

**AUDITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AUGUST 31, 2020**  
[Education Act, Sections 139, 140, 244]

**The Wild Rose School Division**

Legal Name of School Jurisdiction

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

Mailing Address

**403-845-3376 Ama.urbinsky@wrsd.ca**

Contact Numbers and Email Address

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

The financial statements of The Wild Rose School Division presented to Alberta Education have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements, including notes, have been prepared in accordance with Canadian Public Sector Accounting Standards and follow format prescribed by Alberta Education.

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

**Board of Trustees Responsibility**

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

**External Auditors**

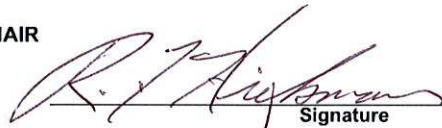
The Board appoints external auditors to audit the financial statements and meets with the auditors to review their findings. The external auditors were given full access to school jurisdiction records.

**Declaration of Management and Board Chair**

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

**BOARD CHAIR**

Mr. Russell Hickman  
Name

  
Signature

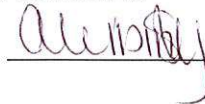
**SUPERINTENDENT**

Mr. Brad Volkman  
Name

  
Signature

**SECRETARY-TREASURER OR TREASURER**

Ama Urbinsky  
Name

  
Signature

November 24, 2020

Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch  
8th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5  
EMAIL: EDC.FRA@gov.ab.ca  
PHONE: Ash Bhasin: (780) 415-8940; Jianan Wang: (780) 427-3855 FAX: (780) 422-6996

**TABLE OF CONTENTS**

	<b>Page</b>
<b>INDEPENDENT AUDITOR'S REPORT</b>	<b>3</b>
<b>STATEMENT OF FINANCIAL POSITION</b>	<b>5</b>
<b>STATEMENT OF OPERATIONS</b>	<b>6</b>
<b>STATEMENT OF CASH FLOWS</b>	<b>7</b>
<b>STATEMENT OF CHANGE IN NET FINANCIAL ASSETS (NET DEBT)</b>	<b>8</b>
<b>STATEMENT OF REMEASUREMENT GAINS AND LOSSES</b>	<b>9</b>
<b>SCHEDULE 1: SCHEDULE OF NET ASSETS</b>	<b>10</b>
<b>SCHEDULE 2: SCHEDULE OF DEFERRED CONTRIBUTIONS</b>	<b>12</b>
<b>SCHEDULE 3: SCHEDULE OF PROGRAM OPERATIONS</b>	<b>13</b>
<b>SCHEDULE 4: SCHEDULE OF PLANT OPERATIONS AND MAINTENANCE</b>	<b>14</b>
<b>SCHEDULE 5: SCHEDULE OF CASH, CASH EQUIVALENTS, AND PORTFOLIO INVESTMENTS</b>	<b>15</b>
<b>SCHEDULE 6: SCHEDULE OF TANGIBLE CAPITAL ASSETS</b>	<b>16</b>
<b>SCHEDULE 7: SCHEDULE OF REMUNERATION AND MONETARY INCENTIVES</b>	<b>17</b>
<b>NOTES TO THE FINANCIAL STATEMENTS</b>	<b>18</b>
<b>SCHEDULE 8: UNAUDITED SCHEDULE OF FEES</b>	<b>33</b>
<b>SCHEDULE 9: UNAUDITED SCHEDULE OF CENTRAL ADMINISTRATION EXPENSES</b>	<b>34</b>

---

## Independent Auditor's Report

---

To the Board of Trustees of the Wild Rose School Division

### Opinion

We have audited the financial statements of Wild Rose School Division (The Entity), which comprise the statement of financial position as at August 31, 2020 and the statement 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, 2020, and its results of operations, change in net debts, cash flows and remeasurements 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.

### 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 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.

*BDO Canada LLP*

Red Deer, Alberta  
November 24, 2020

Chartered Professional Accountants

**STATEMENT OF FINANCIAL POSITION**  
As at August 31, 2020 (in dollars)

		2020	2019
<b>FINANCIAL ASSETS</b>			
Cash and cash equivalents	(Schedule 5; Note 3)	\$ 13,057,724	\$ 11,473,200
Accounts receivable (net after allowances)	(Note 4)	\$ 599,211	\$ 1,037,891
Portfolio investments			
Operating	(Schedule 5)	\$ -	\$ -
Endowments	(Schedules 1 & 5)	\$ -	\$ -
Inventories for resale		\$ -	\$ -
Other financial assets	(Note 5)	\$ 525	\$ 525
<b>Total financial assets</b>		\$ 13,657,460	\$ 12,511,616
<b>LIABILITIES</b>			
Bank indebtedness	(Note 6)	\$ -	\$ -
Accounts payable and accrued liabilities	(Note 7)	\$ 3,131,438	\$ 2,527,967
Unspent deferred contributions	(Schedule 2)	\$ 3,960,640	\$ 2,024,853
Employee future benefits liabilities	(Note 8)	\$ 219,109	\$ 226,605
Environmental liabilities		\$ -	\$ -
Other liabilities		\$ -	\$ -
Debt			
Supported: Debentures	(Note 9)	\$ -	\$ 52,119
Unsupported: Debentures		\$ -	\$ -
Mortgages and capital loans		\$ -	\$ -
Capital leases		\$ -	\$ -
<b>Total liabilities</b>		\$ 7,311,187	\$ 4,831,544
<b>Net financial assets</b>		\$ 6,346,273	\$ 7,680,072
<b>NON-FINANCIAL ASSETS</b>			
Tangible capital assets	(Schedule 6)	\$ 57,475,066	\$ 49,868,276
Inventory of supplies		\$ -	\$ -
Prepaid expenses	(Note 11)	\$ 351,884	\$ 425,263
Other non-financial assets	(Note 12)	\$ 110,614	\$ 53,070
<b>Total non-financial assets</b>		\$ 57,937,564	\$ 50,346,609
<b>Net assets before spent deferred capital contributions</b>		\$ 64,283,837	\$ 58,026,681
Spent deferred capital contributions	(Schedule 2)	\$ 53,340,728	\$ 45,789,124
<b>Net assets</b>		\$ 10,943,109	\$ 12,237,557
<b>Net assets</b>	(Note 13)		
Accumulated surplus (deficit)	(Schedule 1)	\$ 10,943,109	\$ 12,237,557
Accumulated remeasurement gains (losses)		\$ -	\$ -
		\$ 10,943,109	\$ 12,237,557
<b>Contractual obligations</b>	(Note 14)		
<b>Contingent liabilities</b>	(Note 15)		

