

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

The Prairie Land School Division

Legal Name of School Jurisdiction

Box 670 Hanna AB T0J 1P0

Mailing Address

(403) 854-4481 sharon.orum@plrd.ab.ca

Contact Numbers and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of The Prairie Land 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

Ms. Holli Jean Smith

Name

"Original Signed"

Signature

SUPERINTENDENT

Mr. Cam McKeage

Name

"Original Signed"

Signature

SECRETARY-TREASURER OR TREASURER

Sharon Orum

Name

"Original Signed"

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

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CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To: The Board of Trustees of
Prairie Land Regional Division

Opinion

We have audited the financial statements of Prairie Land Regional Division, which comprise the statement of financial position as at August 31, 2020 and the statements of operations, change in net financial assets, remeasurement gains and losses, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements and related schedules present fairly, in all material respects, the financial position of the Division as at August 31, 2020, and the results of its operations and its cash flows 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 Division 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.

Responsibilities of Management and those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 Division'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 intends to liquidate the Division or to cease operations, or has no realistic alternative by to do so.

Those charged with governance are responsible for overseeing the Division'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 and 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.

INDEPENDENT AUDITORS' REPORT, continued

- 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 division'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 of the division'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 division 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.

Lethbridge, Alberta

November 24, 2020



Chartered Professional Accountants

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

		2020	2019 Restated
FINANCIAL ASSETS			
Cash and cash equivalents	(Schedule 5)	\$ 1,969,012	\$ 1,393,231
Accounts receivable (net after allowances)	(Note 3)	\$ 282,216	\$ 177,991
Portfolio investments			
Operating	(Schedule 5)	\$ 5,206,220	\$ 5,614,571
Endowments		\$ -	\$ -
Inventories for resale		\$ -	\$ -
Other financial assets		\$ -	\$ -
Total financial assets		\$ 7,457,448	\$ 7,185,793
LIABILITIES			
Bank indebtedness	(Note 4)	\$ -	\$ -
Accounts payable and accrued liabilities	(Note 5)	\$ 1,200,691	\$ 968,955
Unspent deferred contributions	(Schedule 2)	\$ 1,903,172	\$ 1,118,705
Employee future benefits liabilities	(Note 6)	\$ 38,200	\$ 31,927
Environmental liabilities		\$ -	\$ -
Other liabilities		\$ -	\$ -
Debt			
Supported: Debentures		\$ -	\$ -
Unsupported: Debentures		\$ -	\$ -
Mortgages and capital loans		\$ -	\$ -
Capital leases		\$ -	\$ -
Total liabilities		\$ 3,142,063	\$ 2,119,587
Net financial assets		\$ 4,315,385	\$ 5,066,206
NON-FINANCIAL ASSETS			
Tangible capital assets	(Schedule 6)	\$ 29,615,000	\$ 29,028,925
Inventory of supplies		\$ 20,350	\$ -
Prepaid expenses	(Note 7)	\$ 250,758	\$ 171,559
Other non-financial assets		\$ -	\$ -
Total non-financial assets		\$ 29,886,108	\$ 29,200,484
Net assets before spent deferred capital contributions		\$ 34,201,493	\$ 34,266,690
Spent deferred capital contributions	(Schedule 2)	\$ 25,612,723	\$ 25,220,311
Net assets		\$ 8,588,770	\$ 9,046,379
Net assets			
Accumulated surplus (deficit)	(Schedule 1)	\$ 8,588,770	\$ 9,046,379
Accumulated remeasurement gains (losses)		\$ -	\$ -
		\$ 8,588,770	\$ 9,046,379
Contractual rights			
Contingent assets			
Contractual obligations			
Contingent liabilities			

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 Restated
REVENUES			
Government of Alberta	\$ 24,141,445	\$ 23,413,427	\$ 24,353,070
Federal Government and other government grants	\$ 274,068	\$ 121,495	\$ 106,403
Property taxes	\$ -	\$ -	\$ -
Fees (Schedule 8)	\$ 191,433	\$ 148,258	\$ 205,554
Sales of services and products	\$ 214,200	\$ 502,865	\$ 517,238
Investment income	\$ 160,000	\$ 194,477	\$ 265,040
Donations and other contributions	\$ 171,500	\$ 323,066	\$ 237,668
Other revenue	\$ 110,000	\$ 129,199	\$ 112,520
Total revenues	\$ 25,262,646	\$ 24,832,787	\$ 25,797,493
EXPENSES			
Instruction - ECS	\$ 523,410	\$ 762,316	\$ 747,512
Instruction - Grades 1 - 12	\$ 17,955,300	\$ 17,448,382	\$ 16,968,545
Plant operations and maintenance (Schedule 4)	\$ 3,701,880	\$ 4,173,631	\$ 4,435,117
Transportation	\$ 2,525,070	\$ 1,904,423	\$ 2,517,815
Board & system administration	\$ 1,080,120	\$ 1,001,644	\$ 1,194,521
External services	\$ -	\$ -	\$ -
Total expenses	\$ 25,785,780	\$ 25,290,396	\$ 25,863,510
Annual operating surplus (deficit)	\$ (523,134)	\$ (457,609)	\$ (66,017)
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
Annual surplus (deficit)	\$ (523,134)	\$ (457,609)	\$ (66,017)
Accumulated surplus (deficit) at beginning of year	\$ 9,046,379	\$ 9,046,379	\$ 9,112,396
Accumulated surplus (deficit) at end of year	\$ 8,523,245	\$ 8,588,770	\$ 9,046,379

