

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

The Palliser School Division

Legal Name of School Jurisdiction

101 3305 18 Avenue N Lethbridge AB T1H 5S1

Mailing Address

403-328-4111 dexter.durfey@pallisersd.ab.ca

Contact Numbers and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of The Palliser 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. Robert Strauss
Name

Original Signed by Chair
Signature

SUPERINTENDENT

Mr. Dave Driscoll
Name

Original Signed by Superintendent
Signature

SECRETARY-TREASURER OR TREASURER

Dexter Durfey
Name

Original Signed by Secretary-Treasurer
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

	Page
INDEPENDENT AUDITOR'S REPORT	3
STATEMENT OF FINANCIAL POSITION	4
STATEMENT OF OPERATIONS	5
STATEMENT OF CASH FLOWS	6
STATEMENT OF CHANGE IN NET FINANCIAL ASSETS	7
STATEMENT OF REMEASUREMENT GAINS AND LOSSES	8
SCHEDULE 1: SCHEDULE OF NET ASSETS	9
SCHEDULE 2: SCHEDULE OF DEFERRED CONTRIBUTIONS	11
SCHEDULE 3: SCHEDULE OF PROGRAM OPERATIONS	12
SCHEDULE 4: SCHEDULE OF PLANT OPERATIONS AND MAINTENANCE	13
SCHEDULE 5: SCHEDULE OF CASH, CASH EQUIVALENTS, AND PORTFOLIO INVESTMENTS	14
SCHEDULE 6: SCHEDULE OF TANGIBLE CAPITAL ASSETS	15
SCHEDULE 7: SCHEDULE OF REMUNERATION AND MONETARY INCENTIVES	16
NOTES TO THE FINANCIAL STATEMENTS	17
SCHEDULE 8: UNAUDITED SCHEDULE OF FEES	30
SCHEDULE 9: UNAUDITED SCHEDULE OF CENTRAL ADMINISTRATION EXPENSES	31



KPMG LLP
#500, 400 - 4th Avenue South
Lethbridge AB T1J 4E1
Canada
Tel 403-380-5700
Fax 403-380-5760

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of Palliser Regional Division No. 26

Opinion

We have audited the financial statements of Palliser Regional Division No. 26 (the School Division), which are presented in the format prescribed by Alberta Education and comprise:

- the statement of financial position as at August 31, 2020
- the statement of operations for the year then ended
- re-measurement gains and losses for the year then ended;
- change in net financial assets (net debt) and cash flows for the year then ended;
- schedules 1,2,3,5, and 6, schedule 4 excluding the rows under "Square Metres", Schedule 7 columns "Remuneration", "Benefits", "Negotiated Allowances", "Performance Bonuses", "ERIP's/Other Paid", "Other Accrued Unpaid Benefits" and "Expenses".
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the School Division as at August 31, 2020, and its results of operations, its re-measurement gains and losses 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 "Auditors' Responsibilities for the Audit of the Financial Statements" section of our auditors' report.

We are independent of the School 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 School 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 either intends to liquidate the School Division or to cease operations, or has no realistic alternative but to do so.

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

Auditors' 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 auditors' 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 the 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 School 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 on the School 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 auditors' 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 auditors' report. However, future events or conditions may cause the School 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.
- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group School Division to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

Independent Practitioner's Reasonable Assurance Report

To the Board of Trustees of Palliser Regional Division No. 26

We have undertaken a reasonable assurance engagement of the accompanying FTE, ECS Base Instruction Hours and Child/Student Count as reported in the specific rows "School buildings" and "Non school buildings" in Schedule 4 and the column "FTE" in Schedule 7 ("subject matter information") of Palliser Regional Division No. 26 (the "School Division") for the year ended August 31, 2020.

Management's Responsibility

Management is responsible for the preparation and presentation of the subject matter information in accordance with the criteria established by Alberta Education in the AFS Guidelines ("applicable criteria"). Management is responsible for such internal control as management determines necessary to enable the preparation of the subject matter information that is free from material misstatement, whether due to fraud or error.

Practitioner's Responsibilities

Our responsibility is to express a reasonable assurance opinion on the subject matter information based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with Canadian Standards on Assurance Engagements (CSAE) 3000, Attestation Engagements Other than Audits or Reviews of Historical Financial Information. This standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the subject matter information is free from material misstatement.



Reasonable assurance is a high level of assurance, but is not a guarantee that an engagement conducted in accordance with this standard 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 decisions of users of our report.

The nature, timing and extent of procedures performed depends on our professional judgment, including an assessment of the risks of material misstatement, whether due to fraud or error, and involves obtaining evidence about the subject matter information.

We believe the evidence we obtained is sufficient and appropriate to provide a basis for our opinion.

Practitioner's Independence and Quality Control

We have complied with the relevant rules of professional conduct/code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The Firm applies Canadian Standard on Quality Control 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance Engagements and, accordingly, maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Opinion

In our opinion, the subject matter information of the School Division for the year ended August 31, 2020 has been prepared, in all material respects, in accordance with the applicable criteria.

Specific Purpose of Subject Matter Information

The subject matter information has been prepared in accordance with the applicable criteria.

As a result, the subject matter information may not be suitable for another purpose.

KPMG LLP

Chartered Professional Accountants

Lethbridge, Canada

November 24, 2020

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

		2020	2019
FINANCIAL ASSETS			
Cash and cash equivalents	(Schedule 5; Note 3)	\$ 7,991,144	\$ 6,090,310
Accounts receivable (net after allowances)	(Note 4)	\$ 1,317,637	\$ 1,817,749
Portfolio investments			
Operating	(Schedule 5; Note 5)	\$ 142,848	\$ 137,653
Endowments	(Schedules 1 & 5; Note 19)	\$ 87,933	\$ 87,908
Inventories for resale		\$ -	\$ -
Other financial assets	(Note 6)	\$ -	\$ -
Total financial assets		\$ 9,539,562	\$ 8,133,620
LIABILITIES			
Bank indebtedness	(Note 9)	\$ -	\$ -
Accounts payable and accrued liabilities	(Note 10)	\$ 3,924,054	\$ 3,826,262
Unspent deferred contributions	(Schedule 2)	\$ 2,979,001	\$ 1,109,963
Employee future benefits liabilities	(Note 11)	\$ 257,300	\$ 286,300
Environmental liabilities	(Note 12)	\$ -	\$ -
Other liabilities	(Note 13)	\$ -	\$ -
Debt			
Supported: Debentures	(Note 14)	\$ -	\$ -
Unsupported: Debentures	(Note 14)	\$ -	\$ -
Mortgages and capital loans	(Note 14)	\$ -	\$ -
Capital leases	(Note 15)	\$ 1,096,095	\$ 598,057
Total liabilities		\$ 8,256,450	\$ 5,820,582
Net financial assets		\$ 1,283,112	\$ 2,313,038
NON-FINANCIAL ASSETS			
Tangible capital assets	(Schedule 6)	\$ 55,884,026	\$ 45,140,602
Inventory of supplies		\$ 2,955	\$ 4,903
Prepaid expenses	(Note 16)	\$ 691,742	\$ 1,104,115
Other non-financial assets	(Note 17)	\$ -	\$ -
Total non-financial assets		\$ 56,578,723	\$ 46,249,620
Net assets before spent deferred capital contributions		\$ 57,861,835	\$ 48,562,658
Spent deferred capital contributions	(Schedule 2)	\$ 47,786,194	\$ 39,189,650
Net assets		\$ 10,075,641	\$ 9,373,008
Net assets	(Note 18)		
Accumulated surplus (deficit)	(Schedule 1)	\$ 10,075,641	\$ 9,373,008
Accumulated remeasurement gains (losses)		\$ -	\$ -
		\$ 10,075,641	\$ 9,373,008
Contractual rights	(Note 7)		
Contingent assets	(Note 8)		
Contractual obligations	(Note 20)		
Contingent liabilities	(Note 21)		

