

Financial statements

The Board of Trustees of Elk Island Public Schools

August 31, 2020

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

The Board of Trustees of Elk Island Public Schools

Legal Name of School Jurisdiction

683 Wye Road Sherwood Park AB T8B 1N2

Mailing Address

780-464-3477, finance.dept@eips.ca

Contact Numbers and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of The Board of Trustees of Elk Island Public Schools 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

Trina Boymook
Name


Signature

SUPERINTENDENT

Mark Liguori
Name


Signature

SECRETARY-TREASURER OR TREASURER

Candace Cole
Name


Signature

November 26, 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 The Board of Trustees of Elk Island Public Schools:

Opinion

We have audited the financial statements of The Board of Trustees of Elk Island Public Schools ("EIPS"), which comprise the statement of financial position as at August 31, 2020, and the statements of operations, remeasurement gains and losses, change in net financial assets, cash flows and the related schedules 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 EIPS as at August 31, 2020, and the results of its operations, its remeasurement gains and losses, change in its net financial assets 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 EIPS in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report is information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 EIPS'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 EIPS or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing EIPS'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 EIPS'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 EIPS'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 EIPS 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.

Leduc, Alberta

November 26, 2020

MNP LLP

Chartered Professional Accountants

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

	2020	2019
FINANCIAL ASSETS		
Cash and cash equivalents (Schedule 5)	\$ 16,090,146	\$ 11,046,629
Accounts receivable (net after allowances) (Note 3)	\$ 3,801,598	\$ 6,758,328
Portfolio investments		
Operating (Schedule 5; Note 4)	\$ 7,718,731	\$ 9,875,164
Endowments	\$ -	\$ -
Inventories for resale	\$ -	\$ -
Other financial assets	\$ -	\$ -
Total financial assets	\$ 27,610,475	\$ 27,680,121
LIABILITIES		
Bank indebtedness (Note 5)	\$ -	\$ -
Accounts payable and accrued liabilities (Note 6)	\$ 12,871,506	\$ 13,288,039
Unspent deferred contributions (Schedule 2)	\$ 4,282,983	\$ 2,132,082
Employee future benefits liabilities	\$ 21,000	\$ 58,939
Environmental liabilities	\$ -	\$ -
Other liabilities	\$ -	\$ -
Debt		
Supported: Debentures	\$ -	\$ -
Unsupported: Debentures	\$ -	\$ -
Mortgages and capital loans	\$ -	\$ -
Capital leases (Note 7)	\$ -	\$ 330,647
Total liabilities	\$ 17,175,489	\$ 15,809,707
Net financial assets	\$ 10,434,986	\$ 11,870,414
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 6)	\$ 150,063,029	\$ 142,850,193
Inventory of supplies	\$ 250,129	\$ -
Prepaid expenses (Note 8)	\$ 1,358,075	\$ 1,278,628
Other non-financial assets	\$ -	\$ -
Total non-financial assets	\$ 151,671,233	\$ 144,128,821
Net assets before spent deferred capital contributions	\$ 162,106,219	\$ 155,999,235
Spent deferred capital contributions (Schedule 2)	\$ 143,844,470	\$ 136,254,209
Net assets	\$ 18,261,749	\$ 19,745,026
Net assets (Note 9)		
Accumulated surplus (deficit) (Schedule 1)	\$ 18,261,749	\$ 19,745,026
Accumulated remeasurement gains (losses)	\$ -	\$ -
	\$ 18,261,749	\$ 19,745,026
Contractual obligations (Note 10)		
Contingent liabilities (Note 11)		

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	\$ 185,504,429	\$ 178,589,601	\$ 188,675,232
Federal Government and other government grants	\$ -	\$ -	\$ -
Property taxes	\$ -	\$ -	\$ -
Fees	\$ 5,185,443	\$ 2,908,915	\$ 4,956,626
Sales of services and products	\$ 2,745,196	\$ 1,961,201	\$ 3,040,025
Investment income	\$ 327,698	\$ 450,004	\$ 515,188
Donations and other contributions	\$ 1,554,303	\$ 1,212,096	\$ 1,453,354
Other revenue	\$ 240,857	\$ 297,560	\$ 397,385
Total revenues	\$ 195,557,926	\$ 185,419,377	\$ 199,037,810
EXPENSES			
Instruction - ECS	\$ 10,399,855	\$ 10,517,087	\$ 10,388,170
Instruction - Grades 1 - 12	\$ 144,283,223	\$ 136,644,929	\$ 147,500,974
Plant operations and maintenance (Schedule 4)	\$ 23,999,514	\$ 22,562,781	\$ 23,271,638
Transportation	\$ 11,050,285	\$ 9,584,645	\$ 10,623,295
Board & system administration	\$ 6,548,850	\$ 6,575,069	\$ 6,902,389
External services	\$ 809,067	\$ 1,018,143	\$ 1,228,709
Total expenses	\$ 197,090,794	\$ 186,902,654	\$ 199,915,175
Annual operating surplus (deficit)	\$ (1,532,868)	\$ (1,483,277)	\$ (877,365)
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
Annual surplus (deficit)	\$ (1,532,868)	\$ (1,483,277)	\$ (877,365)
Accumulated surplus (deficit) at beginning of year	\$ 19,745,026	\$ 19,745,026	\$ 20,622,391
Accumulated surplus (deficit) at end of year	\$ 18,212,158	\$ 18,261,749	\$ 19,745,026

