

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

The Livingstone Range School Division

Legal Name of School Jurisdiction

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Mailing Address

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Contact Numbers and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

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

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

Board of Trustees Responsibility

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

External Auditors

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

Declaration of Management and Board Chair

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

BOARD CHAIR

Ms. Loralee Hodges

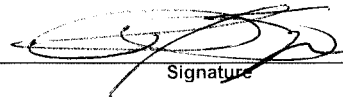
Name


Signature

SUPERINTENDENT

Mr. Darryl Seguin


Name


Signature

SECRETARY-TREASURER OR TREASURER

Jeff Perry

Name


Signature

November 25, 2020

Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch
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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of Livingstone Range School Division

Opinion

We have audited the financial statements of Livingstone Range School Division (the School Division), which are presented in the format prescribed by Alberta Education and comprise:

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

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the School Division as at August 31, 2020, and its results of operations, its re-measurement gains and losses and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "Auditors' Responsibilities for the Audit of the Financial Statements" section of our auditors' report.

We are independent of the School Division in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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



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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the School Division's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the School Division or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School Division's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the School Division's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the School Division to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group School Division to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

Other Matter – Comparative Information

- The financial statements of the School Division as at and for the year ended August 31, 2019 were audited by another auditor who expressed an unmodified opinion on those financial statements on December 11, 2019.

KPMG LLP

Chartered Professional Accountants

Lethbridge, Canada

November 25, 2020

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

	2020	2019
FINANCIAL ASSETS		
Cash and cash equivalents (Schedule 5, Note 3)	\$ 10,668,106	\$ 10,742,348
Accounts receivable (net after allowances) (Note 4)	\$ 2,325,510	\$ 2,539,354
Portfolio investments		
Operating (Schedule 5)	\$ 203,847	\$ 193,321
Endowments	\$ -	\$ -
Inventories for resale	\$ -	\$ -
Other financial assets (Note 5)	\$ 15	\$ 15
Total financial assets	\$ 13,197,478	\$ 13,475,038
LIABILITIES		
Bank indebtedness (Note 6)	\$ -	\$ -
Accounts payable and accrued liabilities (Note 7)	\$ 2,969,963	\$ 2,347,095
Unspent deferred contributions (Schedule 2)	\$ 5,293,824	\$ 5,752,755
Employee future benefits liabilities (Note 8)	\$ 74,000	\$ 56,455
Environmental liabilities (Note 9)	\$ -	\$ -
Other liabilities	\$ -	\$ -
Debt		
Supported: Debentures	\$ -	\$ -
Unsupported: Debentures	\$ -	\$ -
Mortgages and capital loans	\$ -	\$ -
Capital leases	\$ -	\$ -
Total liabilities	\$ 8,337,787	\$ 8,156,305
Net financial assets	\$ 4,859,691	\$ 5,318,733
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 6)	\$ 52,583,193	\$ 52,577,447
Inventory of supplies	\$ 35,720	\$ 18,609
Prepaid expenses (Note 10)	\$ 374,063	\$ 312,949
Other non-financial assets	\$ -	\$ -
Total non-financial assets	\$ 52,992,976	\$ 52,909,005
Net assets before spent deferred capital contributions	\$ 57,852,667	\$ 58,227,738
Spent deferred capital contributions (Schedule 2)	\$ 45,583,573	\$ 45,657,391
Net assets	\$ 12,269,094	\$ 12,570,347
Net assets (Note 11)		
Accumulated surplus (deficit) (Schedule 1)	\$ 12,269,094	\$ 12,570,347
Accumulated rereasurement gains (losses)	\$ -	\$ -
	\$ 12,269,094	\$ 12,570,347
Contractual obligations (Note 12)		
Contingent liabilities (Note 13)		
COVID-19 pandemic (Note 18)		

