

**WILD ROSE SCHOOL  
DIVISION NO. 66**

**Financial Statements  
Year Ended August 31, 2019**

**AUDITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AUGUST 31, 2019**  
[Education Act (formerly School Act), Sections 139, 140, 244]

**Wild Rose School Division No. 66**

Legal Name of School Jurisdiction

**4912 - 43 Street Rocky Mountain House AB T4T 1P4**

Mailing Address

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Contact Numbers and Email Address

**SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING**

The financial statements of Wild Rose School Division No. 66 presented to Alberta Education have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements, including notes, have been prepared in accordance with Canadian Public Sector Accounting Standards and follow format prescribed by Alberta Education.

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

**Board of Trustees Responsibility**

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

**External Auditors**

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

**Declaration of Management and Board Chair**

To the best of our knowledge and belief, these financial statements reflect, in all material respects, the financial position, results of operations, remeasurement gains and losses, changes in net financial assets (debt), and cash flows for the year in accordance with Canadian Public Sector Accounting Standards.

**BOARD CHAIR**

Russ Hickman  
Name

  
Signature

**SUPERINTENDENT**

Brad Volkman  
Name

  
Signature

**SECRETARY-TREASURER OR TREASURER**

Ama Urbinsky  
Name

  
Signature

November 26, 2019

Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch  
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## Independent Auditor's Report

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To the Board of Trustees of Wild Rose School Division No. 66

### Opinion

We have audited the financial statements of Wild Rose School Division No. 66 (the Entity), which comprise the statement of financial position as at August 31, 2019 and the statements of operations, change in net debt, cash flows and remeasurement gains and losses for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at August 31, 2019, and its the results of operations, change in net debt, cash flows and remeasurement gains and losses for the year then ended in accordance with Canadian public sector accounting standards.

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Matters

The Schedule of Fee Revenues, Schedule of Differential Funding, Schedule of Central Administration Expenses and Schedule of Nutrition Program Expenditures reflect additional information required by Alberta Education that is not required under Canadian public sector accounting standards. We were not engaged to audit this information and accordingly it is considered unaudited.

The financial statements for the year ended August 31, 2018 were audited by another accounting firm and are presented for comparative purposes only.

### Responsibilities of Management and Those Charged with Governance 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.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered

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## Independent Auditor's Report

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material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Red Deer, Alberta  
November 26, 2019

*BDO Canada LLP*

Chartered Professional Accountants

**STATEMENT OF FINANCIAL POSITION**  
As at August 31, 2019 (in dollars)

	2019	2018 Restated
<b>FINANCIAL ASSETS</b>		
Cash and cash equivalents (Schedule 5; Note 3)	\$ 11,473,200	\$ 6,661,124
Accounts receivable (net after allowances) (Note 4)	\$ 1,037,891	\$ 901,524
Portfolio investments		
Operating	\$ -	\$ -
Endowments	\$ -	
Inventories for resale	\$ -	\$ -
Other financial assets (Note 5)	\$ 525	\$ 525
<b>Total financial assets</b>	<b>\$ 12,511,616</b>	<b>\$ 7,563,173</b>
<b>LIABILITIES</b>		
Bank indebtedness (Note 6)	\$ -	\$ -
Accounts payable and accrued liabilities (Note 7)	\$ 2,527,967	\$ 1,851,540
Deferred contributions (Note 8)	\$ 47,813,977	\$ 45,109,006
Employee future benefits liabilities (Note 9)	\$ 226,605	\$ 300,893
Liability for contaminated sites (Note 10)	\$ -	\$ -
Other liabilities	\$ -	\$ -
Debt		
Supported: Debentures (Note 11)	\$ 52,119	\$ 210,609
Unsupported: Debentures	\$ -	\$ -
Mortgages and capital loans	\$ -	\$ -
Capital leases	\$ -	\$ -
<b>Total liabilities</b>	<b>\$ 50,620,668</b>	<b>\$ 47,472,048</b>
<b>Net debt</b>	<b>\$ (38,109,052)</b>	<b>\$ (39,908,875)</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (Schedule 6)	\$ 49,868,276	\$ 49,669,211
Inventory of supplies	\$ -	\$ -
Prepaid expenses (Note 12)	\$ 425,263	\$ 399,372
Other non-financial assets (Note 13)	\$ 53,070	\$ 75,085
<b>Total non-financial assets</b>	<b>\$ 50,346,609</b>	<b>\$ 50,143,668</b>
<b>Accumulated surplus</b> (Schedule 1; Note 14)	<b>\$ 12,237,557</b>	<b>\$ 10,234,793</b>
Accumulating surplus / (deficit) is comprised of:		
Accumulated operating surplus (deficit)	\$ 12,237,557	\$ 10,234,793
Accumulated remeasurement gains (losses)	\$ -	\$ -
	\$ 12,237,557	\$ 10,234,793
<b>Contractual rights</b>		
<b>Contingent assets</b>		
<b>Contractual obligations</b> (Note 15)		
<b>Contingent liabilities</b> (Note 16)		

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

**STATEMENT OF OPERATIONS**  
For the Year Ended August 31, 2019 (in dollars)

	Budget 2019	Actual 2019	Actual 2018
<b>REVENUES</b>			
Government of Alberta	\$ 57,032,506	\$ 56,463,009	\$ 56,607,583
Federal Government and First Nations	\$ 173,675	\$ 357,721	\$ 194,891
Out of province authorities	\$ -	\$ -	\$ -
Alberta municipalities-special tax levies	\$ -	\$ -	\$ -
Property taxes	\$ -	\$ -	\$ -
Fees (Schedule 8)	\$ 1,355,758	\$ 1,024,942	\$ 1,051,101
Other sales and services	\$ 318,958	\$ 619,291	\$ 566,768
Investment income	\$ 44,210	\$ 193,709	\$ 114,075
Gifts and donations	\$ 223,500	\$ 347,353	\$ 390,976
Rental of facilities	\$ 5,700	\$ 12,502	\$ 22,507
Fundraising	\$ 645,000	\$ 514,335	\$ 543,954
Gains on disposal of capital assets	\$ -	\$ 453,867	\$ 3,613
Other revenue	\$ -	\$ 54,701	\$ 197,088
<b>Total revenues</b>	<b>\$ 59,799,307</b>	<b>\$ 60,041,430</b>	<b>\$ 59,692,556</b>
<b>EXPENSES</b>			
Instruction - ECS	\$ 2,241,909	\$ 2,987,453	\$ 3,331,167
Instruction - Grades 1 - 12	\$ 41,093,656	\$ 39,755,243	\$ 40,889,152
Plant operations and maintenance (Schedule 4)	\$ 7,928,530	\$ 6,917,033	\$ 7,293,360
Transportation	\$ 4,869,419	\$ 4,878,518	\$ 5,074,654
Board & system administration	\$ 2,437,660	\$ 2,418,710	\$ 2,515,076
External services	\$ 1,228,133	\$ 1,081,709	\$ 1,139,512
<b>Total expenses</b>	<b>\$ 59,799,307</b>	<b>\$ 58,038,666</b>	<b>\$ 60,242,921</b>
<b>Operating surplus (deficit)</b>	<b>\$ -</b>	<b>\$ 2,002,764</b>	<b>\$ (550,365)</b>
<b>Accumulated operating surplus (deficit) at beginning of year</b>		<b>\$ 10,234,793</b>	<b>\$ 10,785,158</b>
<b>Accumulated operating surplus (deficit) at end of year</b>	<b>\$ -</b>	<b>\$ 12,237,557</b>	<b>\$ 10,234,793</b>

