

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

Chinook's Edge School Division No. 73

Legal Name of School Jurisdiction

4904 - 50 Street Innisfail AB T4G 1W4

Mailing Address

(403) 227-7070 (403) 227-3652 sroy@chinooksedge.ab.ca

Telephone & Fax Numbers, and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of Chinook's Edge School Division No. 73 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. Colleen Butler

Name

Signature

SUPERINTENDENT

Mr. Kurt Sacher

Name

Signature

SECRETARY-TREASURER OR TREASURER

Mrs. Susan Roy

Name

Signature

November 30, 2016

Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch
8th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5
EMAIL: mei-ling.irwin@gov.ab.ca AND robert.mah@gov.ab.ca
PHONE: Mei-Ling: (780) 415-8940; Robert: (780) 427-3855 FAX: (780) 422-6996

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

		2016	2015
FINANCIAL ASSETS			
Cash and cash equivalents	(Schedule 5)	\$ 9,528,099	\$ 10,075,267
Accounts receivable (net after allowances)	(Note 3)	\$ 3,842,958	\$ 1,683,603
Portfolio investments	(Schedule 5)	\$ 1,265,978	\$ 795,553
Other financial assets		\$ -	\$ -
Total financial assets		\$ 14,637,035	\$ 12,554,423
LIABILITIES			
Bank indebtedness	(Note 5)	\$ -	\$ -
Accounts payable and accrued liabilities	(Note 6)	\$ 7,321,219	\$ 5,736,486
Deferred revenue	(Note 7)	\$ 141,678,285	\$ 130,471,852
Employee future benefit liabilities	(Note 8)	\$ 489,287	\$ 490,399
Liability for contaminated sites		\$ -	\$ -
Other liabilities	(Note 9)	\$ 463,285	\$ 463,285
Debt			
Supported: Debentures and other supported debt		\$ -	\$ -
Unsupported: Debentures and capital loans		\$ -	\$ -
Mortgages		\$ -	\$ -
Capital leases		\$ -	\$ -
Total liabilities		\$ 149,952,076	\$ 137,162,022
Net financial assets (debt)		\$ (135,315,041)	\$ (124,607,599)
NON-FINANCIAL ASSETS			
Tangible capital assets	(Schedule 6)		
Land		\$ 3,051,922	\$ 3,063,540
Construction in progress		\$ 19,450,838	\$ 3,181,045
Buildings	\$ 209,812,496		
Less: Accumulated amortization	\$ (88,048,742)	\$ 121,763,754	\$ 126,666,817
Equipment	\$ 7,187,552		
Less: Accumulated amortization	\$ (4,900,503)	\$ 2,287,049	\$ 2,538,560
Vehicles	\$ 10,190,666		
Less: Accumulated amortization	\$ (7,892,626)	\$ 2,298,040	\$ 2,075,228
Computer Equipment	\$ 12,595,686		
Less: Accumulated amortization	\$ (10,863,128)	\$ 1,732,558	\$ 1,954,685
Total tangible capital assets		\$ 150,584,161	\$ 139,479,875
Prepaid expenses		\$ 1,266,999	\$ 1,462,801
Other non-financial assets		\$ 11	\$ 65
Total non-financial assets		\$ 151,851,171	\$ 140,942,741
Accumulated surplus	(Schedule 1; Note 10)	\$ 16,536,130	\$ 16,335,142
Accumulating surplus / (deficit) is comprised of:			
Accumulated operating surplus (deficit)		\$ 16,518,940	\$ 16,330,251
Accumulated remeasurement gains (losses)		\$ 17,190	\$ 4,891
		\$ 16,536,130	\$ 16,335,142
Contractual obligations	(Note 11)		
Contingent liabilities	(Note 12)		

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	\$ 120,185,641	\$ 120,105,462	\$ 116,558,376
Other - Government of Alberta	\$ 821,261	\$ 1,015,560	\$ 839,120
Federal Government and First Nations	\$ 227,833	\$ 242,521	\$ 140,248
Other Alberta school authorities	\$ 149,975	\$ 169,975	\$ 148,800
Out of province authorities	\$ -	\$ -	\$ -
Alberta municipalities-special tax levies	\$ 261,265	\$ 344,197	\$ 286,654
Property taxes	\$ -	\$ -	\$ -
Fees	\$ 2,579,393	\$ 2,536,945	\$ 2,542,273
Other sales and services	\$ 1,270,000	\$ 1,707,628	\$ 1,658,818
Investment income	\$ 167,822	\$ 127,265	\$ 195,652
Gifts and donations	\$ 262,250	\$ 450,483	\$ 545,543
Rental of facilities	\$ 227,168	\$ 241,178	\$ 247,970
Fundraising	\$ 756,300	\$ 1,037,452	\$ 1,061,606
Gains on disposal of capital assets	\$ -	\$ 628,210	\$ 6,320
Other revenue	\$ -	\$ 135,903	\$ 298,453
Total revenues	\$ 126,908,908	\$ 128,742,779	\$ 124,529,833
EXPENSES			
Instruction - ECS	\$ 5,794,222	\$ 6,694,089	\$ 6,269,362
Instruction - Grades 1 - 12	\$ 93,558,898	\$ 93,047,617	\$ 91,327,075
Plant operations and maintenance	\$ 14,939,085	\$ 15,429,230	\$ 15,286,126
Transportation	\$ 6,602,509	\$ 6,713,374	\$ 6,552,841
Board & system administration	\$ 4,212,809	\$ 4,363,606	\$ 4,153,935
External services	\$ 1,783,763	\$ 2,295,650	\$ 2,039,184
Total expenses	\$ 126,891,286	\$ 128,543,566	\$ 125,628,523
Operating surplus (deficit)	\$ 17,622	\$ 199,213	\$ (1,098,690)