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

**STATEMENT OF OPERATIONS**  
For the Year Ended August 31, 2020 (in dollars)

	Budget 2020	Actual 2020	Actual 2019
<b>REVENUES</b>			
Government of Alberta	\$ 54,982,924	\$ 53,146,814	\$ 56,463,009
Federal Government and other government grants	\$ 173,675	\$ 332,416	\$ 357,721
Property taxes	\$ -	\$ -	\$ -
Fees (Schedule 8)	\$ 855,184	\$ 529,991	\$ 1,024,942
Sales of services and products	\$ 401,125	\$ 560,435	\$ 619,291
Investment income	\$ 71,000	\$ 209,050	\$ 193,709
Donations and other contributions	\$ 869,680	\$ 603,774	\$ 861,688
Other revenue	\$ 101,500	\$ 1,135,325	\$ 521,070
<b>Total revenues</b>	\$ 57,455,088	\$ 56,517,805	\$ 60,041,430
<b>EXPENSES</b>			
Instruction - ECS	\$ 2,653,684	\$ 2,432,341	\$ 2,987,453
Instruction - Grades 1 - 12	\$ 39,423,602	\$ 39,382,557	\$ 39,755,243
Plant operations and maintenance (Schedule 4)	\$ 8,461,661	\$ 8,138,800	\$ 6,917,033
Transportation	\$ 4,885,442	\$ 4,318,032	\$ 4,878,518
Board & system administration	\$ 2,553,695	\$ 2,458,744	\$ 2,418,710
External services	\$ 1,036,999	\$ 1,081,779	\$ 1,081,709
<b>Total expenses</b>	\$ 59,015,083	\$ 57,812,253	\$ 58,038,666
<b>Annual operating surplus (deficit)</b>	\$ (1,559,995)	\$ (1,294,448)	\$ 2,002,764
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
<b>Annual surplus (deficit)</b>	\$ (1,559,995)	\$ (1,294,448)	\$ 2,002,764
<b>Accumulated surplus (deficit) at beginning of year</b>	\$ 12,237,557	\$ 12,237,557	\$ 10,234,793
<b>Accumulated surplus (deficit) at end of year</b>	\$ 10,677,562	\$ 10,943,109	\$ 12,237,557

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

**STATEMENT OF CASH FLOWS**  
For the Year Ended August 31, 2020 (in dollars)

	2020	2019
<b>CASH FLOWS FROM:</b>		
<b>A. OPERATING TRANSACTIONS</b>		
Annual surplus (deficit)	\$ (1,294,448)	\$ 2,002,764
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 2,450,370	\$ 2,866,155
Net (gain)/loss on disposal of tangible capital assets	\$ (973,069)	\$ (453,854)
Transfer of tangible capital assets (from)/to other entities		
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (2,176,088)	\$ (2,082,612)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Increase/(Decrease) in employee future benefit liabilities	\$ (7,496)	\$ (74,288)
Donations in kind	\$ -	\$ -
	\$ (2,000,731)	\$ 2,258,165
(Increase)/Decrease in accounts receivable	\$ 438,680	\$ (136,367)
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ 73,379	\$ (25,891)
(Increase)/Decrease in other non-financial assets	\$ (57,544)	\$ 22,015
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ 603,471	\$ 676,427
Increase/(Decrease) in unspent deferred contributions	\$ 1,935,787	\$ 4,787,583
Increase/(Decrease) in environmental liabilities	\$ -	\$ -
Other (describe)	\$ -	\$ -
<b>Total cash flows from operating transactions</b>	<b>\$ 993,042</b>	<b>\$ 7,581,932</b>
<b>B. CAPITAL TRANSACTIONS</b>		
Acquisition of tangible capital assets	\$ (1,937,854)	\$ (1,281,484)
Net proceeds from disposal of unsupported capital assets	\$ 1,000,000	\$ 2,040,525
Alberta Infrastructure managed projects	\$ (8,146,237)	\$ (3,370,407)
<b>Total cash flows from capital transactions</b>	<b>\$ (9,084,091)</b>	<b>\$ (2,611,366)</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	\$ (52,119)	\$ (158,490)
Increase (decrease) in spent deferred capital contributions	\$ 1,581,455	\$ -
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Alberta Infrastructure managed projects spend deferred contributions	\$ 8,146,237	\$ -
<b>Total cash flows from financing transactions</b>	<b>\$ 9,675,573</b>	<b>\$ (158,490)</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>\$ 1,584,524</b>	<b>\$ 4,812,076</b>
<b>Cash and cash equivalents, at beginning of year</b>	<b>\$ 11,473,200</b>	<b>\$ 6,661,124</b>
<b>Cash and cash equivalents, at end of year</b>	<b>\$ 13,057,724</b>	<b>\$ 11,473,200</b>

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, 2020 (in dollars)**

	2020	2019 Restated
Annual surplus (deficit)	\$ (1,294,448)	\$ 2,002,764
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	\$ (1,937,854)	\$ (1,281,484)
Amortization of tangible capital assets	\$ 2,450,370	\$ 2,866,155
Net (gain)/loss on disposal of tangible capital assets	\$ (973,069)	\$ (453,854)
Net proceeds from disposal of unsupported capital assets	\$ 1,000,000	\$ 2,040,525
Write-down carrying value of tangible capital assets	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ (8,146,237)	\$ (3,370,407)
Other changes	\$ -	\$ -
<b>Total effect of changes in tangible capital assets</b>	<b>\$ (7,606,790)</b>	<b>\$ (199,065)</b>
Acquisition of inventory of supplies	\$ -	\$ -
Consumption of inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ 73,379	\$ (25,891)
(Increase)/Decrease in other non-financial assets	\$ (57,544)	\$ 22,015
Net remeasurement gains and (losses)	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)	\$ 7,551,604	\$ -
Other changes	\$ -	\$ -
<b>Increase (decrease) in net financial assets (net debt)</b>	<b>\$ (1,333,799)</b>	<b>\$ 1,799,823</b>
<b>Net financial assets (net debt) at beginning of year</b>	<b>\$ 7,680,072</b>	<b>\$ 5,880,249</b>
<b>Net financial assets (net debt) at end of year</b>	<b>\$ 6,346,273</b>	<b>\$ 7,680,072</b>