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)	\$ (1,483,277)	\$ (877,365)
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 7,008,747	\$ 6,264,832
Net (gain)/loss on disposal of tangible capital assets	\$ (12,739)	\$ (34,412)
Transfer of tangible capital assets (from)/to other entities	\$ (203,032)	\$ (478,313)
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (5,472,459)	\$ (4,844,262)
Deferred capital revenue write-down / adjustment	\$ 105,970	\$ -
Increase/(Decrease) in employee future benefit liabilities	\$ (37,939)	\$ 10,000
Donations in kind	\$ -	\$ -
	\$ (94,729)	\$ 40,480
(Increase)/Decrease in accounts receivable	\$ 2,956,730	\$ (1,845,996)
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ (250,129)	\$ -
(Increase)/Decrease in prepaid expenses	\$ (79,447)	\$ 769,434
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ (416,533)	\$ (2,065,296)
Increase/(Decrease) in unspent deferred contributions	\$ 2,150,901	\$ (1,946,151)
Increase/(Decrease) in environmental liabilities	\$ -	\$ -
Capital in accounts payable	\$ (2,135,279)	\$ (4,485,922)
Total cash flows from operating transactions	\$ 2,131,514	\$ (9,533,451)
B. CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	\$ (14,130,263)	\$ (17,689,874)
Net proceeds from disposal of unsupported capital assets	\$ 18,481	\$ 74,978
Capital in accounts payable	\$ 2,135,279	\$ 4,485,922
Total cash flows from capital transactions	\$ (11,976,503)	\$ (13,128,974)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	\$ -	\$ (3,350,463)
Proceeds on sale of portfolio investments	\$ 2,156,433	\$ 8,756,981
Total cash flows from investing transactions	\$ 2,156,433	\$ 5,406,518
D. FINANCING TRANSACTIONS		
Debt issuances	\$ -	\$ -
Debt repayments	\$ -	\$ (13,893)
Increase (decrease) in spent deferred capital contributions	\$ 13,062,720	\$ 16,126,218
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ (330,647)	\$ (330,647)
Total cash flows from financing transactions	\$ 12,732,073	\$ 15,781,678
Increase (decrease) in cash and cash equivalents	\$ 5,043,517	\$ (1,474,229)
Cash and cash equivalents, at beginning of year	\$ 11,046,629	\$ 12,520,858
Cash and cash equivalents, at end of year	\$ 16,090,146	\$ 11,046,629

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)

	Budget 2020	2020	2019
Annual surplus (deficit)	\$ (1,532,868)	\$ (1,483,277)	\$ (877,365)
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	\$ (9,811,025)	\$ (14,130,263)	\$ (18,037,519)
Amortization of tangible capital assets	\$ 7,207,091	\$ 7,008,747	\$ 6,264,832
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ (12,739)	\$ (34,412)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ 18,481	\$ 74,978
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ (203,032)	\$ (478,313)
Other changes Disposal of supported capital asset	\$ -	\$ 105,970	\$ -
Total effect of changes in tangible capital assets	\$ (2,603,934)	\$ (7,212,836)	\$ (12,210,434)
Acquisition of inventory of supplies	\$ -	\$ (250,129)	\$ -
Consumption of inventory of supplies	\$ -	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ -	\$ (79,447)	\$ 769,434
(Increase)/Decrease in other non-financial assets	\$ -	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)		\$ 7,590,261	\$ 11,629,601
Other changes	\$ -	\$ -	\$ -
Increase (decrease) in net financial assets	\$ (4,136,802)	\$ (1,435,428)	\$ (688,764)
Net financial assets at beginning of year	\$ 11,870,414	\$ 11,870,414	\$ 12,559,178
Net financial assets at end of year	\$ 7,733,612	\$ 10,434,986	\$ 11,870,414

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	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
Amounts reclassified to the statement of operations:		
Portfolio investments	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
Other Adjustment	\$ -	\$ -
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	\$ 19,745,026	\$ -	\$ 19,745,026	\$ 6,265,344	\$ -	\$ 0	\$ 12,584,725	\$ 894,957
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2019	\$ 19,745,026	\$ -	\$ 19,745,026	\$ 6,265,344	\$ -	\$ 0	\$ 12,584,725	\$ 894,957
Operating surplus (deficit)	\$ (1,483,277)		\$ (1,483,277)			\$ (1,483,277)		
Board funded tangible capital asset additions				\$ 1,164,606		\$ (258,440)	\$ (768,695)	\$ (137,471)
Disposal of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ (5,743)		\$ (12,738)		\$ 18,481
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	\$ -			\$ (7,008,747)		\$ 7,008,747		
Capital revenue recognized	\$ -			\$ 5,472,459		\$ (5,472,459)		
Debt principal repayments (unsupported)	\$ -			\$ 330,647		\$ (330,647)		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ (425,227)	\$ 425,227	
Net transfers from operating reserves	\$ -					\$ 974,041	\$ (974,041)	
Net transfers to capital reserves	\$ -					\$ (137,471)		\$ 137,471
Net transfers from capital reserves	\$ -					\$ 137,471		\$ (137,471)
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2020	\$ 18,261,749	\$ -	\$ 18,261,749	\$ 6,218,566	\$ -	\$ 0	\$ 11,267,216	\$ 775,967

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	\$ 10,152,791	\$ 780,579	\$ 597,366	\$ 114,378	\$ 1,439,095	\$ -	\$ 345,231	\$ -	\$ 50,242	\$ -
Prior period adjustments:										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2019	\$ 10,152,791	\$ 780,579	\$ 597,366	\$ 114,378	\$ 1,439,095	\$ -	\$ 345,231	\$ -	\$ 50,242	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ -	\$ -	\$ -	\$ -	\$ (768,695)	\$ (137,471)	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported tangible capital assets or board funded portion of supported		\$ 18,481		\$ -		\$ -		\$ -		\$ -
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	\$ 425,227		\$ -		\$ -		\$ -		\$ -	
Net transfers from operating reserves	\$ -		\$ (462,206)		\$ (247,435)		\$ (230,615)		\$ (33,785)	
Net transfers to capital reserves		\$ -		\$ -		\$ 137,471		\$ -		\$ -
Net transfers from capital reserves		\$ (137,471)		\$ -		\$ -		\$ -		\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2020	\$ 10,578,018	\$ 661,589	\$ 135,160	\$ 114,378	\$ 422,965	\$ -	\$ 114,616	\$ -	\$ 16,457	\$ -