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

**STATEMENT OF CASH FLOWS**  
For the Year Ended August 31, 2019 (in dollars)

	2019	2018
<b>CASH FLOWS FROM:</b>		
<b>A. OPERATING TRANSACTIONS</b>		
Operating surplus (deficit)	\$ 2,002,764	\$ (550,365)
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 2,866,155	\$ 2,744,780
Net (gain)/loss on disposal of tangible capital assets	\$ (453,854)	\$ 119,610
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Expended deferred capital revenue recognition	\$ (2,082,612)	\$ (2,100,902)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Donations in kind	\$ -	\$ -
	\$ 2,332,453	\$ 213,123
(Increase)/Decrease in accounts receivable	\$ (136,367)	\$ 155,643
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ (25,891)	\$ 48,896
(Increase)/Decrease in other non-financial assets	\$ 22,015	\$ 3,786
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ 676,427	\$ (185,784)
Increase/(Decrease) in deferred revenue (excluding EDCC)	\$ 4,787,583	\$ 1,238,001
Increase/(Decrease) in employee future benefit liabilities	\$ (74,288)	\$ 69,462
Other (describe)	\$ -	\$ -
<b>Total cash flows from operating transactions</b>	<b>\$ 7,581,932</b>	<b>\$ 1,543,127</b>
<b>B. CAPITAL TRANSACTIONS</b>		
Acquisition of tangible capital assets	\$ (4,651,891)	\$ (1,189,563)
Net proceeds from disposal of unsupported capital assets	\$ 2,040,525	\$ 3,613
Other (describe)	\$ -	\$ -
<b>Total cash flows from capital transactions</b>	<b>\$ (2,611,366)</b>	<b>\$ (1,185,950)</b>
<b>C. INVESTING TRANSACTIONS</b>		
Purchases of portfolio investments	\$ -	\$ -
Proceeds on sale of portfolio investments	\$ -	\$ -
Other (Describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
<b>Total cash flows from investing transactions</b>	<b>\$ -</b>	<b>\$ -</b>
<b>D. FINANCING TRANSACTIONS</b>		
Debt issuances	\$ -	\$ -
Debt repayments	\$ (158,490)	\$ (168,892)
Other factors affecting debt (describe)	\$ -	\$ -
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
<b>Total cash flows from financing transactions</b>	<b>\$ (158,490)</b>	<b>\$ (168,892)</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>\$ 4,812,076</b>	<b>\$ 188,285</b>
<b>Cash and cash equivalents, at beginning of year</b>	<b>\$ 6,661,124</b>	<b>\$ 6,472,839</b>
<b>Cash and cash equivalents, at end of year</b>	<b>\$ 11,473,200</b>	<b>\$ 6,661,124</b>

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



**STATEMENT OF CHANGE IN NET DEBT**  
**For the Year Ended August 31, 2019 (in dollars)**

	Budget 2019	2019	2018 Restated
Operating surplus (deficit)	\$ -	\$ 2,002,764	\$ (550,365)
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	\$ (960,000)	\$ (4,651,891)	\$ (1,464,944)
Amortization of tangible capital assets	\$ 2,842,927	\$ 2,866,155	\$ 2,744,780
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ (453,854)	\$ 119,610
Net proceeds from disposal of unsupported capital assets	\$ -	\$ 2,040,525	\$ 3,613
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -	\$ -
Other changes	\$ -	\$ -	\$ -
<b>Total effect of changes in tangible capital assets</b>	\$ 1,882,927	\$ (199,065)	\$ 1,403,059
Acquisition of inventory of supplies	\$ -	\$ -	
Consumption of inventory of supplies	\$ -	\$ -	
(Increase)/Decrease in prepaid expenses	\$ -	\$ (25,891)	\$ 48,896
(Increase)/Decrease in other non-financial assets	\$ -	\$ 22,015	\$ 3,786
Net remeasurement gains and (losses)	\$ -	\$ -	\$ -
Other changes	\$ -	\$ -	\$ -
<b>Decrease (increase) in net debt</b>	\$ 1,882,927	\$ 1,799,823	\$ 905,376
<b>Net debt at beginning of year</b>	\$ (39,908,875)	\$ (39,908,875)	\$ (40,814,251)
<b>Net debt at end of year</b>	\$ (38,025,948)	\$ (38,109,052)	\$ (39,908,875)

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

**STATEMENT OF CHANGE IN NET DEBT**  
**For the Year Ended August 31, 2019 (in dollars)**

	2019	2018 Restated
<u>Operating surplus (deficit)</u>	\$ 2,002,764	\$ (550,365)
<u>Effect of changes in tangible capital assets</u>		
<u>Acquisition of tangible capital assets</u>	\$ (4,651,891)	\$ (1,464,944)
<u>Amortization of tangible capital assets</u>	\$ 2,866,155	\$ 2,744,780
<u>Net (gain)/loss on disposal of tangible capital assets</u>	\$ (453,854)	\$ 119,610
<u>Net proceeds from disposal of unsupported capital assets</u>	\$ 2,040,525	\$ 3,613
<u>Write-down carrying value of tangible capital assets</u>	\$ -	\$ -
<u>Transfer of tangible capital assets (from)/to other entities</u>	\$ -	\$ -
<u>Other changes</u>	\$ -	\$ -
<b>Total effect of changes in tangible capital assets</b>	\$ (199,065)	\$ 1,403,059
<u>Acquisition of inventory of supplies</u>	\$ -	\$ -
<u>Consumption of inventory of supplies</u>	\$ -	\$ -
<u>(Increase)/Decrease in prepaid expenses</u>	\$ (25,891)	\$ 48,896
<u>(Increase)/Decrease in other non-financial assets</u>	\$ 22,015	\$ 3,786
<u>Net remeasurement gains and (losses)</u>	\$ -	\$ -
<u>Other changes</u>	\$ -	\$ -
<b>Decrease (increase) in net debt</b>	\$ 1,799,823	\$ 905,376
<b>Net debt at beginning of year</b>	\$ (39,908,875)	\$ (40,814,251)
<b>Net debt at end of year</b>	\$ (38,109,052)	\$ (39,908,875)

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

**STATEMENT OF REMEASUREMENT GAINS AND LOSSES**  
**For the Year Ended August 31, 2019 (in dollars)**

	2019	2018
Unrealized gains (losses) attributable to:		
<u>Portfolio investments</u>	\$ -	\$ -
<u>Derivatives</u>	\$ -	\$ -
<u>Other</u>	\$ -	\$ -
Amounts reclassified to the statement of operations:		
<u>Portfolio investments</u>	\$ -	\$ -
<u>Derivatives</u>	\$ -	\$ -
<u>Other</u>	\$ -	\$ -
<u>Other Adjustment (Describe)</u>	\$ -	\$ -
<u>Net remeasurement gains (losses) for the year</u>	\$ -	\$ -
<b><u>Accumulated remeasurement gains (losses) at beginning of year</u></b>	\$ -	\$ -
<b><u>Accumulated remeasurement gains (losses) at end of year</u></b>	\$ -	\$ -

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, 2019 (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
<b>Balance at August 31, 2018</b>	\$ 10,234,793	\$ -	\$ 10,234,793	\$ 6,439,975	\$ -	\$ 483,426	\$ 3,311,392	\$ -
<b>Prior period adjustments:</b>								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -
<b>Adjusted Balance, August 31, 2018</b>	\$ 10,234,793	\$ -	\$ 10,234,793	\$ 6,439,975	\$ -	\$ 483,426	\$ 3,311,392	\$ -
Operating surplus (deficit)	\$ 2,002,764		\$ 2,002,764			\$ 2,002,764		
Board funded tangible capital asset additions				\$ 13,411		\$ (13,411)	\$ -	\$ -
Disposal of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ (1,589,671)		\$ (450,854)		\$ 2,040,525
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	\$ -			\$ (2,866,155)		\$ 2,866,155		
Capital revenue recognized	\$ -			\$ 2,082,612		\$ (2,082,612)		
Debt principal repayments (unsupported)	\$ -			\$ -		\$ -		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ (2,040,525)	\$ 2,040,525	
Net transfers from operating reserves	\$ -					\$ 28,001	\$ (28,001)	
Net transfers to capital reserves	\$ -					\$ -		\$ -
Net transfers from capital reserves	\$ -					\$ 2,040,525		\$ (2,040,525)
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Balance at August 31, 2019</b>	\$ 12,237,557	\$ -	\$ 12,237,557	\$ 4,080,172	\$ -	\$ 2,833,469	\$ 5,323,916	\$ -

**SCHEDULE 1**

**SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS  
for the Year Ended August 31, 2019 (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
<b>Balance at August 31, 2018</b>	\$ 2,099,714	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,211,678	\$ -	\$ -	\$ -
<b>Prior period adjustments:</b>										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted Balance, August 31, 2018</b>	\$ 2,099,714	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,211,678	\$ -	\$ -	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported tangible capital assets or board funded portion of supported		\$ -		\$ -		\$ -		\$ 2,040,525		\$ -
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	\$ -		\$ -		\$ -		\$ 2,040,525		\$ -	
Net transfers from operating reserves	\$ (28,001)		\$ -		\$ -				\$ -	
Net transfers to capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Net transfers from capital reserves		\$ -		\$ -		\$ -		\$ (2,040,525)		\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Balance at August 31, 2019</b>	\$ 2,071,713	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,252,203	\$ -	\$ -	\$ -

**SCHEDULE OF DEFERRED CONTRIBUTIONS  
(EXTERNALLY RESTRICTED CONTRIBUTIONS ONLY)  
for the Year Ended August 31, 2019 (in dollars)**