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	\$ 46,632,053	\$ 45,118,191	\$ 47,511,380
Federal Government and other government grants	\$ 2,579,939	\$ 2,514,918	\$ 3,128,692
Property taxes	\$ -	\$ -	\$ -
Fees (Schedule 8)	\$ 1,143,382	\$ 656,953	\$ 844,808
Sales of services and products	\$ 1,025,463	\$ 1,049,939	\$ 1,557,088
Investment income	\$ 105,857	\$ 149,540	\$ 185,449
Donations and other contributions	\$ 499,259	\$ 426,101	\$ 678,315
Other revenue	\$ 13,100	\$ 148,566	\$ 353,473
Total revenues	\$ 51,999,053	\$ 50,064,208	\$ 54,259,205
EXPENSES			
Instruction - ECS	\$ 1,812,154	\$ 2,142,482	\$ 2,147,434
Instruction - Grades 1 - 12	\$ 37,405,248	\$ 35,652,090	\$ 37,864,720
Plant operations and maintenance (Schedule 4)	\$ 8,193,397	\$ 8,252,082	\$ 8,121,047
Transportation	\$ 3,247,379	\$ 2,337,610	\$ 3,620,384
Board & system administration	\$ 2,160,875	\$ 1,981,197	\$ 1,973,967
External services	\$ -	\$ -	\$ -
Total expenses	\$ 52,819,053	\$ 50,365,461	\$ 53,727,552
Annual operating surplus (deficit)	\$ (820,000)	\$ (301,253)	\$ 531,653
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
Annual surplus (deficit)	\$ (820,000)	\$ (301,253)	\$ 531,653
Accumulated surplus (deficit) at beginning of year	\$ 12,570,347	\$ 12,570,347	\$ 12,038,694
Accumulated surplus (deficit) at end of year	\$ 11,750,347	\$ 12,269,094	\$ 12,570,347

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)	\$ (301,253)	\$ 531,653
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 3,750,207	\$ 3,665,852
Net (gain)/loss on disposal of tangible capital assets	\$ (6,780)	\$ (107,997)
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (3,114,276)	\$ (3,090,593)
Deferred capital revenue write-down / adjustment	\$ 136,789	\$ -
Increase/(Decrease) in employee future benefit liabilities	\$ 17,545	\$ (17,426)
Donations in kind	\$ -	\$ -
	\$ -	\$ -
	\$ 482,232	\$ 981,489
(Increase)/Decrease in accounts receivable	\$ 213,844	\$ 4,294,753
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ 45,225
(Increase)/Decrease in inventory of supplies	\$ (17,111)	\$ (18,624)
(Increase)/Decrease in prepaid expenses	\$ (61,114)	\$ (68,246)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ 622,868	\$ (797,305)
Increase/(Decrease) in unspent deferred contributions	\$ (458,931)	\$ 735,520
Increase/(Decrease) in environmental liabilities	\$ -	\$ -
Capital revenue included in deferred revenue	\$ (3,177,247)	\$ (942,839)
Total cash flows from operating transactions	\$ (2,395,459)	\$ 4,229,973
B. CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	\$ (3,892,742)	\$ (1,868,011)
Net proceeds from disposal of unsupported capital assets	\$ 6,780	\$ 44,773
Other (describe)	\$ -	\$ -
Total cash flows from capital transactions	\$ (3,885,962)	\$ (1,823,238)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	\$ (10,526)	\$ (10,214)
Proceeds on sale of portfolio investments	\$ -	\$ -
Other (Describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from investing transactions	\$ (10,526)	\$ (10,214)
D. FINANCING TRANSACTIONS		
Debt issuances	\$ -	\$ -
Debt repayments	\$ -	\$ (3,036)
Increase (decrease) in spent deferred capital contributions	\$ 3,040,458	\$ -
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Capital Revenue Received	\$ 3,177,247	\$ 942,839
Total cash flows from financing transactions	\$ 6,217,705	\$ 939,803
Increase (decrease) in cash and cash equivalents	\$ (74,242)	\$ 3,336,325
Cash and cash equivalents, at beginning of year	\$ 10,742,348	\$ 7,406,024
Cash and cash equivalents, at end of year	\$ 10,668,106	\$ 10,742,348