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



**STATEMENT OF REMEASUREMENT GAINS AND LOSSES**  
**For the Year Ended August 31, 2020 (in dollars)**

	2020	2019
Unrealized gains (losses) attributable to:		
Portfolio investments	\$ -	\$ -
Derivatives	\$ -	\$ -
Other	\$ -	\$ -
Amounts reclassified to the statement of operations:		
Portfolio investments	\$ -	\$ -
Derivatives	\$ -	\$ -
Other	\$ -	\$ -
Other Adjustment (Describe)	\$ -	\$ -
Net remeasurement gains (losses) for the year	\$ -	\$ -
<b>Accumulated remeasurement gains (losses) at beginning of year</b>	\$ -	\$ -
<b>Accumulated remeasurement gains (losses) at end of year</b>	\$ -	\$ -

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

**SCHEDULE 1**

**SCHEDULE OF NET ASSETS  
For the Year Ended August 31, 2020 (in dollars)**

	NET ASSETS	ACCUMULATED REMEASUREMENT GAINS (LOSSES)	ACCUMULATED SURPLUS (DEFICIT)	INVESTMENT IN TANGIBLE CAPITAL ASSETS	ENDOWMENTS	UNRESTRICTED SURPLUS	INTERNALLY RESTRICTED	
							TOTAL OPERATING RESERVES	TOTAL CAPITAL RESERVES
<b>Balance at August 31, 2019</b>	\$ 12,237,557	\$ -	\$ 12,237,557	\$ 4,080,172	\$ -	\$ 2,833,469	\$ 5,323,916	\$ -
<b>Prior period adjustments:</b>								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted Balance, August 31, 2019</b>	\$ 12,237,557	\$ -	\$ 12,237,557	\$ 4,080,172	\$ -	\$ 2,833,469	\$ 5,323,916	\$ -
Operating surplus (deficit)	\$ (1,294,448)		\$ (1,294,448)			\$ (1,294,448)		
Board funded tangible capital asset additions				\$ 345,562		\$ (345,562)	\$ -	\$ -
Disposal of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ (34,325)		\$ (965,675)		\$ 1,000,000
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	\$ -			\$ (2,450,370)		\$ 2,450,370		
Capital revenue recognized	\$ -			\$ 2,176,088		\$ (2,176,088)		
Debt principal repayments (unsupported)	\$ -			\$ -		\$ -		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ -	\$ -	
Net transfers from operating reserves	\$ -					\$ 1,100,000	\$ (1,100,000)	
Net transfers to capital reserves	\$ -					\$ (1,670,000)		\$ 1,670,000
Net transfers from capital reserves	\$ -					\$ 570,000		\$ (570,000)
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Balance at August 31, 2020</b>	\$ 10,943,109	\$ -	\$ 10,943,109	\$ 4,117,127	\$ -	\$ 502,066	\$ 4,223,916	\$ 2,100,000

**SCHEDULE 1**

**SCHEDULE OF NET ASSETS  
For the Year Ended August 31, 2020 (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, 2019</b>	\$ 2,071,713	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,252,203	\$ -	\$ -	\$ -
<b>Prior period adjustments:</b>										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted Balance, August 31, 2019</b>	\$ 2,071,713	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,252,203	\$ -	\$ -	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported tangible capital assets or board funded portion of supported		\$ -		\$ 430,000		\$ -		\$ 570,000		\$ -
Write-down of unsupported tangible capital assets or board funded portion of supported		\$ -		\$ -		\$ -		\$ -		\$ -
Net remeasurement gains (losses) for the year										
Endowment expenses & disbursements										
Endowment contributions										
Reinvested endowment income										
Direct credits to accumulated surplus (Describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets										
Capital revenue recognized										
Debt principal repayments (unsupported)										
Additional capital debt or capital leases										
Net transfers to operating reserves	\$ -		\$ -		\$ -		\$ -		\$ -	
Net transfers from operating reserves	\$ (600,000)		\$ -		\$ -		\$ (500,000)		\$ -	
Net transfers to capital reserves		\$ 600,000		\$ 1,070,000		\$ -		\$ -		\$ -
Net transfers from capital reserves		\$ -		\$ -		\$ -		\$ (570,000)		\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Balance at August 31, 2020</b>	\$ 1,471,713	\$ 600,000	\$ -	\$ 1,500,000	\$ -	\$ -	\$ 2,752,203	\$ -	\$ -	\$ -

**SCHEDULE OF DEFERRED CONTRIBUTIONS  
(EXTERNALLY RESTRICTED CONTRIBUTIONS ONLY)  
For the Year Ended August 31, 2020 (in dollars)**