	Other GoA Ministries excluding Infrastructure					Total Other GoA Ministries	Gov't of Canada	Donations and grants from others	Other	Total other sources
	Alberta Education	Alberta Infrastructure	Description 1	Description 2	Description 3					
<b>Deferred Contributions (DC)</b>										
Balance at Aug 31, 2018	\$ 1,557,019	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 165,244	\$ 112,142	\$ 277,386
Prior period adjustments - please explain:	-	-	-	-	-	-	-	-	-	-
<b>Adjusted ending balance Aug. 31, 2018</b>	<b>\$ 1,557,019</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 165,244</b>	<b>\$ 112,142</b>	<b>\$ 277,386</b>
Received during the year (excluding investment income)	1,533,374	3,370,407	-	-	-	3,370,407	-	259,386	141,519	400,905
transfer (to) grant/donation revenue (excluding investment income)	(385,377)	-	-	-	-	-	-	(183,801)	(112,142)	295,943
Investment earnings	138,031	-	-	-	-	-	-	-	-	-
Received during the year	-	-	-	-	-	-	-	-	-	-
Transferred to investment income	-	-	-	-	-	-	-	-	-	-
Transferred (to) from UDCC	(1,261,942)	(3,370,407)	-	-	-	3,370,407	-	-	-	-
Transferred directly (to) EDCC	-	-	-	-	-	-	-	-	-	-
Transferred (to) from others - please explain:	-	-	-	-	-	-	-	-	-	-
<b>DC Closing balance at Aug 31, 2019</b>	<b>\$ 1,581,105</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 240,829</b>	<b>\$ 141,519</b>	<b>\$ 382,348</b>
<b>Unspent Deferred Capital Contributions (UDCC)</b>										
Balance at Aug 31, 2018	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 41,345	\$ 41,345
Prior period adjustments - please explain:	-	-	-	-	-	-	-	-	-	-
<b>Adjusted ending balance Aug. 31, 2018</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 41,345</b>	<b>\$ 41,345</b>
Received during the year (excluding investment income)	-	-	-	-	-	-	-	-	26,186	26,186.00
UDCC Receivable	-	-	-	-	-	-	-	-	-	-
transfer (to) grant/donation revenue (excluding investment income)	-	-	-	-	-	-	-	-	-	-
Investment earnings	-	-	-	-	-	-	-	-	-	-
Received during the year	-	-	-	-	-	-	-	-	-	-
Transferred to investment income	-	-	-	-	-	-	-	-	-	-
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)	-	-	-	-	-	-	-	-	-	-
Transferred from (to) DC	1,261,942	3,370,407	-	-	-	3,370,407	-	-	-	-
Transferred from (to) EDCC	(1,261,942)	(3,370,407)	-	-	-	3,370,407	-	-	(6,131)	6,131.00
Transferred (to) from others - please explain:	-	-	-	-	-	-	-	-	-	-
<b>UDCC Closing balance at Aug 31, 2019</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 61,400</b>	<b>\$ 61,400</b>
<b>Expended Deferred Capital Contributions (EDCC)</b>										
Balance at Aug 31, 2018	\$ 42,957,875	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain:	-	275,381	-	-	-	275,381.00	-	-	-	-
<b>Adjusted ending balance Aug. 31, 2018</b>	<b>\$ 42,957,875</b>	<b>\$ 275,381</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 275,381</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Donated tangible capital assets	-	-	-	-	-	-	-	-	-	-
Alberta Infrastructure managed projects	-	-	-	-	-	-	-	-	-	-
Transferred from DC	-	-	-	-	-	-	-	-	-	-
Transferred from UDCC	1,261,942	3,370,407	-	-	-	3,370,407	-	-	6,131	6,131.00
Amounts recognized as revenue (Amortization of EDCC)	(2,020,597)	-	-	-	-	-	-	-	(62,015)	62,015.00
Disposal of supported capital assets	-	-	-	-	-	-	-	-	-	-
Transferred (to) from others - please explain:	-	-	-	-	-	-	-	-	-	-
<b>EDCC Closing balance at Aug 31, 2019</b>	<b>\$ 42,199,220</b>	<b>\$ 3,645,788</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,645,788</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (55,884)</b>	<b>\$ (55,884)</b>

**SCHEDULE OF PROGRAM OPERATIONS**  
for the Year Ended August 31, 2019 (in dollars)

REVENUES	2019							2018
	Instruction		Plant Operations and Maintenance	Transportation	Board & System Administration	External Services	TOTAL	TOTAL
	ECS	Grades 1 - 12						
(1) Alberta Education	\$ 2,875,147	\$ 38,455,100	\$ 4,442,195	\$ 5,154,992	\$ 2,373,522	\$ 587,484	\$ 53,888,440	\$ 56,020,543
(2) Alberta Infrastructure	\$ -	\$ -	\$ 1,999,176				\$ 1,999,176	\$ -
(3) Other - Government of Alberta		\$ 47,329	\$ 10,973			\$ 477,311	\$ 535,613	\$ 557,736
(4) Federal Government and First Nations		\$ 356,471				\$ 1,250	\$ 357,721	\$ 194,891
(5) Other Alberta school authorities		\$ 39,303			\$ 477		\$ 39,780	\$ 29,304
(6) Out of province authorities							\$ -	\$ -
(7) Alberta municipalities-special tax levies							\$ -	\$ -
(8) Property taxes							\$ -	\$ -
(9) Fees	\$ 78,147	\$ 946,795					\$ 1,024,942	\$ 1,051,101
(10) Other sales and services		\$ 545,882	\$ 1,978	\$ 194	\$ 26,939	\$ 44,298	\$ 619,291	\$ 566,768
(11) Investment income		\$ 747	\$ 138,031		\$ 54,931		\$ 193,709	\$ 114,075
(12) Gifts and donations		\$ 339,452				\$ 7,901	\$ 347,353	\$ 390,976
(13) Rental of facilities		\$ 12,502					\$ 12,502	\$ 22,507
(14) Fundraising		\$ 514,335					\$ 514,335	\$ 543,954
(15) Gains on disposal of tangible capital assets		\$ 3,013		\$ 450,854			\$ 453,867	\$ 3,613
(16) Other revenue		\$ 20,005			\$ 100	\$ 34,596	\$ 54,701	\$ 197,088
<b>(17) TOTAL REVENUES</b>	<b>\$ 2,953,294</b>	<b>\$ 41,280,934</b>	<b>\$ 6,592,353</b>	<b>\$ 5,606,040</b>	<b>\$ 2,455,969</b>	<b>\$ 1,152,840</b>	<b>\$ 60,041,430</b>	<b>\$ 59,692,556</b>
<b>EXPENSES</b>								
(18) Certificated salaries	\$ 1,751,581	\$ 23,271,005			\$ 544,720		\$ 25,567,306	\$ 26,626,863
(19) Certificated benefits	\$ 389,638	\$ 5,176,622			\$ 55,216		\$ 5,621,476	\$ 5,852,508
(20) Non-certificated salaries and wages	\$ 378,756	\$ 5,032,048	\$ 1,919,858	\$ 1,489,760	\$ 856,779	\$ 825,408	\$ 10,502,609	\$ 10,624,141
(21) Non-certificated benefits	\$ 91,046	\$ 1,209,618	\$ 442,001	\$ 222,353	\$ 206,056	\$ 159,985	\$ 2,331,059	\$ 2,365,088
(22) SUB - TOTAL	\$ 2,611,021	\$ 34,689,293	\$ 2,361,859	\$ 1,712,113	\$ 1,662,771	\$ 985,393	\$ 44,022,450	\$ 45,468,600
(23) Services, contracts and supplies	\$ 361,133	\$ 4,797,912	\$ 2,453,710	\$ 2,775,942	\$ 645,374	\$ 96,316	\$ 11,130,387	\$ 11,876,314
(24) Amortization of supported tangible capital assets		\$ 83,436	\$ 1,999,176	\$ -	\$ -	\$ -	\$ 2,082,612	\$ 2,100,902
(25) Amortization of unsupported tangible capital assets	\$ 15,299	\$ 175,939	\$ 91,315	\$ 390,463	\$ 110,527	\$ -	\$ 783,543	\$ 643,878
(26) Supported interest on capital debt			\$ 10,973	\$ -	\$ -	\$ -	\$ 10,973	\$ 24,951
(27) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(28) Other interest and finance charges	\$ -	\$ -	\$ -	\$ -	\$ 38	\$ -	\$ 38	\$ 5,053
(29) Losses on disposal of tangible capital assets		\$ 13	\$ -	\$ -	\$ -	\$ -	\$ 13	\$ 123,223
(30) Other expense		\$ 8,650	\$ -	\$ -	\$ -	\$ -	\$ 8,650	\$ -
<b>(31) TOTAL EXPENSES</b>	<b>\$ 2,987,453</b>	<b>\$ 39,755,243</b>	<b>\$ 6,917,033</b>	<b>\$ 4,878,518</b>	<b>\$ 2,418,710</b>	<b>\$ 1,081,709</b>	<b>\$ 58,038,666</b>	<b>\$ 60,242,921</b>
<b>(32) OPERATING SURPLUS (DEFICIT)</b>	<b>\$ (34,159)</b>	<b>\$ 1,525,691</b>	<b>\$ (324,680)</b>	<b>\$ 727,522</b>	<b>\$ 37,259</b>	<b>\$ 71,131</b>	<b>\$ 2,002,764</b>	<b>\$ (550,365)</b>