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

STATEMENT OF CHANGE IN NET FINANCIAL ASSETS

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

	2020	2019
Annual surplus (deficit)	\$ (301,253)	\$ 531,653
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	\$ (3,892,742)	\$ (1,868,011)
Amortization of tangible capital assets	\$ 3,750,207	\$ 3,665,852
Net (gain)/loss on disposal of tangible capital assets	\$ (6,780)	\$ (107,997)
Net proceeds from disposal of unsupported capital assets	\$ 6,780	\$ 44,773
Write-down carrying value of tangible capital assets	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ 136,789	\$ -
Other changes	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ (5,746)	\$ 1,734,617
Acquisition of inventory of supplies		
	\$ (17,111)	\$ (18,609)
Consumption of inventory of supplies		
	\$ -	\$ -
(Increase)/Decrease in prepaid expenses		
	\$ (61,114)	\$ (68,246)
(Increase)/Decrease in other non-financial assets		
	\$ -	\$ -
Net remeasurement gains and (losses)		
	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)		
	\$ (73,818)	\$ (2,147,754)
Other changes		
	\$ -	\$ -
Increase (decrease) in net financial assets	\$ (459,042)	\$ 31,661
Net financial assets at beginning of year	\$ 5,318,733	\$ 5,287,072
Net financial assets at end of year	\$ 4,859,691	\$ 5,318,733

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	\$ 12,570,347	\$ -	\$ 12,570,347	\$ 6,920,059	\$ -	\$ 397,173	\$ 2,814,425	\$ 2,438,690
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2019	\$ 12,570,347	\$ -	\$ 12,570,347	\$ 6,920,059	\$ -	\$ 397,173	\$ 2,814,425	\$ 2,438,690
Operating surplus (deficit)	\$ (301,253)		\$ (301,253)			\$ (301,253)		
Board funded tangible capital asset additions								
Disposal of unsupported tangible capital assets or board funded portion of supported assets	\$ -	\$ -	\$ -	\$ 715,492		\$ (529,403)	\$ -	\$ (186,089)
Write-down of unsupported tangible capital assets or board funded portion of supported assets	\$ -	\$ -	\$ -	\$ -		\$ (6,780)		\$ 6,780
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	\$ -	\$ -	\$ -	\$ (3,750,207)		\$ 3,750,207		
Capital revenue recognized	\$ -	\$ -	\$ -	\$ 3,114,276		\$ (3,114,276)		
Debt principal repayments (unsupported)	\$ -	\$ -	\$ -	\$ -		\$ -		
Additional capital debt or capital leases	\$ -	\$ -	\$ -	\$ -		\$ -		
Net transfers to operating reserves	\$ -	\$ -	\$ -	\$ -		\$ (1,995,010)	\$ 1,995,010	
Net transfers from operating reserves	\$ -	\$ -	\$ -	\$ -		\$ 2,016,322	\$ (2,016,322)	
Net transfers to capital reserves	\$ -	\$ -	\$ -	\$ -		\$ (115,486)		\$ 115,486
Net transfers from capital reserves	\$ -	\$ -	\$ -	\$ -		\$ 4,722		\$ (4,722)
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
Balance at August 31, 2020	\$ 12,269,094	\$ -	\$ 12,269,094	\$ 6,999,620	\$ -	\$ 106,216	\$ 2,793,113	\$ 2,370,145