**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	Others	Total Education	Alberta Infrastructure	Other GOA Ministries	Total Other GoA Ministries	Donations and grants from others	Other	Total other sources	
Deferred Operating Contributions (DOC)											
Balance at Aug 31, 2019	\$ 856,975	\$ -	\$ 365,727	\$ 1,222,702	\$ -	\$ -	\$ -	\$ 61,214	\$ 38,090	\$ 99,304	\$ 1,322,006
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance Aug. 31, 2019	\$ 856,975	\$ -	\$ 365,727	\$ 1,222,702	\$ -	\$ -	\$ -	\$ 61,214	\$ 38,090	\$ 99,304	\$ 1,322,006
Received during the year (excluding investment income)	\$ 3,212,599	\$ -	\$ 510,147	\$ 3,722,746	\$ -	\$ 35,000	\$ 35,000	\$ 200,520	\$ 49,377	\$ 249,897	\$ 4,007,643
Transfer (to) grant/donation revenue (excluding investment income)	\$ (1,345,986)	\$ -	\$ (298,466)	\$ (1,644,452)	\$ -	\$ -	\$ -	\$ (77,217)	\$ (87,173)	\$ (164,390)	\$ (1,808,842)
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ 16,153	\$ -	\$ -	\$ 16,153	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,153
Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at Aug 31, 2020	\$ 2,739,741	\$ -	\$ 577,408	\$ 3,317,149	\$ -	\$ 35,000	\$ 35,000	\$ 184,517	\$ 294	\$ 184,811	\$ 3,536,960
Unspent Deferred Capital Contributions (UDCC)											
Balance at Aug 31, 2019	\$ -	\$ -	\$ -	\$ -	\$ 810,076	\$ -	\$ 810,076	\$ -	\$ -	\$ -	\$ 810,076
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance Aug. 31, 2019	\$ -	\$ -	\$ -	\$ -	\$ 810,076	\$ -	\$ 810,076	\$ -	\$ -	\$ -	\$ 810,076
Received during the year (excluding investment income)	\$ 1,883,158	\$ 2,730,000	\$ 225,000	\$ 4,838,158	\$ 6,340,567	\$ -	\$ 6,340,567	\$ -	\$ -	\$ -	\$ 11,178,725
UDCC Receivable	\$ -	\$ -	\$ 3,163	\$ 3,163	\$ 1,598,615	\$ -	\$ 1,598,615	\$ -	\$ -	\$ -	\$ 1,601,778
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ -	\$ -	\$ -	\$ -	\$ 17,102	\$ -	\$ 17,102	\$ -	\$ -	\$ -	\$ 17,102
Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital/ Insurance proceeds (and Ab Treasury	\$ -	\$ -	\$ -	\$ -	\$ 104,000	\$ -	\$ 104,000	\$ -	\$ -	\$ -	\$ 104,000
Transferred from (to) DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) SDCC	\$ (1,883,158)	\$ (2,107,448)	\$ (228,163)	\$ (4,218,769)	\$ (8,746,889)	\$ -	\$ (8,746,889)	\$ -	\$ -	\$ -	\$ (12,965,658)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at Aug 31, 2020	\$ -	\$ 622,552	\$ -	\$ 622,552	\$ 123,471	\$ -	\$ 123,471	\$ -	\$ -	\$ -	\$ 746,023
Total Unspent Deferred Contributions at Aug 31, 2020	\$ 2,739,741	\$ 622,552	\$ 577,408	\$ 3,939,701	\$ 123,471	\$ 35,000	\$ 158,471	\$ 184,517	\$ 294	\$ 184,811	\$ 4,282,983
Spent Deferred Capital Contributions (SDCC)											
Balance at Aug 31, 2019	\$ 6,010,247	\$ -	\$ 469,939	\$ 6,480,186	\$ 127,405,360	\$ 1,799,129	\$ 129,204,489	\$ 569,534	\$ -	\$ 569,534	\$ 136,254,209
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance Aug. 31, 2019	\$ 6,010,247	\$ -	\$ 469,939	\$ 6,480,186	\$ 127,405,360	\$ 1,799,129	\$ 129,204,489	\$ 569,534	\$ -	\$ 569,534	\$ 136,254,209
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ 203,032	\$ -	\$ 203,032	\$ -	\$ -	\$ -	\$ 203,032
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ 1,883,158	\$ 2,107,448	\$ 228,163	\$ 4,218,769	\$ 8,746,889	\$ -	\$ 8,746,889	\$ -	\$ -	\$ -	\$ 12,965,658
Amounts recognized as revenue (Amortization of SDCC)	\$ (234,544)	\$ (21,431)	\$ (20,645)	\$ (276,620)	\$ (4,847,136)	\$ (323,966)	\$ (5,171,102)	\$ (24,737)	\$ -	\$ (24,737)	\$ (5,472,459)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (105,970)	\$ (105,970)	\$ -	\$ -	\$ -	\$ (105,970)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at Aug 31, 2020	\$ 7,658,861	\$ 2,086,017	\$ 677,457	\$ 10,422,335	\$ 131,508,145	\$ 1,369,193	\$ 132,877,338	\$ 544,797	\$ -	\$ 544,797	\$ 143,844,470