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)	\$ 199,213	\$ (1,098,690)
Add (Deduct) items not affecting cash:		
Total amortization expense	\$ 7,758,494	\$ 7,724,537
Gains on disposal of tangible capital assets	\$ (628,210)	\$ (6,320)
Losses on disposal of tangible capital assets	\$ 16,969	\$ 16,426
Expended deferred capital revenue recognition	\$ (5,753,289)	\$ (5,681,234)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Donations in kind	\$ -	\$ (143,285)
Changes in:		
Accounts receivable	\$ (2,159,355)	\$ 1,141,934
Prepays	\$ 195,802	\$ (184,147)
Other financial assets	\$ -	\$ -
Non-financial assets	\$ 54	\$ -
Accounts payable, accrued and other liabilities	\$ 1,584,733	\$ (1,184,400)
Deferred revenue (excluding EDCR)	\$ 11,544,939	\$ 4,542,448
Employee future benefit liabilities	\$ (1,112)	\$ 97,144
Other (describe)	\$ -	\$ -
Total cash flows from operating transactions	\$ 12,758,238	\$ 5,224,413
B. CAPITAL TRANSACTIONS		
Purchases of tangible capital assets		
Land	\$ -	\$ (6,746)
Buildings	\$ (11,686,429)	\$ (3,405,700)
Equipment	\$ (334,731)	\$ (704,545)
Vehicles	\$ (760,615)	\$ (227,105)
Computer equipment	\$ (743,372)	\$ (1,358,569)
Net proceeds from disposal of unsupported capital assets	\$ 677,867	\$ 38,263
Other (describe)	\$ -	\$ -
Total cash flows from capital transactions	\$ (12,847,280)	\$ (5,664,402)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	\$ (458,126)	\$ (98,882)
Dispositions of portfolio investments	\$ -	\$ -
Remeasurement (gains) losses reclassified to the statement of operations	\$ -	\$ -
Change in endowments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from investing transactions	\$ (458,126)	\$ (98,882)
D. FINANCING TRANSACTIONS		
Issue of debt	\$ -	\$ -
Repayment of debt	\$ -	\$ (116,913)
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	\$ -	\$ (116,913)
Increase (decrease) in cash and cash equivalents	\$ (547,168)	\$ (655,784)
Cash and cash equivalents, at beginning of year	\$ 10,075,267	\$ 10,731,051
Cash and cash equivalents, at end of year	\$ 9,528,099	\$ 10,075,267

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

STATEMENT OF CHANGE IN NET FINANCIAL ASSETS (NET DEBT)

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

	Budget 2016	2016	2015
Operating surplus (deficit)	\$ 17,622	\$ 199,213	\$ (1,098,690)
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	\$ (2,186,200)	\$ (18,939,930)	\$ (7,331,586)
Amortization of tangible capital assets	\$ 8,220,435	\$ 7,758,494	\$ 7,724,537
Net carrying value of tangible capital assets disposed of	\$ -	\$ 66,626	\$ 48,369
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ -
Other changes	\$ -	\$ -	\$ (143,286)
Total effect of changes in tangible capital assets	\$ 6,034,235	\$ (11,114,810)	\$ 298,034
Changes in:			
Prepaid expenses	\$ -	\$ 195,802	\$ (184,147)
Other non-financial assets	\$ -	\$ 54	\$ -
Net remeasurement gains and (losses)	\$ -	\$ 12,299	\$ (20,105)
Endowments	\$ -	\$ -	\$ -
Increase (decrease) in net financial assets (net debt)	\$ 6,051,857	\$ (10,707,442)	\$ (1,004,908)
Net financial assets (net debt) at beginning of year	\$ 124,607,599	\$ (124,607,599)	\$ (123,602,691)
Net financial assets (net debt) at end of year	\$ 130,659,456	\$ (135,315,041)	\$ (124,607,599)