SCHEDULE OF PLANT OPERATIONS AND MAINTENANCE  
for the Year Ended August 31, 2019 (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	2019 TOTAL Operations and Maintenance	2018 TOTAL Operations and Maintenance
Uncertificated salaries and wages	\$ 1,362,126	\$ 232,805	\$ -	\$ 92,373	\$ 232,554			\$ 1,919,858	\$ 1,953,042
Uncertificated benefits	\$ 306,171	\$ 81,928	\$ -	\$ -	\$ 53,902			\$ 442,001	\$ 452,054
Sub-total Remuneration	\$ 1,668,297	\$ 314,733	\$ -	\$ 92,373	\$ 286,456			\$ 2,361,859	\$ 2,405,096
Supplies and services	\$ 139,349	\$ 232,666	\$ 12,078	\$ 317,964	\$ -			\$ 702,057	\$ 943,160
Electricity			\$ 680,956					\$ 680,956	\$ 667,266
Natural gas/heating fuel			\$ 324,078					\$ 324,078	\$ 332,913
Sewer and water			\$ 219,766					\$ 219,766	\$ 214,125
Telecommunications			\$ 7,707					\$ 7,707	\$ 10,475
Insurance					\$ 258,119			\$ 258,119	\$ 266,476
ASAP maintenance & renewal payments							\$ -	\$ -	\$ -
Amortization of tangible capital assets									
Supported							\$ 1,999,176	\$ 1,999,176	\$ 1,946,327
Unsupported						\$ 91,315		\$ 91,315	\$ 137,968
Total Amortization						\$ 91,315	\$ 1,999,176	\$ 2,090,491	\$ 2,084,295
Interest on capital debt									
Supported							\$ 10,973	\$ 10,973	\$ 24,951
Unsupported						\$ -		\$ -	\$ -
Lease payments for facilities				\$ 261,027				\$ 261,027	\$ 221,380
Other interest charges						\$ -		\$ -	\$ -
Losses on disposal of capital assets						\$ -		\$ -	\$ 123,223
<b>TOTAL EXPENSES</b>	\$ 1,807,646	\$ 547,399	\$ 1,244,585	\$ 671,364	\$ 544,575	\$ 91,315	\$ 2,010,149	\$ 6,917,033	\$ 7,293,360
<b>SQUARE METRES</b>									
School buildings								66,195.7	69,294.8
Non school buildings								4,583.3	4,583.3

Note:

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

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

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

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

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

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

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



**SCHEDULE OF CASH, CASH EQUIVALENTS, AND PORTFOLIO INVESTMENTS  
for the Year Ended August 31, 2019 (in dollars)**

<b>Cash &amp; Cash Equivalents</b>	<b>2019</b>			<b>2018</b>
	<b>Average Effective (Market) Yield</b>	<b>Cost</b>	<b>Amortized Cost</b>	<b>Amortized Cost</b>
Cash		\$ 11,473,200	\$ 11,473,200	\$ 6,661,124
Cash equivalents				
Government of Canada, direct and guaranteed	0.00%	-	-	-
Provincial, direct and guaranteed	0.00%	-	-	-
Corporate	0.00%	-	-	-
Other, including GIC's	0.00%	-	-	-
<b>Total cash and cash equivalents</b>	<b>0.00%</b>	<b>\$ 11,473,200</b>	<b>\$ 11,473,200</b>	<b>\$ 6,661,124</b>

See Note 3 for additional detail.

<b>Portfolio Investments</b>	<b>2019</b>			<b>2018</b>	
	<b>Average Effective (Market) Yield</b>	<b>Cost</b>	<b>Fair Value</b>	<b>Balance</b>	<b>Balance</b>
<b>Interest-bearing securities</b>					
Deposits and short-term securities	0.00%	\$ -	\$ -	\$ -	\$ -
Bonds and mortgages	0.00%	-	-	-	-
	0.00%	-	-	-	-
<b>Equities</b>					
Canadian equities	0.00%	\$ -	\$ -	\$ -	\$ -
Global developed equities	0.00%	-	-	-	-
Emerging markets equities	0.00%	-	-	-	-
Private equities	0.00%	-	-	-	-
Pooled investment funds	0.00%	-	-	-	-
<b>Total fixed income securities</b>	<b>0.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other</b>					
Other (Specify)	0.00%	\$ -	\$ -	\$ -	\$ -
Other (Specify)	0.00%	-	-	-	-
Other (Specify)	0.00%	-	-	-	-
Other (Specify)	0.00%	-	-	-	-
<b>Total equities</b>	<b>0.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total portfolio investments</b>	<b>0.00%</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

See Note 5 for additional detail.

**Portfolio investments**

**Operating**

    Cost  
    Unrealized gains and losses

**Endowments**

    Cost  
    Unrealized gains and losses  
    Deferred revenue

**Total portfolio investments**

	<b>2019</b>	<b>2018</b>
Cost	\$ -	\$ -
Unrealized gains and losses	-	-
	-	-
	-	-
Cost	\$ -	\$ -
Unrealized gains and losses	-	-
Deferred revenue	-	-
	-	-
	-	-
<b>Total portfolio investments</b>	<b>\$ -</b>	<b>\$ -</b>

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

	<b>2019</b>	<b>2018</b>
Under 1 year	0.0%	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%
	<u>0.0%</u>	<u>100.0%</u>

**SCHEDULE OF TANGIBLE CAPITAL ASSETS  
for the Year Ended August 31, 2019 (in dollars)**

Tangible Capital Assets	2019							2018
	Land	Work In Progress*	Buildings**	Equipment	Vehicles	Computer Hardware & Software	Total	Total
Estimated useful life			25-50 Years	5-10 Years	5-10 Years	3-5 Years		
<b>Historical cost</b>								
Beginning of year	\$ 2,048,367	\$ -	\$ 84,383,571	\$ 3,875,184	\$ 7,360,512	\$ 555,147	\$ 98,222,781	\$ 100,230,635
Prior period adjustments	-	275,381	-	-	-	-	275,381	-
Additions	-	3,370,407	1,228,285	53,199	-	-	4,651,891	1,189,563
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	(378,037)	(312,497)	(5,933,438)	(302,243)	(6,926,215)	(3,197,417)
<b>Historical cost, August 31, 2019</b>	<b>\$ 2,048,367</b>	<b>\$ 3,645,788</b>	<b>\$ 85,233,819</b>	<b>\$ 3,615,886</b>	<b>\$ 1,427,074</b>	<b>\$ 252,904</b>	<b>\$ 96,223,838</b>	<b>\$ 98,222,781</b>
<b>Accumulated amortization</b>								
Beginning of year	\$ -	\$ -	\$ 40,346,313	\$ 2,655,938	\$ 5,271,553	\$ 555,147	\$ 48,828,951	\$ 49,158,365
Prior period adjustments	-	-	-	-	-	-	-	-
Amortization	-	-	2,138,450	254,123	431,090	-	2,823,663	2,744,779
Other additions	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	(378,050)	(312,498)	(4,304,261)	(302,243)	(5,297,052)	(3,074,193)
<b>Accumulated amortization, August 31, 2019</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 42,106,713</b>	<b>\$ 2,597,563</b>	<b>\$ 1,398,382</b>	<b>\$ 252,904</b>	<b>\$ 46,355,562</b>	<b>\$ 48,828,951</b>
<b>Net Book Value at August 31, 2019</b>	<b>\$ 2,048,367</b>	<b>\$ 3,645,788</b>	<b>\$ 43,127,106</b>	<b>\$ 1,018,323</b>	<b>\$ 28,692</b>	<b>\$ -</b>	<b>\$ 49,868,276</b>	
<b>Net Book Value at Aug 31, 2018 (Restated)</b>	<b>\$ 2,048,367</b>	<b>\$ 275,381</b>	<b>\$ 44,037,258</b>	<b>\$ 1,219,246</b>	<b>\$ 2,088,959</b>	<b>\$ -</b>		<b>\$ 49,669,211</b>

	2019	2018
Total cost of assets under capital lease	\$ -	\$ -
Total amortization of assets under capital lease	\$ -	\$ -

\*Work in Progress includes 1 new schools with accumulated costs of \$3,645,788, expected to be open in January, 2021. This project is managed by Alberta Infrastructure.