**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	\$ 11,377,064	\$ 130,193,716	\$ 15,597,055	\$ 8,497,450	\$ 6,721,177	\$ 301,502	\$ 172,687,964	\$ 182,154,232
(2) Alberta Infrastructure	\$ -	\$ -	\$ 4,913,906	\$ -	\$ -	\$ -	\$ 4,913,906	\$ 5,513,413
(3) Other - Government of Alberta	\$ -	\$ 444,846	\$ 323,966	\$ -	\$ -	\$ 111,299	\$ 880,111	\$ 854,763
(4) Federal Government and First Nations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(5) Other Alberta school authorities	\$ -	\$ -	\$ -	\$ 53,163	\$ -	\$ 54,457	\$ 107,620	\$ 152,824
(6) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(9) Fees	\$ -	\$ 2,184,331	\$ -	\$ 724,584	\$ -	\$ -	\$ 2,908,915	\$ 4,956,626
(10) Sales of services and products	\$ -	\$ 1,704,026	\$ -	\$ 942	\$ 7,318	\$ 248,915	\$ 1,961,201	\$ 3,040,025
(11) Investment income	\$ -	\$ 445,200	\$ -	\$ -	\$ -	\$ 4,804	\$ 450,004	\$ 515,188
(12) Gifts and donations	\$ -	\$ 892,832	\$ -	\$ -	\$ -	\$ 7,753	\$ 900,585	\$ 1,069,171
(13) Rental of facilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 279,079	\$ 279,079	\$ 362,973
(14) Fundraising	\$ -	\$ 311,511	\$ -	\$ -	\$ -	\$ -	\$ 311,511	\$ 384,183
(15) Gains on disposal of tangible capital assets	\$ -	\$ 18,481	\$ -	\$ -	\$ -	\$ -	\$ 18,481	\$ 34,412
(16) Other revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(17) TOTAL REVENUES	\$ 11,377,064	\$ 136,194,943	\$ 20,834,927	\$ 9,276,139	\$ 6,728,495	\$ 1,007,809	\$ 185,419,377	\$ 199,037,810
EXPENSES								
(18) Certificated salaries	\$ 4,581,785	\$ 82,932,615	\$ -	\$ -	\$ 776,025	\$ 180,997	\$ 88,471,422	\$ 92,984,743
(19) Certificated benefits	\$ 962,141	\$ 18,761,240	\$ -	\$ -	\$ 164,934	\$ 36,675	\$ 19,924,990	\$ 20,177,907
(20) Non-certificated salaries and wages	\$ 3,166,384	\$ 16,578,576	\$ 2,755,661	\$ 913,732	\$ 3,651,801	\$ 230,060	\$ 27,296,214	\$ 30,220,611
(21) Non-certificated benefits	\$ 818,825	\$ 4,799,669	\$ 619,783	\$ 181,014	\$ 772,181	\$ 55,505	\$ 7,246,977	\$ 7,852,073
(22) SUB - TOTAL	\$ 9,529,135	\$ 123,072,100	\$ 3,375,444	\$ 1,094,746	\$ 5,364,941	\$ 503,237	\$ 142,939,603	\$ 151,235,334
(23) Services, contracts and supplies	\$ 932,310	\$ 12,280,317	\$ 13,650,212	\$ 8,470,936	\$ 1,099,881	\$ 514,906	\$ 36,948,562	\$ 42,413,529
(24) Amortization of supported tangible capital assets	\$ 1,025	\$ 23,712	\$ 5,447,722	\$ -	\$ -	\$ -	\$ 5,472,459	\$ 4,844,262
(25) Amortization of unsupported tangible capital assets	\$ 54,617	\$ 1,263,058	\$ 89,403	\$ 18,963	\$ 110,247	\$ -	\$ 1,536,288	\$ 1,420,570
(26) Supported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 328
(27) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(28) Other interest and finance charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,152
(29) Losses on disposal of tangible capital assets	\$ -	\$ 5,742	\$ -	\$ -	\$ -	\$ -	\$ 5,742	\$ -
(30) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(31) TOTAL EXPENSES	\$ 10,517,087	\$ 136,644,929	\$ 22,562,781	\$ 9,584,645	\$ 6,575,069	\$ 1,018,143	\$ 186,902,654	\$ 199,915,175
(32) OPERATING SURPLUS (DEFICIT)	\$ 859,977	\$ (449,986)	\$ (1,727,854)	\$ (308,506)	\$ 153,426	\$ (10,334)	\$ (1,483,277)	\$ (877,365)

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 Restated
Non-certificated salaries and wages	\$ -	\$ 1,880,946	\$ -	\$ -	\$ 874,715			\$ 2,755,661	\$ 2,770,719
Non-certificated benefits	\$ -	\$ 438,436	\$ -	\$ -	\$ 181,347			\$ 619,783	\$ 654,507
Sub-total Remuneration	\$ -	\$ 2,319,382	\$ -	\$ -	\$ 1,056,062			\$ 3,375,444	\$ 3,425,226
Supplies and services	\$ 4,807,066	\$ 952,025	\$ 99,721	\$ 1,559,674	\$ 66,635			\$ 7,485,121	\$ 9,530,063
Electricity			\$ 1,570,495					\$ 1,570,495	\$ 1,888,524
Natural gas/heating fuel			\$ 720,653					\$ 720,653	\$ 959,762
Sewer and water			\$ 183,727					\$ 183,727	\$ 265,255
Telecommunications			\$ 332,203					\$ 332,203	\$ 341,697
Insurance					\$ 2,168,532			\$ 2,168,532	\$ 582,390
ASAP maintenance & renewal payments							\$ -	\$ -	\$ -
Amortization of tangible capital assets									
Supported							\$ 5,447,722	\$ 5,447,722	\$ 4,819,525
Unsupported						\$ 89,403		\$ 89,403	\$ 269,387
Total Amortization						\$ 89,403	\$ 5,447,722	\$ 5,537,125	\$ 5,088,912
Interest on capital debt									
Supported							\$ -	\$ -	\$ 328
Unsupported						\$ -		\$ -	\$ -
Lease payments for facilities				\$ 1,189,481				\$ 1,189,481	\$ 1,189,481
Other interest charges						\$ -		\$ -	\$ -
Losses on disposal of capital assets						\$ -		\$ -	\$ -
TOTAL EXPENSES	\$ 4,807,066	\$ 3,271,407	\$ 2,906,799	\$ 2,749,155	\$ 3,291,229	\$ 89,403	\$ 5,447,722	\$ 22,562,781	\$ 23,271,638

SQUARE METRES									
School buildings								209,338	210,008
Non school buildings								4,276	4,857

Note:

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

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

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

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

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

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

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

SCHEDULE OF CASH, CASH EQUIVALENTS, AND PORTFOLIO INVESTMENTS
for the Year Ended August 31, 2020 (in dollars)

Cash & Cash Equivalents	2020			2019
	Average Effective (Market) Yield	Cost	Amortized Cost	Amortized Cost
Cash		\$ 16,090,146	\$ 16,090,146	11,046,629
Cash equivalents				
Government of Canada, direct and guaranteed		-	-	-
Provincial, direct and guaranteed		-	-	-
Corporate		-	-	-
Other, including GIC's		-	-	-
Total cash and cash equivalents		<u>\$ 16,090,146</u>	<u>\$ 16,090,146</u>	<u>\$ 11,046,629</u>

Portfolio Investments	Average Effective (Market) Yield	2020			2019
		Cost	Fair Value	Balance	Balance
Interest-bearing securities					
Deposits and short-term securities	2.62%	\$ 7,718,731	\$ 7,718,731	\$ 7,718,731	\$ 9,875,164
Bonds and mortgages		-	-	-	-
Total portfolio investments	<u>2.62%</u>	<u>\$ 7,718,731</u>	<u>\$ 7,718,731</u>	<u>\$ 7,718,731</u>	<u>\$ 9,875,164</u>

See Note 4 for additional detail.