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)	\$ 199,213	\$ (1,098,690)
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	\$ (18,939,930)	\$ (7,331,586)
Amortization of tangible capital assets	\$ 7,758,494	\$ 7,724,537
Net carrying value of tangible capital assets disposed of	\$ 66,626	\$ 48,369
Write-down carrying value of tangible capital assets	\$ -	\$ -
Other changes	\$ -	\$ (143,286)
Total effect of changes in tangible capital assets	\$ (11,114,810)	\$ 298,034
Changes in:		
Prepaid expenses	\$ 195,802	\$ (184,147)
Other non-financial assets	\$ 54	\$ -
Net remeasurement gains and (losses)	\$ 12,299	\$ (20,105)
Endowments	\$ -	\$ -
Increase (decrease) in net financial assets (net debt)	\$ (10,707,442)	\$ (1,004,908)
Net financial assets (net debt) at beginning of year	\$ (124,607,599)	\$ (123,602,691)
Net financial assets (net debt) at end of year	\$ (135,315,041)	\$ (124,607,599)

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	\$ 4,891	\$ 24,996
Prior Period Adjustment (Explain)	\$ -	\$ -
Prior Period Adjustment (Explain)	\$ -	\$ -
Unrealized gains (losses) attributable to:		
Portfolio investments	\$ 12,299	\$ (20,105)
Other	\$ -	\$ -
Amounts reclassified to the statement of operations:		
Portfolio investments	\$ -	\$ -
Other	\$ -	\$ -
Net remeasurement gains (losses) for the year	\$ 12,299	\$ (20,105)
Accumulated remeasurement gains (losses) at end of year	\$ 17,190	\$ 4,891

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

SCHEDULE 1

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

	ACCUMULATED SURPLUS	ACCUMULATED REMEASUREMENT GAINS (LOSSES)	ACCUMULATED OPERATING SURPLUS	INVESTMENT IN TANGIBLE CAPITAL ASSETS	ENDOWMENTS	UNRESTRICTED SURPLUS	INTERNALLY RESTRICTED	
							TOTAL OPERATING RESERVES	TOTAL CAPITAL RESERVES
Balance at August 31, 2015	\$ 16,335,142	\$ 4,891	\$ 16,330,251	\$ 11,789,610	\$ 90,567	\$ 1,225,202	\$ 3,224,872	\$ -
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2015	\$ 16,335,142	\$ 4,891	\$ 16,330,251	\$ 11,789,610	\$ 90,567	\$ 1,225,202	\$ 3,224,872	\$ -
Operating surplus (deficit)	\$ 199,213		\$ 199,213			\$ 199,213		
Board funded tangible capital asset additions				\$ 2,122,802		\$ -	\$ -	\$ (2,122,802)
Disposal of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ (66,626)		\$ -		\$ 66,626
Write-down of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ -		\$ -		\$ -
Net remeasurement gains (losses) for the year	\$ 12,299	\$ 12,299						
Endowment expenses & disbursements	\$ -		\$ -		\$ -	\$ -		
Endowment contributions	\$ -		\$ -		\$ -	\$ -		
Reinvested endowment income	\$ -		\$ -		\$ -	\$ -		
Direct credits to accumulated surplus (Describe)	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets	\$ -			\$ (7,758,494)		\$ 7,758,494		
Capital revenue recognized	\$ -			\$ 5,753,289		\$ (5,753,289)		
Debt principal repayments (unsupported)	\$ -			\$ -		\$ -		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ (920,552)	\$ 920,552	
Net transfers from operating reserves	\$ -					\$ 1,166,267	\$ (1,166,267)	
Net transfers to capital reserves	\$ -					\$ (2,450,132)		\$ 2,450,132
Net transfers from capital reserves	\$ -					\$ -		\$ -
Assumption/transfer of other operations' surplus	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
River Glen assets transfer to Red Deer Public	\$ (10,524)		\$ (10,524)	\$ (10,524)	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2016	\$ 16,536,130	\$ 17,190	\$ 16,518,940	\$ 11,830,057	\$ 90,567	\$ 1,225,203	\$ 2,979,157	\$ 393,956

SCHEDULE 1

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

	INTERNALLY RESTRICTED RESERVES BY PROGRAM									
	School & Instruction Related		Operations & Maintenance		Board & System Administration		Transportation		External Services	
	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves
Balance at August 31, 2015	\$ 2,724,903	\$ -	\$ 274,239	\$ -	\$ 367,985	\$ -	\$ (142,255)	\$ -	\$ -	\$ -
Prior period adjustments:										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2015	\$ 2,724,903	\$ -	\$ 274,239	\$ -	\$ 367,985	\$ -	\$ (142,255)	\$ -	\$ -	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ -	\$ (1,172,474)	\$ -	\$ (232,185)	\$ -	\$ (21,276)	\$ -	\$ (696,867)	\$ -	\$ -
Disposal of unsupported tangible capital assets or board funded portion of supported		\$ 20,847		\$ 45,779		\$ -		\$ -		\$ -
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	\$ -		\$ 769,065		\$ -		\$ 151,487		\$ -	
Net transfers from operating reserves	\$ (908,282)		\$ -		\$ (257,985)		\$ -		\$ -	
Net transfers to capital reserves		\$ 1,151,627		\$ 305,362		\$ 296,276		\$ 696,867		\$ -
Net transfers from capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Assumption/transfer of other operations' surplus	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
River Glen assets transfer to Red Deer Public	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2016	\$ 1,816,621	\$ -	\$ 1,043,304	\$ 118,956	\$ 110,000	\$ 275,000	\$ 9,232	\$ -	\$ -	\$ -

