

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

Holy Family Catholic Separate School Division

Legal Name of School Jurisdiction

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SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of Holy Family Catholic Separate 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. Kelly Whalen
Name


Signature


SUPERINTENDENT

Mrs. Betty Turpin
Name


Signature

SECRETARY-TREASURER OR TREASURER

Mr. Nicholas Masviken
Name


Signature

November 27, 2020
Board-approved Release Date

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

To the Board of Trustees of Holy Family Catholic Regional Division #37:

Opinion

We have audited the financial statements of Holy Family Catholic Regional Division #37 (the "School Division"), which comprise the statement of financial position as at August 31, 2020, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the School Division as at August 31, 2020, and the results of its operations, its remeasurement 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our 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.

Emphasis of Matter – Effects of a Flood

We draw attention to Note 18 of the financial statements, which describes the effects of a flood at St. Mary's Elementary School. Our opinion is not modified in respect of this matter.

Other Matter

The supplementary unaudited schedules of fee revenue and central administration expenses are unaudited.

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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the 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.

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

Peace River, Alberta

November 27, 2020

MNP LLP

Chartered Professional Accountants

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

		2020	2019 (Restated Note 17)
FINANCIAL ASSETS			
Cash and cash equivalents	(Schedule 5)	\$ 6,768,956	\$ 4,021,798
Accounts receivable (net after allowances)	(Note 3)	\$ 11,349,711	\$ 6,054,096
Portfolio investments			
Operating		\$ -	\$ -
Endowments		\$ -	\$ -
Inventories for resale		\$ -	\$ -
Other financial assets		\$ -	\$ -
Total financial assets		\$ 18,118,667	\$ 10,075,894
LIABILITIES			
Bank indebtedness		\$ -	\$ -
Accounts payable and accrued liabilities	(Note 5)	\$ 3,839,986	\$ 6,152,107
Unspent deferred contributions	(Schedule 2)	\$ 8,633,929	\$ 573,347
Employee future benefits liabilities	(Note 6)	\$ 95,555	\$ 109,919
Environmental liabilities		\$ -	\$ -
Other liabilities		\$ -	\$ -
Debt			
Supported: Debentures		\$ -	\$ -
Unsupported: Debentures		\$ -	\$ -
Mortgages and capital loans		\$ -	\$ -
Capital leases		\$ -	\$ -
Total liabilities		\$ 12,569,470	\$ 6,835,373
Net financial assets		\$ 5,549,197	\$ 3,240,521
NON-FINANCIAL ASSETS			
Tangible capital assets	(Schedule 6)	\$ 40,507,745	\$ 40,682,566
Inventory of supplies		\$ 22,913	\$ 12,838
Prepaid expenses	(Note 7)	\$ 407,435	\$ 295,374
Other non-financial assets		\$ -	\$ -
Total non-financial assets		\$ 40,938,093	\$ 40,990,778
Net assets before spent deferred capital contributions		\$ 46,487,290	\$ 44,231,299
Spent deferred capital contributions	(Schedule 2)	\$ 35,456,575	\$ 34,962,508
Net assets		\$ 11,030,715	\$ 9,268,791
Net assets	(Note 8)		
Accumulated surplus (deficit)	(Schedule 1)	\$ 11,030,715	\$ 9,268,791
Accumulated remeasurement gains (losses)		\$ -	\$ -
		\$ 11,030,715	\$ 9,268,791
Contractual rights			
Contingent assets			
Contractual obligations	(Note 9)		
Contingent liabilities	(Note 10)		

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

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

	Budget 2020	Actual 2020	Actual 2019 (Restated Note 17)
REVENUES			
Government of Alberta	\$ 27,018,314	\$ 26,007,270	\$ 27,005,166
Federal Government and other government grants	\$ 2,182,373	\$ 2,845,743	\$ 2,632,386
Property taxes	\$ 1,613,334	\$ 1,566,773	\$ 1,613,334
Fees (Schedule 8)	\$ 314,345	\$ 224,582	\$ 232,171
Sales of services and products	\$ 220,000	\$ 124,109	\$ 230,033
Investment income	\$ 116,000	\$ 92,423	\$ 139,975
Donations and other contributions	\$ 175,000	\$ 297,112	\$ 154,481
Other revenue	\$ 54,000	\$ 1,763,894	\$ 5,157,980
Total revenues	\$ 31,693,366	\$ 32,921,906	\$ 37,165,526
EXPENSES			
Instruction - ECS	\$ 1,383,288	\$ 1,478,028	\$ 1,511,539
Instruction - Grades 1 - 12	\$ 24,302,334	\$ 23,029,879	\$ 25,349,551
Plant operations and maintenance (Schedule 4)	\$ 4,836,856	\$ 4,337,005	\$ 4,826,467
Transportation	\$ 622,575	\$ 522,693	\$ 551,807
Board & system administration	\$ 1,484,658	\$ 1,439,649	\$ 6,689,770
External services	\$ 401,000	\$ 352,728	\$ 342,359
Total expenses	\$ 33,030,711	\$ 31,159,982	\$ 39,271,493
Annual operating surplus (deficit)	\$ (1,337,345)	\$ 1,761,924	\$ (2,105,967)
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
Annual surplus (deficit)	\$ (1,337,345)	\$ 1,761,924	\$ (2,105,967)
Accumulated surplus (deficit) at beginning of year	\$ 9,268,791	\$ 9,268,791	\$ 11,374,758
Accumulated surplus (deficit) at end of year	\$ 7,931,446	\$ 11,030,715	\$ 9,268,791