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
REVENUES			
Government of Alberta	\$ 92,156,972	\$ 89,948,668	\$ 92,334,035
Federal Government and other government grants	\$ 417,000	\$ 412,176	\$ 463,045
Property taxes	\$ -	\$ -	\$ -
Fees (Schedule 8)	\$ 1,806,206	\$ 774,887	\$ 978,709
Sales of services and products	\$ 868,298	\$ 1,255,380	\$ 1,905,945
Investment income	\$ 85,000	\$ 99,187	\$ 139,955
Donations and other contributions	\$ 654,500	\$ 547,306	\$ 708,949
Other revenue (Note 22)	\$ 1,396,694	\$ 1,404,321	\$ 2,232,236
Total revenues	\$ 97,384,670	\$ 94,441,925	\$ 98,762,874
EXPENSES			
Instruction - ECS	\$ 3,763,242	\$ 3,648,395	\$ 3,957,610
Instruction - Grades 1 - 12	\$ 75,805,586	\$ 72,861,999	\$ 75,041,168
Plant operations and maintenance (Schedule 4)	\$ 10,615,176	\$ 10,521,786	\$ 10,551,935
Transportation	\$ 3,985,373	\$ 3,354,807	\$ 4,188,287
Board & system administration	\$ 3,133,380	\$ 2,981,036	\$ 3,189,951
External services	\$ 345,913	\$ 371,294	\$ 412,972
Total expenses	\$ 97,648,670	\$ 93,739,317	\$ 97,341,923
Annual operating surplus (deficit)	\$ (264,000)	\$ 702,608	\$ 1,420,951
Endowment contributions and reinvested income	\$ 800	\$ 25	\$ 676
Annual surplus (deficit)	\$ (263,200)	\$ 702,633	\$ 1,421,627
Accumulated surplus (deficit) at beginning of year	\$ 9,373,008	\$ 9,373,008	\$ 7,951,381
Accumulated surplus (deficit) at end of year	\$ 9,109,808	\$ 10,075,641	\$ 9,373,008

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
CASH FLOWS FROM:		
A. OPERATING TRANSACTIONS		
Annual surplus (deficit)	\$ 702,633	\$ 1,421,627
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 3,111,142	\$ 2,910,799
Net (gain)/loss on disposal of tangible capital assets	\$ (31,305)	\$ (544,502)
Transfer of tangible capital assets (from)/to other entities	\$ (8,826,816)	\$ (1,555,284)
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (1,994,625)	\$ (1,952,841)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Increase/(Decrease) in employee future benefit liabilities	\$ (29,000)	\$ (30,400)
Donations in kind	\$ -	\$ -
	\$ -	\$ -
	\$ (7,067,971)	\$ 249,399
(Increase)/Decrease in accounts receivable	\$ 500,112	\$ (640,232)
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ 1,948	\$ 23,300
(Increase)/Decrease in prepaid expenses	\$ 412,373	\$ (487,395)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ 97,792	\$ (171,655)
Increase/(Decrease) in unspent deferred contributions	\$ 1,869,038	\$ (1,120,248)
Increase/(Decrease) in environmental liabilities	\$ -	\$ -
Other - Rounding	\$ -	\$ -
Total cash flows from operating transactions	\$ (4,186,708)	\$ (2,146,831)
B. CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	\$ (5,027,750)	\$ (2,511,103)
Net proceeds from disposal of unsupported capital assets	\$ 31,305	\$ 758,141
Revenue recognition Land Asset - Non cash transaction	\$ -	\$ (340,000)
Total cash flows from capital transactions	\$ (4,996,445)	\$ (2,092,962)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	\$ (5,220)	\$ (6,331)
Proceeds on sale of portfolio investments	\$ -	\$ -
Other (Describe)	\$ -	\$ -
Other - Endowment change in value	\$ -	\$ -
Total cash flows from investing transactions	\$ (5,220)	\$ (6,331)
D. FINANCING TRANSACTIONS		
Debt issuances	\$ -	\$ -
Debt repayments	\$ -	\$ (92,917)
Increase (decrease) in spent deferred capital contributions	\$ 10,591,169	\$ 2,955,520
Capital lease issuances	\$ 1,029,449	\$ 598,057
Capital lease payments	\$ (531,411)	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from financing transactions	\$ 11,089,207	\$ 3,460,660
Increase (decrease) in cash and cash equivalents	\$ 1,900,834	\$ (785,464)
Cash and cash equivalents, at beginning of year	\$ 6,090,310	\$ 6,875,774
Cash and cash equivalents, at end of year	\$ 7,991,144	\$ 6,090,310

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
Annual surplus (deficit)	\$ 702,633	\$ 1,421,627
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	\$ (5,027,750)	\$ (2,171,103)
Amortization of tangible capital assets	\$ 3,111,142	\$ 2,910,799
Net (gain)/loss on disposal of tangible capital assets	\$ (31,305)	\$ (544,502)
Net proceeds from disposal of unsupported capital assets	\$ 31,305	\$ 758,141
Write-down carrying value of tangible capital assets	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ (8,826,816)	\$ (1,895,284)
Other changes Reclass of unsupported Land	\$ -	\$ (340,000)
Total effect of changes in tangible capital assets	\$ (10,743,424)	\$ (1,281,949)
Acquisition of inventory of supplies	\$ 1,948	\$ 23,300
Consumption of inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ 412,373	\$ (487,395)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)	\$ 8,596,544	\$ -
Other changes	\$ -	\$ -
Increase (decrease) in net financial assets	\$ (1,029,926)	\$ (324,417)
Net financial assets at beginning of year	\$ 2,313,038	\$ 2,637,455
Net financial assets at end of year	\$ 1,283,112	\$ 2,313,038

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	\$ 9,373,008	\$ -	\$ 9,373,008	\$ 5,791,151	\$ 87,908	\$ (0)	\$ 1,641,535	\$ 1,852,414
Prior period adjustments:								
Unsupported Propert Sale Correction & additional capital debt submitted upon AFS	\$ -	\$ -	\$ -	\$ (438,257)	\$ -	\$ 598,057	\$ -	\$ (159,800)
	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2019	\$ 9,373,008	\$ -	\$ 9,373,008	\$ 5,352,894	\$ 87,908	\$ 598,057	\$ 1,641,535	\$ 1,692,614
Operating surplus (deficit)	\$ 702,608		\$ 702,608			\$ 702,608		
Board funded tangible capital asset additions				\$ 3,263,397		\$ -	\$ -	\$ (3,263,397)
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	\$ 25		\$ 25		\$ 25	\$ -		
Direct credits to accumulated surplus (Describe)	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets	\$ -			\$ (3,111,142)		\$ 3,111,142		
Capital revenue recognized	\$ -			\$ 1,994,625		\$ (1,994,625)		
Debt principal repayments (unsupported)	\$ -			\$ 531,411		\$ (531,411)		
Additional capital debt or capital leases	\$ -			\$ (562,818)		\$ 562,818		
Net transfers to operating reserves	\$ -					\$ (1,069,758)	\$ 1,069,758	
Net transfers from operating reserves	\$ -					\$ 1,137,680	\$ (1,137,680)	
Net transfers to capital reserves	\$ -					\$ (2,325,511)		\$ 2,325,511
Net transfers from capital reserves	\$ -					\$ 531,410		\$ (531,410)
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2020	\$ 10,075,641	\$ -	\$ 10,075,641	\$ 7,468,367	\$ 87,933	\$ 722,410	\$ 1,573,613	\$ 223,318

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
Balance at August 31, 2019	\$ 1,225,893	\$ 481,082	\$ 22,088	\$ 134,669	\$ 478,169	\$ 1,047,131	\$ (100,562)	\$ 189,532	\$ 15,947	\$ -
Prior period adjustments:										
Unsupported Propert Sale Correction & additional capital debt submitted upon AFS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (159,800)	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2019	\$ 1,225,893	\$ 481,082	\$ 22,088	\$ 134,669	\$ 478,169	\$ 887,331	\$ (100,562)	\$ 189,532	\$ 15,947	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ -	\$ (562,818)	\$ -	\$ (14,691)	\$ -	\$ (2,371,163)	\$ -	\$ (314,725)	\$ -	\$ -
Disposal of unsupported tangible capital assets or board funded portion of supported		\$ -		\$ -		\$ -		\$ -		\$ -
Write-down of unsupported tangible capital assets or board funded portion of supported		\$ -		\$ -		\$ -		\$ -		\$ -
Net remeasurement gains (losses) for the year										
Endowment expenses & disbursements										
Endowment contributions										
Reinvested endowment income										
Direct credits to accumulated surplus (Describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets										
Capital revenue recognized										
Debt principal repayments (unsupported)										
Additional capital debt or capital leases										
Net transfers to operating reserves	\$ 632,732		\$ -		\$ 434,647		\$ 2,379		\$ -	
Net transfers from operating reserves	\$ (208,917)		\$ -		\$ (912,816)		\$ -		\$ (15,947)	
Net transfers to capital reserves		\$ 823,218		\$ 90,207		\$ 1,002,753		\$ 409,333		\$ -
Net transfers from capital reserves		\$ (531,410)		\$ -		\$ -		\$ -		\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2020	\$ 1,649,708	\$ 210,072	\$ 22,088	\$ 210,185	\$ -	\$ (481,079)	\$ (98,183)	\$ 284,140	\$ -	\$ -