**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	\$ 793,950	\$ -	\$ -	\$ 217,681	\$ 127,226,979
Prior period adjustments	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted balance, August 31, 2015	\$ 793,950	\$ -	\$ -	\$ 217,681	\$ 127,226,979
Add:					
Unexpended capital revenue <u>received</u> from:					
Alberta Education school building & modular projects (excl. IMR)	\$ 8,846,671				
Infrastructure Maintenance & Renewal capital related to school facilities	\$ 1,558,762				
Other sources: Donations	\$ -			\$ 69,033	
Other sources: Fundraising	\$ -			\$ 75,122	
Unexpended capital revenue <u>receivable</u> from:					
Alberta Education school building & modular (excl. IMR)	\$ 1,436,501				
Other sources: Donation	\$ -			\$ 8,794	
Other sources:	\$ -			\$ -	
Interest earned on unexpended capital revenue	\$ 34	\$ -	\$ -	\$ 2,610	
Other unexpended capital revenue:				\$ -	
Proceeds on disposition of supported capital				\$ -	
Insurance proceeds (and related interest)			\$ -	\$ -	
Donated tangible capital assets:					
Alberta Infrastructure managed projects					\$ 6,351,990
Transferred in (out) tangible capital assets (amortizable, @ net book value)		Transfer River Glen to Red Deer Public			\$ (937,207)
Expended capital revenue - current year	\$ (11,301,575)	\$ -	\$ -	\$ (100,771)	\$ 11,402,346
Surplus funds approved for future project(s)	\$ -	\$ -			
Other adjustments:		\$ -	\$ -	\$ -	\$ -
<u>Deduct:</u>					
Net book value of supported tangible capital dispositions or write-offs					\$ -
Other adjustments:		\$ -	\$ -	\$ -	\$ -
Capital revenue recognized - Alberta Education					\$ 5,753,289
Capital revenue recognized - Other Government of Alberta					\$ -
Capital revenue recognized - Other revenue					\$ -
Balance at August 31, 2016	\$ 1,334,343	\$ -	\$ -	\$ 272,469	\$ 138,290,819
	(A)	(B)	(C)	(D)	
Balance of Unexpended Deferred Capital Revenue at August 31, 2016 (A) + (B) + (C) + (D)				\$ 1,606,812	

Unexpended Deferred Capital Revenue

- (A) - Represents funding received from the Government of Alberta to be used toward the acquisition of new approved tangible capital assets with restricted uses only. Please specify department if funds received from a source other than Alberta Education.
- (B) - Represents any surplus of funding over costs from column (A) approved by Minister for future capital expenditures with restricted uses only.
- (C) - Represents proceeds on disposal of provincially funded restricted-use capital assets to be expended on approved capital assets per 10(2)(a) of Disposition of Property Reg. 181/2010.
- (D) - Represents capital revenue received from entities OTHER THAN the Government of Alberta for the acquisition of restricted-use tangible capital assets.

SCHEDULE OF PROGRAM OPERATIONS
for the Year Ended August 31, 2016 (in dollars)