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

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

	2020	2019 (Restated Note 17)
CASH FLOWS FROM:		
A. OPERATING TRANSACTIONS		
Annual surplus (deficit)	\$ 1,761,924	\$ (2,105,967)
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 2,820,242	\$ 2,697,917
Net (gain)/loss on disposal of tangible capital assets	\$ (3,292)	\$ (1,956)
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (1,602,574)	\$ (1,572,304)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Increase/(Decrease) in employee future benefit liabilities	\$ (14,364)	\$ 2,276
Donations in kind	\$ -	\$ -
Transfer of capital assets to/from supported/unsupported	\$ (132,415)	\$ -
	\$ 2,829,521	\$ (980,034)
(Increase)/Decrease in accounts receivable	\$ (5,295,615)	\$ (4,835,885)
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ (10,075)	\$ (12,838)
(Increase)/Decrease in prepaid expenses	\$ (112,061)	\$ 78,574
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ (2,312,121)	\$ 5,179,499
Increase/(Decrease) in unspent deferred contributions	\$ 8,060,582	\$ (155,402)
Increase/(Decrease) in environmental liabilities	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from operating transactions	\$ 3,160,231	\$ (726,086)
B. CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	\$ (2,693,177)	\$ (1,806,916)
Net proceeds from disposal of unsupported capital assets	\$ 51,048	\$ 7,624
	\$ -	\$ -
Total cash flows from capital transactions	\$ (2,642,129)	\$ (1,799,292)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	\$ -	\$ -
Proceeds on sale of portfolio investments	\$ -	\$ -
Other (Describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from investing transactions	\$ -	\$ -
D. FINANCING TRANSACTIONS		
Debt issuances	\$ -	\$ -
Debt repayments	\$ -	\$ -
Increase (decrease) in spent deferred capital contributions	\$ 2,229,056	\$ 590,460
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from financing transactions	\$ 2,229,056	\$ 590,460
Increase (decrease) in cash and cash equivalents	\$ 2,747,158	\$ (1,934,918)
Cash and cash equivalents, at beginning of year	\$ 4,021,798	\$ 5,956,716
Cash and cash equivalents, at end of year	\$ 6,768,956	\$ 4,021,798

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

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

	2020	2019 (Restated Note 17)
Annual surplus (deficit)	\$ 1,761,924	\$ (2,105,967)
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	\$ (2,560,762)	\$ (1,806,916)
Amortization of tangible capital assets	\$ 2,820,242	\$ 2,697,917
Net (gain)/loss on disposal of tangible capital assets	\$ (3,292)	\$ (1,956)
Net proceeds from disposal of unsupported capital assets	\$ 51,048	\$ 7,624
Write-down carrying value of tangible capital assets	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
Other changes Supported acquisition of tangible capital assets	\$ -	\$ (2,974,496)
Total effect of changes in tangible capital assets	\$ 307,236	\$ (2,077,827)
Acquisition of inventory of supplies	\$ (10,075)	\$ (12,838)
Consumption of inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ (112,061)	\$ 78,574
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)	\$ 494,067	\$ -
Other changes Transfer of capital assets to/from supported/unsupported	\$ (132,415)	\$ -
Increase (decrease) in net financial assets	\$ 2,308,676	\$ (4,118,058)
Net financial assets at beginning of year	\$ 3,240,521	\$ 7,358,579
Net financial assets at end of year	\$ 5,549,197	\$ 3,240,521

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	\$ 9,407,649	\$ -	\$ 9,407,649	\$ 5,720,057	\$ -	\$ (2)	\$ 589,319	\$ 3,098,275
Prior period adjustments:								
Adjustment to post receivable and payable related to Central Office fire	\$ (138,858)	\$ -	\$ (138,858)	\$ -	\$ -	\$ (138,858)	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2019	\$ 9,268,791	\$ -	\$ 9,268,791	\$ 5,720,057	\$ -	\$ (138,860)	\$ 589,319	\$ 3,098,275
Operating surplus (deficit)	\$ 1,761,924		\$ 1,761,924			\$ 1,761,924		
Board funded tangible capital asset additions				\$ 464,121		\$ -	\$ -	\$ (464,121)
Disposal of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ (47,757)		\$ 47,757		\$ -
Write-down of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ -		\$ -		\$ -
Net remeasurement gains (losses) for the year	\$ -	\$ -						
Endowment expenses & disbursements	\$ -		\$ -		\$ -	\$ -		
Endowment contributions	\$ -		\$ -		\$ -	\$ -		
Reinvested endowment income	\$ -		\$ -		\$ -	\$ -		
Direct credits to accumulated surplus (Describe)	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets	\$ -			\$ (2,820,242)		\$ 2,820,242		
Capital revenue recognized	\$ -			\$ 1,602,574		\$ (1,602,574)		
Debt principal repayments (unsupported)	\$ -			\$ -		\$ -		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ (2,451,778)	\$ 2,451,778	
Net transfers from operating reserves	\$ -					\$ -	\$ -	
Net transfers to capital reserves	\$ -					\$ (37,110)		\$ 37,110
Net transfers from capital reserves	\$ -					\$ 132,415		\$ (132,415)
Capital asset transferred from supported to unsupported (investment in tangible capital	\$ -		\$ -	\$ 132,415	\$ -	\$ (132,415)	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2020	\$ 11,030,715	\$ -	\$ 11,030,715	\$ 5,051,168	\$ -	\$ 399,601	\$ 3,041,097	\$ 2,538,849