**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	
Deferred Operating Contributions (DOC)															
Balance at Aug 31, 2019	\$ 129,454	\$ -		\$ 42,533	\$ 171,987	\$ -	\$ -	\$ -	\$ 14,668	\$ 14,668	\$ -	\$ -	\$ 903,586	\$ 903,586	\$ 1,090,241
Prior period adjustments - please explain:	\$ -			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance Aug. 31, 2019	\$ 129,454	\$ -		\$ 42,533	\$ 171,987	\$ -	\$ -	\$ -	\$ 14,668	\$ 14,668	\$ -	\$ -	\$ 903,586	\$ 903,586	\$ 1,090,241
Received during the year (excluding investment income)	\$ 1,432,547	\$ -	\$ 108,871	\$ 194,100	\$ 1,735,518	\$ 260,102	\$ -	\$ -	\$ 99,750	\$ 359,852	\$ -	\$ -	\$ 1,992,482	\$ 1,992,482	\$ 4,087,852
Transfer (to) grant/donation revenue (excluding investment income)	\$ (269,091)	\$ -	\$ (108,871)	\$ (189,915)	\$ (567,877)	\$ (97,707)	\$ -	\$ -	\$ (69,350)	\$ (167,057)	\$ -	\$ -	\$ (1,897,026)	\$ (1,897,026)	\$ (2,631,960)
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,854	\$ 6,854	\$ 6,854
Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,647	\$ -	\$ -	\$ -	\$ 2,647	\$ -	\$ -	\$ -	\$ -	\$ 2,647
Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ (256,669)	\$ -	\$ -	\$ -	\$ (256,669)	\$ (62,992)	\$ -	\$ -	\$ -	\$ (62,992)	\$ -	\$ -	\$ -	\$ -	\$ (319,661)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at Aug 31, 2020	\$ 1,036,241	\$ -	\$ -	\$ 46,718	\$ 1,082,959	\$ 102,050	\$ -	\$ -	\$ 45,068	\$ 147,118	\$ -	\$ -	\$ 1,005,896	\$ 1,005,896	\$ 2,235,973
Unspent Deferred Capital Contributions (UDCC)															
Balance at Aug 31, 2019	\$ -	\$ -		\$ -	\$ -	\$ 19,722	\$ -	\$ -	\$ -	\$ 19,722	\$ -	\$ -	\$ -	\$ -	\$ 19,722
Prior period adjustments - please explain:	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance Aug. 31, 2019	\$ -	\$ -		\$ -	\$ -	\$ 19,722	\$ -	\$ -	\$ -	\$ 19,722	\$ -	\$ -	\$ -	\$ -	\$ 19,722
Received during the year (excluding investment income)	\$ -	\$ 1,750,000	\$ -	\$ 276,337	\$ 2,026,337	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,026,337
UDCC Receivable	\$ -	\$ -	\$ 117,127	\$ 141,661	\$ 258,788	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 258,788
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ (117,127)	\$ -	\$ (117,127)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (117,127)
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) SDCC	\$ -	\$ (1,090,940)	\$ -	\$ (353,752)	\$ (1,444,692)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,444,692)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at Aug 31, 2020	\$ -	\$ 659,060	\$ -	\$ 64,246	\$ 723,306	\$ 19,722	\$ -	\$ -	\$ -	\$ 19,722	\$ -	\$ -	\$ -	\$ -	\$ 743,028
Total Unspent Deferred Contributions at Aug 31, 2020	\$ 1,036,241	\$ 659,060	\$ -	\$ 110,964	\$ 1,806,265	\$ 121,772	\$ -	\$ -	\$ 45,068	\$ 166,840	\$ -	\$ -	\$ 1,005,896	\$ 1,005,896	\$ 2,979,001
Spent Deferred Capital Contributions (SDCC)															
Balance at Aug 31, 2019	\$ 1,981,538	\$ -		\$ -	\$ 1,981,538	\$ 37,208,112	\$ -	\$ -	\$ -	\$ 37,208,112	\$ -	\$ -	\$ -	\$ -	\$ 39,189,650
Prior period adjustments - please explain:	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance Aug. 31, 2019	\$ 1,981,538	\$ -		\$ -	\$ 1,981,538	\$ 37,208,112	\$ -	\$ -	\$ -	\$ 37,208,112	\$ -	\$ -	\$ -	\$ -	\$ 39,189,650
Donated tangible capital assets				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects					\$ -	\$ 8,826,816	\$ -	\$ -	\$ -	\$ 8,826,816	\$ -	\$ -	\$ -	\$ -	\$ 8,826,816
Transferred from DOC	\$ 256,669	\$ -	\$ -	\$ -	\$ 256,669	\$ 62,992	\$ -	\$ -	\$ -	\$ 62,992	\$ -	\$ -	\$ -	\$ -	\$ 319,661
Transferred from UDCC	\$ -	\$ 1,090,940	\$ -	\$ 353,752	\$ 1,444,692	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,444,692
Amounts recognized as revenue (Amortization of SDCC)	\$ (196,098)	\$ -	\$ -	\$ -	\$ (196,098)	\$ (1,798,527)	\$ -	\$ -	\$ -	\$ (1,798,527)	\$ -	\$ -	\$ -	\$ -	\$ (1,994,625)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at Aug 31, 2020	\$ 2,042,109	\$ 1,090,940	\$ -	\$ 353,752	\$ 3,486,801	\$ 44,299,393	\$ -	\$ -	\$ -	\$ 44,299,393	\$ -	\$ -	\$ -	\$ -	\$ 47,786,194

**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	\$ 4,183,905	\$ 69,230,494	\$ 7,797,041	\$ 3,101,207	\$ 3,112,125	\$ -	\$ 87,424,772	\$ 90,085,648
(2) Alberta Infrastructure	\$ -	\$ -	\$ 2,008,639	\$ -	\$ 83,693	\$ -	\$ 2,092,332	\$ 1,789,880
(3) Other - Government of Alberta	\$ -	\$ 416,028	\$ -	\$ -	\$ 15,536	\$ -	\$ 431,564	\$ 458,507
(4) Federal Government and First Nations	\$ -	\$ 397,338	\$ -	\$ -	\$ 14,838	\$ -	\$ 412,176	\$ 463,045
(5) Other Alberta school authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(6) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(9) Fees	\$ -	\$ 774,887		\$ -		\$ -	\$ 774,887	\$ 978,709
(10) Sales of services and products	\$ 75,291	\$ 906,481	\$ 3,587	\$ 224,674	\$ 45,347	\$ -	\$ 1,255,380	\$ 1,905,945
(11) Investment income	\$ -	\$ 95,850	\$ -	\$ -	\$ 3,337	\$ -	\$ 99,187	\$ 139,955
(12) Gifts and donations	\$ -	\$ 92,696	\$ 27,500	\$ -	\$ -	\$ -	\$ 120,196	\$ 108,650
(13) Rental of facilities	\$ -	\$ 31,670	\$ 14,629	\$ -	\$ 140,807	\$ 2,190	\$ 189,296	\$ 224,572
(14) Fundraising	\$ -	\$ 427,110	\$ -	\$ -	\$ -	\$ -	\$ 427,110	\$ 600,299
(15) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ 31,305	\$ -	\$ -	\$ 31,305	\$ 544,502
(16) Other revenue	\$ -	\$ 830,563	\$ -	\$ -	\$ -	\$ 353,157	\$ 1,183,720	\$ 1,463,162
(17) TOTAL REVENUES	\$ 4,259,196	\$ 73,203,117	\$ 9,851,396	\$ 3,357,186	\$ 3,415,683	\$ 355,347	\$ 94,441,925	\$ 98,762,874
EXPENSES								
(18) Certificated salaries	\$ 1,958,388	\$ 44,647,367			\$ 645,760	\$ -	\$ 47,251,515	\$ 47,652,765
(19) Certificated benefits	\$ 267,796	\$ 10,606,465			\$ 95,393	\$ -	\$ 10,969,654	\$ 10,627,263
(20) Non-certificated salaries and wages	\$ 1,019,485	\$ 8,899,523	\$ 1,869,134	\$ 1,637,929	\$ 1,106,655	\$ 275,815	\$ 14,808,541	\$ 16,352,549
(21) Non-certificated benefits	\$ 211,587	\$ 2,274,264	\$ 465,574	\$ 193,818	\$ 285,998	\$ 77,341	\$ 3,508,582	\$ 3,636,226
(22) SUB - TOTAL	\$ 3,457,256	\$ 66,427,619	\$ 2,334,708	\$ 1,831,747	\$ 2,133,806	\$ 353,156	\$ 76,538,292	\$ 78,268,803
(23) Services, contracts and supplies	\$ 186,873	\$ 5,895,915	\$ 6,101,996	\$ 1,128,209	\$ 755,836	\$ 18,138	\$ 14,086,967	\$ 16,151,482
(24) Amortization of supported tangible capital assets	\$ -	\$ -	\$ 1,994,625	\$ -	\$ -	\$ -	\$ 1,994,625	\$ 1,952,841
(25) Amortization of unsupported tangible capital assets	\$ 4,266	\$ 537,297	\$ 90,207	\$ 394,809	\$ 89,938	\$ -	\$ 1,116,517	\$ 957,958
(26) Supported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,917
(27) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(28) Other interest and finance charges	\$ -	\$ 1,168	\$ 250	\$ 42	\$ 1,456	\$ -	\$ 2,916	\$ 2,922
(29) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(30) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(31) TOTAL EXPENSES	\$ 3,648,395	\$ 72,861,999	\$ 10,521,786	\$ 3,354,807	\$ 2,981,036	\$ 371,294	\$ 93,739,317	\$ 97,341,923
(32) OPERATING SURPLUS (DEFICIT)	\$ 610,801	\$ 341,118	\$ (670,390)	\$ 2,379	\$ 434,647	\$ (15,947)	\$ 702,608	\$ 1,420,951