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 Restated
CASH FLOWS FROM:		
A. OPERATING TRANSACTIONS		
Annual surplus (deficit)	\$ (457,609)	\$ (66,017)
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 1,944,750	\$ 1,962,772
Net (gain)/loss on disposal of tangible capital assets	\$ (17,958)	\$ (3,050)
Transfer of tangible capital assets (from)/to other entities	\$ (516,906)	\$ (426,373)
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (1,362,531)	\$ (1,351,976)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Increase/(Decrease) in employee future benefit liabilities	\$ 6,273	\$ (39,573)
Donations in kind	\$ -	\$ -
	\$ -	\$ -
	\$ (403,981)	\$ 75,783
(Increase)/Decrease in accounts receivable	\$ (104,225)	\$ 91,074
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ (20,350)	\$ -
(Increase)/Decrease in prepaid expenses	\$ (79,199)	\$ 77,636
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ 231,736	\$ 28,875
Increase/(Decrease) in unspent deferred contributions	\$ 784,467	\$ (221,951)
Increase/(Decrease) in environmental liabilities	\$ -	\$ -
	\$ -	\$ -
Total cash flows from operating transactions	\$ 408,448	\$ 51,417
B. CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	\$ (2,530,825)	\$ (1,334,867)
Net proceeds from disposal of unsupported capital assets	\$ 17,958	\$ 3,050
Alberta Infrastructure managed project	\$ 516,906	\$ 426,373
Total cash flows from capital transactions	\$ (1,995,961)	\$ (905,444)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	\$ (191,649)	\$ (243,078)
Proceeds on sale of portfolio investments	\$ 600,000	\$ -
Other (Describe)	\$ -	\$ -
	\$ -	\$ -
Total cash flows from investing transactions	\$ 408,351	\$ (243,078)
D. FINANCING TRANSACTIONS		
Debt issuances	\$ -	\$ -
Debt repayments	\$ -	\$ -
Increase (decrease) in spent deferred capital contributions	\$ 1,754,943	\$ 792,610
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from financing transactions	\$ 1,754,943	\$ 792,610
Increase (decrease) in cash and cash equivalents	\$ 575,781	\$ (304,495)
Cash and cash equivalents, at beginning of year	\$ 1,393,231	\$ 1,697,726
Cash and cash equivalents, at end of year	\$ 1,969,012	\$ 1,393,231

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

STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
For the Year Ended August 31, 2020 (in dollars)

	2020	2019 Restated
Annual surplus (deficit)	\$ (457,609)	\$ (66,017)
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	\$ (2,530,825)	\$ (1,334,867)
Amortization of tangible capital assets	\$ 1,944,750	\$ 1,962,772
Net (gain)/loss on disposal of tangible capital assets	\$ (17,958)	\$ (3,050)
Net proceeds from disposal of unsupported capital assets	\$ 17,958	\$ 3,050
Write-down carrying value of tangible capital assets	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
Other changes	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ (586,075)	\$ 627,905
Acquisition of inventory of supplies	\$ (20,350)	\$ -
Consumption of inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ (79,199)	\$ 77,636
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)	\$ 392,412	\$ -
Other changes	\$ -	\$ -
Increase (decrease) in net financial assets	\$ (750,821)	\$ 639,524
Net financial assets at beginning of year	\$ 5,066,206	\$ 4,426,682
Net financial assets at end of year	\$ 4,315,385	\$ 5,066,206

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	\$ -	\$ -
Accumulated remeasurement gains (losses) at beginning of year	\$ -	\$ -
Accumulated remeasurement gains (losses) at end of year	\$ -	\$ -

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
Balance at August 31, 2019	\$ 9,046,379	\$ -	\$ 9,046,379	\$ 3,808,613	\$ -	\$ 707,924	\$ 2,311,555	\$ 2,218,287
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2019	\$ 9,046,379	\$ -	\$ 9,046,379	\$ 3,808,613	\$ -	\$ 707,924	\$ 2,311,555	\$ 2,218,287
Operating surplus (deficit)	\$ (457,609)		\$ (457,609)			\$ (457,609)		
Board funded tangible capital asset additions				\$ 775,881		\$ -	\$ -	\$ (775,881)
Disposal of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ -		\$ -		\$ -
Write-down of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ -		\$ -		\$ -
Net remeasurement gains (losses) for the year	\$ -	\$ -	\$ -	\$ -		\$ -		\$ -
Endowment expenses & disbursements	\$ -		\$ -		\$ -	\$ -		
Endowment contributions	\$ -		\$ -		\$ -	\$ -		
Reinvested endowment income	\$ -		\$ -		\$ -	\$ -		
Direct credits to accumulated surplus (Describe)	\$ -		\$ -		\$ -	\$ -		\$ -
Amortization of tangible capital assets	\$ -		\$ -	\$ (1,944,750)		\$ 1,944,750		
Capital revenue recognized	\$ -		\$ -	\$ 1,362,531		\$ (1,362,531)		
Debt principal repayments (unsupported)	\$ -		\$ -	\$ -		\$ -		
Additional capital debt or capital leases	\$ -		\$ -	\$ -		\$ -		
Net transfers to operating reserves	\$ -		\$ -			\$ (42,714)	\$ 42,714	
Net transfers from operating reserves	\$ -		\$ -			\$ 58,567	\$ (58,567)	
Net transfers to capital reserves	\$ -		\$ -			\$ (640,785)		\$ 640,785
Net transfers from capital reserves	\$ -		\$ -			\$ -		\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2020	\$ 8,588,770	\$ -	\$ 8,588,770	\$ 4,002,275	\$ -	\$ 207,602	\$ 2,295,702	\$ 2,083,191