\*\*Buildings include site improvements with a total cost of \$716,328 and accumulated amortization of \$321,974

**SCHEDULE OF REMUNERATION AND MONETARY INCENTIVES  
for the Year Ended August 31, 2019 (in dollars)**

Board Members:	FTE	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other Paid	Other Accrued Unpaid Benefits (1)	Expenses
Hickman, Russell	1.00	\$20,615	\$5,946	\$0			\$0	\$10,291
Andrews, Julie	1.00	\$20,332	\$5,929	\$0			\$0	\$13,109
Hetherington, Heidi	1.00	\$14,722	\$5,701	\$0			\$0	\$7,097
Scott, Daryl	1.00	\$19,772	\$5,950	\$0			\$0	\$12,889
Thompson, Gary	1.00	\$15,855	\$1,754	\$0			\$0	\$4,717
Tryon, Mae	1.00	\$25,809	\$1,754	\$0			\$0	\$18,970
	-	\$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
<b>Subtotal</b>	<b>6.00</b>	<b>\$117,105</b>	<b>\$27,034</b>	<b>\$0</b>			<b>\$0</b>	<b>\$67,073</b>
Volkman, Brad, Superintendent	1.00	\$204,000	\$44,782	\$4,200	\$0	\$0	\$8,786	\$14,276
Urbinsky, Ama, Secretary Treasurer	1.00	\$150,000	\$32,954	\$0	\$0	\$0	\$7,352	\$3,560
		\$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		\$25,363,306	\$5,563,708	\$0	\$0	\$0	\$0	\$0
School based	250.50							
Non-School based	7.00							
Non-certificated		\$10,235,503	\$2,263,719	\$0	\$0	\$0	\$0	\$0
Instructional	143.70							
Plant Operations & Maintenance	39.00							
Transportation	54.00							
Other	26.90							
<b>TOTALS</b>	<b>529.10</b>	<b>\$36,069,914</b>	<b>\$7,932,197</b>	<b>\$4,200</b>	<b>\$0</b>	<b>\$0</b>	<b>\$16,138</b>	<b>\$84,909</b>

(1) Other Accrued Unpaid Benefits Include: Accrued vacation pay.

# WILD ROSE SCHOOL DIVISION NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31/2019

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## 1. AUTHORITY AND PURPOSE

*PS 1000, PS 1100*

The School Division delivers education programs under the authority of the *Education Act*, 2012, Chapter E-0.3.

The division receives funding for instruction and support under Education Grants Regulation (AR 120/2008). The regulation allows for the setting of conditions and use of grant monies. The School Division 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 Canadian Public Sector Accounting Standards (PSAS). The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the accounting policies summarized below:

### a) Valuation of Financial Assets and Liabilities

The organization's financial assets and liabilities are generally measured as follows:

<u>Financial Statement Component</u>	<u>Measurement</u>
Cash and cash equivalents	Cost
Accounts receivable	Lower of cost or net recoverable value
Accounts payable and accrued liabilities	Cost
Debt	Amortized cost

### b) Financial Assets

Financial assets are assets that could be used to discharge existing liabilities or finance future operations and are not for consumption in the normal course of operations.

Financial assets are the school division's financial claims on external organizations and individuals, and inventories for resale at the year end.

### c) Cash and cash equivalents

*PS 1201.104-.105*

Cash comprises of cash on hand and demand deposits. Cash equivalents are short-term, highly liquid, investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value. Cash equivalents have a maturity of three months or less at acquisition and are held for the purpose of meeting short-term commitments rather than for investment purposes.

### d) Accounts receivable

Accounts receivable are recognized at the lower of cost or net recoverable value. A valuation allowance is recognized when recovery is uncertain.

### e) Other financial assets

Other financial assets are valued at the lower of cost or expected net realizable value.

### f) Liabilities

Liabilities are present obligations of the school division to external organizations and individuals arising from past transactions or events occurring before the year end, the settlement of which is

expected to result in the future sacrifice of economic benefits. They are recognized when there is an appropriate basis of measurement and management can reasonably estimate the amounts.

**g) Accounts payable and accrued liabilities**

Accounts payable and accrued liabilities include unearned revenue collected from external organizations and individuals for which goods and services have yet to be provided.

**h) Deferred Revenue**

PS 3100, 3410.16, .17, .19, .25

Deferred revenue includes contributions received for operations which have stipulations that meet the definition of a liability per Public Sector Accounting Standard (PSAS) PS 3200. These contributions are recognized by the School Division once it has met all eligibility criteria to receive the contributions. When stipulations are met, deferred revenue is recognized as revenue in the fiscal year in a manner consistent with the circumstances and evidence used to support the initial recognition of the contributions received as a liability.

Deferred revenue also includes contributions for capital expenditures, unexpended and expended. Unexpended Deferred Capital Contributions (UDCC) represent externally restricted supported capital funds provided for a specific capital purpose received or receivable by the division, but the related expenditure has not been made at year-end. These contributions must also have stipulations that meet the definition of a liability per PS 3200 when expended.

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

**i) Employee Future Benefits**

PS 3250.84, .100 -.104, PS 3255.35-.36

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

The School Division accrues its obligations and related costs including both vested and non-vested benefits under employee future benefit plans. Benefits include defined-benefit retirement plans, non-vested & accumulating sick leave, early retirement, retirement/severance, job-training and counseling, post-employment benefit continuation, death benefits, various qualifying compensated absences and vested sick leave. The future benefits cost is actuarially determined using the projected unit credit method pro-rata on service and using management's best estimate of expected salary escalation, benefit usage, termination and retirement rates and mortality. The discount rate used to measure obligations is based on the cost of borrowing.

**j) Liability for contaminated sites**

PS 3260

Contaminated sites are a result of contamination of a chemical, organic or radioactive material or live organism that exceeds an environmental standard, being introduced into soil, water or sediment. The liability is recognized net of any expected recoveries. A liability for remediation of contaminated sites normally results from an operation(s) that is no longer in productive use and is recognized when all of the following criteria are met:

- i. an environmental standard exists;
- ii. contamination exceeds the environmental standard;
- iii. the school division is directly responsible or accepts responsibility;
- iv. it is expected that future economic benefits will be given up; and
- v. a reasonable estimate of the amount can be made

**k) Asset Retirement Obligations**

HB 3110.21, PS 3280

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

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

**l) Debt**

Notes, debentures, and mortgages are recognized at their face amount less unamortized discount, which includes issue expenses.

**m) Non-Financial Assets**

Non-financial assets are acquired, constructed, or developed assets that do not normally provide resources to discharge existing liabilities, but instead:

- (a) are normally employed to deliver government services;
- (b) may be consumed in the normal course of operations; and
- (c) are not for sale in the normal course of operations.

**n) Tangible capital assets**

PS 3150

The following criteria apply:

- Tangible capital assets acquired or constructed are recorded at cost, including amounts directly related to the acquisition, design, construction, development, or betterment of the asset. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset.
- Donated tangible capital assets are recorded at their fair market value at the date of donation, except in circumstances where fair value cannot be reasonably determined, when they are then recognized at nominal value. Transfers of tangible capital assets from related parties are recorded at original cost less accumulated amortization.
- Construction-in-progress is recorded as a transfer to the applicable asset class at substantial completion.
- Buildings include site and leasehold improvements as well as assets under capital lease.
- Sites and buildings are written down to residual value when conditions indicate they no longer contribute to the ability of the School Division to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. For supported assets, the write-downs are accounted for as reductions to Expended Deferred Capital Contributions (EDCC).
- 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 Board 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 School Division'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:

Buildings	2% to 4%
Vehicles & Buses	10% to 20%
Computer Hardware & Software	20% to 25%
Other Equipment & Furnishings	10% to 20%

**o) Prepaid expenses**

Prepaid expenses are recognized at cost and amortized based on the terms of the agreement or using a methodology that reflects use of the resource.

**p) Other Assets**

*PS 3210*

Intangible assets, assets acquired by right, works of art, historical treasures, collections, certain land are not recognized in these financial statements.

**q) Operating and Capital Reserves**

*PSG-4*

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

**r) Revenue Recognition**

*PS 3410.08, .16, .17, .19, 3510*

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

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

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

Contributions with stipulations are recognized as revenue in the period that the stipulations are met, except 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.