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	\$ 1,014,965	\$ 630,890	\$ -	\$ -	\$ 223,279			\$ 1,869,134	\$ 1,560,011
Non-certificated benefits	\$ 272,063	\$ 139,196	\$ -	\$ -	\$ 54,315			\$ 465,574	\$ 377,969
Sub-total Remuneration	\$ 1,287,028	\$ 770,086	\$ -	\$ -	\$ 277,594			\$ 2,334,708	\$ 1,937,980
Supplies and services	\$ 2,027,681	\$ 2,126,753	\$ -	\$ 269,091	\$ 71,174			\$ 4,494,699	\$ 5,466,956
Electricity			\$ 446,112					\$ 446,112	\$ 476,191
Natural gas/heating fuel			\$ 214,036					\$ 214,036	\$ 221,414
Sewer and water			\$ 105,851					\$ 105,851	\$ 105,531
Telecommunications			\$ 5,898					\$ 5,898	\$ 3,649
Insurance					\$ 754,422			\$ 754,422	\$ 226,118
ASAP maintenance & renewal payments							\$ -	\$ -	\$ -
Amortization of tangible capital assets									
Supported							\$ 1,994,625	\$ 1,994,625	\$ 1,952,841
Unsupported						\$ 90,207		\$ 90,207	\$ 72,798
Total Amortization						\$ 90,207	\$ 1,994,625	\$ 2,084,832	\$ 2,025,639
Interest on capital debt									
Supported							\$ -	\$ -	\$ 7,917
Unsupported						\$ -		\$ -	\$ -
Lease payments for facilities				\$ 80,978				\$ 80,978	\$ 80,342
Other interest charges						\$ 250		\$ 250	\$ 198
Losses on disposal of capital assets						\$ -		\$ -	\$ -
TOTAL EXPENSES	\$ 3,314,709	\$ 2,896,839	\$ 771,897	\$ 350,069	\$ 1,103,190	\$ 90,457	\$ 1,994,625	\$ 10,521,786	\$ 10,551,935

SQUARE METRES									
School buildings								97,601.0	\$ 96,092
Non school buildings								6,169.0	\$ 6,169

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
Cash		\$ 7,991,144	\$ 7,991,144
Cash equivalents			6,090,310
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		\$ 7,991,144	\$ 7,991,144

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	0.00%	\$ -	\$ -	\$ -	\$ -
Bonds and mortgages	1.81%	129,521	129,521	129,521	120,887
	1.81%	129,521	129,521	129,521	120,887
Equities					
Canadian equities	1.81%	\$ 244	\$ 244	\$ 244	\$ 379
Global developed equities	1.81%	4,984	4,984	4,984	4,040
Emerging markets equities	0.00%	-	-	-	-
Private equities	0.00%	-	-	-	-
Pooled investment funds	0.00%	-	-	-	-
Total fixed income securities	1.81%	5,228	5,228	5,228	4,419
Other					
SERP Investment Account - Cash & Cash Equivalents	0.00%	\$ 8,099	\$ 8,099	\$ 8,099	\$ 12,347
Endowments - Cash & Cash Equivalents	0.00%	87,933	87,933	87,933	87,908
Cash and Cash Equivalents	0.00%	-	-	-	-
Other (Specify)	0.00%	-	-	-	-
Total equities	0.00%	96,032	96,032	96,032	100,255
Total portfolio investments	1.06%	\$ 230,781	\$ 230,781	\$ 230,781	\$ 225,561

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	\$ 142,848	\$ 137,653
Unrealized gains and losses	-	-
	142,848	137,653
Endowments		
Cost	\$ -	\$ -
Unrealized gains and losses	-	-
Deferred revenue	87,933	87,908
	87,933	87,908
Total portfolio investments	\$ 230,781	\$ 225,561

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

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

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	
Historical cost							
Beginning of year	\$ 159,800	\$ 2,777,826	\$ 73,321,494	\$ 3,773,684	\$ 8,005,931	\$ 653,023	\$ 88,691,758
Prior period adjustments	-	-	-	-	-	-	-
Additions	-	11,867,300	628,401	481,322	314,725	562,818	13,854,566
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	(302,012)	(146,367)	(373,624)	(57,789)	(879,792)
Historical cost, August 31, 2020	\$ 159,800	\$ 14,645,126	\$ 73,647,883	\$ 4,108,639	\$ 7,947,032	\$ 1,158,052	\$ 101,666,532
Accumulated amortization							
Beginning of year	\$ -	\$ -	\$ 35,049,657	\$ 2,471,713	\$ 5,462,481	\$ 567,305	\$ 43,551,156
Prior period adjustments	-	-	-	-	-	-	-
Amortization	-	-	2,030,628	435,452	489,988	155,074	3,111,142
Other additions	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	(302,012)	(146,367)	(373,624)	(57,789)	(879,792)
Accumulated amortization, August 31, 2020	\$ -	\$ -	\$ 36,778,273	\$ 2,760,798	\$ 5,578,845	\$ 664,590	\$ 45,782,506
Net Book Value at August 31, 2020	\$ 159,800	\$ 14,645,126	\$ 36,869,610	\$ 1,347,841	\$ 2,368,187	\$ 493,462	\$ 55,884,026
Net Book Value at August 31, 2019	\$ 159,800	\$ 2,777,826	\$ 38,271,837	\$ 1,301,971	\$ 2,543,450	\$ 85,718	\$ 45,140,602

	2020	2019
Total cost of assets under capital lease	\$ 1,627,506	\$ 598,057
Total amortization of assets under capital lease	\$ 331,169	\$ 33,225

Assets under capital lease includes equipment with a total cost of \$1,627,506 (2019 - \$598,057) and accumulated amortization of \$297,944 (2019 - \$33,225)

*Work in Progress includes \$129,254 in playground equipment as well as 1 new schools managed by AI with accumulated costs of \$11,342,778 opened on Sept 1, 2020. Also included is \$2,696,018 in unsupported renovation to administration building, \$252,577 in ACMR/IMR capital projects, as well as \$224,498 for school planning project.

SCHEDULE 7

School Jurisdiction Code: 2255

**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
Strauss, Robert (Chair)	1.00	\$9,600	\$591	\$0			\$0	\$429
Laturnus, Debbie (Vice-Chair)	1.00	\$14,890	\$5,441	\$0			\$0	\$1,147
Bexete, Lorelei	1.00	\$17,286	\$5,586	\$0			\$0	\$5,451
Boras, Don (Deceased 05/12/20)	0.75	\$11,370	\$668	\$0			\$0	\$2,430
Cassie, Kristine	1.00	\$12,606	\$761	\$0			\$0	\$839
Rutledge, Sharon	1.00	\$12,710	\$84	\$0			\$0	\$1,440
	-	\$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
Subtotal	5.75	\$78,462	\$13,131	\$0			\$0	\$11,736
Driscoll, Dave (Superintendent)	1.00	\$225,272	\$57,316	\$0	\$0	\$0	\$0	\$10,009
Durfey, Dexter (Secretary-Treasurer)	1.00	\$184,679	\$48,023	\$0	\$0	\$0	\$0	\$8,109
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Certificated		\$47,026,243	\$10,912,338	\$0	\$0	\$0	\$0	
School based	478.80							
Non-School based	8.00							
Non-certificated		\$14,545,400	\$3,447,428	\$0	\$0	\$0	\$0	
Instructional	316.90							
Plant Operations & Maintenance	33.00							
Transportation	37.00							
Other	21.60							
TOTALS	903.05	\$62,060,056	\$14,478,236	\$0	\$0	\$0	\$0	\$29,854

THE PALLISER SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2020

1. AUTHORITY AND PURPOSE

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a) Basis for Financial Reporting

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
Inventories of supplies	Cost – Using FIFO method
Portfolio investments	Fair value and amortized cost
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 at the year end.

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 meeting short-term cash commitments rather than for investing.

THE PALLISER SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2020

a) **Basis for Financial Reporting (continued)**

Accounts Receivable

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

Portfolio Investments

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

Scholarship Endowment Funds are included in Financial Assets in the Consolidated Statement of Financial Position. Contributions and income pertaining to scholarship endowment funds are recognized on the Statement of Operations and must be held in perpetuity in accordance with the agreement with the donor.