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	Operating Reserves	Capital Reserves
Balance at August 31, 2019	\$ 2,311,555	\$ 1,295,119	\$ -	\$ 403,409	\$ -	\$ -	\$ -	\$ 519,759	\$ -	\$ -	\$ -	\$ -
Prior period adjustments:												
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2019	\$ 2,311,555	\$ 1,295,119	\$ -	\$ 403,409	\$ -	\$ -	\$ -	\$ 519,759	\$ -	\$ -	\$ -	\$ -
Operating surplus (deficit)												
Board funded tangible capital asset additions	\$ -	\$ (381,022)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (394,859)	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported tangible capital assets or board funded portion of supported assets		\$ -		\$ -		\$ -		\$ -			\$ -	\$ -
Write-down of unsupported tangible capital assets or board funded portion of supported assets		\$ -		\$ -		\$ -		\$ -			\$ -	\$ -
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 42,714	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers from operating reserves	\$ (58,567)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers to capital reserves		\$ 186,137		\$ 54,127		\$ -		\$ 400,521				\$ -
Net transfers from capital reserves		\$ -		\$ -		\$ -		\$ -				\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2020	\$ 2,252,988	\$ 1,100,234	\$ -	\$ 457,536	\$ -	\$ -	\$ 42,714	\$ 525,421	\$ -	\$ -	\$ -	\$ -

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	Total Other GOA Ministries	Gov't of Canada	Donations and grants from others	
Deferred Operating Contributions (DOC)												
Balance at Aug. 31, 2019	\$ 572,313	\$ -	\$ -	\$ 8,167	\$ 580,480	\$ -	\$ -	\$ -	\$ 30,720	\$ -	\$ -	\$ 401,911
Prior period adjustments - please explain:												
Adjusted ending balance Aug. 31, 2019	\$ 572,313	\$ -	\$ -	\$ 8,167	\$ 580,480	\$ -	\$ -	\$ -	\$ 30,720	\$ -	\$ -	\$ 401,911
Received during the year (excluding investment income)	\$ 537,609	\$ -	\$ 20,350	\$ 166,000	\$ 723,959	\$ -	\$ -	\$ -	\$ 15,800	\$ -	\$ 684,352	\$ 684,352
Transfer (to) grant/donation revenue (excluding investment income)	\$ (370,941)	\$ -	\$ -	\$ (174,167)	\$ (544,361)	\$ -	\$ -	\$ -	\$ (1,869)	\$ -	\$ (614,200)	\$ (614,200)
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ 4,756	\$ -	\$ -	\$ -	\$ 4,756	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,756
Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ (8,135)	\$ -	\$ -	\$ -	\$ (8,135)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (8,135)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at Aug 31, 2020	\$ 736,349	\$ -	\$ 20,350	\$ -	\$ 756,699	\$ -	\$ -	\$ -	\$ 44,651	\$ -	\$ 472,063	\$ 472,063
Unspent Deferred Capital Contributions (UDCC)												
Balance at Aug. 31, 2019	\$ -	\$ -	\$ -	\$ 104,880	\$ 104,880	\$ 314	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 390
Prior period adjustments - please explain:												
Adjusted ending balance Aug. 31, 2019	\$ -	\$ -	\$ -	\$ 104,880	\$ 104,880	\$ 314	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 390
Received during the year (excluding investment income)	\$ -	\$ -	\$ 1,750,000	\$ -	\$ 1,750,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,750,000
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ -	\$ -	\$ -	\$ 4,067	\$ 4,067	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,067
Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital/ insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) SDCC	\$ -	\$ -	\$ (1,229,902)	\$ -	\$ (1,229,902)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,229,902)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at Aug 31, 2020	\$ -	\$ 520,088	\$ -	\$ 108,957	\$ 629,055	\$ 314	\$ -	\$ -	\$ -	\$ -	\$ 390	\$ 390
Total Unspent Deferred Contributions at Aug 31, 2020	\$ 736,349	\$ 520,088	\$ 20,350	\$ 108,957	\$ 1,385,754	\$ 314	\$ -	\$ -	\$ 44,651	\$ -	\$ 472,453	\$ 1,903,172
Spent Deferred Capital Contributions (SDCC)												
Balance at Aug. 31, 2019	\$ 294,347	\$ -	\$ -	\$ 148,230	\$ 442,577	\$ 24,564,822	\$ -	\$ -	\$ -	\$ -	\$ 212,912	\$ 212,912
Prior period adjustments - please explain:												
Adjusted ending balance Aug. 31, 2019	\$ 294,347	\$ -	\$ -	\$ 148,230	\$ 442,577	\$ 24,564,822	\$ -	\$ -	\$ -	\$ -	\$ 212,912	\$ 212,912
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure manager projects	\$ 8,135	\$ -	\$ -	\$ -	\$ 8,135	\$ 516,906	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 516,906
Transferred from DOC	\$ -	\$ -	\$ 1,229,902	\$ -	\$ 1,229,902	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,229,902
Transferred from UDCC	\$ (12,046)	\$ -	\$ -	\$ (3,800)	\$ (16,846)	\$ (1,334,698)	\$ -	\$ -	\$ (1,334,698)	\$ -	\$ -	\$ (1,334,698)
Amounts recognized as revenue (Amortization of SDCC)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at Aug 31, 2020	\$ 290,436	\$ 1,229,902	\$ -	\$ 144,430	\$ 1,664,768	\$ 23,747,030	\$ -	\$ -	\$ 23,747,030	\$ -	\$ (11,897)	\$ 200,925