Portfolio investments

Operating

Cost
Unrealized gains and losses

Endowments

Cost
Unrealized gains and losses
Deferred revenue

Total portfolio investments

	2020	2019
Cost	\$ 7,718,731	\$ 9,875,164
Unrealized gains and losses	-	-
	<u>7,718,731</u>	<u>9,875,164</u>
Cost	\$ -	\$ -
Unrealized gains and losses	-	-
Deferred revenue	-	-
	<u>-</u>	<u>-</u>
Total portfolio investments	<u>\$ 7,718,731</u>	<u>\$ 9,875,164</u>

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

	2020	2019
Under 1 year	100.0%	22.0%
1 to 5 years	0.0%	78.0%
6 to 10 years	0.0%	0.0%
11 to 20 years	0.0%	0.0%
Over 20 years	0.0%	0.0%
	<u>100.0%</u>	<u>100.0%</u>

SCHEDULE 6

School Jurisdiction Code: 2195

**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	\$ 1,475,856	\$ 14,752,596	\$ 220,676,595	\$ 12,874,155	\$ 2,589,822	\$ 5,140,898	\$ 257,509,922
Prior period adjustments	-	-	-	-	-	-	-
Additions	137,471	7,671,409	4,741,387	1,152,267	-	630,761	14,333,295
Transfers in (out)	-	(19,557,143)	18,403,569	74,370	-	1,079,204	-
Less disposals including write-offs	(105,970)	-	-	(28,712)	(121,115)	-	(255,797)
Historical cost, August 31, 2020	\$ 1,507,357	\$ 2,866,862	\$ 243,821,551	\$ 14,072,080	\$ 2,468,707	\$ 6,850,863	\$ 271,587,420
Accumulated amortization							
Beginning of year	\$ -	\$ -	\$ 99,776,382	\$ 7,770,929	\$ 2,239,417	\$ 4,873,001	\$ 114,659,729
Prior period adjustments	-	-	-	-	-	-	-
Amortization	-	-	4,642,897	1,722,871	141,528	501,451	7,008,747
Other additions	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	(22,970)	(121,115)	-	(144,085)
Accumulated amortization, August 31, 2020	\$ -	\$ -	\$ 104,419,279	\$ 9,470,830	\$ 2,259,830	\$ 5,374,452	\$ 121,524,391
Net Book Value at August 31, 2020	\$ 1,507,357	\$ 2,866,862	\$ 139,402,272	\$ 4,601,250	\$ 208,877	\$ 1,476,411	\$ 150,063,029
Net Book Value at August 31, 2019	\$ 1,475,856	\$ 14,752,596	\$ 120,900,213	\$ 5,103,226	\$ 350,405	\$ 267,897	\$ 142,850,193

	2020	2019
Total cost of assets under capital lease	\$ 1,653,235	\$ 1,653,235
Total amortization of assets under capital lease	\$ 1,653,235	\$ 1,322,588

Assets under capital lease include equipment with a total cost of \$1,653,235 (2019 - \$1,653,235) and accumulated amortization of \$1,653,235 (2019 - \$1,322,588).

Work in Progress includes \$228,162 in playground equipment (2019 - nil), \$2,638,699 for betterments to existing buildings (2019 - \$2,868,439), nil for new schools (2019 - \$10,657,558), nil for modulars (2019 - \$285,329), and nil for computer software and infrastructure (2019 - \$941,270).

Buildings include leasehold improvements with a total cost of \$1,450,728 (2019 - \$1,450,728) and accumulated amortization of \$1,352,887 (2019 - \$1,343,992) as well as site improvements with a total cost of \$1,735,877 (2019 - \$1,461,642) and accumulated amortization of \$238,388 (2019 - \$176,789).

SCHEDULE 7

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

	FTE	Remuneration	Benefits	Allowances	ERIP's / Other Paid	Expenses	Total Excluding Expenses 2020	Total Excluding Expenses 2019
Board Members:								
Trina Boymook, Chair	1.00	\$48,257	\$2,566	\$4,593		\$808	\$55,416	\$52,735
Randy Footz	1.00	\$35,560	\$0	\$7,990		\$2,022	\$43,550	\$41,827
William Gordon	1.00	\$35,560	\$0	\$4,590		\$680	\$40,150	\$38,569
Colleen Holowaychuk	1.00	\$35,560	\$2,083	\$7,990		\$1,948	\$45,633	\$43,553
Annette Hubick	1.00	\$35,560	\$1,836	\$3,240		\$832	\$40,636	\$38,791
Don Irwin	1.00	\$35,560	\$0	\$3,240		\$818	\$38,800	\$37,272
Jim Seutter	1.00	\$35,560	\$0	\$4,590		\$826	\$40,150	\$38,569
Harvey Stadnick	1.00	\$35,560	\$0	\$4,253		\$847	\$39,813	\$38,569
Heather Wall, Vice Chair	1.00	\$41,734	\$2,262	\$5,266		\$672	\$49,262	\$46,996
Subtotal	9.00	\$338,911	\$8,747	\$45,752		\$9,453	\$393,410	\$376,881
Mark Liguori, Superintendent	1.00	\$241,957	\$42,128	\$3,500	\$4,167	\$8,085	\$291,752	\$276,113
Candace Cole, Secretary-Treasurer	1.00	\$171,682	\$33,736	\$0	\$0	\$3,879	\$205,418	\$203,655
Certificated		\$88,201,796	\$19,882,862	\$20,002	\$0		\$108,104,660	\$112,886,537
School based	865.70							
Non-School based	23.60							
Non-certificated		\$26,679,605	\$7,204,494	\$0	\$60,264		\$33,944,363	\$37,492,148
Instructional	408.20							
Plant Operations & Maintenance	34.20							
Transportation	9.00							
Other	41.10							
TOTALS FOR THE YEAR ENDED AUGUST 31, 2020	1,392.80	\$115,633,951	\$27,171,967	\$69,254	\$64,431	\$21,417	\$142,939,603	
TOTAL FOR THE YEAR ENDED AUGUST 31, 2019	1,446.40	\$122,865,529	\$28,029,980	\$70,830	\$268,995	\$38,880		\$151,235,334