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

Deferred contributions 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. Unexpended 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 to use the asset in a prescribed manner over the life of the associated asset.

THE PALLISER SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2020

a) **Basis for Financial Reporting (continued)**

Employee Future Benefits

The Division participates in the Local Authorities Pension Plan. This is a multi-employer defined benefit plan that provides pensions for the Division's participating employees, based on years of service and earnings. Defined contribution plan accounting is applied to a multi-employer defined benefit plan for which the Division has insufficient information to apply defined benefit plan accounting. Pension costs included in these financial statements include the amount of employer contributions required for its employees during the year, based on rates which are expected to provide for benefits payable under the pension plan. The Division's portion of this pension plans' deficit or surplus is not recorded by the Division.

The Division participates in the Alberta Teachers' Retirement Fund. This is a multi-employer defined benefit plan that provides pensions for the Division's participating employees, based on years of service and earnings. Defined contribution plan accounting is applied for this multi-employer defined benefit plan. Pension costs included in these financial statements include the amount of employer contributions required for its employees during the year, based on rates which are expected to provide for benefits payable under the pension plan. The Division's portion of this pension plans' deficit or surplus is not recorded by the Division.

For the Alberta Teachers' Retirement fund pension, costs include the Provincial contributions made on behalf of the Division for current service employees during the year.

The Division provides a defined benefit Senior Executive Retirement Plan to certain senior employees. Costs of these benefits are actuarially determined using the projected benefit method prorated on service; an interest rate based on the Division's cost of borrowing and management's best estimate of expected costs and benefit coverage period. Net actuarial recoveries and deficiencies of the benefit obligation are amortized over the expected average remaining service life of the employees. Current service costs in the actuarial present value of the benefits earned in the fiscal period and applicable adjustments to prior year due to changes in the underlying assumptions. The Plan is unfunded.

Environmental Liabilities

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:

- an environmental standard exists;
- contamination exceeds the environmental standard;
- the school jurisdiction is directly responsible or accepts responsibility;

THE PALLISER SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2020

a) Basis for Financial Reporting (continued)

- it is expected that future economic benefits will be given up; and
- 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:

- the school jurisdiction has a duty or responsibility to others, leaving little or no discretion to avoid the obligation;
- 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;
- the transaction or events obligating the school jurisdiction have already occurred; and
- a reasonable estimate of the amount can be made.

Asset Retirement Obligations

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.

Non-Financial Assets

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

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

Tangible Capital Assets

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.

THE PALLISER SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2020

a) Basis for Financial Reporting (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.
- 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.
- 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. A schedule of repayments and amount of interest on the leases is provided in Note 15.
- Tangible capital assets are amortized over their estimated useful lives on a straight-line basis, at the following rates:

Equipment	3 - 10 years
Vehicles	5 - 10 years
New Buildings	25 - 35 years
Modernizations	5 - 25 years

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.

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

THE PALLISER SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2020

a) Basis for Financial Reporting (continued)

Operating and Capital Reserves (Continued)

approval by the Minister of Education. Reserves are disclosed in the Schedule of Changes in Accumulated Surplus.

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

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

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.

THE PALLISER SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2020

a) Basis for Financial Reporting (continued)

- **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 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. 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

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 23.

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

Measurement Uncertainty

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. Employee future benefits have been recognized as \$257,300 in these financial statements and could be subject to measurement uncertainty. This amount has been presented fairly under *Section 3250 of the Public Sector Accounting Board (PSAB 3250)* by Morneau Shepell.

THE PALLISER SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2020

a) Basis for Financial Reporting (continued)

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 TEMPORARY INVESTMENTS

Cash and cash equivalents at Aug 31, 2020 includes \$7,991,144 (2019 - \$6,090,310)

Cash and cash equivalents includes school generated funds on hand at August 31, 2020 of \$818,928 (2019 - \$733,730).

4. ACCOUNTS RECEIVABLE

	2020			2019
	Amount	for Doubtful	Realizable	Realizable
Alberta Education - Grants	\$ (12,099)	\$ -	\$ (12,099)	\$ -
Alberta Education - Capital	-	-	-	-
Alberta Education - International Coordinator Rec	22,411	-	22,411	-
Alberta Education - COVID Funding	117,127	-	117,127	-
Alberta Education - Planning Project	141,661	-	141,661	-
Other Alberta school jurisdictions	7,783	-	7,783	-
Post-secondary institutions	3,276	-	3,276	-
Government of Alberta Ministry - Infrastructure	443,403	-	443,403	443,403
Government of Alberta Ministry - STEP Grant	-	-	-	7,875
Federal government	95,170	-	95,170	78,217
Other	498,904	-	498,904	1,288,254
Total	\$ 1,317,637	\$ -	\$ 1,317,637	\$ 1,817,749

THE PALLISER SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2020

5. PORTFOLIO INVESTMENTS

The composition, fair value and annual market yield on portfolio investments are as follows:

	2020	2019
SERP Account with Manulife Investments	\$ 142,848	\$ 137,653
Endowments	87,933	87,908
Total	\$ 230,781	\$ 225,561

The average effective yields of the fixed income mutual funds were 1.8% (2019 – 4.3%). These investments have no set date of maturity.

6. OTHER FINANCIAL ASSETS

The Division at this time holds no other financial assets.

7. CONTRACTUAL RIGHTS

Contractual rights are rights of the division to economic resources arising from contracts or agreements that will result in both assets and revenues in the future when the terms of those contracts or agreements are met.

The Board and System Administration has entered into contracts with tenants for the rental of designated facilities located at 3305 – 18th Ave North Lethbridge Alberta. In addition, educational service agreements with another Alberta school division has been signed for the 2020/2021 school year. The contractual rights for the terms of these contracts are as follows:

	2020	2019
Facility Rental Income	\$ 198,120	\$ 164,160
Educational Services	\$ 74,700	\$ -
Total	\$ 272,820	\$ 164,160

Estimated amounts that will be received or receivable for each of the next five years and thereafter are as follows, based on existing valid contracts only:

	Facility Rental Income	Educational Services
2020-2021	\$ 77,040	\$ 74,700
2021-2022	69,540	-
2022-2023	51,540	-
2023-2024	-	-
2024-2025	-	-
Thereafter	-	-
Total	\$ 198,120	\$ 74,700

THE PALLISER SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2020

8. CONTINGENT ASSETS

No Contingent Assets currently exist within the Division.

9. BANK INDEBTEDNESS

The Division has negotiated a line of credit with Royal Bank of Canada (RBC) in the amount of \$600,000 that bears interest at the bank's prime rate plus 0.30%. This line of credit is secured by a borrowing bylaw and a security agreement, covering all revenue of the Division. There was no balance outstanding on the line of credit at August 31, 2020 (2019 – nil). Prime rate at August 31, 2020 was 2.45% (2019 – 3.95%).

In compliance with the Education Act's Borrowing Regulation 4(1),4(2), the Board has approved securing short-term lending to finance the Palliser Center Upgrade, Phase 1. Administration expects this amount not to exceed \$1,900,000, though the Board motion does not include a ceiling amount. Current interest rate is Prime + 0% during the construction period, with an opportunity to convert to a fixed rate upon completion or capital lease depending on rates available. RBC is unable to provide a fixed rate at this time, with anticipated completion being November 2020.

10. ACCOUNTS PAYABLE

	2020	2019
Alberta Education - RCSD's	\$ 855	\$ 1,122
Other Alberta school jurisdictions	874	-
Accrued vacation pay liability	318,905	359,579
Contractual central PD funds payable	642,495	540,190
Payroll remittances payable (receivable)	60,021	219
Other salaries & benefit costs	45,176	23,146
Other trade payables and accrued liabilities	2,650,260	2,664,707
Unearned Revenue	-	-
Alberta Education - RCSD's	52,847	-
Other fee revenue not collected at school level	152,621	234,299
Unearned rental revenue	-	3,000
Total	\$ 3,924,054	\$ 3,826,262

THE PALLISER SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2020

11. BENEFIT PLANS

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

Current and past service costs of the Alberta Teachers' Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers' Pension Plan Act, the School Division does not make pension contributions for certificated staff. The Government portion of the current service contribution to the Alberta Teachers' Retirement Fund on behalf of the jurisdiction is included in both revenues and expenses. For the school year ended August 31, 2020, the amount contributed by the Government was \$5,267,652 (2019 \$5,389,852).