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	\$ 430,729	\$ 1,377,978	\$ 2,594	\$ 499,517	\$ 70,347	\$ 606,052	\$ 85,649	\$ 327,611	\$ -	\$ 287,117
Prior period adjustments:										
Adjustment to post receivable and payable related to Central Office fire	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2019	\$ 430,729	\$ 1,377,978	\$ 2,594	\$ 499,517	\$ 70,347	\$ 606,052	\$ 85,649	\$ 327,611	\$ -	\$ 287,117
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ -	\$ (72,789)	\$ -	\$ (130,903)	\$ -	\$ (260,429)	\$ -	\$ -	\$ -	\$ -
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	\$ 1,932,465		\$ 397,422		\$ 59,123		\$ 62,768		\$ -	
Net transfers from operating reserves	\$ -		\$ -		\$ -		\$ -		\$ -	
Net transfers to capital reserves		\$ -		\$ -		\$ 37,110		\$ -		\$ -
Net transfers from capital reserves		\$ (132,415)		\$ -		\$ -		\$ -		\$ -
Capital asset transferred from supported to unsupported (investment in tangible capital	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2020	\$ 2,363,194	\$ 1,172,774	\$ 400,016	\$ 368,614	\$ 129,470	\$ 382,733	\$ 148,417	\$ 327,611	\$ -	\$ 287,117

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

	Alberta Education				Other GOA Ministries				Other Sources			
	IMR	CMR	Safe Return to Class	Others	Total Education	Alberta Infrastructure	Children's Services	Health	Other GOA Ministries	Gov't of Canada	Donations and grants from others	Other
Deferred Operating Contributions (DOC)												
Balance at Aug 31, 2019	\$ -	\$ -	\$ -	\$ 396,733	\$ 396,733	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 176,614	\$ -
Prior period adjustments - please explain:												
Adjusted ending balance Aug. 31, 2019	\$ 396,733	\$ -	\$ -	\$ (396,733)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year (excluding investment income)	\$ 666,204	\$ -	\$ -	\$ -	\$ 666,204	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,096,970	\$ -
Transfer (to) privatisation revenue (excluding investment income)	\$ (296,740)	\$ -	\$ -	\$ -	\$ (296,740)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,896,524)	\$ -
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ (354,166)	\$ -	\$ -	\$ -	\$ (354,166)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at Aug 31, 2020	\$ 410,031	\$ -	\$ -	\$ -	\$ 410,031	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 377,068	\$ -
Unspent Deferred Capital Contributions (UDCC)												
Balance at Aug 31, 2019	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain:												
Adjusted ending balance Aug. 31, 2019	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC Receivable	\$ -	\$ 1,750,000	\$ -	\$ -	\$ 1,750,000	\$ 625,867	\$ -	\$ -	\$ -	\$ -	\$ 7,345,855	\$ 7,345,855
Transfer (to) privatisation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital/ insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) SDCC	\$ -	\$ (1,249,023)	\$ -	\$ -	\$ (1,249,023)	\$ (625,867)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at Aug 31, 2020	\$ -	\$ 500,977	\$ -	\$ -	\$ 500,977	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,345,855	\$ 7,345,855
Total Unspent Deferred Contributions at Aug 31, 2020	\$ 410,031	\$ 500,977	\$ -	\$ -	\$ 911,008	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 377,068	\$ 7,345,855
Spent Deferred Contributions (SDCC)												
Balance at Aug 31, 2019	\$ -	\$ -	\$ -	\$ 798,903	\$ 798,903	\$ 34,163,600	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain:												
Adjusted ending balance Aug. 31, 2019	\$ 798,903	\$ -	\$ -	\$ (798,903)	\$ -	\$ 34,163,600	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 34,163,600	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from DOC	\$ 354,166	\$ -	\$ -	\$ -	\$ 354,166	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ -	\$ 1,249,023	\$ -	\$ -	\$ 1,249,023	\$ 625,867	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amounts recognised as revenue (Amortisation of SDCC)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,602,574)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (132,415)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at Aug 31, 2020	\$ 1,153,074	\$ 1,249,023	\$ -	\$ -	\$ 2,402,097	\$ 33,054,478	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 563,065	\$ 749,977	\$ -	\$ -	\$ 1,303,042	\$ 67,318,078	\$ -	\$ -	\$ -	\$ -	\$ 377,068	\$ 7,345,855