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

	2020							2019
	Instruction		Plant Operations and Maintenance	Transportation	Board & System Administration	External Services	TOTAL	TOTAL
	ECS	Grades 1 - 12						
(1) Alberta Education	\$ 751,395	\$ 15,597,172	\$ 2,446,414	\$ 1,928,717	\$ 806,895	\$ -	\$ 21,530,593	\$ 23,870,626
(2) Alberta Infrastructure	\$ 2,214	\$ 60,530	\$ 1,271,953	\$ -	\$ -	\$ -	\$ 1,334,697	\$ -
(3) Other - Government of Alberta	\$ 18,981	\$ 518,955	\$ 7,870	\$ -	\$ -	\$ -	\$ 545,806	\$ 471,829
(4) Federal Government and First Nations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(5) Other Alberta school authorities	\$ 66	\$ 1,803	\$ -	\$ 462	\$ -	\$ -	\$ 2,331	\$ 10,615
(6) Out of province authorities	\$ 4,287	\$ 117,208	\$ -	\$ -	\$ -	\$ -	\$ 121,495	\$ 106,403
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(9) Fees	\$ 1,026	\$ 147,232	\$ -	\$ -	\$ -	\$ -	\$ 148,258	\$ 205,554
(10) Sales of services and products	\$ 4,839	\$ 482,621	\$ 15,133	\$ -	\$ 272	\$ -	\$ 502,865	\$ 517,238
(11) Investment income	\$ -	\$ -	\$ -	\$ -	\$ 194,477	\$ -	\$ 194,477	\$ 265,040
(12) Gifts and donations	\$ -	\$ 124,636	\$ -	\$ -	\$ -	\$ -	\$ 124,636	\$ 116,373
(13) Rental of facilities	\$ -	\$ -	\$ 111,241	\$ -	\$ -	\$ -	\$ 111,241	\$ 109,470
(14) Fundraising	\$ -	\$ 198,430	\$ -	\$ -	\$ -	\$ -	\$ 198,430	\$ 121,295
(15) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ 17,958	\$ -	\$ -	\$ 17,958	\$ 3,050
(16) Other revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(17) TOTAL REVENUES	\$ 782,808	\$ 17,248,587	\$ 3,852,611	\$ 1,947,137	\$ 1,001,644	\$ -	\$ 24,832,787	\$ 25,797,493
EXPENSES								
(18) Certificated salaries	\$ 350,151	\$ 9,532,494	\$ -	\$ -	\$ 249,625	\$ -	\$ 10,132,270	\$ 10,124,280
(19) Certificated benefits	\$ 78,306	\$ 2,136,689	\$ -	\$ -	\$ 41,820	\$ -	\$ 2,256,815	\$ 2,193,662
(20) Non-certificated salaries and wages	\$ 214,348	\$ 2,764,982	\$ 957,309	\$ 942,091	\$ 364,250	\$ -	\$ 5,242,980	\$ 5,420,928
(21) Non-certificated benefits	\$ 45,108	\$ 726,341	\$ 227,004	\$ 102,218	\$ 90,548	\$ -	\$ 1,191,219	\$ 1,262,396
(22) SUB - TOTAL	\$ 687,913	\$ 15,160,506	\$ 1,184,313	\$ 1,044,309	\$ 746,243	\$ -	\$ 18,823,284	\$ 19,001,266
(23) Services, contracts and supplies	\$ 67,688	\$ 2,104,276	\$ 1,635,404	\$ 459,593	\$ 255,401	\$ -	\$ 4,522,362	\$ 4,899,472
(24) Amortization of supported tangible capital assets	\$ 2,214	\$ 60,530	\$ 1,299,787	\$ -	\$ -	\$ -	\$ 1,362,531	\$ 1,351,976
(25) Amortization of unsupported tangible capital assets	\$ 4,501	\$ 123,070	\$ 54,127	\$ 400,521	\$ -	\$ -	\$ 582,219	\$ 610,796
(26) Supported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(28) Other interest and finance charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(29) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(30) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(31) TOTAL EXPENSES	\$ 762,316	\$ 17,448,382	\$ 4,173,631	\$ 1,904,423	\$ 1,001,644	\$ -	\$ 25,290,396	\$ 25,863,510
(32) OPERATING SURPLUS (DEFICIT)	\$ 20,492	\$ (199,795)	\$ (321,020)	\$ 42,714	\$ -	\$ -	\$ (457,609)	\$ (66,017)

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	\$ 498,572	\$ 429,235	\$ -	\$ -	\$ 29,502			\$ 957,309	\$ 1,041,907
Non-certificated benefits	\$ 121,792	\$ 95,799	\$ -	\$ -	\$ 9,413			\$ 227,004	\$ 231,835
Sub-total Remuneration	\$ 620,364	\$ 525,034	\$ -	\$ -	\$ 38,915			\$ 1,184,313	\$ 1,273,742
Supplies and services	\$ 73,423	\$ 157,950	\$ -	\$ 370,194	\$ 9,477			\$ 611,044	\$ 1,087,979
Electricity			\$ 371,799					\$ 371,799	\$ 385,556
Natural gas/heating fuel			\$ 181,318					\$ 181,318	\$ 137,016
Sewer and water			\$ 42,358					\$ 42,358	\$ 46,022
Telecommunications			\$ 4,775					\$ 4,775	\$ 3,153
Insurance					\$ 424,110			\$ 424,110	\$ 146,738
ASAP maintenance & renewal payments							\$ -	\$ -	\$ -
Amortization of tangible capital assets									
Supported							\$ 1,299,787	\$ 1,299,787	\$ 1,289,938
Unsupported						\$ 54,127		\$ 54,127	\$ 64,973
Total Amortization						\$ 54,127	\$ 1,299,787	\$ 1,353,914	\$ 1,354,911
Interest on capital debt									
Supported							\$ -	\$ -	\$ -
Unsupported							\$ -	\$ -	\$ -
Lease payments for facilities				\$ -				\$ -	\$ -
Other interest charges								\$ -	\$ -
Losses on disposal of capital assets								\$ -	\$ -
TOTAL EXPENSES	\$ 693,787	\$ 682,984	\$ 600,250	\$ 370,194	\$ 472,502	\$ 54,127	\$ 1,299,787	\$ 4,173,631	\$ 4,435,117
SQUARE METRES									
School buildings								26,902.0	\$ 26,902
Non school buildings								5,650.0	\$ 5,650

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	1.65%	\$ 1,969,012	\$ 1,969,012	1,393,231
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	1.65%	\$ 1,969,012	\$ 1,969,012	\$ 1,393,231

See Note 3 for additional detail.