The school board participates in a multi-employer pension plan, the Local Authorities Pension Plan. The expense for this pension plan is equivalent to the annual contributions of \$710,261 for the year ended August 31, 2020 (2019 \$760,042). At December 31, 2019, the Local Authorities Pension Plan reported a surplus of \$7,913,261,000 (2018, 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 5% of pensionable earnings to a maximum of \$154,611 in 2020 and \$151,278 in 2019 annual earnings. The annual expenditure for this pension plan is equivalent to the annual contributions of \$7,675 per qualified individual for the year ended August 31, 2020 (2019 - \$7,496)

The non-registered supplemental executive retirement plan (SERP) is administered by the jurisdiction and provides an annual retirement benefits average of 4.99% of total employee earnings. The cost of SERP is reported by the jurisdiction and is actuarially determined using the projected accrued benefit cost method with proration of service costs.

The school division does not have sufficient plan information on the LAPP/SiPP to follow the standards for defined benefit accounting, and therefore follows the standards for defined contribution accounting. Accordingly, pension expense recognized for the LAPP/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.

The accrued benefit obligation is the obligation related to the Senior Executive Retirement Plan. The obligation has been determined through an actuarial report from Morneau Shepell dated September 28, 2020 using a measurement date of August 31, 2020.

THE PALLISER SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2020

11. BENEFIT PLANS (CONTINUED)

Reconciliation of the funded status of the Benefit Plan to the amounts recorded in the financial statements:

	2020	2019
Unregistered supplemental executive retirement plan (SERP)	257,300	286,300
Total	\$ 257,300	\$ 286,300

12. 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 jurisdiction has performed remediation analysis at all school sites and contamination does not exceed environmental standards. Asbestos abatement will be required upon adjustments to existing assets however no immediate remediation is required.

13. OTHER LIABILITIES

Asset retirement obligations represent legal obligations associated with the retirement of a tangible long-lived asset that result from its acquisition, construction, development or normal operation. The Division has a legal obligation to remove hazardous material located under the sale of the central office building upon its disposal. A liability, however, has not been recognized because the fair value cannot be reasonably estimated at this time.

14. DEBT

As at August 31, 2020 no supported debentures, unsupported debentures or mortgages are held or outstanding by the Division.

THE PALLISER SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2020

15. CAPITAL LEASES

Capital leases #1 through #4 are internally funded by the school jurisdiction with lease #5 supported by CMR spent deferred capital contributions and are composed of the following:

	2020	2019
Obligations under capital lease #1 Technology Equipment - Due 2022 with net book value \$365,479 pledged as collateral at 0.15% interest	\$ 199,352	\$ 598,057
Obligations under capital lease #2 Technology Equipment - Due 2025 with net book value \$79,459 pledged as collateral at 13.79% interest	79,459	
Obligations under capital lease #3 Technology Equipment - Due 2023 with net book value \$121,463 pledged as collateral at 2.22% interest	116,604	
Obligations under capital lease #4 Technology Equipment - Due 2025 with net book value \$263,305 pledged as collateral at 7.99% interest	234,049	
Obligations under capital lease #5 Technology Equipment - Due 2023 with net book value \$466,631 pledged as collateral at 0% interest	466,631	
Total	\$ 1,096,095	\$ 598,057

Payments on capital leases are due as follows:

	Total
2020-2021	\$ 499,693
2021-2022	300,032
2022-2023	240,434
2023-2024	84,890
2024-2025	3,617
2025 to maturity	-
Total Payments	1,128,665
Less amount representing interest	32,570
Total	\$ 1,096,095

THE PALLISER SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2020

16. PREPAID EXPENSES

	2020	2019
Prepaid insurance	\$ 165,105	\$ -
Prepaid Consumables & Services	526,637	1,104,115
Total	\$ 691,742	\$ 1,104,115

17. OTHER NON-FINANCIAL ASSETS

No other non-financial assets currently exist within the Division.

18. 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	\$ 722,410	\$ 598,057
Operating reserves	<u>1,573,613</u>	<u>1,641,535</u>
Accumulated surplus (deficit) from operations	2,296,023	2,239,592
Investment in tangible capital assets	7,468,367	5,352,894
Capital reserves	223,318	1,692,614
Endowments ⁽¹⁾	87,933	87,908
Accumulated remeasurement gains (losses)	-	-
Accumulated surplus (deficit)	\$ 10,075,641	\$ 9,373,008

⁽¹⁾ Terms of the endowments stipulate that the principal balance be maintained permanently. Reinvested endowment income of \$25 (2019 - \$676) is externally restricted for scholarships and is included in endowment balance.

19. ENDOWMENTS

Endowments represent principal and accumulated interest amounts contributed for student scholarships. The conditions of the endowment agreements are such that principal amounts must be held in perpetuity in accordance with stipulations placed by the contributor. To meet the current year reporting model Endowments are listed in portfolio assets. 100% of Endowments are being held in interest bearing Trust accounts with RBC.

THE PALLISER SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2020

20. CONTRACTUAL OBLIGATIONS

	2021	2020
Building projects	\$ 2,231,058	\$ 10,658,062
Building leases	94,800	118,500
Service providers	451,821	1,735,540
Hardware Leasing	1,128,665	1,008,521
Other	-	-
Total	\$ 3,906,344	\$ 13,520,623

- (1) Building projects: The division is committed to further capital expenditures to be completed at various sites in the amount of \$1,624,673 to be funded through CMR and IMR funding. An additional \$606,385 has been committed to be spent on Central Office phase 2, which will be fully funded by board funds.
- (2) Building leases: The division is committed to lease office space to house the Vulcan Outreach Program to June 2024, for which annual rental of \$23,700 is recovered annually.
- (3) Service Providers: As at August 31, 2020 the jurisdiction has \$451,821 (2019 - \$1,570,196) in contractual service agreements.

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

	Building Projects	Building Leases	Service Providers	Hardware Leasing
2020-2021	\$ 2,231,058	\$ 23,700	\$ 354,506	\$ 499,693
2021-2022	-	23,700	35,765	300,032
2022-2023	-	23,700	34,070	240,434
2023-2024	-	23,700	13,740	84,890
2024-2025	-	-	13,740	3,617
Thereafter	-	-	-	-
Total	\$ 2,231,058	\$ 94,800	\$ 451,821	\$ 1,128,665

The Division has also signed effective January 1, 2019, an electrical agreement with Direct Energy for the provision of electrical commodity services for Palliser school buildings at a fixed rate per MWH consumed with an end date of December 31, 2023.

THE PALLISER SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2020

21. CONTINGENT LIABILITIES

The division is a member of Alberta Risk Management Insurance Consortium (ARMIC) beginning November 1, 2020. Under the terms of its membership, the division could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange.

As of August 31, 2020, the Division was a member of Alberta School Boards Insurance Exchange (ASBIE), any equity that remains within the reciprocal would be shared with members upon legal dissolution of any claims. In addition, in the event the equity held by ASBIE is not sufficient the Division may be responsible for their proportionate share of any unfunded liabilities.

The School District has been named in 1 (2019 - 3) claims, 1 (2019 – 3) of which the outcome is not determinable. Of these indeterminable claims 1 (2019 – 2) has specified amounts totaling \$421,342 (2019 - \$536,365). No accruals have been made at this time. The resolution of indeterminable claims may result in a liability, if any, that may be significantly lower than the claimed amount.

22. OTHER REVENUE

Other revenue consists of the following:

	2020	2019
Rental of facilities	\$ 189,296	\$ 224,572
Gains on disposal of capital assets	31,305	544,502
Society Salary Rebillables*	830,563	841,094
External Salary Rebillables*	353,157	282,068
Deferred Capital Revenue - Land		340,000
Total	\$ 1,404,321	\$ 2,232,236

23. TRUSTS UNDER ADMINISTRATION

The school division administers trust funds on behalf of the beneficiaries specified in the agreement or statute. These amounts are held on behalf of others with no power of appropriation and, therefore, are not reported in these financial statements, with the exception of scholarship trusts which are held as a trust liability and are recognized as scholarship revenue and expense upon qualified payouts.