1. Authority and purpose

The Board of Trustees of Elk Island Public Schools ["EIPS"] was established under the authority of the *Education Act*, 2012, Chapter E-0.3, to provide education programs in the counties of Strathcona No. 20, Lamont No. 30, the western portion of Minburn No. 27, and the City of Fort Saskatchewan.

EIPS receives allocations under Education Grants Regulation (AR 120/2008) from the Government of Alberta. The regulation allows for the setting of conditions and use of grant monies. EIPS is limited on certain funding allocations and administrative expenses.

2. Summary of significant accounting policies

Basis of presentation and use of estimates

These financial statements have been prepared in accordance with the Chartered Professional Accountants of Canada Public Sector Accounting Standards. The precise determination of many assets and liabilities is dependent on future events. As a result, the preparation of financial statements for a period involves the use of estimates which have been made using careful judgment. Significant areas requiring the use of estimates include accrued liabilities and the useful lives of tangible capital assets. Actual results could differ from those estimates. The financial statements have been prepared within the framework of the significant accounting policies summarized below.

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

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

Financial assets and liabilities are recorded at cost or amortized cost and the associated transaction costs are added to the carrying value of items upon initial recognition.

Cash and cash equivalents

Cash and cash equivalents include cash and investments with maturity dates of three months or less.

EIPS has invested surplus funds in accordance with Section 54(2) of the *Education Act*.

Portfolio investments

Portfolio investments consist of guaranteed investment certificates with initial maturity dates in excess of 90 days recorded at cost.

Non-financial assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the normal course of operations. The change in non-financial assets during the year, together with the operating surplus (deficit), provides the change in net financial assets (debt) for the year.

2. Summary of significant accounting policies [continued]

Tangible capital assets

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.

Work-in-progress is recorded as an acquisition to the applicable asset class at substantial completion.

Leases that, from the point of view of the lessee, transfer substantially all the benefits and risks incident to ownership of the property to EIPS 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. The discount rate used to determine the present value of the lease payments is the lower of EIPS's rate for incremental borrowing or the interest rate implicit in the lease.

Tangible capital assets are amortized over their estimated useful lives on a straight-line basis as follows:

Buildings	25 to 50 years
Other equipment and furnishings	5 to 25 years
Vehicles and buses	5 to 10 years
Computer hardware and software	3 to 5 years

Only tangible capital assets with costs in excess of \$5,000 are capitalized.

Amortization is not recorded on assets under construction. A full year of amortization is recorded on all tangible capital asset additions in the year the asset is acquired, or in the year construction is completed and the asset is ready for its productive use.

Tangible capital assets are written down to residual value when conditions indicate they no longer contribute to the ability of EIPS to provide services or when the value of future economic benefits associated with the assets are less than their net book value. For supported assets, the write-downs are accounted for as reductions to spent deferred capital contributions.

Deferred contributions

Deferred contributions includes contributions received for operations that have stipulations that meet the definition of a liability per Public Sector Accounting Standards Section PS 3200 *Liabilities*. These contributions are recognized by EIPS once it has met all eligibility criteria to receive the contributions. When stipulations are met, deferred contributions are 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.

2. Summary of significant accounting policies [continued]

Deferred contributions also includes contributions for capital expenditures, unspent and spent:

- Unspent deferred capital contributions represents externally restricted supported capital funds provided for a specific capital purpose received or receivable by EIPS 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 Section PS 3200 when expended.
- Spent deferred capital contributions represents externally restricted supported capital funds that have been expended but have yet to be amortized over the useful life of the related tangible capital asset. Amortization over the useful life of the related tangible capital asset is due to certain stipulations related to the contributions that require EIPS to use the asset in a prescribed manner over the life of the associated asset.

Operating and capital reserves

Operating reserves are established to provide for the costs of future operating expenses. Capital reserves are established to provide for future replacement or upgrading of tangible capital assets. These reserves are established and expended in accordance with policies established by the Board of Trustees or external restrictions specified by the Government of Alberta.

Pensions

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

EIPS participates in the multi-employer Local Authorities Pension Plan, which is accounted for as a defined contribution plan with the cost of the pension benefits recognized as contributions are payable. Annual contributions expensed for the year ended August 31, 2020 were \$2,388,454 [2019 – \$2,790,541]. At December 31, 2019, the Local Authorities Pension Plan reported a surplus of \$7,913,261,000 [2018 – surplus of \$3,469,347,000].

Teachers' Retirement Fund contributions by the Government of Alberta for current service are a component part of education system costs and are formally recognized in the accounts of the school jurisdictions, even though the jurisdictions have no legal obligation to pay these costs. Current service contributions have been recognized as revenue from the Government of Alberta and as certificated benefits expense. Annual contributions by the Government of Alberta for the year ended August 31, 2020 were \$9,764,734 [2019 – \$10,109,093]. At August 31, 2019, the Teachers' Retirement Fund reported a surplus of \$3,448,098,000 [2018 – surplus of \$2,697,272,000].

Revenue recognition

Instruction grants and fees for services related to courses and programs are recognized as revenue when such courses and programs are delivered. Rental and other sales and services are recognized as revenue as sales and services are provided. Investment income is recognized as revenue on the accrual basis.