	Alberta Education					Other GOA Ministries					Other Sources			Total	
	IMR	CMR	Safe Return to Class	Others	Total Education	Alberta Infrastructure	Children's Services	Health	Other GOA Ministries	Total Other GOA Ministries	Gov't of Canada	Donations and grants from others	Other		Total other sources
<b>Deferred Operating Contributions (DOC)</b>															
Balance at Aug 31, 2019	\$ -	\$ -	\$ -	\$ 1,581,105	\$ 1,581,105	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 240,829	\$ 141,519	\$ 382,348	\$ 1,963,453
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted ending balance Aug. 31, 2019</b>	\$ -	\$ -	\$ -	\$ 1,581,105	\$ 1,581,105	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 240,829	\$ 141,519	\$ 382,348	\$ 1,963,453
Received during the year (excluding investment income)	\$ 1,513,463	\$ 1,750,000	\$ -	\$ 513,811	\$ 3,777,274	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 402,594	\$ 71,332	\$ 473,926	\$ 4,251,200
Transfer (to) grant/donation revenue (excluding investment income)	\$ (370,057)	\$ -	\$ -	\$ (145,184)	\$ (515,241)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (259,386)	\$ (141,519)	\$ (400,905)	\$ (916,146)
Investment earnings	\$ 53,042	\$ -	\$ -	\$ -	\$ 53,042	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 53,042
Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ (1,080,538)	\$ (224,818)	\$ -	\$ (276,099)	\$ (1,581,455)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,581,455)
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain: Program Transfer	\$ 1,476,222	\$ -	\$ -	\$ (1,476,222)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>DOC closing balance at Aug 31, 2020</b>	\$ 1,592,132	\$ 1,525,182	\$ -	\$ 197,411	\$ 3,314,725	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 384,037	\$ 71,332	\$ 455,369	\$ 3,770,094
<b>Unspent Deferred Capital Contributions (UDCC)</b>															
Balance at Aug 31, 2019	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 61,400	\$ 61,400	\$ 61,400
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted ending balance Aug. 31, 2019</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 61,400	\$ 61,400	\$ 61,400
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 129,146	\$ 129,146	\$ 129,146
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) DOC	\$ 1,080,538	\$ 224,818	\$ -	\$ 276,099	\$ 1,581,455	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,581,455
Transferred from (to) SDCC	\$ (1,080,538)	\$ (224,818)	\$ -	\$ (276,099)	\$ (1,581,455)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,581,455)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>UDCC closing balance at Aug 31, 2020</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 190,546	\$ 190,546	\$ 190,546
<b>Total Unspent Deferred Contributions at Aug 31, 2020</b>	\$ 1,592,132	\$ 1,525,182	\$ -	\$ 197,411	\$ 3,314,725	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 384,037	\$ 261,878	\$ 645,915	\$ 3,960,640
<b>Spent Deferred Capital Contributions (SDCC)</b>															
Balance at Aug 31, 2019	\$ -	\$ -	\$ -	\$ 42,199,220	\$ 42,199,220	\$ 3,645,788	\$ -	\$ -	\$ -	\$ 3,645,788	\$ -	\$ -	\$ (55,884)	\$ (55,884)	\$ 45,789,124
Prior period adjustments - please explain: Note 23	\$ -	\$ -	\$ -	\$ (40,132,697)	\$ (40,132,697)	\$ 39,193,347	\$ -	\$ -	\$ -	\$ 39,193,347	\$ -	\$ -	\$ 939,350	\$ 939,350	\$ -
<b>Adjusted ending balance Aug. 31, 2019</b>	\$ -	\$ -	\$ -	\$ 2,066,523	\$ 2,066,523	\$ 42,839,135	\$ -	\$ -	\$ -	\$ 42,839,135	\$ -	\$ -	\$ 883,466	\$ 883,466	\$ 45,789,124
Donated tangible capital assets				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects				\$ -	\$ -	\$ 8,146,237	\$ -	\$ -	\$ -	\$ 8,146,237	\$ -	\$ -	\$ -	\$ -	\$ 8,146,237
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ 1,080,538	\$ 224,818	\$ -	\$ 276,099	\$ 1,581,455	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,581,455
Amounts recognized as revenue (Amortization of SDCC)	\$ (185,844)	\$ -	\$ -	\$ (18,170)	\$ (204,014)	\$ (1,905,960)	\$ -	\$ -	\$ -	\$ (1,905,960)	\$ -	\$ -	\$ (66,114)	\$ (66,114)	\$ (2,176,088)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain: Program Transfer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>SDCC closing balance at Aug 31, 2020</b>	\$ 894,694	\$ 224,818	\$ -	\$ 2,324,452	\$ 3,443,964	\$ 49,079,412	\$ -	\$ -	\$ -	\$ 49,079,412	\$ -	\$ -	\$ 817,352	\$ 817,352	\$ 53,340,728