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

REVENUES	2020							2019 (Restated Note 17)
	Instruction		Plant Operations and Maintenance	Transportation	Board & System Administration	External Services	TOTAL	TOTAL
	ECS	Grades 1 - 12						
(1) Alberta Education	\$ 1,070,516	\$ 18,930,477	\$ 2,341,529	\$ 414,425	\$ 1,258,720	\$ -	\$ 24,015,667	\$ 24,894,359
(2) Alberta Infrastructure	\$ -	\$ -	\$ 1,602,574	\$ -	\$ -	\$ -	\$ 1,602,574	\$ 1,572,304
(3) Other - Government of Alberta	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 309,476	\$ 309,476	\$ 496,967
(4) Federal Government and First Nations	\$ 75,314	\$ 2,354,363	\$ 282,671	\$ -	\$ 133,395	\$ -	\$ 2,845,743	\$ 2,632,386
(5) Other Alberta school authorities	\$ -	\$ -	\$ 53,101	\$ 1,452	\$ 25,000	\$ -	\$ 79,553	\$ 41,536
(6) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Property taxes	\$ -	\$ 1,566,773	\$ -	\$ -	\$ -	\$ -	\$ 1,566,773	\$ 1,613,334
(9) Fees	\$ -	\$ 224,582	\$ -	\$ -	\$ -	\$ -	\$ 224,582	\$ 232,171
(10) Sales of services and products	\$ -	\$ 124,109	\$ -	\$ -	\$ -	\$ -	\$ 124,109	\$ 230,033
(11) Investment income	\$ -	\$ 44,698	\$ 42,240	\$ -	\$ 5,485	\$ -	\$ 92,423	\$ 139,975
(12) Gifts and donations	\$ -	\$ 89,403	\$ -	\$ -	\$ -	\$ -	\$ 89,403	\$ 40,156
(13) Rental of facilities	\$ -	\$ -	\$ 4,503	\$ 3,489	\$ -	\$ 4,625	\$ 12,617	\$ 15,492
(14) Fundraising	\$ -	\$ 207,709	\$ -	\$ -	\$ -	\$ -	\$ 207,709	\$ 114,325
(15) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ 3,292	\$ -	\$ -	\$ -	\$ 3,292	\$ 1,956
(16) Other revenue	\$ -	\$ 1,745,847	\$ 2,138	\$ -	\$ -	\$ -	\$ 1,747,985	\$ 5,140,532
(17) TOTAL REVENUES	\$ 1,145,830	\$ 25,287,961	\$ 4,332,048	\$ 419,366	\$ 1,422,600	\$ 314,101	\$ 32,921,906	\$ 37,165,526
EXPENSES								
(18) Certificated salaries	\$ 806,133	\$ 12,981,931			\$ 194,426	\$ -	\$ 13,982,490	\$ 14,807,827
(19) Certificated benefits	\$ 89,224	\$ 2,979,258			\$ 46,758	\$ -	\$ 3,115,240	\$ 3,273,185
(20) Non-certificated salaries and wages	\$ 369,500	\$ 2,856,280	\$ 808,841	\$ 50,210	\$ 548,361	\$ 261,053	\$ 4,894,245	\$ 6,151,794
(21) Non-certificated benefits	\$ 89,785	\$ 636,536	\$ 200,422	\$ 7,663	\$ 136,296	\$ 48,358	\$ 1,119,060	\$ 1,394,915
(22) SUB - TOTAL	\$ 1,354,642	\$ 19,454,005	\$ 1,009,263	\$ 57,873	\$ 925,841	\$ 309,411	\$ 23,111,035	\$ 25,627,721
(23) Services, contracts and supplies	\$ 123,386	\$ 2,722,204	\$ 1,492,846	\$ 390,113	\$ 456,839	\$ 43,317	\$ 5,228,705	\$ 5,816,496
(24) Amortization of supported tangible capital assets	\$ -	\$ -	\$ 1,602,574	\$ -	\$ -	\$ -	\$ 1,602,574	\$ 1,572,304
(25) Amortization of unsupported tangible capital assets	\$ -	\$ 853,670	\$ 232,322	\$ 74,707	\$ 56,969	\$ -	\$ 1,217,668	\$ 1,125,613
(26) Supported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(28) Other interest and finance charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(29) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(30) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,129,359
(31) TOTAL EXPENSES	\$ 1,478,028	\$ 23,029,879	\$ 4,337,005	\$ 522,693	\$ 1,439,649	\$ 352,728	\$ 31,159,982	\$ 39,271,493
(32) OPERATING SURPLUS (DEFICIT)	\$ (332,198)	\$ 2,258,082	\$ (4,957)	\$ (103,327)	\$ (17,049)	\$ (38,627)	\$ 1,761,924	\$ (2,105,967)

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	\$ 466,728	\$ 190,428	\$ -	\$ -	\$ 151,684			\$ 808,840	\$ 897,820
Non-certificated benefits	\$ 116,167	\$ 48,232	\$ -	\$ -	\$ 36,023			\$ 200,422	\$ 214,483
Sub-total Remuneration	\$ 582,895	\$ 238,660	\$ -	\$ -	\$ 187,707			\$ 1,009,262	\$ 1,112,303
Supplies and services	\$ 212,151	\$ 208,300	\$ -	\$ 19,900	\$ 11,467			\$ 451,818	\$ 926,223
Electricity			\$ 384,730					\$ 384,730	\$ 366,606
Natural gas/heating fuel			\$ 157,247					\$ 157,247	\$ 173,679
Sewer and water			\$ 53,034					\$ 53,034	\$ 65,757
Telecommunications			\$ 13,256					\$ 13,256	\$ 5,720
Insurance					\$ 430,514			\$ 430,514	\$ 133,159
ASAP maintenance & renewal payments							\$ -	\$ -	\$ -
Amortization of tangible capital assets									
Supported							\$ 1,602,574	\$ 1,602,574	\$ 1,572,304
Unsupported						\$ 232,322		\$ 232,322	\$ 414,021
Total Amortization						\$ 232,322	\$ 1,602,574	\$ 1,834,896	\$ 1,986,325
Interest on capital debt									
Supported							\$ -	\$ -	\$ -
Unsupported						\$ -		\$ -	\$ -
Lease payments for facilities				\$ 2,248				\$ 2,248	\$ 56,695
Other interest charges						\$ -		\$ -	\$ -
Losses on disposal of capital assets						\$ -		\$ -	\$ -
TOTAL EXPENSES	\$ 795,046	\$ 446,960	\$ 608,267	\$ 22,148	\$ 629,688	\$ 232,322	\$ 1,602,574	\$ 4,337,005	\$ 4,826,467