REVENUES	2016							2015
	Instruction		Plant Operations and Maintenance	Transportation	Board & System Administration	External Services	TOTAL	TOTAL
	ECS	Grades 1 - 12						
(1) Alberta Education	\$ 6,629,510	\$ 86,571,085	\$ 15,602,546	\$ 6,733,735	\$ 4,234,618	\$ 333,968	\$ 120,105,462	\$ 116,558,376
(2) Other - Government of Alberta	\$ -	\$ 486,893	\$ 8,400	\$ 17,000	\$ -	\$ 503,267	\$ 1,015,560	\$ 839,120
(3) Federal Government and First Nations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 242,521	\$ 242,521	\$ 140,248
(4) Other Alberta school authorities	\$ -	\$ 110,000	\$ -	\$ -	\$ -	\$ 59,975	\$ 169,975	\$ 148,800
(5) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(6) Alberta municipalities-special tax levies	\$ -	\$ 27,966	\$ -	\$ -	\$ -	\$ 316,231	\$ 344,197	\$ 286,654
(7) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Fees	\$ 1,169	\$ 2,195,661	\$ -	\$ 233,414	\$ -	\$ 106,701	\$ 2,536,945	\$ 2,542,273
(9) Other sales and services	\$ -	\$ 1,115,656	\$ 4,188	\$ 23,736	\$ 3,340	\$ 560,708	\$ 1,707,628	\$ 1,658,818
(10) Investment income	\$ -	\$ 47,411	\$ 10,616	\$ 69,238	\$ -	\$ -	\$ 127,265	\$ 195,652
(11) Gifts and donations	\$ -	\$ 446,354	\$ -	\$ -	\$ -	\$ 4,129	\$ 450,483	\$ 545,543
(12) Rental of facilities	\$ -	\$ 41,691	\$ 25,681	\$ -	\$ -	\$ 173,806	\$ 241,178	\$ 247,970
(13) Fundraising	\$ -	\$ 1,043,108	\$ -	\$ -	\$ -	\$ (5,656)	\$ 1,037,452	\$ 1,061,606
(14) Gains on disposal of tangible capital assets	\$ -	\$ 430	\$ 627,280	\$ -	\$ 500	\$ -	\$ 628,210	\$ 6,320
(15) Other revenue	\$ -	\$ 74,470	\$ 1,253	\$ 16,303	\$ 43,877	\$ -	\$ 135,903	\$ 298,453
(16) TOTAL REVENUES	\$ 6,630,679	\$ 92,160,725	\$ 16,279,964	\$ 7,093,426	\$ 4,282,335	\$ 2,295,650	\$ 128,742,779	\$ 124,529,833
EXPENSES								
(17) Certificated salaries	\$ 2,899,680	\$ 53,485,161	\$ -	\$ -	\$ 954,260	\$ 118,444	\$ 57,457,545	\$ 55,622,925
(18) Certificated benefits	\$ 657,235	\$ 12,049,328	\$ -	\$ -	\$ 288,128	\$ 28,508	\$ 13,023,199	\$ 12,561,468
(19) Non-certificated salaries and wages	\$ 1,570,527	\$ 14,135,160	\$ 4,109,018	\$ 2,523,745	\$ 1,598,797	\$ 1,282,762	\$ 25,220,009	\$ 24,464,125
(20) Non-certificated benefits	\$ 315,759	\$ 2,841,909	\$ 1,005,224	\$ 427,185	\$ 379,469	\$ 259,887	\$ 5,229,433	\$ 5,283,901
(21) SUB - TOTAL	\$ 5,443,201	\$ 82,511,558	\$ 5,114,242	\$ 2,950,930	\$ 3,220,654	\$ 1,689,601	\$ 100,930,186	\$ 97,932,419
(22) Services, contracts and supplies	\$ 1,187,296	\$ 9,124,283	\$ 4,579,750	\$ 3,284,541	\$ 1,022,881	\$ 606,049	\$ 19,804,800	\$ 19,931,665
(23) Amortization of supported tangible capital assets	\$ -	\$ 275,068	\$ 5,468,621	\$ 9,600	\$ -	\$ -	\$ 5,753,289	\$ 5,681,234
(24) Amortization of unsupported tangible capital assets	\$ 63,592	\$ 1,087,132	\$ 266,617	\$ 468,303	\$ 119,561	\$ -	\$ 2,005,205	\$ 2,043,303
(25) Supported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,793
(26) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Other interest and finance charges	\$ -	\$ 32,607	\$ -	\$ -	\$ 510	\$ -	\$ 33,117	\$ 19,683
(28) Losses on disposal of tangible capital assets	\$ -	\$ 16,969	\$ -	\$ -	\$ -	\$ -	\$ 16,969	\$ 16,426
(29) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(30) TOTAL EXPENSES	\$ 6,694,089	\$ 93,047,617	\$ 15,429,230	\$ 6,713,374	\$ 4,363,606	\$ 2,295,650	\$ 128,543,566	\$ 125,628,523
(31) OPERATING SURPLUS (DEFICIT)	\$ (63,410)	\$ (886,892)	\$ 850,734	\$ 380,052	\$ (81,271)	\$ -	\$ 199,213	\$ (1,098,690)

SCHEDULE OF PLANT OPERATIONS AND MAINTENANCE EXPENSES
for the Year Ended August 31, 2016 (in dollars)