Portfolio Investments

	2020			2019	
	Average Effective (Market) Yield	Cost	Fair Value	Balance	Balance
Interest-bearing securities					
Deposits and short-term securities	2.90%	\$ 1,237,755	\$ 1,252,031	\$ 1,252,031	\$ 1,251,907
Bonds and mortgages	2.31%	\$ 3,447,468	\$ 3,808,290	\$ 3,808,290	4,297,798
	2.46%	4,685,223	5,060,321	5,060,321	5,549,705
Equities					
Canadian equities	-1.23%	\$ 21,732	\$ 28,250	\$ 28,250	\$ 28,602
Global developed equities	15.74%	17,548	31,770	31,770	27,448
Emerging markets equities	0.00%	-	-	-	-
Private equities	0.00%	-	-	-	-
Pooled investment funds	4.92%	42,299	49,217	49,217	-
Total fixed income securities	6.48%	81,579	109,237	109,237	56,050
Other					
Cash reinvested Sept 4	0.00%	\$ -	\$ -	\$ -	\$ -
Cash reinvested Sept 4	0.00%	-	-	-	-
Cash reinvested Sept 4	0.00%	-	-	-	-
Cash for reinvestment	0.00%	36,662	36,662	36,662	8,816
Total equities	0.00%	36,662	36,662	36,662	8,816
Total portfolio investments	2.52%	\$ 4,803,464	\$ 5,206,220	\$ 5,206,220	\$ 5,614,571

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

	2020	2019
Operating		
Cost	\$ 5,206,220	\$ 5,614,571
Unrealized gains and losses	-	-
	5,206,220	5,614,571
Endowments		
Cost	\$ -	\$ -
Unrealized gains and losses	-	-
Deferred revenue	-	-
	-	-
Total portfolio investments	\$ 5,206,220	\$ 5,614,571

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

	2020	2019
Under 1 year	30.0%	0.0%
1 to 5 years	70.0%	92.0%
6 to 10 years	0.0%	8.1%
11 to 20 years	0.0%	0.0%
Over 20 years	0.0%	0.0%
	100.0%	100.0%

SCHEDULE 6

School Jurisdiction Code: 1115

1115

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

Tangible Capital Assets	2020						2019
	Land	Work In Progress*	Buildings** 25-50 Years	Equipment 5-10 Years	Vehicles 5-10 Years	Computer Hardware & Software 3-5 Years	
Estimated useful life							
Historical cost							
Beginning of year	\$ 574,670	\$ 774,722	\$ 49,972,641	\$ 3,183,590	\$ 6,424,094	\$ 985,857	\$ 61,915,574
Prior period adjustments	-	-	-	-	-	-	-
Additions	-	1,801,808	300,245	-	394,859	33,913	2,530,825
Transfers in (out)	-	(323,894)	323,894	-	-	-	-
Less disposals including write-offs	-	-	-	(86,310)	(576,076)	(257,154)	(919,540)
Historical cost, August 31, 2020	\$ 574,670	\$ 2,252,636	\$ 50,596,780	\$ 3,097,280	\$ 6,242,877	\$ 762,616	\$ 63,526,859
Accumulated amortization							
Beginning of year	\$ -	\$ -	\$ 26,620,457	\$ 1,064,258	\$ 4,264,364	\$ 937,570	\$ 32,886,649
Prior period adjustments	-	-	-	-	-	-	-
Amortization	-	-	1,334,156	117,063	458,140	35,391	1,944,750
Other additions	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	(86,310)	(576,076)	(257,154)	(919,540)
Accumulated amortization, August 31, 2020	\$ -	\$ -	\$ 27,954,613	\$ 1,095,011	\$ 4,146,428	\$ 715,807	\$ 33,911,859
Net Book Value at August 31, 2020	\$ 574,670	\$ 2,252,636	\$ 22,642,167	\$ 2,002,269	\$ 2,096,449	\$ 46,809	\$ 29,615,000
Net Book Value at August 31, 2019	\$ 574,670	\$ 774,722	\$ 23,352,184	\$ 2,119,332	\$ 2,159,730	\$ 48,287	\$ 29,028,925

	2020	2019
Total cost of assets under capital lease	\$ -	\$ -
Total amortization of assets under capital lease	\$ -	\$ -

*Work in Progress includes 2 new schools with accumulated costs of \$1,022,733 expected to be open on September 1, 2022 and September 1, 2024. The remaining balance in Work in Progress consists of approved capital projects funded through Capital Maintenance and Renewal Funding. These projects were not complete until subsequent to yearend.