SQUARE METRES									
School buildings								30,954.0	\$ 36,158
Non school buildings								4,000.0	\$ 2,860

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

	Average Effective (Market) Yield	2020		2019
		Cost	Amortized Cost	Amortized Cost
Cash		\$ 6,768,956	\$ 6,768,956	4,021,798
Cash equivalents				
Government of Canada, direct and guaranteed	0.00%	-	-	-
Provincial, direct and guaranteed	0.00%	-	-	-
Corporate	0.00%	-	-	-
Other, including GIC's	0.00%	-	-	-
Total cash and cash equivalents		\$ 6,768,956	\$ 6,768,956	\$ 4,021,798

Portfolio Investments

	Average Effective (Market) Yield	2020			2019
		Cost	Fair Value	Balance	Balance
Interest-bearing securities					
Deposits and short-term securities	0.00%	\$ -	\$ -	\$ -	\$ -
Bonds and mortgages	0.00%	-	-	-	-
	0.00%	-	-	-	-
Equities					
Canadian equities	0.00%	\$ -	\$ -	\$ -	\$ -
Global developed equities	0.00%	-	-	-	-
Emerging markets equities	0.00%	-	-	-	-
Private equities	0.00%	-	-	-	-
Pooled investment funds	0.00%	-	-	-	-
Total fixed income securities	0.00%	-	-	-	-
Other					
Other (Specify)	0.00%	\$ -	\$ -	\$ -	\$ -
Other (Specify)	0.00%	-	-	-	-
Other (Specify)	0.00%	-	-	-	-
Other (Specify)	0.00%	-	-	-	-
Total equities	0.00%	-	-	-	-
Total portfolio investments	0.00%	\$ -	\$ -	\$ -	\$ -

Portfolio Investments**Operating**

Cost

Unrealized gains and losses

Endowments

Cost

Unrealized gains and losses

Deferred revenue

Total portfolio investments

2020	2019
\$ -	\$ -
-	-
-	-
-	-
\$ -	\$ -
-	-
-	-
-	-
\$ -	\$ -

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

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

SCHEDULE 6School Jurisdiction Code: 21

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	Total
Estimated useful life			25-50 Years	5-10 Years	5-10 Years	3-5 Years		
Historical cost								
Beginning of year	\$ 965,754	\$ -	\$ 69,841,007	\$ 4,869,530	\$ 861,168	\$ 2,739,084	\$ 79,276,543	74,582,928
Prior period adjustments	-	-	-	-	-	-	-	-
Additions	-	-	2,479,331	11,132	119,772	82,942	2,693,177	4,781,412
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	(1,000,000)	(153,888)	(59,696)	-	(1,213,584)	(87,797)
Historical cost, August 31, 2020	\$ 965,754	\$ -	\$ 71,320,338	\$ 4,726,774	\$ 921,244	\$ 2,822,026	\$ 80,756,136	\$ 79,276,543
Accumulated amortization								
Beginning of year	\$ -	\$ -	\$ 33,308,333	\$ 3,096,000	\$ 334,737	\$ 1,854,907	\$ 38,593,977	35,978,189
Prior period adjustments	-	-	-	-	-	-	-	-
Amortization	-	-	1,785,805	501,498	123,596	409,342	2,820,241	2,697,917
Other additions	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	(1,000,000)	(153,888)	(11,939)	-	(1,165,827)	(82,129)
Accumulated amortization, August 31, 2020	\$ -	\$ -	\$ 34,094,138	\$ 3,443,610	\$ 446,394	\$ 2,264,249	\$ 40,248,391	\$ 38,593,977
Net Book Value at August 31, 2020	<u>\$ 965,754</u>	<u>\$ -</u>	<u>\$ 37,226,200</u>	<u>\$ 1,283,164</u>	<u>\$ 474,850</u>	<u>\$ 557,777</u>	<u>\$ 40,507,745</u>	
Net Book Value at August 31, 2019	<u>\$ 965,754</u>	<u>\$ -</u>	<u>\$ 36,532,674</u>	<u>\$ 1,773,530</u>	<u>\$ 526,431</u>	<u>\$ 884,177</u>		<u>\$ 40,682,566</u>

