allocated funding	\$ 514,829	\$ 2,888,327	\$ 1,085,030	\$ 5,724,784	\$ 242,179
Other funding allocated by the board to the program	\$ 120,000	\$ -	\$ -	\$ 1,117,212	\$ -
TOTAL REVENUES	\$ 634,829	\$ 2,888,327	\$ 1,085,030	\$ 6,841,996	\$ 242,179
EXPENSES (Not allocated from BASE, Transportation, or other funding)					
Instructional certificated salaries & benefits	\$ 439,635	\$ 126,000	\$ 1,172,720	\$ 1,114,222	
Instructional non-certificated salaries & benefits	\$ 218,233	\$ 2,598,103	\$ 82,075	\$ 5,123,981	
SUB TOTAL	\$ 657,868	\$ 2,724,103	\$ 1,254,795	\$ 6,238,203	
Supplies, contracts and services	\$ 30,799	\$ 218,702	\$ 10,273	\$ 839,116	
Program planning, monitoring & evaluation	\$ -	\$ -	\$ -	\$ -	
Facilities (required specifically for program area)	\$ -	\$ -	\$ -	\$ -	
Administration (administrative salaries & services)	\$ -	\$ -	\$ -	\$ 105,194	
Other (please describe)	\$ -	\$ -	\$ -	\$ -	
Other (please describe)	\$ -	\$ -	\$ -	\$ -	
TOTAL EXPENSES	\$ 688,667	\$ 2,942,805	\$ 1,265,068	\$ 7,182,513	
NET FUNDING SURPLUS (SHORTFALL)	\$ (53,838)	\$ (54,478)	\$ (180,038)	\$ (340,517)	

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	\$ 555,812	\$ 54,072	\$ -	\$ 609,884	\$ -	\$ -	\$ -	\$ 609,884
Educational administration (excluding superintendent)	\$ 44,058	\$ 7,817	\$ -	\$ 51,875	\$ 526,734	\$ -	\$ -	\$ 578,609
Business administration	\$ 964,435	\$ 256,304	\$ -	\$ 1,220,739	\$ 49,946	\$ -	\$ -	\$ 1,270,685
Board governance (Board of Trustees)	\$ 183,725	\$ 140,444	\$ -	\$ 324,169	\$ -	\$ -	\$ -	\$ 324,169
Information technology	\$ 55,087	\$ 23,451	\$ -	\$ 78,538	\$ 23,309	\$ -	\$ -	\$ 101,847
Human resources	\$ 333,870	\$ 25,644	\$ -	\$ 359,514	\$ 60,687	\$ -	\$ -	\$ 420,201
Central purchasing, communications, marketing	\$ 91,730	\$ 10,164	\$ -	\$ 101,894	\$ -	\$ -	\$ -	\$ 101,894
Payroll	\$ 80,373	\$ 11,500	\$ -	\$ 91,873	\$ -	\$ -	\$ -	\$ 91,873
Administration - insurance			\$ 16,008	\$ 16,008			\$ -	\$ 16,008
Administration - amortization			\$ 71,024	\$ 71,024			\$ -	\$ 71,024
Administration - other (admin building, interest)			\$ 25,743	\$ 25,743			\$ -	\$ 25,743
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL EXPENSES	\$ 2,309,090	\$ 529,396	\$ 112,775	\$ 2,951,261	\$ 660,676	\$ -	\$ -	\$ 3,611,937

School Jurisdiction Code: **3260**

SCHEDULE 11

Average Estimated # of Students Served Per Meal: **185.00**

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

	Budget 2018	2018
REVENUES		
Alberta Education - current	\$ 141,000	\$ 141,000
Alberta Education - prior year	\$ -	\$ -
Other Funding	\$ -	\$ -
TOTAL REVENUES	\$ 141,000	\$ 141,000
EXPENSES		
Salaries & Benefits	FTE	
Project Coordinator	\$ 7,182	\$ 6,588
Cook		\$ -
Other (please describe)		\$ -
Other (please describe)		\$ -
Other (please describe)		\$ -
Food Supplies	\$ 3,818	\$ 12,979
Office Supplies		\$ -
Small Kitchenwares (e.g. toaster, measuring cups/spoons, bowls, cutting boards)		\$ 182
Non-Capitalized Assets		
Microwave	\$ 20,000	\$ -
Refrigerator		\$ 420
Stove		\$ -
Tables		\$ -
Other (Dishwasher)		\$ 643
Other (Garden Tower)		\$ 2,947
Other (please describe)		\$ -
Training (e.g. workshops, training materials)		\$ -
Contracted Services (please describe)		\$ 53,506
Other Expenses		
Kitchen Aprons		\$ -
Food Delivery	\$ 110,000	\$ 6,105
Other (Vendor overhead)		\$ 12,329
Other (please describe)		\$ -
TOTAL EXPENSES	\$ 141,000	\$ 95,699
ANNUAL SURPLUS/DEFICIT	\$ -	\$ 45,301