EXPENSES	Custodial	Maintenance	Utilities and Telecomm.	Expensed IMR, Modular Unit Relocations & Lease Payments	Facility Planning & Operations Administration	Unsupported Amortization & Other Expenses	Supported Capital & Debt Services	2016 TOTAL Operations and Maintenance	2015 TOTAL Operations and Maintenance
Uncertificated salaries and wages	\$ 2,958,133	\$ 598,388	\$ -	\$ 254,597	\$ 297,900			\$ 4,109,018	\$ 4,286,498
Uncertificated benefits	\$ 725,832	\$ 141,057	\$ -	\$ 63,724	\$ 74,611			\$ 1,005,224	\$ 1,102,019
Sub-total Remuneration	\$ 3,683,965	\$ 739,445	\$ -	\$ 318,321	\$ 372,511			\$ 5,114,242	\$ 5,388,517
Supplies and services	\$ 309,423	\$ 828,009	\$ 31,585	\$ 744,969	\$ 61,573			\$ 1,975,559	\$ 1,757,462
Electricity			\$ 1,278,088					\$ 1,278,088	\$ 1,207,852
Natural gas/heating fuel			\$ 330,364					\$ 330,364	\$ 461,678
Sewer and water			\$ 202,424					\$ 202,424	\$ 183,170
Telecommunications			\$ 41,412					\$ 41,412	\$ 43,722
Insurance					\$ 242,247			\$ 242,247	\$ 263,707
ASAP maintenance & renewal payments							\$ -	\$ -	\$ -
Amortization of tangible capital assets									
Supported							\$ 5,468,621	\$ 5,468,621	\$ 5,370,833
Unsupported						\$ 266,617		\$ 266,617	\$ 215,750
Total Amortization						\$ 266,617	\$ 5,468,621	\$ 5,735,238	\$ 5,586,583
Interest on capital debt									
Supported							\$ -	\$ -	\$ 3,793
Unsupported						\$ -		\$ -	\$ -
Lease payments for facilities				\$ 509,656				\$ 509,656	\$ 389,642
Other interest charges						\$ -		\$ -	\$ -
Losses on disposal of capital assets						\$ -		\$ -	\$ -
TOTAL EXPENSES	\$ 3,993,388	\$ 1,567,454	\$ 1,883,873	\$ 1,572,946	\$ 676,331	\$ 266,617	\$ 5,468,621	\$ 15,429,230	\$ 15,286,126

SQUARE METRES									
School buildings								132,898.8	133,908.1
Non school buildings								2,800.7	2,800.7

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	1%	\$ 9,528,099	\$ 9,528,099	\$ 9,858,592
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%	-	-	216,675
Total cash and cash equivalents	0.00%	\$ 9,528,099	\$ 9,528,099	\$ 10,075,267

Out of Balance

Portfolio Investments	2016			2015	
	Average Effective (Market) Yield	Cost	Fair Value	Balance	Balance
Long term deposits	0.00%	\$ -	\$ -	\$ -	\$ -
Guaranteed interest certificates	0.00%	-	-	-	-
Fixed income securities					
Government of Canada, direct and guaranteed	0.00%	\$ -	\$ -	\$ -	\$ -
Provincial, direct and guaranteed	2.09%	255,228	262,548	262,548	-
Municipal	0.00%	-	-	-	-
Corporate	2.09%	649,798	653,975	653,975	536,655
Pooled investment funds	4.20%	343,763	349,455	349,455	258,898
Total fixed income securities	2.67%	1,248,789	1,265,978	1,265,978	795,553
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	2.67%	\$ 1,248,789	\$ 1,265,978	\$ 1,265,978	\$ 795,553

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

	2016	2015
Under 1 year	0.0%	85.7%
1 to 5 years	79.0%	0.0%
6 to 10 years	21.0%	14.3%
11 to 20 years	0.0%	0.0%
Over 20 years	0.0%	0.0%
	100.0%	100.0%

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

	2016						2015
	Land	Construction In Progress	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
Estimated useful life			25-50 Years	5-20 Years	5-10 Years	3-5 Years	
Historical cost							
Beginning of year	\$ 3,063,540	\$ 3,181,045	\$ 212,031,239	\$ 7,163,138	\$ 9,541,208	\$ 11,867,952	\$ 246,848,122
Prior period adjustments	-	-	-	-	-	-	-
Additions	-	17,787,707	250,712	334,731	760,615	743,372	19,877,137
Transfers in (out)	-	(1,517,914)	1,517,914	-	-	-	-
Less disposals including write-offs	(11,618)	-	(3,987,369)	(310,317)	(111,157)	(15,638)	(4,436,099)
	\$ 3,051,922	\$ 19,450,838	\$ 209,812,496	\$ 7,187,552	\$ 10,190,666	\$ 12,595,686	\$ 262,289,160
Accumulated amortization							
Beginning of year	\$ -	\$ -	\$ 85,364,422	\$ 4,624,578	\$ 7,465,980	\$ 9,913,267	\$ 107,368,247
Prior period adjustments	-	-	-	-	-	-	-
Amortization	-	-	5,731,953	542,393	520,166	963,981	7,758,493
Other additions	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	(3,047,633)	(266,468)	(93,520)	(14,120)	(3,421,741)
	\$ -	\$ -	\$ 88,048,742	\$ 4,900,503	\$ 7,892,626	\$ 10,863,128	\$ 111,704,999
Net Book Value at August 31, 2016	\$ 3,051,922	\$ 19,450,838	\$ 121,763,754	\$ 2,287,049	\$ 2,298,040	\$ 1,732,558	\$ 150,584,161
Net Book Value at August 31, 2015	\$ 3,063,540	\$ 3,181,045	\$ 126,666,817	\$ 2,538,560	\$ 2,075,228	\$ 1,954,685	\$ 139,479,875

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

The Division's tangible capital assets include land in the amount of \$463,285 (2015 - \$463,285) contributed for the purpose of building a new school.