**s) Expenses**

*PS 1201.85 - .88*

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.

**t) Program Reporting**

*PS 2700.04, .07, .26*

The Division's operations have been segmented as follows:

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

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

**u) Trusts Under Administration**

*PS 1300.40, .46*

The School Division has property that has been transferred or assigned to it to be administered or directed by a trust agreement or statute. The Division holds title to the property for the benefit of the beneficiary. Trusts under administration have been excluded from the financial reporting of the Division. A summary of Trust balances is listed in Note 17.

**v) Financial Instruments**

*PS 3450*

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 School Division recognizes a financial instrument when it becomes a party to a financial instrument contract.

Financial instruments consist of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities, employee future benefit liabilities, debt and other liabilities. Unless otherwise noted, it is managements opinion that the school division is not exposed significant credit and liquid risks, or market risk, which includes currency, interest rate and other price risks.

**w) Measurement Uncertainty**

*PS 2130*

Measurement uncertainty exists when there is a variance between the recognized or disclosed amount and another reasonably possible amount. The preparation of financial statements for a period involves the use of estimates and approximations, which have been made using careful judgment. Actual results could differ from those estimates. Significant areas requiring the use of management estimates relate to the potential impairment of assets, rates for amortization and estimated employee future benefits.

**x) Change in Accounting Policy**

The division has prospectively adopted the following standards from September 1, 2018: PS 3430 Restructuring Transactions.



## y) Future Accounting Changes

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

- PS 3280 Asset Retirement Obligations (effective September 1, 2021)**  
 Effective April 1, 2021, this standard provides guidance on how to account for and report liabilities for retirement of tangible capital assets.
- PS 3400 Revenue (effective September 1, 2022)**  
 This standard provides guidance on how to account for and report on revenue, and specifically, it addresses revenue arising from exchange transactions and unilateral transactions.

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

### 3. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include \$726,282 (2018 - \$758,253) related to school generated funds held at the school level that is not available for the division to utilize.

### 4. ACCOUNTS RECEIVABLE

	2019			2018
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - Grants	\$ 492,901	\$ -	\$ 492,901	\$ 288,286
Other Alberta school jurisdictions	47,630	-	47,630	38,950
Treasury Board and Finance - Supported debenture principal	52,119	-	52,119	210,610
Treasury Board and Finance - Accrued interest on supported debentures	3,559	-	3,559	11,427
Alberta Health Services	50,234	-	50,234	64,865
Federal government	293,804	-	293,804	183,588
Other	97,644	-	97,644	115,224
Total	<u>\$1,037,891</u>	<u>\$ -</u>	<u>\$1,037,891</u>	<u>\$ 912,950</u>

### 5. OTHER FINANCIAL ASSETS

Other Financial assets consist of the following:

	2019	2018
Security Deposit	\$ 525	\$ 525
Total	<u>\$ 525</u>	<u>\$ 525</u>

### 6. BANK INDEBTEDNESS

The division has entered into a credit card agreement up to a total of \$200,000. Minor balances outstanding on these cards at August 31<sup>st</sup>, 2018 are included in accounts payable.

## 7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2019	2018
Alberta Education	\$ 50,002	\$ 41,275
Other Alberta school jurisdictions	37,124	38,048
Alberta Capital Finance Authority (Interest on long-term debt - Supported)	3,559	11,427
Other salaries & benefit costs	1,138,307	1,123,160
Other Trade Payables and Accrued Liabilities	1,298,975	637,630
<b>Total</b>	<b>\$ 2,527,967</b>	<b>\$ 1,851,540</b>

## 8. DEFERRED CONTRIBUTIONS

SOURCE AND GRANT OR FUND TYPE	DEFERRED CONTRIBUTIONS as at Aug. 31, 2018	ADD: 2018/2019 Restricted Funds Received/ Receivable	DEDUCT: 2018/2019 Restricted Funds Expended (Paid / Payable)	ADD (DEDUCT): 2018/2019 Adjustments for Returned Funds	DEFERRED CONTRIBUTIONS as at Aug. 31, 2019
<b>Unexpended deferred operating contributions</b>					
<b>Alberta Education:</b>					
Infrastructure Maintenance Renewal	1,543,299	1,566,222	(1,633,294)	-	1,476,226
Nutrition Grant	14,022	16,135	(14,022)	-	16,135
Elders & Knowledge Keep	-	89,048	-	-	89,048
<b>Other Deferred Contributions:</b>					
School Generated Funds	112,142	141,519	(112,142)	-	141,519
Donations	120,107	141,346	(138,970)	-	122,484
International Students	14,000	-	(14,000)	-	-
Wellness Programs	30,831	118,040	(30,831)	-	118,040
<b>Total unexpended deferred operating contributions</b>	<b>\$ 1,834,401</b>	<b>\$ 2,072,311</b>	<b>\$ (1,943,260)</b>	<b>\$ -</b>	<b>\$ 1,963,452</b>
<b>Unexpended deferred capital contributions (Sch. 2)</b>	<b>41,346</b>	<b>4,658,535</b>	<b>(4,638,480)</b>	<b>-</b>	<b>61,401</b>
<b>Expended deferred capital contributions (Sch. 2)</b>	<b>43,233,256</b>	<b>4,638,480</b>	<b>(2,082,612)</b>	<b>-</b>	<b>45,789,124</b>
<b>Total</b>	<b>\$ 45,109,003</b>	<b>\$ 11,369,326</b>	<b>\$ (8,664,352)</b>	<b>\$ -</b>	<b>\$ 47,813,977</b>

## 9. BENEFIT PLANS

Pension costs included in these statements comprise the cost of employer contributions for current service of employees during the year.

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 School Division does not make pension contributions for certificated staff. The Government portion of the current service contribution to the Alberta Teachers Retirement Fund on behalf of the division is included in both revenues and expenses. For the school year ended August 31, 2019, the amount contributed by the Government was \$2,808,541 (2018 \$2,996,103).

The school division participates in a multi-employer pension plan, the Local Authorities Pension Plan. The school division is not responsible for future funding of the plan deficit other than through contribution increases. The expense for this pension plan is equivalent to the annual contributions of \$802,492.03 for the year ended August 31, 2019 (2018 \$1,106,323). At December 31, 2018, the Local Authorities Pension Plan reported a surplus of \$3,469,347,000 (2017, a surplus of \$4,835,515,000).

The school division provides non-contributory defined benefit supplementary retirement benefits to its executives.

The school division participates in the multi-employer supplementary integrated pension plan (SiPP) for members of senior administration. The plan provides a supplement to the LAPP or ATRF pension to a full 2% of pensionable earnings multiplied by pensionable service, limited by the *Income Tax Act*. The annual expenditure for this pension plan is equivalent to the annual contributions of \$14,993 for the year ended August 31, 2019 (2018 - \$14,672)

The school division does not have sufficient plan information on the LAPP/MEPP/PSPP/SiPP to follow the standards for defined benefit accounting, and therefore follows the standards for defined contribution accounting. Accordingly, pension expense recognized for the PSPP/LAPP/MEPP/SiPP is comprised of employer contributions to the plan that are required for its employees during the year, which are calculated based on actuarially pre-determined amounts that are expected to provide the plan's future benefits.

Employee future benefit liabilities consist of the following:

	2019	2018
Post-employment benefits	16,800	12,600
Vacation accrual liability	209,805	288,293
Total	\$ 226,605	\$ 300,893

## 10. LIABILITY FOR CONTAMINATED SITES

Contaminated sites are a result of contamination being introduced into the air, soil, water, or sediment of a chemical, organic, or radioactive material, or live organism that exceeds an environmental standard. The school division has ascertained liabilities for contaminated sites due to ground contamination as follows:

The school division has accepted responsibility to perform remediation work at David Thompson High School in Condor for the present lagoon. This remediation will be performed as part of the school's closure on or before December 31<sup>st</sup>, 2022. As no reasonable estimate on the cost and extent of the remediation can be made until the school's closure, no liability has been included in the financial statements of the division.