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

SCHEDULE 7School Jurisdiction Code: 21

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 (1)	Expenses
Chair - Kelly Whalen	1.00	\$17,664	\$4,238	\$400			\$0	\$682
Donna Duda	1.00	\$4,267	\$378	\$1,098			\$0	\$1,603
Gary Fisher	1.00	\$8,732	\$3,910	\$938			\$0	\$1,940
Brian Hill	1.00	\$10,257	\$832	\$1,268			\$0	\$1,742
John Kuran	1.00	\$13,914	\$4,148	\$405			\$0	\$594
Carmelle Lizee	1.00	\$2,537	\$840	\$180			\$0	\$591
Margaret Michaud	1.00	\$6,804	\$3,837	\$1,493			\$0	\$2,685
John Michael Pozniak	1.00	\$8,110	\$4,143	\$816			\$0	\$1,974
	-	\$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	8.00	\$72,285	\$22,326	\$6,598			\$0	\$11,811
Betty Turpin, Superintendent	1.00	\$194,426	\$35,897	\$10,861	\$0	\$0	\$12,406	\$14,066
Aimee Hirtle, Corporate Treasurer	0.75	\$94,155	\$19,873	\$0	\$0	\$0	\$0	\$5,582
Nicholas Masviken, Secretary Treasurer	0.10	\$5,923	\$1,084	\$0	\$0	\$0	\$899	\$0
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Certificated		\$13,788,064	\$2,965,251	\$0	\$0	\$0	\$90,825	
School based	132.83							
Non-School based	7.00							
Non-certificated		\$4,721,882	\$1,031,401	\$0	\$0	\$0	\$36,899	
Instructional	92.00							
Plant Operations & Maintenance	16.50							
Transportation	0.75							
Other	12.15							
TOTALS	271.08	\$18,876,735	\$4,075,812	\$17,459	\$0	\$0	\$141,029	\$31,459

(1) Other Accrued Unpaid Benefits Include:

Other accrued unpaid benefits consists of untaken vacation pay, unused personal leave and sick leave accrual

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	\$1,600	\$0	\$0	\$0	\$0	\$0
Fees to Enhance Basic Instruction							
Technology user fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Alternative program fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fees for optional courses	\$189	\$14,850	\$0	\$2,250	\$0	\$463	\$1,787
Activity fees	\$90,239	\$180,603	\$90,937	\$9,081	\$0	\$86,474	\$13,544
Early childhood services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other fees to enhance education	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-Curricular fees							
Extracurricular fees	\$140,189	\$116,792	\$123,353	\$16,489	\$0	\$109,492	\$30,350
Non-curricular travel	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lunch supervision and noon hour activity fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services	\$1,554	\$500	\$10,292	\$4,332	\$0	\$9,728	\$4,896
Other Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL FEES	\$232,171	\$314,345	\$224,582	\$32,152	\$0	\$206,157	\$50,577

*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	\$44,523	\$123,429
Special events, graduation, tickets	\$6,171	\$10,116
International and out of province student revenue	\$29,289	\$33,785
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$40,027	\$64,635
Adult education revenue	\$0	\$0
Preschool	\$0	\$0
Child care & before and after school care	\$0	\$0
Lost item replacement fee	\$0	\$0
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
TOTAL	\$120,010	\$231,965

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	\$ 241,184	\$ 14,066	\$ -	\$ 255,250
Educational administration (excluding superintendent)	\$ 96,268	\$ 9,088	\$ -	\$ 105,356
Business administration	\$ 418,644	\$ 142,614	\$ -	\$ 561,258
Board governance (Board of Trustees)	\$ 101,209	\$ 75,751	\$ -	\$ 176,960
Information technology	\$ -	\$ -	\$ -	\$ -
Human resources	\$ -	\$ -	\$ -	\$ -
Central purchasing, communications, marketing	\$ 68,536	\$ 48,902	\$ -	\$ 117,438
Payroll	\$ -	\$ -	\$ -	\$ -
Administration - insurance			\$ 30,764	\$ 30,764
Administration - amortization			\$ 56,969	\$ 56,969
Administration - other (admin building, interest)			\$ 135,654	\$ 135,654
Other (describe)	\$ -	\$ -	\$ -	\$ -
Other (describe)	\$ -	\$ -	\$ -	\$ -
Other (describe)	\$ -	\$ -	\$ -	\$ -
TOTAL EXPENSES	\$ 925,841	\$ 290,421	\$ 223,387	\$ 1,439,649

HOLY FAMILY CATHOLIC SEPARATE SCHOOL DIVISION

NOTES TO THE FINANCIAL STATEMENTS

1. AUTHORITY AND PURPOSE

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of 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 for resale	Lower of cost or net realizable value
Accounts payable and accrued liabilities	Cost

Financial Assets

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

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

Cash and cash equivalents

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

Accounts receivable

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

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.

Summary of Significant Accounting Policies (continued)

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

Employee Future Benefits

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

The School Division accrues its obligations and related costs including both vested and non-vested benefits under employee future benefit plans. Benefits include non-vested sick leave.

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:

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

Summary of Significant Accounting Policies (continued)

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.
- 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. Amortization is not recorded on construction-in-progress until completion.
- Buildings include site and leasehold improvements as well as assets under capital lease.
- Sites and buildings are written down to residual value when conditions indicate they no longer contribute to the ability of the School Division to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. For supported assets, the write-downs are accounted for as reductions to Expended Deferred Capital Revenue (EDCR).
- Buildings that are demolished or destroyed are written-off.
- Tangible capital assets with costs in excess of \$5,000 are capitalized.
- Tangible capital assets are amortized over their estimated useful lives on a straight-line basis, at the following rates:

Buildings	2.5% to 10%
Vehicles & Buses	10% to 20%
Computer Hardware & Software	25%
Other Equipment & Furnishings	10% to 20%

Inventories of supplies

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

Prepaid expenses

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

Operating and Capital Reserves

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

Summary of Significant Accounting Policies (continued)

Revenue Recognition

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

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

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

Contributions with stipulations are recognized as revenue in the period that the stipulations are met, except to the extent that the contributions give rise to an obligation that meets the definition of a liability in accordance with *PS 3200*. Such liabilities are recorded as deferred 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.
- **Plant Operations and Maintenance:** The operation and maintenance of all school buildings and maintenance shop facilities.
- **Transportation:** The provision of regular and special education bus services (to and from school), whether contracted or board operated, including transportation facility expenses.
- **Board & System Administration:** The provision of board governance and system-based / central office administration.
- **External Services:** All projects, activities, and services offered outside the public education mandate for ECS children and students in grades 1-12. Services offered beyond the mandate for public education must be self-supporting, and Alberta Education funding may not be utilized to support these programs.