Eligibility criteria are criteria that EIPS has to meet in order to receive certain contributions. Stipulations describe what EIPS 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.

2. Summary of significant accounting policies [continued]

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

- Non-capital contributions for specific purposes are recorded as deferred operating contributions and recognized as revenue in the year the stipulated related expenses are incurred;
- Unspent deferred capital contributions; and
- Spent deferred capital 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 expenses

- 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

EIPS'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 that fall under the basic public education mandate.
- **Plant Operations and Maintenance:** The operation and maintenance of all school buildings and maintenance shop facilities.
- **Transportation:** The provision of regular and special education bus services [to and from school], whether contracted or board operated, including transportation facilities.
- **Board and 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. Revenues and expenses associated with being the banker board and administrator for the Regional Collaborative Service Delivery are reported as external services from Alberta Education.

2. Summary of significant accounting policies [continued]

Contributed services

Volunteers assist schools operated by EIPS in carrying out certain activities. Because of the difficulty of determining the fair value of such services, and the fact that such assistance is generally not otherwise purchased, contributed services are not recognized in the financial statements.

Trusts under administration

EIPS administers funds under trust agreements on behalf of various beneficiaries. Trusts under administration are disclosed in note 13 and excluded from the financial reporting of EIPS.

3. Accounts receivable

	2020 \$	2019 \$
Alberta Education	961,626	1,179,280
Alberta Infrastructure	1,654,883	3,940,924
Government of Canada – Goods and Services Tax	382,154	651,948
Municipal construction deposits	545,541	852,752
Other	257,394	133,424
	3,801,598	6,758,328

4. Portfolio investments

EIPS's portfolio investments of \$7,718,731 [2019 – \$9,875,164] consist of guaranteed investment certificates with interest rates ranging from 1.80% to 3.10% [2019 – 1.60% to 3.10%] and maturity dates ranging from September 25, 2020 to May 25, 2021.

5. Bank indebtedness

EIPS has a \$5,000,000 revolving credit facility available for operations which bears interest at prime less 0.5% and is due on demand. At August 31, 2020, nil [2019 – nil] was drawn on the facility. The prime rate at August 31, 2020 was 2.45% [2019 – 3.95%].

EIPS has access to a \$3,000,000 corporate credit card facility for operations.

6. Accounts payable and accrued liabilities

	2020 \$	2019 \$
Accrued vacation pay liabilities	654,578	563,249
Other employee-related accrued liabilities	4,210,663	4,421,932
Prepaid student fees and other unearned revenue	2,209,552	1,092,489
Trade accounts payable and accrued liabilities	5,796,713	7,210,369
	12,871,506	13,288,039

7. Obligation under capital lease

Capital leases are funded by EIPS and consist of the following:

	2020	2019
	\$	\$
Equipment, due 2020 with a net book value of nil [2019 - \$330,647]	—	330,647
	—	330,647

The lease is non-interest bearing. No further payments are due.

8. Prepaid expenses

	2020	2019
	\$	\$
Prepaid insurance	428,921	366,789
Prepaid software	630,027	742,945
Prepaid professional development	218,000	—
Prepaid monthly rent	23,554	27,515
Other	57,573	141,379
	1,358,075	1,278,628

9. Net assets

	2020	2019
	\$	\$
Reserves for operations	9,327,783	10,945,334
School generated funds	1,939,433	1,639,391
Total operating reserves	11,267,216	12,584,725
Investment in tangible capital assets	6,218,566	6,265,344
Capital reserves	775,967	894,957
	18,261,749	19,745,026

10. Contractual obligations

EIPS has contractual obligations and other commitments as follows:

	Building leases	Building projects	Service providers	Total
	\$	\$	\$	\$
2021	263,338	1,274,360	1,283,381	2,821,079
2022	68,183	—	535,956	604,139
2023	—	—	504,259	504,259
2024	—	—	141,742	141,742
2025	—	—	143,159	143,159
Thereafter	—	—	737,558	737,558
	331,521	1,274,360	3,346,055	4,951,936

In addition, EIPS has lease commitments in place for two schools. These commitments consist of a fixed annual commitment of \$445,920 [2019 – \$445,920] plus variable annual commitments currently totaling \$661,315 [2019 – \$754,561]. The lease agreements expire in 2032.

11. Contingent liabilities

In the ordinary course of operations various claims and lawsuits are brought against EIPS. The ultimate settlement of such matters is not expected to be significant to the overall financial position of EIPS. The resolution of such matters and the amount of loss, if any, will be accounted for in the period of determination.

EIPS is a member of a reciprocal insurance exchange called Alberta School Boards' Reciprocal Insurance Exchange. A portion of the premiums paid each year represents equity contributions to the insurance fund. These payments have been recorded as expenses in the financial statements, as the value of equity is subject to liability claims.

12. School generated funds

	2020	2019
	\$	\$
Beginning balance	1,672,042	1,648,912
Fees	2,234,719	3,861,267
Fundraising	311,512	384,183
Gifts and donations	544,978	717,019
Other sales and services	1,643,078	2,633,319
	4,734,287	7,595,788
Uses of funds	(3,134,537)	(5,350,342)
Total direct cost of goods sold to raise funds	(1,332,312)	(2,222,316)
	(4,466,849)	(7,572,658)
Ending balance	1,939,480	1,672,042
Balance included in deferred contributions	47	32,652
Balance included in accumulated surplus	1,939,433	1,639,390
	1,939,480	1,672,042

13. Trusts under administration

The following trust balances represent assets that are held in trust by EIPS but not recorded in the financial statements of EIPS.

	2020 \$	2019 \$
Regional Collaborative Services Delivery ["RCSD"]	—	393,608
Scholarship trust funds	134,646	139,362
Other trusts	28,507	32,063
	163,153	565,033

EIPS administers funds on behalf of the RCSD and, accordingly, amounts held at year-end are restricted in their use. The RCSD is controlled by Government of Alberta departments. During the year, EIPS received \$58,148 [2019 – \$58,317] for its fund management services.