THE PALLISER SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2020

23. TRUSTS UNDER ADMINISTRATION (CONTINUED)

At August 31, 2020 trust funds under administration were as follows:

	2020	2019
Deferred salary leave plan	\$ 22,470	\$ -
Scholarship trusts	129,630	131,910
Southwest RCSD (Banker Board)	-	230,876
Calgary and Area RCSD (Banker Board)	1	844,063
Southern Alberta Children Advocacy Centre	45,068	14,668
Total	\$ 197,169	\$ 1,221,517

24. SCHOOL GENERATED FUNDS

	2020	2019
School Generated Funds, Beginning of Year	\$ 733,730	\$ 714,592
Gross Receipts:		
Fees	990,976	1,320,793
Fundraising	460,374	576,083
Gifts and donations	148,167	126,127
Grants to schools	-	-
Other sales and services	320,911	458,327
Total gross receipts	1,920,428	2,481,330
Total Related Expenses and Uses of Funds	669,856	867,826
Total Direct Costs Including Cost of Goods Sold to Raise Funds	1,165,374	1,594,366
School Generated Funds, End of Year	\$ 818,928	\$ 733,730
Balance included in Deferred Contributions	\$ 818,928	\$ 733,730

25. RELATED PARTY TRANSACTIONS

Related parties are those entities consolidated or accounted for on the modified equity basis in the Government of Alberta Consolidate 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 jurisdiction in Alberta

THE PALLISER SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2020

25. RELATED PARTY TRANSACTIONS (CONTINUED)

	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	\$ 269,101	\$ -		
Prepaid expenses / Deferred operating revenue	-	-		
Unexpended deferred capital contributions		1,806,265		
Expended deferred capital revenue		3,486,801	196,098	
Grant revenue & expenses			82,157,120	
ATRF payments made on behalf of district			5,267,652	
Other revenues & expenses			106,301	106,301
Other Alberta school jurisdictions	7,783	874	40,775	1,296
Transfer of schools to / from other school jurisdictions			-	-
Alberta Treasury Board and Finance (Principal)	-	-	-	-
Alberta Treasury Board and Finance (Accrued interest)	-	-	-	-
Alberta Health	-	-	-	-
Alberta Health Services	-	-	-	-
Enterprise and Advanced Education	-	-	-	-
Post-secondary institutions	3,276	-	50,108	93,989
Alberta Infrastructure	-	-	-	-
Alberta Infrastructure	443,403	-	-	-
Unexpended deferred capital contributions		121,772		
Spent deferred capital contributions		44,299,393	1,798,527	
Human Services	-	-	-	-
Culture & Tourism	-	-	-	-
Other GOA ministry - RCSD	-	53,702	289,447	390
Government Business Enterprises - ATB Financial	427,129	-	-	-
Other GOA ministries	-	-	-	-
Other:				
Alberta Capital Financing Authority		-		-
Other Related Parties (Specify)	-	-	-	-
Other Related Parties (Specify)	-	-	-	-
Other Related Parties	-	-	-	-
TOTAL 2019/2020	\$ 1,150,692	\$ 49,768,807	\$ 89,906,028	\$ 201,976
TOTAL 2018/2019	\$ 878,895	\$ 39,381,359	\$ 94,330,221	\$ 204,869

THE PALLISER SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2020

26. NUTRITION PROGRAM

	Budget 2020	2020	2019
Revenues			
Alberta Education	166,000	170,659	202,871
Other	-	-	-
Total Revenues	\$ 166,000	\$ 170,659	\$ 202,871
Expenses	166,000	170,659	198,212
Annual Surplus/deficit	\$ -	\$ -	\$ 4,659

The average estimated number of students served per meal are 1,300 (2019 - 636).

27. IMPACT OF COVID-19 PANDEMIC

On March 11, 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization and has had significant financial, market and social dislocating impact. At the time of approval of these financial statements, the Division has experienced the following indicators of financial implications and undertaken the following activities in relation to the COVID-19 pandemic.

- The Division is following public health recommendations.
- The Division has implemented mandatory self-isolation for any individuals experiencing symptoms as well as any individuals returning from travel.

At this time, these factors present uncertainty over the future cash flows, may cause significant changes to the assets or liabilities and may have a significant impact on future operations. As estimate of the financial effect is not practicable at this time.

28. 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.

29. BUDGET AMOUNTS

The budget was prepared by the School Division and approved by the Board of Trustees on June 18, 2019. It is presented for information purposes only.

30. COMPARATIVE FIGURES

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

THE PALLISER SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2020

31. PRIOR PERIOD ADJUSTMENTS

	Originally Reported	Adjustment	Restated
Investment in tangible capital assets	\$ 5,791,151	\$ (438,257)	\$ 5,352,894
Unrestricted surplus	-	598,057	598,057
BSA Capital reserves	1,047,131	(159,800)	887,331
Totals	\$ 6,838,282	\$ -	\$ 6,838,282

The above difference is the result of the prior year sale of unsupported land and the addition of capital leases to the Division. The capital lease addition should have been a debit to investment in tangible capital assets for \$598,057 and a credit to unrestricted surplus. In addition the book value of the portion of land sold should have been a credit to investment in tangible capital assets and debit to Board & System Administration capital reserves. This adjustment has no impact on the prior year Net Assets balance, just restates internally restricted amounts and investment in tangible capital assets.

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							
Basic instruction supplies	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fees to Enhance Basic Instruction							
Technology user fees	\$822,865	\$231,508	\$169,607	\$0	\$0	\$1,063,582	\$0
Alternative program fees	\$83,028	\$105,000	\$0	\$0	\$0	\$0	\$0
Fees for optional courses	\$200,599	\$324,698	\$195,582	\$0	\$0	\$280,931	\$0
Activity fees	\$32,517	\$350,000	\$29,499	\$0	\$0	\$31,671	\$0
Early childhood services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other fees to enhance education	\$2,139	\$20,000	\$4,099	\$8,735	\$0	\$4,095	\$8,739
Non-Curricular fees							
Extracurricular fees	\$300,985	\$400,000	\$279,995	\$0	\$0	\$321,041	\$0
Non-curricular travel	\$76,695	\$325,000	\$40,501	\$0	\$0	\$68,071	\$0
Lunch supervision and noon hour activity fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services	\$55,365	\$50,000	\$55,604	\$23,791	\$0	\$47,466	\$31,929
Other Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL FEES	\$1,574,193	\$1,806,206	\$774,887	\$32,526	\$0	\$1,816,857	\$40,668

*Unspent balances cannot be less than \$0

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):	Actual 2020	Actual 2019
Cafeteria sales, hot lunch, milk programs	\$119,479	\$168,094
Special events, graduation, tickets	\$31,761	\$71,352
International and out of province student revenue	\$567,145	\$682,124
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$197,468	\$210,165
Adult education revenue	\$0	\$0
Preschool	\$78,103	\$117,761
Child care & before and after school care	\$0	\$112,427
Lost item replacement fee	\$3,337	\$18,043
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
TOTAL	\$997,293	\$1,379,966

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	\$ 314,439	\$ 17,076	\$ -	\$ 331,515
Educational administration (excluding superintendent)	\$ 477,868	\$ 38,725	\$ -	\$ 516,593
Business administration	\$ 603,343	\$ 162,067	\$ -	\$ 765,410
Board governance (Board of Trustees)	\$ 92,455	\$ 94,901	\$ -	\$ 187,356
Information technology	\$ -	\$ 200,113	\$ -	\$ 200,113
Human resources	\$ 243,823	\$ 21,201	\$ -	\$ 265,024
Central purchasing, communications, marketing	\$ 164,551	\$ 24,131	\$ -	\$ 188,682
Payroll	\$ 163,314	\$ 14,134	\$ -	\$ 177,448
Administration - insurance			\$ 50,615	\$ 50,615
Administration - amortization			\$ 89,938	\$ 89,938
Administration - other (admin building, interest)			\$ 134,329	\$ 134,329
Administration - admin building custodial	\$ 74,013	\$ -	\$ -	\$ 74,013
Other (describe)	\$ -	\$ -	\$ -	\$ -
Other (describe)	\$ -	\$ -	\$ -	\$ -
TOTAL EXPENSES	\$ 2,133,806	\$ 572,348	\$ 274,882	\$ 2,981,036

COVID - 19 EXPENDITURES (FOR INFORMATION ONLY - NOT PART OF FINANCIAL STATEMENTS)
for the Year Ended August 31, 2020 (in dollars)

EXPENSES DUE TO COVID-19	2020						
	Instruction		Plant Operations and Maintenance	Transportation	Board & System Administration	External Services	TOTAL
	ECS	Grades 1 - 12					
(1) Certificated salaries	\$ -	\$ -			\$ -	\$ -	\$ -
(2) Certificated benefits	\$ -	\$ -			\$ -	\$ -	\$ -
(3) Non-certificated salaries and wages	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(4) Non-certificated benefits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(5) SUB - TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(6) Services, contracts and supplies	\$ -	\$ 1,689	\$ 221,991	\$ 2,012	\$ 306	\$ -	\$ 225,998
(7) Amortization of supported tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Amortization of unsupported tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(9) Supported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(10) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(11) Other interest and finance charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(12) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(13) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(14) TOTAL EXPENSES DUE TO COVID-19	\$ -	\$ 1,689	\$ 221,991	\$ 2,012	\$ 306	\$ -	\$ 225,998

TANGIBLE CAPITAL ASSETS DUE TO COVID-19	Land	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
Historical cost						
Beginning of year	-	-	-	-	-	-
Additions						-
Transfers in (out)						-
Less: disposals including write-offs						-
Historical cost, August 31, 2020	-	-	-	-	-	-
Accumulated amortization						
Beginning of year		-	-	-	-	-
Amortization						-
Other additions						-
Transfers in (out)						-
Less: disposals including write-offs						-
Accumulated amortization, August 31, 2020		-	-	-	-	-
Net Book Value at August 31, 2020	-	-	-	-	-	-