**SCHEDULE OF PROGRAM OPERATIONS  
for the Year Ended August 31, 2020 (in dollars)**

REVENUES	2020							2019
	Instruction		Plant Operations and Maintenance	Transportation	Board & System Administration	External Services	TOTAL	TOTAL
	ECS	Grades 1 - 12						
(1) Alberta Education	\$ 2,706,355	\$ 35,955,856	\$ 4,612,975	\$ 4,415,844	\$ 2,374,000	\$ 467,130	\$ 50,532,160	\$ 53,888,440
(2) Alberta Infrastructure	\$ -	\$ 251,958	\$ 1,905,960	\$ -	\$ -	\$ -	\$ 2,157,918	\$ 1,999,176
(3) Other - Government of Alberta	\$ -	\$ 2,981	\$ 3,369	\$ -	\$ -	\$ 413,123	\$ 419,473	\$ 535,613
(4) Federal Government and First Nations	\$ -	\$ 332,416	\$ -	\$ -	\$ -	\$ -	\$ 332,416	\$ 357,721
(5) Other Alberta school authorities	\$ -	\$ 37,263	\$ -	\$ -	\$ -	\$ -	\$ 37,263	\$ 39,780
(6) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(9) Fees	\$ 37,099	\$ 492,892	\$ -	\$ -	\$ -	\$ -	\$ 529,991	\$ 1,024,942
(10) Sales of services and products	\$ -	\$ 396,198	\$ 13,187	\$ -	\$ 53,386	\$ 97,664	\$ 560,435	\$ 619,291
(11) Investment income	\$ -	\$ -	\$ 53,042	\$ 15,314	\$ 140,694	\$ -	\$ 209,050	\$ 193,709
(12) Gifts and donations	\$ -	\$ 290,900	\$ -	\$ -	\$ -	\$ 410	\$ 291,310	\$ 347,353
(13) Rental of facilities	\$ -	\$ 3,338	\$ -	\$ -	\$ -	\$ -	\$ 3,338	\$ 12,502
(14) Fundraising	\$ -	\$ 312,464	\$ -	\$ -	\$ -	\$ -	\$ 312,464	\$ 514,335
(15) Gains on disposal of tangible capital assets	\$ -	\$ 326	\$ 426,160	\$ 546,583	\$ -	\$ -	\$ 973,069	\$ 453,867
(16) Other revenue	\$ -	\$ 6,570	\$ -	\$ -	\$ -	\$ 152,348	\$ 158,918	\$ 54,701
<b>(17) TOTAL REVENUES</b>	<b>\$ 2,743,454</b>	<b>\$ 38,083,162</b>	<b>\$ 7,014,693</b>	<b>\$ 4,977,741</b>	<b>\$ 2,568,080</b>	<b>\$ 1,130,675</b>	<b>\$ 56,517,805</b>	<b>\$ 60,041,430</b>
<b>EXPENSES</b>								
(18) Certificated salaries	\$ 1,723,188	\$ 22,893,786			\$ 496,623	\$ -	\$ 25,113,597	\$ 25,567,306
(19) Certificated benefits	\$ 392,793	\$ 5,218,535			\$ 52,937	\$ -	\$ 5,664,265	\$ 5,621,476
(20) Non-certificated salaries and wages	\$ -	\$ 5,647,010	\$ 1,898,196	\$ 176,406	\$ 851,569	\$ 840,658	\$ 9,413,839	\$ 10,502,609
(21) Non-certificated benefits	\$ -	\$ 1,293,934	\$ 438,615	\$ 44,412	\$ 200,562	\$ 151,050	\$ 2,128,573	\$ 2,331,059
(22) SUB - TOTAL	\$ 2,115,981	\$ 35,053,265	\$ 2,336,811	\$ 220,818	\$ 1,601,691	\$ 991,708	\$ 42,320,274	\$ 44,022,450
(23) Services, contracts and supplies	\$ 301,545	\$ 4,006,245	\$ 3,632,151	\$ 4,097,214	\$ 810,757	\$ 90,071	\$ 12,937,983	\$ 11,130,387
(24) Amortization of supported tangible capital assets	\$ -	\$ 34,744	\$ 2,141,344	\$ -	\$ -	\$ -	\$ 2,176,088	\$ 2,082,612
(25) Amortization of unsupported tangible capital assets	\$ 14,815	\$ 196,826	\$ 16,522	\$ -	\$ 46,119	\$ -	\$ 274,282	\$ 783,543
(26) Supported interest on capital debt	\$ -	\$ -	\$ 1,547	\$ -	\$ -	\$ -	\$ 1,547	\$ 10,973
(27) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(28) Other interest and finance charges	\$ -	\$ -	\$ -	\$ -	\$ 177	\$ -	\$ 177	\$ 38
(29) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13
(30) Other expense	\$ -	\$ 91,477	\$ 10,425	\$ -	\$ -	\$ -	\$ 101,902	\$ 8,650
<b>(31) TOTAL EXPENSES</b>	<b>\$ 2,432,341</b>	<b>\$ 39,382,557</b>	<b>\$ 8,138,800</b>	<b>\$ 4,318,032</b>	<b>\$ 2,458,744</b>	<b>\$ 1,081,779</b>	<b>\$ 57,812,253</b>	<b>\$ 58,038,666</b>
<b>(32) OPERATING SURPLUS (DEFICIT)</b>	<b>\$ 311,113</b>	<b>\$ (1,299,395)</b>	<b>\$ (1,124,107)</b>	<b>\$ 659,709</b>	<b>\$ 109,336</b>	<b>\$ 48,896</b>	<b>\$ (1,294,448)</b>	<b>\$ 2,002,764</b>

**SCHEDULE OF PLANT OPERATIONS AND MAINTENANCE**  
for the Year Ended August 31, 2020 (in dollars)

EXPENSES	Custodial	Maintenance	Utilities and Telecomm.	Expensed IMR/CMR, Modular Unit Relocations & Lease Payments	Facility Planning & Operations Administration	Unsupported Amortization & Other Expenses	Supported Capital & Debt Services	2020 TOTAL Operations and Maintenance	2019 TOTAL Operations and Maintenance
Non-certificated salaries and wages	\$ 1,264,884	\$ 240,851	\$ -	\$ 71,515	\$ 320,946			\$ 1,898,196	\$ 1,919,858
Non-certificated benefits	\$ 298,691	\$ 84,596	\$ -	\$ -	\$ 55,328			\$ 438,615	\$ 442,001
Sub-total Remuneration	\$ 1,563,575	\$ 325,447	\$ -	\$ 71,515	\$ 376,274			\$ 2,336,811	\$ 2,361,859
Supplies and services	\$ 105,035	\$ 828,320	\$ -	\$ 307,210	\$ 31,314			\$ 1,271,879	\$ 702,057
Electricity			\$ 642,594					\$ 642,594	\$ 680,956
Natural gas/heating fuel			\$ 325,637					\$ 325,637	\$ 324,078
Sewer and water			\$ 162,965					\$ 162,965	\$ 219,766
Telecommunications			\$ 10,056					\$ 10,056	\$ 7,707
Insurance					\$ 945,469			\$ 945,469	\$ 258,119
ASAP maintenance & renewal payments							\$ -	\$ -	\$ -
Amortization of tangible capital assets									
Supported							\$ 2,141,344	\$ 2,141,344	\$ 1,999,176
Unsupported						\$ 16,522		\$ 16,522	\$ 91,315
Total Amortization						\$ 16,522	\$ 2,141,344	\$ 2,157,866	\$ 2,090,491
Interest on capital debt									
Supported							\$ 1,547	\$ 1,547	\$ 10,973
Unsupported						\$ -		\$ -	\$ -
Lease payments for facilities				\$ 283,976				\$ 283,976	\$ 261,027
Other interest charges						\$ -		\$ -	\$ -
Losses on disposal of capital assets						\$ -		\$ -	\$ -
<b>TOTAL EXPENSES</b>	\$ 1,668,610	\$ 1,153,767	\$ 1,141,252	\$ 662,701	\$ 1,353,057	\$ 16,522	\$ 2,142,891	\$ 8,138,800	\$ 6,917,033

SQUARE METRES									
School buildings								66,196.0	\$ 66,196
Non school buildings								3,327.0	\$ 4,583

**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, 2020 (in dollars)

**Cash & Cash Equivalents**

	2020			2019
	Average Effective (Market) Yield	Cost	Amortized Cost	Amortized Cost
Cash		\$ 13,057,724	\$ 13,057,724	11,473,200
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%	-	-	-
Total cash and cash equivalents		\$ 13,057,724	\$ 13,057,724	\$ 11,473,200

See Note 3 for additional detail.