**Buildings include leasehold improvements with a total cost of \$285,780 and accumulated amortization of \$0.

SCHEDULE 7

School Jurisdiction Code: 1115

**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
Chair- Smith, Hollie	1.00	\$20,342	\$5,381	\$0			\$0	\$7,748
Vice Chair - Tkach, Marsha	1.00	\$17,239	\$5,270	\$0			\$0	\$12,217
Battle, Shandele	1.00	\$9,077	\$4,960	\$0			\$0	\$2,512
Bond, Lindsay	1.00	\$6,747	\$4,512	\$0			\$0	\$2,668
Davis, Barry	1.00	\$8,880	\$4,782	\$0			\$0	\$5,109
Davies, Shatuna	1.00	\$8,864	\$4,327	\$0			\$0	\$3,482
Hampton, Gwen	1.00	\$13,032	\$5,239	\$0			\$0	\$5,778
McPherson, Scott	0.80	\$6,903	\$3,006	\$0			\$0	\$1,448
Burns, Tammy	0.20	\$0	\$364	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
Subtotal	8.00	\$91,084	\$37,841	\$0	\$0	\$0	\$0	\$40,962
Superintendent - McKeage, Cameron	1.00	\$174,000	\$45,532	\$0			\$0	\$4,902
Secretary Treasurer - Onum, Sharon	0.80	\$131,840	\$12,154	\$0			\$0	\$1,605
		\$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		\$9,958,270	\$2,211,283	\$0			\$0	\$0
School based	103.32							
Non-School based	2.40							
Non-certificated		\$5,020,056	\$1,141,224	\$0			\$0	\$0
Instructional	63.35							
Plant Operations & Maintenance	20.37							
Transportation								
Other	15.95							
TOTALS	215.19	\$15,375,250	\$3,448,034	\$0	\$0	\$0	\$0	\$47,469

1. AUTHORITY AND PURPOSE

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 CPA Canadian public sector accounting standards (PSAS). The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the accounting policies summarized below:

a) Cash and Cash Equivalents

Cash and cash equivalents include cash and investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value. These short-term investments have a maturity of three months or less at acquisition and are held for the purpose of meeting short-term cash commitments rather than for investing.

b) Accounts Receivable

Accounts receivable are shown net of allowance for doubtful accounts.

c) 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.

d) Portfolio Investments

The School Division has investments in GIC's, term deposits, bonds, equity instruments and mutual funds that have no maturity dates or have a maturity of greater than 3 months. GIC's, term deposits and other investments not quoted in an active market are reported at cost or amortized cost.

Portfolio investments in equity instruments that are quoted in an active market are recorded at fair value and the associated transaction costs are expensed upon initial recognition. The change in the fair value is recognized in the Statement of Remeasurement Gains and Losses as a remeasurement gain or loss until the portfolio investments are derecognized. Upon derecognition, the accumulated remeasurement gains or losses associated with the derecognized portfolio investments are reversed and reclassified to the Statement of Operations.

Impairment is defined as a loss in value of a portfolio investment that is other than a temporary decline and is included in the Statement of Operations. In the case of an item in the fair value category, a reversal of any net remeasurement gains recognized in previous reporting periods up to the amount of the write-down is reported in the Statement of Remeasurement Gains and Losses. A subsequent increase in value would be recognized on the Statement of Remeasurement Gains and Losses and realized on the Statement of Operations only when sold.

e) Tangible capital assets

The following criteria applies:

- Tangible capital assets acquired or constructed are recorded at cost which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the asset. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset.

Tangible capital assets continued

- Donated tangible capital assets are recorded at their fair market value at the date of donation, except in circumstances where fair value cannot be reasonably determined, when they are then recognized at nominal value. Transfers of tangible capital assets from related parties are recorded at original cost less accumulated amortization.
- Work-in-progress is recorded as an acquisition to the applicable asset class at substantial completion.
- Sites and buildings are written down to residual value when conditions indicate they no longer contribute to the ability of the School Division to provide services or when the value of future economic benefits associated with the sites and buildings is less than their net book value. For supported assets, the write-downs are accounted for as reductions to Expended Deferred Capital Revenue.
- Buildings that are demolished or destroyed are written-off.
- Tangible capital assets with costs in excess of \$5,000 are capitalized.
- Leases that, from the point of view of the lessee, transfer substantially all the benefits and risks incident to ownership of the property to the 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	2.5% to 4%
Vehicles & Buses	10% to 20%
Computer Hardware & Software	20% to 33.33%
Other Equipment & Furnishings	10% to 20%

f) Deferred Contributions

Deferred contributions include contributions received for operations which have stipulations that meet the definition of a liability per Public Sector Account 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 contribution 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 spent 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 use the asset in a prescribed manner over the useful life of the associated asset.

g) Employee Future Benefits

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, vested or accumulating sick leave, early retirement, retirement/severance, job-training and counseling, post-employment benefit continuation, vacation, overtime, death benefits, and

Employee Future Benefits continued

various qualifying compensated absences, early retirement, retirement/severance, vacation, overtime, death benefit and non-vested sick leave.

h) Asset Retirement Obligations

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 Alberta Government. The School Division believes that there is insufficient information to estimate the fair value of the asset retirement obligation because the settlement date or the range of potential settlement dates has not been determined and information is not available to apply an expected present value technique.

i) Operating and Capital Reserves

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

j) Revenue Recognition

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

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

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

Contributions with stipulations are recognized as revenue in the period the stipulations are met, except when and to the extent that the contributions give rise to an obligation that meets the definition of a liability in accordance with *Section PS 3200*. Such liabilities are recorded as deferred revenue.

k) Expenses

Expenses are reported on an accrual basis. The cost of all goods consumed and services received during the year is expensed.

Allocation of Costs

- Actual salaries of personnel assigned to two or more programs are allocated based on the time spent in each program.
- Employee benefits and allowances are allocated to the same programs, and in the same proportions, as the individual's salary.
- Supplies and services are allocated based on actual program identification.

l) Pensions

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

The current and past service costs of the Alberta Teachers Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers Pension Plan Act, the 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, 2020, the amount contributed by the Government was \$1,120,950 (2019 \$1,124,106).