14. Nutrition Program

	2020 \$	2019 \$
Revenue		
Alberta Education – current year	166,000	166,000
Alberta Education – prior year	—	33,800
Total Revenues	166,000	199,800
Expenses	166,000	187,238
Annual Surplus/Deficit	—	12,562

The School Nutrition Program supports the provision of a healthy lunch to students, serving two elementary schools in the Division. The average estimated number of students served per meal is 200 (2019 – 200). The surplus from August 31, 2019 will be used in the school year ending August 31, 2021.

15. Elk Island Public Schools Partners in Education Foundation

Elk Island Public Schools Partners in Education Foundation [the "Foundation"] was established under the authority of the *Societies Act* (Alberta) to assist EIPS in improving the efficiency with which it carries out its charitable objectives. The Foundation dissolved in June 2020. It was not a controlled entity and has therefore not been consolidated with EIPS's financial information.

16. Statement of cash flows

Supplementary disclosures in respect of the statement of cash flows are as follows:

	2020 \$	2019 \$
Interest received	491,090	538,048
Interest paid - supported	—	1,129

17. Related party transactions

EIPS's primary source of revenue is from the Government of Alberta through its related departments. EIPS's ability to continue its operations is dependent on this funding.

Related parties are departments controlled by the Government of Alberta and entities controlled by those departments. The amounts due to and from related parties bear no interest and are unsecured, with no stated terms of repayment. Revenues and expenses are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

	Balances		Transactions	
	Financial assets \$	Liabilities \$	Revenues \$	Expenses \$
Government of Alberta				
Alberta Education				
Receivables/payables	961,626	—	—	—
Deferred revenue	—	3,317,149	—	—
Unspent deferred capital contributions	—	622,552	—	—
Spent deferred capital contributions	—	10,422,335	—	—
Revenues/expenses	—	—	172,687,964	24,364
Alberta Infrastructure				
Receivables/payables	1,654,883	—	—	—
Unspent deferred capital contributions	—	123,471	—	—
Spent deferred capital contributions	—	131,508,145	—	—
Revenues/expenses	—	—	4,913,906	—
Treasury Board and Finance				
Amortization of supported tangible capital assets	—	—	323,966	—
Spent deferred capital contributions	—	1,369,193	—	—
Alberta Health Services	54,280	—	535,345	—
Other Government of Alberta ministries	—	—	—	622
Other Alberta school jurisdictions	57,523	65,522	107,620	212,967
Post-secondary institutions	—	—	20,800	3,788
Other related parties				
Alberta Pension Services Corporation	—	—	—	2,388,399
Total 2019-20	2,728,312	147,428,367	178,589,601	2,630,140
Total 2018-19	5,202,657	137,747,109	188,675,233	2,950,729

18. Unaudited information

The unaudited schedule of fees and unaudited schedule of central administration expenses were prepared by EIPS administration and approved by the Board of Trustees. Amounts in these schedules are presented for information purposes only and have not been audited.

19. Comparative figures

Certain comparative figures have been reclassified to conform to the current year's presentation.

20. Budget amounts

The budget was prepared by EIPS and approved by the Board of Trustees on June 25, 2019.

21. 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 EIPS 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.

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	\$1,117,217	\$1,089,000	\$724,584	\$0	\$0	\$724,584	\$0
Basic Instruction Fees							
Basic instruction supplies	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fees to Enhance Basic Instruction							
Technology user fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Alternative program fees	\$105,008	\$0	\$0	\$0	\$0	\$0	\$0
Fees for optional courses	\$746,806	\$890,653	\$515,293	\$72,586	\$0	\$561,284	\$26,595
Activity fees	\$1,492,505	\$1,532,417	\$623,369	\$10,020	\$20,777	\$645,539	\$8,627
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	\$783,829	\$827,953	\$596,448	\$0	\$0	\$617,660	\$0
Non-curricular travel	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lunch supervision and noon hour activity fees	\$659,806	\$682,141	\$423,777	\$0	\$0	\$438,849	\$0
Non-curricular goods and services	\$51,455	\$163,279	\$25,444	\$1,687	\$0	\$26,349	\$782
Other Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL FEES	\$4,956,626	\$5,185,443	\$2,908,915	\$84,293	\$20,777	\$3,014,265	\$36,004

*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 Restated
Cafeteria sales, hot lunch, milk programs	\$520,071	\$787,574
Special events, graduation, tickets	\$3,384	\$365,368
International and out of province student revenue	\$25,653	\$35,274
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$466,884	\$776,696
Adult education revenue	\$0	\$0
Preschool	\$3,160	\$0
Child care & before and after school care	\$82,580	\$97,862
Lost item replacement fee	\$85,034	\$36,186
Parent paid donations and fundraising (estimated)	\$427,995	\$555,398
TOTAL	\$1,614,761	\$2,654,358

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	\$ 494,002	\$ 42,297	\$ -	\$ 536,299
Educational administration (excluding superintendent)	\$ 354,384	\$ 40,718	\$ -	\$ 395,102
Business administration	\$ 1,305,919	\$ 207,750	\$ -	\$ 1,513,669
Board governance (Board of Trustees)	\$ 394,121	\$ 106,249	\$ -	\$ 500,370
Information technology	\$ 455,578	\$ 122,648	\$ -	\$ 578,226
Human resources	\$ 1,132,839	\$ 100,588	\$ -	\$ 1,233,427
Central purchasing, communications, marketing	\$ 771,921	\$ 60,222	\$ -	\$ 832,143
Payroll	\$ 378,909	\$ 35,709	\$ -	\$ 414,618
Administration - insurance			\$ 41,705	\$ 41,705
Administration - amortization			\$ 110,247	\$ 110,247
Administration - other (admin building, interest)			\$ -	\$ -
Administration - facility services	\$ 77,268	\$ 341,995	\$ -	\$ 419,263
Other	\$ -	\$ -	\$ -	\$ -
Other	\$ -	\$ -	\$ -	\$ -
TOTAL EXPENSES	\$ 5,364,941	\$ 1,058,176	\$ 151,952	\$ 6,575,069