STUDENT STATISTICS (FOR INFORMATION ONLY - NOT PART OF FINANCIAL STATEMENTS)
FULL TIME EQUIVALENT (FTE) ENROLLED STUDENTS

	Actual 2020/21	Budgeted 2020/21 (Note 2)	Actual 2019/20	Notes
Kindergarten, and Grades 1 to 12				
Eligible Funded Students:				
Kindergarten	588	647	649	Head count
Kindergarten program hours	480	480	480	Minimum: 475 hours
Kindergarten FTE's Enrolled	294	324	325	0.5 times Head Count
Grades 1 to 9	6,305	6,614	6,583	Head count
Grades 10 to 12 - 1st, 2nd & 3rd year	1,287	1,285	1,147	Head count
Grades 10 to 12 - 4th year	19	70	75	Head count
Grades 10 to 12 - 4th year FTE	10	35	38	0.5 times Head Count
Grades 10 to 12 - 5th year	2	5	6	Head count
Grades 10 to 12 - 5th year FTE	1	1	2	0.25 times Head Count
Total FTE	7,896	8,259	8,094	K- Grade 12 students eligible for base instruction funding from Alberta Education.
Percentage Change	-4.4%	2.0%		
Other Students:				
Total	84	52	115	Note 3
Total Net Enrolled Students				
	7,980	8,311	8,209	
Home Ed Students				
	106	-	-	Note 4
Total Enrolled Students, Kindergarten, and Grades 1-12				
	8,086	8,311	8,209	
Percentage Change	-2.7%	1.2%		
Of the Eligible Funded Students:				
Students with Severe Disabilities	232	250	240	FTE of students with severe disabilities as reported by the board via PASI.
Students with Mild/Moderate Disabilities	595	575	582	FTE of students identified with mild/moderate disabilities as reported by the board via PASI.
Pre - Kindergarten (Pre - K)				
Eligible Funded Children				
	30	75	87	Children between the age of 2 years 8 months and 4 years 8 months.
Other Children				
	104	170	171	Children between the age of 2 years 8 months and 4 years 8 months.
Total Enrolled Children - Pre - K				
	134	245	258	
Program Hours				
	475	475	475	Minimum: 400 Hours
FTE Ratio				
	0.594	0.594	0.594	Actual hours divided by 800
FTE's Enrolled, Pre - K				
	80	145	153	
Percentage Change	-45.3%	-5.0%		
Of the Eligible Funded Children:				
Students with Severe Disabilities (PUF)	12	50	49	FTE of students with severe disabilities as reported by the board via PASI.
Students with Mild/Moderate Disabilities	18	40	38	FTE of students identified with mild/moderate disabilities as reported by the board via PASI.
NOTES:				
1) Enrolment is to be completed WHEREVER APPLICABLE and are 'as at September 30th' for each year.				
2) Budgeted enrolment is to be based on best information available at time of the 2020/2021 budget report preparation.				
3) Other K to Grade 12 students that are not eligible for base instruction funding from Alberta Education include First Nations students living on reserves for which tuition fee payments are made from Band or AANDC (Code 330), students younger than 5 1/2 or older than 20, and out-of-province and foreign students.				
4) Because they are funded separately, Home Education students are not included with total net enrolled students.				

**STAFFING STATISTICS (FOR INFORMATION ONLY - NOR PART OF FINANCIAL STATEMENTS)
FULL TIME EQUIVALENT (FTE) PERSONNEL**

	Actual 2020/21		Budgeted 2020/21	Actual 2019/20		Notes
	Total	Union Staff		Total	Union Staff	
CERTIFICATED STAFF						
School Based	483.5	483.5	481	479	479	Teacher certification required for performing functions at the school level.
Non-School Based	8.0	1.0	8	8	1	Teacher certification required for performing functions at the system/central office level.
Total Certificated Staff FTE	491.5	484.5	488.8	486.8	479.8	FTE for personnel possessing a valid Alberta teaching certificate or equivalency.
Percentage change from prior period	0.6%		0.4%	1.0%	1.0%	
If an average standard cost is used, please disclose rate:						
Student F.T.E. per certificated Staff	16.61355544		17.3	17.2		
Please Allocate						
Certificated Staffing Change due to:						
	2.7		-			
Enrolment Change			2			If negative change impact, the small class size initiative is to include any/all teachers retained.
Other Factors	2.7	2.7	-			Descriptor (required): COVID - Additional Online teachers required
Total Change	2.7	2.7	2.0			Year-over-year change in Certificated FTE
Breakdown, where total change is Negative:						
Continuous contracts terminated	-		-			FTEs
Non-permanent contracts not being renewed	-		-			FTEs
Other (retirement, attrition, etc.)	-		-			Descriptor (required):
Total Negative Change in Certificated FTEs	-	-	-			Breakdown required where year-over-year total change in Certificated FTE is 'negative' only.
Please note that the information in the section below only includes Certificated Number of Teachers (not FTEs):						
Certificated Number of Teachers						
Permanent - Full time	418.0	418.0	385	390		
Permanent - Part time	51.0	51.0	59	61		
Probationary - Full time	34.0	34.0	27	22		
Probationary - Part time	17.0	17.0	9	7		
Temporary - Full time	41.0	41.0	25	38		
Temporary - Part time	10.0	10.0	5	7		
NON-CERTIFICATED STAFF						
Instructional - Education Assistants	174.95		198	206		Personnel support students as part of a multidisciplinary team with teachers and other other support personnel to provide meaningful instruction
Instructional - Other non-certificated instruction	112.8		112	111		Personnel providing instruction support for schools under 'Instruction' program areas other than EAs
Operations & Maintenance	38.5	28.9	32	33		Personnel providing support to maintain school facilities
Transportation - Bus Drivers Employed	28.5		29	30		Bus drivers employed, but not contracted
Transportation - Other Staff	7.0		7	7		Other personnel providing direct support to the transportation of students to and from school other than bus drivers employed
Other	21.9		21	22		Personnel in System Admin. and External service areas.
Total Non-Certificated Staff FTE	383.6	28.9	398.4	408.5	-	FTE for personnel not possessing a valid Alberta teaching certificate or equivalency.
Percentage Change	-3.7%		-2.5%	-6.1%		
Explanation of Changes:						
Budget constraints and requests by Principals for more certificated support resulted in reduction in educational assistant allocations						
Additional Information						
Are non-certificated staff subject to a collective agreement? <input type="checkbox"/> YES <input checked="" type="checkbox"/> SOME <input type="checkbox"/> NO						
Please provide terms of contract for 2020/21 and future years for non-certificated staff subject to a collective agreement along with the number of qualifying staff FTE's.						
Caretakers are apart of CUPE union, FTE of qualifying staff is 28.9 FTE and is for the term Sept 1, 2016 to Aug 31, 2021.						

**BOARD AND SYSTEM ADMINISTRATION (FOR INFORMATION ONLY - NOT PART OF FINANCIAL STATEMENTS)
2019/2020 EXPENSES UNDER (OVER) MAXIMUM LIMIT**

2255

TOTAL EXPENSES (Net of rental revenue from central administration building)	\$93,598,510
Enter Number of Net Enrolled Students (adjusted for adult & underage students):	8,648
Enter Number of Funded (ECS) Children (headcount):	736
"C" if Charter School	
STEP 1	
Calculation of maximum expense limit percentage for Board and System Administration expenses	
If "Total Net Enrolled Students" are 6,000 and over = 3.6%	3.60%
If "Total Net Enrolled Students" are 2,000 and less = 5.4%	
The Maximum Expense Limit for Board and System Administration is based on an arithmetical proration for the TOTAL FTE count for grades 1 -12, net of Home Education AND Adult students, between 2,000 to 6,000 at .00045 per FTE (Example: 4,500 FTE count grades 1-12 = 6,000 - 4,500 = 1,500 X .00045 = 0.675% plus 3.6% = maximum expense limit of 4.275%).	
STEP 2	
A. Calculate maximum expense limit amounts for Board and System Administration expenses	
Maximum Expense Limit percentage (Step 1) x TOTAL EXPENSES	\$3,369,546
B. Considerations for Charter Schools and Small School Boards:	
If charter schools and small school boards, The amount of Small Board Administration funding (<i>Funding Manual</i> Section 1.13)	\$0
2019/2020 MAXIMUM EXPENSE LIMIT (the greater of A or B above)	\$3,369,546
Actual Board & System Administration from Line 30 of "Schedule of Program Operations" net of rental income (Board & System Administration Column)	\$2,840,229
Amount Overspent	\$0
(Explain reason(s) for over-expenditure if amount overspent in cell "I38" is greater than zero).	