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

Summary of Significant Accounting Policies (continued)

Financial Instruments

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

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.

The division has prospectively adopted the following standards from September 1, 2018: PS 3430 Restructuring Transactions, which had no impact to the statements.

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. ACCOUNTS RECEIVABLE

	2020			2019 (Restated Note 17)
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - Capital	-	-	-	271,475
Other Alberta school jurisdictions	-	-	-	19,249
Alberta Health Services	57,169	-	57,169	61,253
Federal government	106,027	-	106,027	137,266
Municipalities	469,403	-	469,403	481,920
First Nations	-	-	-	31,674
Other	52,049	-	52,049	60,758
Central Office fire insurance	2,095,744	-	2,095,744	4,990,501
Unutilized insurance advance to Fort Vermillion School Division for St. Mary's School flood	1,873,105	-	1,873,105	-
St. Mary's flood insurance	6,696,214	-	6,696,214	-
Total	<u>\$11,349,711</u>	<u>\$ -</u>	<u>\$11,349,711</u>	<u>\$6,054,096</u>

4. BANK INDEBTEDNESS

The jurisdiction has negotiated a line of credit in the amount of \$250,000 (2019 \$250,000) that bears interest at 2.95%. This line of credit is secured by a borrowing bylaw and a security agreement, covering all revenue of the jurisdiction. There was no balance (2019: no balance) at August 31, 2020.

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2020	2019 (Restated Note 17)
Alberta Education	\$ 486,698	\$ 429,322
Other Alberta school jurisdictions	-	24,364
Federal government	2,625	459
Accrued vacation pay liability	45,475	54,913
Other salaries & benefit costs	97	9,116
Other trade payables and accrued liabilities	1,243,973	354,916
Unearned Revenue		
Insurance payment - unspent at year-end	-	149,658
Central Office fire insurance	2,061,118	5,129,359
Total	<u>\$ 3,839,986</u>	<u>\$ 6,152,107</u>

6. 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 \$1,556,544 (2019 \$1,635,104).

The school board participates in a multi-employer pension plan, the Local Authorities Pension Plan. The school jurisdiction is not responsible for future funding of the plan deficit other than through contribution increases. The expense for this pension plan is equivalent to the annual contributions of \$192,269 for the year ended August 31, 2020 (2019 \$258,404). At December 31, 2019, the Local Authorities Pension Plan reported a surplus of \$7,913,261 (2018, a surplus of \$3,469,347).

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 ATRF pension. The annual expenditure for this pension plan is equivalent to the annual contributions of \$14,295 for the year ended August 31, 2020 (2019 - \$14,295)

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.

Employee future benefit liabilities consist of the following:

	2020	2019
Accumulating sick pay liability (vested)	9,190	16,646
Other compensated absences	86,365	93,273
Total	\$ 95,555	\$ 109,919

7. PREPAID EXPENSES

Prepaid Expenses consist of the following:

	2020	2019
Prepaid insurance	\$ 67,990	\$ 61,527
Other - Power Prepayment	114,385	114,249
Other - Licence/Support Prepayment	75,692	94,825
Other - NLC Tuition	-	-
Other - PLS Library Allotment	13,153	10,290
Other - Sculpture	-	-
Other	136,215	14,483
Total	\$ 407,435	\$ 295,374

8. ACCUMULATED SURPLUS

Detailed information related to accumulated surplus is available on the Schedule of Changes in Accumulated Surplus. Accumulated surplus may be summarized as follows:

	2020	2019 (Restated Note 17)
Unrestricted surplus	\$ 399,601	\$ (138,860)
Operating reserves	<u>3,041,097</u>	<u>589,319</u>
Accumulated surplus from operations	3,440,698	450,459
Investment in tangible capital assets	5,051,168	5,720,057
Capital reserves	2,538,849	3,098,275
Accumulated surplus	<u>\$ 11,030,715</u>	<u>\$ 9,268,791</u>

Accumulated surplus from operations (ASO) include funds of \$315,436 that are raised at school level and are not available to spend at board level. The school jurisdiction's adjusted surplus from operations is calculated as follows:

	2020	2019 (Restated Note 17)
Accumulated surplus from operations	\$ 3,440,698	\$ 450,459
Deduct: School generated funds included in accumulated surplus (Note 12)	<u>315,436</u>	<u>361,222</u>
Adjusted accumulated surplus from operations ⁽¹⁾	<u>\$ 3,125,262</u>	<u>\$ 89,237</u>

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

9. CONTRACTUAL OBLIGATIONS

	2020	2019
Service providers ⁽¹⁾	30,519	7,267

⁽¹⁾ Service providers: As at August 31, 2020, the jurisdiction has \$30,519 (2019 \$7,267) in commitments relating to service and grant contracts. None of these are paid to other school jurisdictions.