**Portfolio Investments**

	2020			2019	
	Average Effective (Market) Yield	Cost	Fair Value	Balance	Balance
<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%	-	-	-	-
Total fixed income securities	0.00%	-	-	-	-
<b>Other</b>					
Other (Specify)	0.00%	\$ -	\$ -	\$ -	\$ -
Other (Specify)	0.00%	-	-	-	-
Other (Specify)	0.00%	-	-	-	-
Other (Specify)	0.00%	-	-	-	-
Total equities	0.00%	-	-	-	-
Total portfolio investments	0.00%	\$ -	\$ -	\$ -	\$ -

**Portfolio investments**

**Operating**

Cost  
Unrealized gains and losses

**Endowments**

Cost  
Unrealized gains and losses  
Deferred revenue

**Total portfolio investments**

	2020	2019
Operating		
Cost	\$ -	\$ -
Unrealized gains and losses	-	-
Total	-	-
Endowments		
Cost	\$ -	\$ -
Unrealized gains and losses	-	-
Deferred revenue	-	-
Total	-	-
<b>Total portfolio investments</b>	\$ -	\$ -

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

	2020	2019
Under 1 year	0.0%	0.0%
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%
	0.0%	0.0%

**SCHEDULE 6**

School Jurisdiction Code: 1325

**SCHEDULE OF TANGIBLE CAPITAL ASSETS  
For the Year Ended August 31, 2020 (in dollars)**

Tangible Capital Assets	2020						2019
	Land	Work In Progress*	Buildings**	Equipment	Vehicles	Computer Hardware & Software	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	\$ 3,645,788	\$ 85,233,819	\$ 3,615,886	\$ 1,427,074	\$ 252,904	\$ 96,223,838
Prior period adjustments	-	-	-	-	-	-	275,381
Additions	-	8,146,237	1,258,105	456,428	-	223,321	10,084,091
Transfers in (out)	-	-	-	(502,516)	-	502,516	-
Less disposals including write-offs	(34,325)	-	(258,113)	(31,649)	(25,000)	-	(349,087)
Historical cost, August 31, 2020	\$ 2,014,042	\$ 11,792,025	\$ 86,233,811	\$ 3,538,149	\$ 1,402,074	\$ 978,741	\$ 105,958,842
<b>Accumulated amortization</b>							
Beginning of year	\$ -	\$ -	\$ 42,106,713	\$ 2,597,563	\$ 1,398,382	\$ 252,904	\$ 46,355,562
Prior period adjustments	-	-	-	-	-	-	-
Amortization	-	-	2,210,277	145,763	15,455	78,874	2,450,369
Other additions	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	(216,168)	-	216,168	-
Less disposals including write-offs	-	-	(265,507)	(31,648)	(25,000)	-	(322,155)
Accumulated amortization, August 31, 2020	\$ -	\$ -	\$ 44,051,483	\$ 2,495,510	\$ 1,388,837	\$ 547,946	\$ 48,483,776
<b>Net Book Value at August 31, 2020</b>	\$ 2,014,042	\$ 11,792,025	\$ 42,182,328	\$ 1,042,639	\$ 13,237	\$ 430,795	\$ 57,475,066
<b>Net Book Value at August 31, 2019</b>	\$ 2,048,367	\$ 3,645,788	\$ 43,127,106	\$ 1,018,323	\$ 28,692	\$ -	\$ 49,868,276

	2020	2019
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 \$11,792,025, expected to be open on September 1, 2020. This project is managed by Alberta Infrastructure.

\*\*Buildings include site improvements with a total cost of \$716,328 and accumulated amortization of \$356,717.



**SCHEDULE 7**

School Jurisdiction Code: 1325

**SCHEDULE OF REMUNERATION AND MONETARY INCENTIVES  
For the Year Ended August 31, 2020 (in dollars)**

Board Members:	FTE	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other Paid	Other Accrued Unpaid Benefits	Expenses
Hickman, Russell	1.00	\$17,223	\$5,668	\$0			\$0	\$4,848
Andrews, Julie	1.00	\$16,207	\$5,596	\$0			\$0	\$6,418
Hetherington, Heidi	1.00	\$12,190	\$5,390	\$0			\$0	\$2,877
Scott, Daryl	1.00	\$16,077	\$5,608	\$0			\$0	\$7,210
Thompson, Gary	1.00	\$13,990	\$1,754	\$0			\$0	\$3,423
Tryon, Mae	1.00	\$18,592	\$1,754	\$0			\$0	\$8,923
	-	\$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
<b>Subtotal</b>	<b>6.00</b>	<b>\$94,279</b>	<b>\$25,770</b>	<b>\$0</b>			<b>\$0</b>	<b>\$33,699</b>
Volkman, Brad, Superintendent	1.00	\$204,000	\$44,053	\$0	\$0	\$0	\$0	\$7,276
Urbinsky, Ama, Secretary Treasurer	1.00	\$154,000	\$34,601	\$0	\$0	\$0	\$0	\$3,279
		\$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>Certificated</b>		<b>\$24,961,027</b>	<b>\$5,625,192</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
School based	246.00							
Non-School based	6.00							
<b>Non-certificated</b>		<b>\$9,109,149</b>	<b>\$2,068,203</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Instructional	146.00							
Plant Operations & Maintenance	38.00							
Transportation	1.80							
Other	25.00							
<b>TOTALS</b>	<b>470.80</b>	<b>\$34,522,455</b>	<b>\$7,797,819</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$44,254</b>

# WILD ROSE SCHOOL DIVISION NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2020

---

## 1. AUTHORITY AND PURPOSE

*PS 1000, PS 1100*

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

The jurisdiction receives funding for instruction and support under Education Grants Regulation (AR 120/2008). The regulation allows for the setting of conditions and use of grant monies. The School Jurisdiction is limited on certain funding allocations and administration expenses.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with 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:

### 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

### 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 jurisdiction's financial claims on external organizations and individuals, and inventories for resale at the year end.

### 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.

### Accounts receivable

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

### Other financial assets

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

## Liabilities

Liabilities are present obligations of the school jurisdiction 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.

### 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.

### Deferred Contributions

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 District once it has met all eligibility criteria to receive the contributions. When stipulations are met, deferred revenue is recognized as revenue in the fiscal year in a manner consistent with the circumstances and evidence used to support the initial recognition of the contributions received as a liability.

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

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

### Employee Future Benefits

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

The School District 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, and various qualifying compensated absences, early retirement, retirement/severance, death benefit 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.