The school board participates in a multi-employer pension plan, the Local Authorities Pension Plan, and does not report on any unfunded liabilities. The expense for this pension plan is equivalent to the annual contributions of \$358,449 for the year ended August 31, 2020 (2019 \$387,559). At December 31, 2019, the Local Authorities Pension Plan reported an actuarial surplus of \$7,913,261,000 (2018 surplus of \$3,469,347,000).

m) Program Reporting

The Division's operations have been segmented as follows:

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

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

n) Trusts Under Administration

The School Division has property that has been transferred or assigned to it to be administered or directed by a trust agreement or statute. The Division holds title to the property for the benefit of the beneficiary.

Trusts under administration have been excluded from the financial reporting of the Division. Trust balances can be found in Note 9.

o) Financial Instruments

A contract establishing a financial instrument creates, at its inception, rights and obligations to receive or deliver economic benefits. The financial assets and financial liabilities portray these rights and obligations in the financial statements. The School Division recognizes a financial instrument when it becomes a party to a financial instrument contract.

Financial instruments consist of cash and cash equivalents, accounts receivable, portfolio investments, bank indebtedness, accounts payable and accrued liabilities, debt and other liabilities. Unless otherwise noted, it is management's opinion that the School Division is not exposed to significant credit and liquidity risks, or market risk, which includes currency, interest rate and other price risks.

Portfolio investments in equity instruments quoted in an active market and derivatives are recorded at fair value. All other financial assets and liabilities are recorded at cost or amortized cost and the associated transaction costs are added to the carrying value of items in the cost or amortized cost upon initial recognition. The gain or loss arising from derecognition of a financial instrument is recognized in the Statement of Operations. Impairment losses such as write-downs or write-offs are reported in the Statement of Operations.

Recognition, derecognition and measurement policies followed in the financial statements for periods prior to the effective date of September 1, 2012 specified are not reversed and, therefore, the financial statements of prior periods, including the comparative information, have not been restated.

p) Measurement Uncertainty

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

q) 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 a liability for retirement of a tangible capital asset.

- **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 financial statements.

3. ACCOUNTS RECEIVABLE

	2020			2019
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - Grants	\$ 87,484	\$ -	\$ 87,484	\$ -
Other Alberta school jurisdictions	-	-	-	12,856
Alberta Health Services	59,485	-	59,485	67,823
Federal government	93,070	-	93,070	89,057
Other	42,177	-	42,177	8,255
Total	\$ 282,216	\$ -	\$ 282,216	\$ 177,991

4. BANK INDEBTEDNESS

The Division has negotiated a line of credit in the amount of \$1,000,000 that bears interest at bank prime rate less 0.25%. This line of credit is secured by a borrowing bylaw and a security agreement, covering all revenue of the Division. There was no balance at August 31, 2020 (2019: \$0).

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2020	2019
Alberta Education	\$ 17,755	\$ -
Accrued vacation pay liability	424,304	479,666
Other trade payables and accrued liabilities	758,632	489,289
Total	\$ 1,200,691	\$ 968,955

6. EMPLOYEE FUTURE BENEFIT LIABILITIES

Employee future benefit liabilities consist of the following:

	2020	2019
Unregistered supplemental executive retirement plan (SERP)	38,200	31,927
Total	\$ 38,200	\$ 31,927

Prairie Land Regional Division
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended August 31, 2020

7. PREPAID EXPENSES

	2020	2019
Prepaid insurance	\$ 101,321	\$ -
Copier Rental	58,988	58,988
Computer Software Licensing	5,011	22,932
Bull Creek Wind Power Prepayment	85,438	89,639
Total	\$ 250,758	\$ 171,559

8. 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	\$ 207,602	\$ 707,924
Operating reserves	2,295,702	2,311,555
Accumulated surplus (deficit) from operations	2,503,304	3,019,479
Investment in tangible capital assets	4,002,275	3,808,613
Capital reserves	2,083,191	2,218,287
Accumulated surplus (deficit)	\$ 8,588,770	\$ 9,046,379

Accumulated surplus (deficit) from operations (ASO) does not include any funds 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:

	2020	2019
Accumulated surplus (deficit) from operations	\$ 2,503,304	\$ 3,019,479
Deduct: School generated funds included in accumulated surplus (Note 10)	-	-
Adjusted accumulated surplus (deficit) from operations ⁽¹⁾	\$ 2,503,304	\$ 3,019,479

⁽¹⁾ Accumulated surplus represents funding available for use by the school jurisdiction after deducting funds committed for use by the schools.

9. TRUSTS UNDER ADMINISTRATION

	2020	2019
Scholarship trusts	793,247	692,339
Total	\$ 793,247	\$ 692,339

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

Prairie Land Regional Division
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended August 31, 2020

10. SCHOOL GENERATED FUNDS

	2020	2019
School Generated Funds, Beginning of Year	\$ 393,301	\$ 377,847
Gross Receipts:		
Fees	134,513	163,447
Fundraising	221,064	162,900
Gifts and donations	144,103	69,244
Grants to schools	-	-
Other sales and services	184,672	207,965
Total gross receipts	684,352	603,556
Total Related Expenses and Uses of Funds	614,200	588,102
Total Direct Costs Including Cost of Goods Sold to Raise Funds	-	-
School Generated Funds, End of Year	<u>\$ 463,453</u>	<u>\$ 393,301</u>
Balance included in Deferred Contributions*	\$ 463,453	\$ 393,301
Balance included in Accounts Payable**	\$ -	\$ -
Balance included in Accumulated Surplus (Operating Reserves)***	\$ -	\$ -

Prairie Land Regional Division
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended August 31, 2020

11. RELATED PARTY TRANSACTIONS

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 school divisions in Alberta.