Tangible capital assets were acquired during the year at an aggregate cost of \$19,877,137 (2015 - \$7,474,871), of which \$6,351,990 (2015 - \$1,628,921) was paid for directly by the Government of Alberta, \$0 (2015 - \$143,285) was contributed, and \$13,525,147 (\$5,702,665) was acquired in cash.

During the year, property with a net book value of \$947,732 was sold to another school jurisdiction for proceeds of \$1. Included in expended deferred capital revenue was \$937,207 relating to these assets. As this transaction was not in the ordinary course of operations, it was recorded at carrying value and the difference of \$10,524 was posted directly to investment in tangible capital assets.

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, Colleen Butler	1.00	\$28,760	\$2,112	\$0			\$0	\$21,677
Vice Chair, Ron Fisher	1.00	\$30,664	\$4,489	\$0			\$0	\$19,630
Sheldon Ball, Trustee	1.00	\$32,380	\$6,059	\$0			\$0	\$23,053
Holly Bilton, Trustee	1.00	\$19,172	\$5,406	\$0			\$0	\$11,955
Sherry Cooper, Trustee	1.00	\$21,966	\$5,301	\$0			\$0	\$15,631
Connie Huelsman, Trustee	1.00	\$13,711	\$5,137	\$0			\$0	\$8,845
Trudy James, Trustee	1.00	\$20,758	\$4,506	\$0			\$0	\$13,669
Gord Kerr, Trustee	1.00	\$14,663	\$5,183	\$0			\$0	\$9,700
Jacqueline Swainson, Trustee	1.00	\$10,980	\$5,003	\$0			\$0	\$7,485
	-	\$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
Subtotal	9.00	\$193,054	\$43,196	\$0			\$0	\$131,645
Kurt Sacher, Superintendent	1.00	\$216,824	\$65,713	\$0	\$0	\$0	\$0	\$27,155
Shawn Russell, Board Secretary	1.00	\$180,255	\$51,011	\$0	\$0	\$0	\$0	\$24,357
Susan Roy, Board Treasurer	1.00	\$142,800	\$39,302	\$0	\$0	\$0	\$0	\$10,452
		\$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	585.90	\$57,060,466	\$12,906,475	\$0	\$0	\$0	\$0	
Non-certificated - other	600.00	\$24,884,156	\$5,146,936	\$0	\$0	\$0	\$0	
TOTALS	1,197.90	\$82,677,555	\$18,252,633	\$0	\$0	\$0	\$0	\$193,609

SCHEDULE 8

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

	Actual 2016	Actual 2015
FEES		
Transportation fees	\$233,414	\$177,191
Basic instruction supplies (text books, including lost or replacement fees, course materials)	\$777,514	\$866,700
Technology user fees	\$0	\$0
Alternative program fees	\$0	\$0
Fees for optional courses (band, art, etc.)	\$298,657	\$168,835
Fees for students from other boards	\$0	\$0
Tuition fees (international & out of province)	\$105,641	\$159,539
Kindergarten & preschool	\$1,169	\$1,358
Extracurricular fees (sports teams and clubs)	\$433,611	\$1,000,390
Field trips (related to curriculum)	\$488,193	\$11,923
Lunch supervision fees	\$0	\$0
Locker rental; locks; student ID; uniforms; library, student union, and fitness fees	\$12,073	\$0
Other (describe)* Swimming Fees	\$136,232	\$135,698
Other (describe)* Band Equipment Rental	\$17,683	\$20,188
Other (describe)* FSW Program Fees/YES Program Fees	\$1,060	\$451
Other (describe)* Agendas	\$15,074	\$0
Other (describe)* Gym Strip	\$16,624	\$0
Other (describe)*	\$0	\$0
Other (describe)*	\$0	\$0
Other (describe)*	\$0	\$0
TOTAL FEES	\$2,536,945	\$2,542,273

**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	\$1,125,186	\$158,349
Special events, graduation, tickets	\$245,532	\$0
Student travel (international, recognition trips, non-curricular)	\$25,809	\$0
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$180,621	\$0
Adult education revenue	\$90,311	\$64,854
Child care & before and after school care	\$0	\$0
Other (describe) Library Books and Fines	\$4,460	\$0
Other (describe)	\$0	\$0
Other (describe)	\$0	\$0
TOTAL	\$1,671,919	\$223,203