## Environmental Liabilities

PS 3260 & PS 3200

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.

### *Contaminated sites no longer in productive use (PS 3260)*

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 jurisdiction 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

### *Other environmental liabilities (PS 3200):*

A liability for remediation of contaminated sites from an operation(s)

That is in productive use and may be due to unexpected events resulting in contamination, is recognized net of any expected recoveries, when all of the following criteria are met:

- i. the school jurisdiction has a duty or responsibility to others, leaving little or no discretion to avoid the obligation;
- ii. the duty or responsibility to others entails settlement by future transfer or use of assets, or a provision of services at a specified or determinable date, or on demand;
- iii. the transaction or events obligating the school jurisdiction have already occurred; and
- iv. a reasonable estimate of the amount can be made.

## 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.

## Debt

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

## **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.

### 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 District to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. For supported assets, the write-downs are accounted for as reductions to Spent Deferred Capital Contributions (SDCC).
- 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 District's rate for incremental borrowing or the interest rate implicit in the lease.
- Tangible capital assets are amortized over their estimated useful lives on a straight-line basis, at the following rates:

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

### Inventories of supplies

Inventories of supplies are valued at the lower of cost and replacement cost. Cost is determined on a first-in, first-out basis.

### 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.

## Other Assets

### *PS 3210*

Intangible assets, assets acquired by right, works of art, historical treasures, collections, certain land, and construction-in-progress managed by Alberta Infrastructure are not recognized in these financial statements.

## 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.

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

Contributions with stipulations are recognized as revenue in the period 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.

## 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.

## 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.

## 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 16.

## Financial Instruments

*PS 3450*

A contract establishing a financial instrument creates, at its inception, right's 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 District recognizes a financial instrument when it becomes a party to a financial instrument contract.

## 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.

### Future Accounting Changes

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

- **PS 3280 Asset Retirement Obligations (effective September 1, 2022)**  
Effective April 1, 2022, this standard provides guidance on how to account for and report liabilities for retirement of tangible capital assets.
- **PS 3400 Revenue (effective September 1, 2023)**  
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 includes \$811,785 (2019 - \$721,566) related to school generated funds held at the school level that is not available for the division to utilize. Also included in this amount is \$3,000,000 (2019 - \$0) that is held in a short term maturity savings account (90 days) with a yield of 2.5%.

### 4. ACCOUNTS RECEIVABLE

	2020			2019
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - Grants	\$ -	\$ -	\$ -	\$ 492,901
Alberta Education - Capital	285,000	-	285,000	-
Other Alberta school jurisdictions	39,281	-	39,281	47,630
Treasury Board and Finance - Supported debenture principal	-	-	-	52,119
Treasury Board and Finance - Accrued interest on supported debentures	-	-	-	3,559
Alberta Health Services	37,258	-	37,258	50,234
Federal government	219,861	-	219,861	293,804
Other	17,810	-	17,810	97,644
Total	<u>\$ 599,211</u>	<u>\$ -</u>	<u>\$ 599,211</u>	<u>\$1,037,891</u>

### 5. OTHER FINANCIAL ASSETS

Other Financial assets consist of the following:

	2020	2019
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, 2020 are included in accounts payable.

### 7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2020	2019
Alberta Education	\$ 38,078	\$ 50,002
Other Alberta school jurisdictions	445	37,124
Alberta Capital Finance Authority (Interest on long-term debt - Supported)	-	3,559
Other salaries & benefit costs	989,860	1,138,307
Other trade payables and accrued liabilities	2,103,055	1,298,975
Total	<u>\$ 3,131,438</u>	<u>\$ 2,527,967</u>

## 8. 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 Teacher's Pension Plan Act, the School Division does not make pension contributions for certificated staff. The Government portion of the current service contribution to the Alberta Teachers Retirement Fund on behalf of the jurisdiction is included in both revenues and expenses. For the school year ended August 31, 2020, the amount contributed by the Government was \$2,752,156 (2019 \$2,808,541).

The school board participates in a multi-employer pension plan, the Local Authorities Pension Plan. The school jurisdiction 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 \$719,266 for the year ended August 31, 2020 (2019 \$802,492). At December 31, 2020, the Local Authorities Pension Plan reported a surplus of \$7,913,261,000 (2019, a surplus of \$3,469,347,000).

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

The jurisdiction 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 service. The annual expenditure for this pension plan is equivalent to the annual contributions of \$20,504 for the year ended August 31, 2020 (2019 - \$14,993)

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:

	2020	2019
Post-employment benefits	-	16,800
Vacation Accrual Liability	219,109	209,805
Total	\$ 219,109	\$ 226,605

## 9. DEBT

There are no outstanding debentures at August 31, 2020.

This note is in for comparison purposes to the prior year.

	2020	2019
	\$ -	\$ 52,119
Total	\$ -	\$ 52,119

## 10. Environmental Liabilities

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. PREPAID EXPENSES

Prepaid Expenses consist of the following:

	2020	2019
Prepaid insurance	\$ -	\$ 119,180
Software Licenses & Technology	296,483	166,418
Learning Resources & Other	55,401	139,664
Total	<u>\$ 351,884</u>	<u>\$ 425,262</u>

## 12. OTHER NON-FINANCIAL ASSETS

Other non-financial assets consist of the following:

	2020	2019
Inventories	\$ 110,614	\$ 53,070
Total	<u>\$ 110,614</u>	<u>\$ 53,070</u>

### 13. 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:

	2020	2019
Unrestricted surplus	\$ 502,066	\$ 2,833,469
Operating reserves	<u>4,223,916</u>	<u>5,323,916</u>
Accumulated surplus (deficit) from operations	4,725,982	8,157,385
Investment in tangible capital assets	4,117,127	4,080,172
Capital reserves	2,100,000	-
Accumulated surplus (deficit)	<u>\$ 10,943,109</u>	<u>\$ 12,237,557</u>

Accumulated surplus (deficit) from operations (ASO) include funds of \$774,745 that are raised at school level and are not available to spend at board level. The school jurisdiction's adjusted surplus (deficit) from operations is calculated as follows:

	2020	2019
Accumulated surplus (deficit) from operations	\$ 4,725,982	\$ 8,157,385
Deduct: School generated funds included in accumulated surplus (Note 17)	<u>774,745</u>	<u>580,046</u>
Adjusted accumulated surplus (deficit) from operations <sup>(1)</sup>	<u>\$ 3,951,237</u>	<u>\$ 7,577,339</u>

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

#### 14. CONTRACTUAL OBLIGATIONS

	2020	2019
Building leases <sup>(1)</sup>	380,445	386,709
Service providers <sup>(2)</sup>	23,719,896	30,282,662
Total	\$ 24,100,341	\$ 30,669,371

<sup>(1)</sup>Building leases: The jurisdiction is committed to lease office space on behalf of an affiliated organization to December 31, 2020, from which annual rental of \$76,089 is recovered annually.