## 11. DEBT

	2019	2018
Supported debentures outstanding at August 31, 2019 have interest rates between 9.75% to 9.875%. The debentures mature on November 2019 and February 2020, payments made annually supported by Alberta Capital Finance Authority	\$ 52,119	\$ 210,609
Total	<u>\$52,119</u>	<u>\$210,609</u>

### Debenture Debt – Supported

Debentures are fully supported by Alberta Finance. Payments due over the next five years and beyond are as follows:

	Principal	Interest	Total
2019-2020	\$ 52,119	\$ 5,106	\$ 57,225
Total	<u>\$ 52,119</u>	<u>\$ 5,106</u>	<u>\$ 57,225</u>

## 12. PREPAID EXPENSES

Prepaid Expenses consist of the following:

	2019	2018
Prepaid insurance	\$ 119,180	\$ 114,035
Software Licenses & Technology	166,418	165,602
Learning Resources & Other	139,664	119,735
Total	<u>\$ 425,263</u>	<u>\$ 399,372</u>

## 13. OTHER NON-FINANCIAL ASSETS

Other non-financial assets consist of the following:

	2019	2018
Inventories	\$ 53,070	\$ 75,085
Total	<u>\$ 53,070</u>	<u>\$ 75,085</u>

## 14. 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:

	2019	2018
Unrestricted surplus	\$ 2,833,469	\$ 483,426
Operating reserves	<u>5,323,916</u>	<u>3,311,392</u>
Accumulated surplus (deficit) from operations	8,157,385	3,794,818
Investment in tangible capital assets	4,080,172	6,439,975
Accumulated surplus (deficit)	<u>\$ 12,237,557</u>	<u>\$ 10,234,793</u>

#### 14. ACCUMULATED SURPLUS (continued)

Accumulated surplus (deficit) from operations (ASO) include funds of \$580,046 that are raised at school level and are not available to spend at board level. The school division's adjusted surplus (deficit) from operations is calculated as follows:

	2019	2018
Accumulated surplus (deficit) from operations	\$ 8,157,385	\$ 3,794,818
Deduct: School generated funds included in accumulated surplus (Note 18)	580,046	646,111
Adjusted accumulated surplus (deficit) from operations <sup>(1)</sup>	\$ 7,577,339	\$ 3,148,707

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

#### 15. CONTRACTUAL OBLIGATIONS

	2019	2018
Building projects	\$ -	\$ 41,359
Building leases <sup>(1)</sup>	386,709	373,165
Service providers <sup>(2)</sup>	30,282,662	9,622,990
Total	\$ 30,669,371	\$ 10,037,514

(1) Building leases: The division is committed to lease office space on behalf of an affiliated organization to December 31, 2020, from which annual rental of \$386,709 is recovered annually.

(2) Service providers: As at August 31, 2019, the division has \$30,282,662 (2018 \$9,622,990) in commitments relating to service and grant contracts.

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

	Building Leases	Service Providers
2019-2020	\$ 77,342	\$ 4,910,207
2020-2021	\$ 77,342	\$ 4,967,545
2021-2022	\$ 77,342	\$ 5,026,325
2022-2023	\$ 77,342	\$ 5,085,772
2023-2024	\$ 77,342	\$ 5,146,407
Thereafter	-	5,146,407
Total	\$ 386,709	\$ 30,282,662

#### 16. CONTINGENT LIABILITIES:

- The division is a member of Alberta School Boards Insurance Exchange (ASBIE). Under the terms of its membership, the division could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange.
- The School Division has been named in 1 lawsuit involving a motor vehicle accident of a student. The claims are covered by insurance, so no provision or liability has been made in the financial statements for any costs associated with the claim.

## 17. TRUSTS UNDER ADMINISTRATION

The school division administers trust funds on behalf of the beneficiaries specified in the agreement or statute. These amounts are held on behalf of others with no power of appropriation and, therefore, are not reported in these financial statements.

At August 31, 2019 trust funds under administration were as follows:

	2019	2018
Deferred salary leave plan	\$ 88,159	\$ 50,610
Scholarship trusts	\$ 255,662	\$ 266,348
Charity	\$ 11,780	
Staff Fund	\$ 1,201	\$ -
Total	<u>\$ 356,803</u>	<u>\$ 316,958</u>

## 18. SCHOOL GENERATED FUNDS

	2019	2018
School Generated Funds, Beginning of Year	\$ 758,253	\$ 778,330
Gross Receipts:		
Fees	332,720	381,871
Fundraising	507,403	543,954
Gifts and donations	170,945	213,567
Grants to schools	-	-
Other sales and services	345,356	359,840
Total gross receipts	1,356,424	1,499,232
Total Related Expenses and Uses of Funds	1,085,687	1,125,286
Total Direct Costs Including Cost of Goods Sold to Raise Funds	307,424	394,023
School Generated Funds, End of Year	<u>\$ 721,566</u>	<u>\$ 758,253</u>
Balance included in Deferred Revenue*	\$ 141,520	\$ 112,142
Balance included in Accounts Payable**		
Balance included in Accumulated Surplus (Operating Reserves)***	\$ 580,046	\$ 646,111

## 19. RELATED PARTY TRANSACTIONS

Related parties are those entities consolidated or accounted for on the modified equity basis in the Government of Alberta Consolidated Financial Statements. Related parties also include key management personnel in division and their close family members.

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

	Balances		Transactions	
	Financial Assets (at cost or net realizable value)	Liabilities (at amortized cost)	Revenues	Expenses
<b>Government of Alberta (GOA):</b>				
<b>Alberta Education</b>				
Accounts receivable / Accounts payable	\$ 492,901	\$ 50,002		
Prepaid expenses / Deferred operating revenue	-	1,581,410		
Unexpended deferred capital revenue		-		
Expended deferred capital revenue		42,199,220	2,020,597	
Grant revenue & expenses			54,999,875	
ATRF payments made on behalf of district				
Other revenues & expenses			-	-
<b>Other Alberta school jurisdictions</b>	47,630	37,124	258,201	128,592
<b>Alberta Treasury Board and Finance (Principal)</b>	52,119			
<b>Alberta Treasury Board and Finance (Accrued interest)</b>	3,559		-	
<b>Alberta Health Services</b>	50,234	21,503	274,607	277,354
<b>Post-secondary institutions</b>	-	-	20,816	69,622
<b>Alberta Infrastructure</b>	-	-	-	-
Expended deferred capital revenue		3,645,788		
<b>Other:</b>				
Alberta Capital Financing Authority		55,678		18,841
Alberta Local Authorities Pension Plan	-	38,655	-	1,527,774
SHIP Program	-	-	48,744	-
<b>TOTAL 2018/2019</b>	<u>\$ 646,443</u>	<u>\$ 47,629,381</u>	<u>\$57,622,839</u>	<u>\$2,022,184</u>
<b>TOTAL 2017/2018</b>	<u>\$ 614,138</u>	<u>\$ 44,256,039</u>	<u>\$56,660,579</u>	<u>\$2,275,525</u>

## 20. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

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

## 21. BUDGET AMOUNTS

The budget was prepared by the school division and approved by the Board of Trustees on May 15, 2018. It is presented for information purposes only and has not been audited.

## 22. COMPARATIVE FIGURES

The comparative figures have been reclassified where necessary to conform to the 2018/2019 presentation.

### 23. PRIOR PERIOD ADJUSTMENTS

Deferred Contributions and Work in Progress have been restated to reflect the change in policy to retroactively change how capital grants and funding are reported by Alberta Education. Capital grants are now funded under Alberta Infrastructure. The restated amounts are to reflect the funding and payments made by Alberta Infrastructure on behalf of the division for a new school under construction.

	<b>Originally Reported</b>	<b>Adjustment</b>	<b>Restated</b>
Deferred Contributions (EDCC)	\$ 44,833,625	\$ 275,381	\$ 45,109,006
Tangible Capital Assets (Work In Progress)	-	\$ 275,381	\$ 275,381



**SCHEDULE 8**

**UNAUDITED SCHEDULE OF FEES  
for the Year Ending August 31, 2019 (in dollars)**

	Actual Fees Collected 2017/2018	Budgeted Fee Revenue 2018/2019	(A) Actual Fees Collected 2018/2019	(B) Unexpended September 1, 2018*	(C) Funds Raised to Defray Fees 2018/2019	(D) Expenditures 2018/2019	(A) + (B) + (C) - (D) Unexpended Balance at August 31, 2019*
<b>Transportation Fees</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Basic Instruction Fees</b>							
Basic instruction supplies	\$0	\$2,620	\$0	\$0	\$0	\$0	\$0
<b>Fees to Enhance Basic Instruction</b>							
Technology user fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Alternative program fees	\$0	\$10,900	\$0	\$0	\$0	\$0	\$0
Fees for optional courses	\$263,901	\$292,792	\$264,791	\$0	\$0	\$0	\$264,791
Activity fees	\$194,040	\$470,141	\$252,073	\$0	\$0	\$0	\$252,073
Early childhood services	\$151,802	\$159,395	\$152,315	\$0	\$0	\$0	\$152,315
Other fees to enhance education	\$0	\$11,318	\$0	\$0	\$0	\$0	\$0
<b>Non-Curricular fees</b>							
Extracurricular fees	\$313,286	\$301,222	\$317,985	\$0	\$0	\$0	\$317,985
Non-curricular travel	\$49,398	\$180	\$0	\$0	\$0	\$0	\$0
Lunch supervision and noon hour activity fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services	\$49,519	\$85,398	\$30,765	\$0	\$0	\$0	\$30,765
Other Fees	\$29,155	\$21,792	\$7,013	\$0	\$0	\$0	\$7,013
<b>TOTAL FEES</b>	<b>\$1,051,101</b>	<b>\$1,355,758</b>	<b>\$1,024,942</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,024,942</b>