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	760		265		
Federally Funded Students					
REVENUES					
Alberta Education allocated funding	\$ 894,767	\$ 2,436,479	\$ 312,491	\$ 6,771,729	\$ 845,001
Other funding allocated by the board to the program	\$ -	\$ 25	\$ -	\$ 129,925	\$ -
TOTAL REVENUES	\$ 894,767	\$ 2,436,504	\$ 312,491	\$ 6,901,654	\$ 845,001
EXPENSES (Not allocated from BASE, Transportation, or other funding)					
Instructional certificated salaries & benefits	\$ 11,616	\$ 291,822	\$ 31,364	\$ 2,800,000	
Instructional non-certificated salaries & benefits	\$ 876,365	\$ 1,393,474	\$ 271,127	\$ 7,292,047	
SUB TOTAL	\$ 887,981	\$ 1,685,296	\$ 302,491	\$ 10,092,047	
Supplies, contracts and services	\$ 6,786	\$ 751,208	\$ 10,000	\$ 702,068	
Program planning, monitoring & evaluation	\$ -	\$ -	\$ -	\$ -	
Facilities (required specifically for program area)	\$ -	\$ -	\$ -	\$ -	
Administration (administrative salaries & services)	\$ -	\$ -	\$ -	\$ -	
Other (please describe)	\$ -	\$ -	\$ -	\$ -	
Other (please describe)	\$ -	\$ -	\$ -	\$ -	
TOTAL EXPENSES	\$ 894,767	\$ 2,436,504	\$ 312,491	\$ 10,794,115	
NET FUNDING SURPLUS (SHORTFALL)	\$ -	\$ -	\$ -	\$ (3,892,461)	

SCHEDULE 10

UNAUDITED SCHEDULE OF CENTRAL ADMINISTRATION EXPENSES for the Year Ended August 31, 2016 (in dollars)								
EXPENSES	Allocated to Board & System Administration				Allocated to Other Programs			TOTAL
	Salaries & Benefits	Supplies & Services	Other	TOTAL	Salaries & Benefits	Supplies & Services	Other	
Office of the superintendent	\$ 360,604	\$ 60,000	\$ -	\$ 420,604	\$ -	\$ -	\$ -	\$ 420,604
Educational administration (excluding superintendent)	\$ 639,630	\$ 136,000	\$ -	\$ 775,630	\$ -	\$ -	\$ -	\$ 775,630
Business administration	\$ 1,065,946	\$ 260,000	\$ -	\$ 1,325,946	\$ -	\$ -	\$ -	\$ 1,325,946
Board governance (Board of Trustees)	\$ 237,341	\$ 257,898	\$ -	\$ 495,239	\$ -	\$ -	\$ -	\$ 495,239
Information technology	\$ 29,952	\$ 2,500	\$ -	\$ 32,452	\$ -	\$ -	\$ -	\$ 32,452
Human resources	\$ 382,354	\$ 132,000	\$ -	\$ 514,354	\$ -	\$ -	\$ -	\$ 514,354
Central purchasing, communications, marketing	\$ 125,243	\$ 6,000	\$ -	\$ 131,243	\$ -	\$ -	\$ -	\$ 131,243
Payroll	\$ 346,536	\$ 158,639	\$ -	\$ 505,175	\$ -	\$ -	\$ -	\$ 505,175
Administration - insurance			\$ 8,344	\$ 8,344			\$ -	\$ 8,344
Administration - amortization			\$ 119,561	\$ 119,561			\$ -	\$ 119,561
Administration - other (admin building, interest)			\$ 510	\$ 510			\$ -	\$ 510
Custodial	\$ 33,048	\$ 1,500	\$ -	\$ 34,548	\$ -	\$ -	\$ -	\$ 34,548
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL EXPENSES	\$ 3,220,654	\$ 1,014,537	\$ 128,415	\$ 4,363,606	\$ -	\$ -	\$ -	\$ 4,363,606

**BOARD AND SYSTEM ADMINISTRATION (FOR INFORMATION ONLY - NOT PART OF FINANCIAL STATEMENTS)
2015/2016 EXPENSES UNDER (OVER) MAXIMUM LIMIT**

TOTAL EXPENSES (From "Total" column of Line 30 of Schedule of Program Operations) **\$128,543,566**

Enter Number of Net Enrolled Students: **10,967**

"C" if Charter School

STEP 1

Calculation of maximum expense limit percentage for Board and System Administration expenses

If "Total Net Enrolled Students" are 6,000 and over = 3.6% **3.60%**

If "Total Net Enrolled Students" are 2,000 and less = 5.4%

The Maximum Expense Limit for Board and System Administration is based on an arithmetical proration for the TOTAL FTE count for grades 1 -12, net of Home Education AND Adult students, between 2,000 to 6,000 at .00045 per FTE (Example: 4,500 FTE count grades 1-12 = 6,000 - 4,500 = 1,500 X .00045 = 0.675% plus 3.6% = maximum expense limit of 4.275%).

STEP 2

A. Calculate maximum expense limit amounts for Board and System Administration expenses

Maximum Expense Limit percentage (Step 1) x TOTAL EXPENSES **\$4,627,568**

B. Considerations for Charter Schools and Small School Boards:

If charter schools and small school boards,

The amount of Small Board Administration funding (*Funding Manual* Section 1.13) **\$0**

2015/2016 MAXIMUM EXPENSE LIMIT (the greater of A or B above) **\$4,627,568**

Actual Board & System Administration from Line 30 of "Schedule of Program Operations"
(Board & System Administration Column) **\$4,363,606**

Amount Overspent **\$0**