<sup>(2)</sup> Service providers: As at August 31, 2020, the jurisdiction has \$23,719,896 (2019 \$30,282,662) 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
2020-2021	\$ 76,089	\$ 4,637,033
2021-2022	\$ 76,089	4,695,813
2022-2023	\$ 76,089	4,755,260
2023-2024	\$ 76,089	4,815,895
2024-2025	\$ 76,089	4,815,895
Thereafter	-	-
Total	\$ 380,445	\$ 23,719,896

#### 15. CONTINGENT LIABILITIES:

- a) The jurisdiction is a member of Alberta Risk Management Insurance Consortium (ARMIC) or Rural Municipalities of Alberta (RMA). Under the terms of its membership, the jurisdiction could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange.
- b) 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.

## 16. TRUSTS UNDER ADMINISTRATION

The school jurisdiction 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, 2020 trust funds under administration were as follows:

	2020	2019
Deferred salary leave plan	\$ 103,596	\$ 88,159
Scholarship trusts	\$ 249,409	\$255,662
Charity	\$ 11,737	\$ 11,780
Staff Fund	\$ 1,550	\$ 1,201
Total	<u>\$ 366,292</u>	<u>\$356,802</u>

## 17. SCHOOL GENERATED FUNDS

	2020	2019
School Generated Funds, Beginning of Year	\$ 721,566	\$ 758,253
Gross Receipts:		
Fees	198,158	332,720
Fundraising	307,371	507,403
Gifts and donations	126,880	170,945
Grants to schools	-	-
Other sales and services	228,758	345,356
Total gross receipts	861,167	1,356,424
Total Related Expenses and Uses of Funds	605,243	1,085,687
Total Direct Costs Including Cost of Goods Sold to Raise Funds	165,705	307,424
School Generated Funds, End of Year	<u>\$ 811,785</u>	<u>\$ 721,566</u>
Balance included in Deferred Contributions	\$ 71,332	\$ 141,520
Balance included in Accounts Payable	\$ (34,292)	\$ -
Balance included in Accumulated Surplus (Operating Reserves)	\$ 774,745	\$ 580,046

## 18. 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 jurisdictions. These include government departments, health authorities, post-secondary institutions and other school jurisdictions in Alberta.

	Balances		Transactions	
	Financial Assets (at cost or net realizable value)	Liabilities (at amortized cost)	Revenues	Expenses
<b>Government of Alberta (GOA):</b>				
<b>Alberta Education</b>				
Accounts receivable / Accounts payable	\$ 285,000	\$ 38,078		
Prepaid expenses / Deferred operating revenue	-	3,314,725		
Unexpended deferred capital contributions		-		
Expended deferred capital revenue		3,443,964	204,014	
Grant revenue & expenses			47,780,005	
ATRF payments made on behalf of district				
Other revenues & expenses			-	-
<b>Other Alberta school jurisdictions</b>	39,281	445	171,025	88,890
<b>Transfer of schools to / from other school jurisdictions</b>				
<b>Alberta Treasury Board and Finance (Principal)</b>				
<b>Alberta Treasury Board and Finance (Accrued interest)</b>			-	
<b>Alberta Health Services</b>	37,258	-	243,481	243,481
<b>Post-secondary institutions</b>	-	-	15,850	48,817
<b>Alberta Infrastructure</b>	-	-	-	-
Spent deferred capital contributions		49,079,412	1,905,960	
<b>Other:</b>				
SHIP Program	-	-	53,275	-
Alberta Local Authorities Pension Plan	-	44,197	-	719,266
<b>TOTAL 2019/2020</b>	<b>\$ 361,540</b>	<b>\$ 55,920,821</b>	<b>\$50,373,610</b>	<b>\$1,100,453</b>
<b>TOTAL 2018/2019</b>	<b>\$ 646,443</b>	<b>\$ 47,629,381</b>	<b>\$57,622,839</b>	<b>\$2,022,184</b>

## 19. Nutrition Program

	Budget 2020	2020	2019
<b>Revenues</b>			
Alberta Education	166,000	182,135	166,000
<b>Total Revenues</b>	<b>\$ 166,000</b>	<b>\$ 182,135</b>	<b>\$ 166,000</b>
<b>Expenses</b>	166,000	143,818	137,920
<b>Annual Surplus/deficit</b>	<b>\$ -</b>	<b>\$ 38,317</b>	<b>\$ 28,080</b>

The average estimated number of students served per meal are 137 (2019 - 137)

## 20. Subsequent Events

In March 2020, the World Health Organization declared the outbreak of a novel coronavirus (COVID-19) as a global pandemic, which continues to spread in Canada and around the world.

This pandemic is evolving, and the school jurisdiction continues to respond with public health measures and financial assistance as necessary. The duration and potential impacts of COVID-19 are unknown at this time. As a result, we are unable to estimate the effect of these developments on the financial statements.

## 21. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

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

## 22. BUDGET AMOUNTS

The budget was prepared by the school jurisdiction and approved by the Board of Trustees on Dec 17, 2019. It is presented for information purposes only and has not been audited.

## 23. COMPARATIVE FIGURES

The comparative figures have been reclassified where necessary to conform to the 2019/2020 presentation.

## 24. Prior Period Adjustments

Net Financial Asset (Net Debt) at Beginning of Year has been restated to reflect the change in Alberta Education's policy to reflect the segregation of SDCC in "Statement of Financial Position".

	Originally Reported	Adjustment	Restated
Net Financial Assets (Net Debt) at Beginning of Year	\$ 38,109,052	\$ (43,989,301)	\$ (5,880,249)