\*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 2019	Actual 2018
Cafeteria sales, hot lunch, milk programs	\$53,846	\$57,149
Special events, graduation, tickets	\$42,502	\$52,530
International and out of province student revenue	\$0	\$0
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$24,770	\$32,648
Adult education revenue	\$6,586	\$0
Preschool	\$65,112	\$85,362
Child care & before and after school care	\$0	\$0
Lost item replacement fee	\$0	\$0
Band Supplies	\$2,800	\$3,930
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
<b>TOTAL</b>	<b>\$195,616</b>	<b>\$231,619</b>

UNAUDITED SCHEDULE OF DIFFERENTIAL FUNDING for the Year Ended August 31, 2019 (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	467	58	59		
Federally Funded Students	35				
<b>REVENUES</b>					
Alberta Education allocated funding	\$ 481,843	\$ 1,037,197	\$ 68,330	\$ 3,369,330	\$ 666,762
Other funding allocated by the board to the program	\$ -	\$ -	\$ -	\$ 1,065,100	\$ -
<b>TOTAL REVENUES</b>	\$ 481,843	\$ 1,037,197	\$ 68,330	\$ 4,434,430	\$ 666,762
<b>EXPENSES (Not allocated from BASE, Transportation, or other funding)</b>					
Instructional certificated salaries & benefits	\$ 451,172	\$ 119,169	\$ 29,170	\$ 1,489,052	
Instructional non-certificated salaries & benefits	\$ -	\$ 605,076	\$ 66,628	\$ 2,908,678	
<b>SUB TOTAL</b>	\$ 451,172	\$ 724,245	\$ 95,798	\$ 4,397,730	
Supplies, contracts and services	\$ 30,671	\$ 265,448	\$ 1,024	\$ 158,603	
Program planning, monitoring & evaluation	\$ -	\$ -	\$ -	\$ 77,558	
Facilities (required specifically for program area)	\$ -	\$ -	\$ -	\$ -	
Administration (administrative salaries & services)	\$ -	\$ -	\$ -	\$ -	
Specialized Equipment	\$ -	\$ 6,014	\$ -	\$ -	
Other (please describe)	\$ -	\$ -	\$ -	\$ -	
<b>TOTAL EXPENSES</b>	\$ 481,843	\$ 995,707	\$ 96,822	\$ 4,633,891	
<b>NET FUNDING SURPLUS (SHORTFALL)</b>	\$ -	\$ 41,490	\$ (28,492)	\$ (199,461)	

**SCHEDULE 10**

UNAUDITED SCHEDULE OF CENTRAL ADMINISTRATION EXPENSES for the Year Ended August 31, 2019 (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	\$ 248,782	\$ 14,276	\$ 4,200	\$ 267,258	\$ -	\$ -	\$ -	\$ 267,258
Educational administration (excluding superintendent)	\$ 194,086	\$ 9,192	\$ -	\$ 203,278	\$ -	\$ -	\$ -	\$ 203,278
Business administration	\$ 602,578	\$ 326,756	\$ -	\$ 929,334	\$ -	\$ -	\$ -	\$ 929,334
Board governance (Board of Trustees)	\$ 144,139	\$ 137,218	\$ -	\$ 281,357	\$ -	\$ -	\$ -	\$ 281,357
Information technology	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Human resources	\$ 157,066	\$ 12,121	\$ -	\$ 169,187	\$ -	\$ -	\$ -	\$ 169,187
Central purchasing, communications, marketing	\$ 51,983	\$ 32,870	\$ -	\$ 84,853	\$ -	\$ -	\$ -	\$ 84,853
Payroll	\$ 264,133	\$ -	\$ -	\$ 264,133	\$ -	\$ -	\$ -	\$ 264,133
Administration - insurance			\$ 75,770	\$ 75,770			\$ -	\$ 75,770
Administration - amortization			\$ 110,526	\$ 110,526			\$ -	\$ 110,526
Administration - other (admin building, interest)			\$ 33,014	\$ 33,014			\$ -	\$ 33,014
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>TOTAL EXPENSES</b>	<b>\$ 1,662,767</b>	<b>\$ 532,433</b>	<b>\$ 223,510</b>	<b>\$ 2,418,710</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,418,710</b>

**SCHEDULE 11**

Average Estimated # of Students Served Per Meal: 137.00

**UNAUDITED SCHEDULE OF NUTRITION PROGRAM EXPENDITURES  
for the Year Ending August 31, 2019**

	Budget 2019	2019
<b>REVENUES</b>		
Alberta Education - current	\$ 166,000	\$ 166,000
Alberta Education - prior year	\$ 14,021	\$ 14,021
Other Funding	\$ -	\$ -
<b>TOTAL REVENUES</b>	<b>\$ 180,021</b>	<b>\$ 180,021</b>
<b>EXPENSES</b>		
<b>Salaries &amp; Benefits</b>		
Meal Supervisor/Cook/support Worker	\$ 15,300	\$ 12,608
Other (please describe)	\$ -	\$ -
Other (please describe)	\$ -	\$ -
Other (please describe)	\$ -	\$ -
Other (please describe)	\$ -	\$ -
Subtotal: Salaries & Benefits	\$ 15,300	\$ 12,608
Food Supplies <span style="float:right">\$2/meal x 55 Students x 183 days</span>	\$ -	\$ -
<b>Small Kitchenware</b>		
Measuring cups & measuring spoons	\$ -	\$ -
Plates, bowls & cups	\$ -	\$ -
Utensils	\$ -	\$ -
Other (please describe)	\$ -	\$ -
Other (please describe)	\$ 1,921	\$ -
Subtotal: Small Kitchenware	\$ 1,921	\$ -
<b>Non-Capitalized Assets</b>		
Microwave	\$ -	\$ -
Refrigerator	\$ 2,200	\$ -
Toaster	\$ -	\$ -
Stove	\$ -	\$ -
Tables	\$ -	\$ -
Dishwasher	\$ -	\$ -
Carts to move food	\$ 800	\$ -
Garden tower	\$ -	\$ -
Salad bar	\$ -	\$ -
Other (Blender, water dispenser, delivery)	\$ 902	\$ -
Subtotal: Non-capitalized Assets	\$ 3,902	\$ -
Training (e.g. food safety training, food prep courses, workshops, training materials)	\$ -	\$ -
<b>Contracted Services (please describe)</b>		
Vendor / Company	\$ 107,899	\$ 127,302
Food Delivery	\$ 7,488	\$ -
Vendor Profit	\$ -	\$ -
Subtotal: Contracted Services	\$ 115,387	\$ 127,302
<b>Other Expenses</b>		
Kitchen aprons	\$ 200	\$ -
Family / Nutritional education nights	\$ -	\$ -
Cleaning and sanitation supplies	\$ 772	\$ -
Travel & accommodation for Cohort B meetings	\$ 438	\$ -
Healthy Snacks	\$ -	\$ 23,975
Subtotal: Other Expenses	\$ 1,410	\$ 23,975
<b>TOTAL EXPENSES</b>	<b>\$ 137,920</b>	<b>\$ 163,885</b>
<b>ANNUAL SURPLUS/DEFICIT</b>	<b>\$ 42,101</b>	<b>\$ 16,136</b>

**BOARD AND SYSTEM ADMINISTRATION (FOR INFORMATION ONLY - NOT PART OF FINANCIAL STATEMENTS)  
2018/2019 EXPENSES UNDER (OVER) MAXIMUM LIMIT**

1325

**TOTAL EXPENSES (Net of rental revenue from central administration building)** \$58,038,666

Enter Number of Net Enrolled Students (adjusted for adult & underage students): 4,399

Enter Number of Funded (ECS) Children (headcount): 351

"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% 4.32%

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 \$2,507,532

**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

**2018/2019 MAXIMUM EXPENSE LIMIT (the greater of A or B above)** \$2,507,532

**Actual Board & System Administration from Line 30 of "Schedule of Program Operations"**  
net of rental income (Board & System Administration Column) \$2,418,710

**Amount Overspent** \$0

(Explain reason(s) for over-expenditure if amount overspent in cell "I38" is greater than zero).