	Balances		Transactions	
	Financial Assets (at cost or net realizable value)	Liabilities (at amortized cost)	Revenues	Expenses
Government of Alberta (GOA):				
Alberta Education				
Accounts receivable / Accounts payable	\$ 87,484	\$ 17,755		
Prepaid expenses / Deferred operating revenue	-	756,699		
Unexpended deferred capital contributions		629,055		
Expended deferred capital revenue		1,664,768	15,846	
Grant revenue & expenses			20,393,797	
ATRF payments made on behalf of district			1,120,950	
Other Alberta school jurisdictions	-	-	462	15,437
Alberta Health Services	59,485	-	471,324	-
Post-secondary institutions	-	44,651	1,869	669
Alberta Infrastructure	-	-	-	-
Alberta Infrastructure			1,334,698	
Unexpended deferred capital contributions		314		
Spent deferred capital contributions		23,747,030		
Children's Services	-	-	66,612	-
Other:				
Alberta Transportation	-	-	7,870	-
TOTAL 2019/2020	\$ 146,969	\$ 26,860,272	\$ 23,413,428	\$ 16,106
TOTAL 2018/2019	\$ 80,678	\$ 25,723,503	\$ 25,582,984	\$ 16,196

12. NUTRITION PROGRAM

	Budget 2020	2020	2019
Revenues			
Alberta Education	166,000	174,167	191,000
Other	-	-	-
Total Revenues	\$ 166,000	\$ 174,167	\$ 191,000
Expenses	166,000	174,167	191,000
Annual Surplus/deficit	\$ -	\$ -	\$ -

The average estimated number of students served per meal are 600 (2019 – 608).

13. COVID-19

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.

14. 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.

15. BUDGET AMOUNTS

The budget was prepared by the Division and approved by the Board of Trustees on June 18, 2019. It is presented for information purposes only and has not been audited.

16. COMPARATIVE FIGURES

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

SCHEDULE 8

**UNAUDITED SCHEDULE OF FEES
For the Year Ended August 31, 2020 (in dollars)**

	Actual Fees Collected 2018/2019	Budgeted Fee Revenue 2019/2020	(A) Actual Fees Collected 2019/2020	(B) Unspent September 1, 2019*	(C) Funds Raised to Defray Fees 2019/2020	(D) Expenditures 2019/2020	(A) + (B) + (C) - (D) Unspent Balance at August 31, 2020*
Transportation Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Basic Instruction Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Basic instruction supplies							
Fees to Enhance Basic Instruction							
Technology user fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Alternative program fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fees for optional courses	\$8,705	\$10,433	\$23,219	\$0	\$0	\$23,219	\$0
Activity fees	\$72,298	\$60,000	\$29,077	\$0	\$0	\$29,077	\$0
Early childhood services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other fees to enhance education	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-Curricular fees							
Extracurricular fees	\$119,691	\$118,000	\$94,466	\$0	\$0	\$94,666	\$0
Non-curricular travel	\$0	\$0	\$1,496	\$0	\$0	\$1,496	\$0
Lunch supervision and noon hour activity fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services	\$1,708	\$3,000	\$0	\$0	\$0	\$0	\$0
Other Fees	\$3,152	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL FEES	\$205,554	\$191,433	\$148,258	\$0	\$0	\$148,458	\$0

*Unspent balances cannot be less than \$0

	Actual 2020	Actual 2019
Please disclose amounts paid by parents of students that are recorded as "Sales of services and products", "Fundraising", or "Other revenue" (rather than fee revenue):		
Cafeteria sales, hot lunch, milk programs	\$118,484	\$129,463
Special events, graduation, tickets	\$26,328	\$64,051
International and out of province student revenue	\$0	\$0
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$49,020	\$19,760
Adult education revenue	\$0	\$0
Preschool	\$0	\$0
Child care & before and after school care	\$0	\$0
Lost item replacement fee	\$0	\$0
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
TOTAL	\$193,832	\$213,274

SCHEDULE 9

UNAUDITED SCHEDULE OF CENTRAL ADMINISTRATION EXPENSES
For the Year Ended August 31, 2020 (in dollars)

EXPENSES	Allocated to Board & System Administration			
	Salaries & Benefits	Supplies & Services	Other	TOTAL
Office of the superintendent	\$ 361,285	\$ 14,378	\$ -	\$ 375,663
Educational administration (excluding superintendent)	\$ -	\$ -	\$ -	\$ -
Business administration	\$ 256,033	\$ 55,378	\$ -	\$ 311,411
Board governance (Board of Trustees)	\$ 128,925	\$ 184,635	\$ -	\$ 313,560
Information technology	\$ -	\$ -	\$ -	\$ -
Human resources	\$ -	\$ -	\$ -	\$ -
Central purchasing, communications, marketing	\$ -	\$ -	\$ -	\$ -
Payroll	\$ -	\$ -	\$ -	\$ -
Administration - insurance			\$ 1,010	\$ 1,010
Administration - amortization			\$ -	\$ -
Administration - other (admin building, interest)			\$ -	\$ -
Other (describe)	\$ -	\$ -	\$ -	\$ -
Other (describe)	\$ -	\$ -	\$ -	\$ -
Other (describe)	\$ -	\$ -	\$ -	\$ -
TOTAL EXPENSES	\$ 746,243	\$ 254,391	\$ 1,010	\$ 1,001,644