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

	Service Providers
2020-2021	\$ 30,519
2021-2022	30,005
2022-2023	29,717
2023-2024	29,717
2024-2025	25,404
Total	\$ 145,362

10. CONTINGENT LIABILITIES:

- a) The Division is a member of Alberta School Boards Insurance Exchange (ASBIE). Under the terms of its membership, the Division could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange. The Division's share of the pool as at December 31, 2019 is \$102,992 (2019 - \$102,992).
- b) The School Division has been named in 1 (2019 – 1) claim, of which the outcome is not determinable. Of these indeterminable claims, 1 (2019 – 1) have specified amounts totaling \$351,209 (2019 - \$351,209). The resolution of indeterminable claims may result in a liability, if any, that may be significantly lower than the claimed amount. None of these contingent liabilities involve related parties.

11. SCHOOL GENERATED FUNDS

	2020	2019
School Generated Funds, Beginning of Year	\$ 446,752	\$ 376,079
Gross Receipts:		
Fees	207,952	248,800
Fundraising	207,709	114,325
Gifts and donations	76,623	96,264
Grants to schools	-	-
Other sales and services	128,549	242,126
Total gross receipts	620,834	701,515
Total Related Expenses and Uses of Funds	279,363	310,338
Total Direct Costs Including Cost of Goods Sold to Raise Funds	406,706	320,504
School Generated Funds, End of Year	<u>\$ 381,516</u>	<u>\$ 446,752</u>
Balance included in Deferred Revenue	\$ 66,081	\$ 85,530
Balance included in Accumulated Surplus (Operating Reserves)	\$ 315,436	\$ 361,222

12. RELATED PARTY TRANSACTIONS

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

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

	Balances		Transactions	
	Financial Assets (at cost or net realizable value)	Liabilities (at amortized cost)	Revenues	Expenses
Government of Alberta (GOA):				
Alberta Education				
Accounts receivable / Accounts payable	\$ -	\$ -		
Prepaid expenses / Deferred operating revenue	-	911,007		
Spent deferred capital contributions		2,402,097	-	
Grant revenue & expenses			22,459,123	
ATRF payments made on behalf of district			1,556,544	
Other Alberta school jurisdictions	-	-	79,553	-
Alberta Health Services	57,169	-	309,476	-
Post-secondary institutions	-	-	-	-
Alberta Infrastructure	-	-	-	-
Spent deferred capital contributions		33,054,478	1,602,574	
Other:				
Alberta School Foundation Fund	-	486,698	-	-
TOTAL 2019/2020	<u>\$ 57,169</u>	<u>\$ 36,854,280</u>	<u>\$ 26,007,270</u>	<u>\$ -</u>
TOTAL 2018/2019	<u>\$ 351,977</u>	<u>\$ 35,816,148</u>	<u>\$ 26,936,883</u>	<u>\$ 526,775</u>

The division and its employees paid or collected certain taxes and amounts set by regulation or local policy. These amounts were incurred in the normal course of business, reflect charges applicable to all users and have been excluded from this schedule.

13. 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.

14. BUDGET AMOUNTS

The budget was prepared by the school division and approved by the Board of Trustees on June 18, 2019.

15. COMPARATIVE FIGURES

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

16. SUBSEQUENT EVENTS

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

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

17. RESTATED - PRIOR PERIOD ADJUSTMENT

Prior period adjustments include an adjustment to accounts receivable and revenue for \$4,990,501. This was to record insurance proceeds related to the Central Office fire, which occurred in 2018-19. There was also an adjustment to accounts payable and expenses for \$5,129,359. This was to record expenses related to the Central Office fire, of which the restoration activities occurred in 2018-19. The difference of \$138,858 was adjusted to the opening accumulated surplus.

	Originally Reported	Adjustment	Restated
Prior year accounts receivable	\$ 1,063,595	\$ 4,990,501	\$ 6,054,096
Prior year other revenue	\$ (150,031)	\$ (4,990,501)	\$ (5,140,532)
	-	-	-
Prior year accounts payable	(1,022,748)	(5,129,359)	(6,152,107)
Prior year other expenses	-	5,129,359	5,129,359
	-	-	-
Prior year accumulated surplus after above adjustment	(9,407,649)	138,858	(9,268,791)

18. SIGNIFICANT EVENT

In May 2020, the Town of Fort Vermilion experienced major flooding due to an overflow of the Peace River. The flooding resulted in catastrophic damage to the St. Mary's Elementary School, school portables, outbuildings, and residential residences.

The St. Mary's Elementary School (the "School") was owned by the Holy Family Catholic Regional Division ("HFCRD") while some of the portables and outbuildings were owned by the Fort Vermilion School Division ("FVSD"). FVSD has operated the school on behalf of HFCRD since the late 80's.

Both HFCRD and FVSD are co-named on the insurance policy held with ASBIE.

ASBIE has advanced \$2.5 million to FVSD, via HFCRD at the direction of the Superintendent, to begin the initial reclamation work and cover the costs of contents that were required to be replaced before the start of the school year in September 2020.

The remaining amount of insurance proceeds to be received in the future has been recorded as a receivable and recognized into unspent deferred capital revenue. This portion represents the new St. Mary's school that will be built in the future and recognized into spent deferred capital revenue as the project progress.