SCHEDULE 1

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

	INTERNALLY RESTRICTED RESERVES BY PROGRAM											
	School & Instruction Related		Operations & Maintenance		Board & System Administration		Transportation		External Services			
	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves
Balance at August 31, 2019	\$ 2,031,109	\$ 361,105	\$ 573,316	\$ 1,665,205	\$ 210,000	\$ 20,068	\$ -	\$ 392,312	\$ -	\$ -	\$ -	\$ -
Prior period adjustments:												
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2019	\$ 2,031,109	\$ 361,105	\$ 573,316	\$ 1,665,205	\$ 210,000	\$ 20,068	\$ -	\$ 392,312	\$ -	\$ -	\$ -	\$ -
Operating surplus (deficit)												
Board funded tangible capital asset additions	\$ -	\$ (186,089)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported tangible capital assets or board funded portion of supported		\$ -	\$ -	\$ 5,780				\$ 1,000				\$ -
Write-down of unsupported tangible capital assets or board funded portion of supported		\$ -	\$ -	\$ -				\$ -				\$ -
Net remeasurement gains (losses) for the year												
Endowment expenses & disbursements												
Endowment contributions												
Reinvested endowment income												
Direct credits to accumulated surplus (Describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets												
Capital revenue recognized												
Debt principal repayments (unsupported)												
Additional capital debt or capital leases												
Net transfers to operating reserves	\$ 1,080,096		\$ -		\$ 407,573			\$ 507,341				\$ -
Net transfers from operating reserves	\$ (951,650)		\$ (264,517)		\$ (407,573)			\$ (392,582)				\$ -
Net transfers to capital reserves		\$ 28,038		\$ 48,378				\$ 39,070				\$ -
Net transfers from capital reserves		\$ -		\$ -				\$ -				\$ (4,722)
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2020	\$ 2,159,555	\$ 203,054	\$ 308,799	\$ 1,719,363	\$ 210,000	\$ 59,138	\$ 114,759	\$ 388,590	\$ -	\$ -	\$ -	\$ -

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

	Alberta Education				Other GOA Ministries				Other Sources				Total
	IMR	CMR	Safe Return to Class	Others	Total Education	Alberta Infrastructure	Children's Services	Health	Other GOA Ministries	Govt of Canada	Donations and grants from others	Other	
Deferred Operating Contributions (DOC)													
Balance at Aug 31, 2019	\$ 3,281,120	\$ -	\$ -	\$ 352,833	\$ 3,633,953	\$ -	\$ -	\$ -	\$ 343,022	\$ -	\$ -	\$ 1,640,103	\$ 1,640,103
Prior period adjustments - please explain	\$ -	\$ -	\$ -	\$ 352,833	\$ 3,633,953	\$ -	\$ -	\$ -	\$ 343,022	\$ -	\$ -	\$ 1,640,103	\$ 1,640,103
Adjusted ending balance Aug 31, 2019	\$ 3,281,120	\$ -	\$ -	\$ 352,833	\$ 3,633,953	\$ -	\$ -	\$ -	\$ 343,022	\$ -	\$ -	\$ 1,640,103	\$ 1,640,103
Received during the year (excluding investment income)	\$ 1,991,062	\$ 1,196,185	\$ -	\$ 169,032	\$ 3,186,600	\$ -	\$ -	\$ -	\$ 210,775	\$ -	\$ -	\$ 1,019,977	\$ 1,019,977
Transfer (to) grant/donation revenue (excluding investment income)	\$ (461,119)	\$ -	\$ -	\$ (57,119)	\$ (518,438)	\$ -	\$ -	\$ -	\$ (296,186)	\$ -	\$ -	\$ (905,676)	\$ (905,676)
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ 57,999	\$ 1,205	\$ -	\$ -	\$ 59,204	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 59,204
Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ (1,991,062)	\$ -	\$ -	\$ -	\$ (1,991,062)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,991,062)
Transferred (to) from SUCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at Aug 31, 2020	\$ 2,898,306	\$ 355,020	\$ -	\$ 464,746	\$ 3,106,072	\$ -	\$ -	\$ -	\$ 297,611	\$ -	\$ -	\$ 1,754,464	\$ 1,754,464
Unspent Deferred Capital Contributions (UDCC)													
Balance at Aug 31, 2019	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 135,677	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 135,677
Prior period adjustments - please explain	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 135,677	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 135,677
Adjusted ending balance Aug 31, 2019	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 135,677	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 135,677
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred on disposition of supported capital/insurable proceeds and related interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ 1,991,062	\$ 1,196,185	\$ -	\$ -	\$ 3,177,247	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,177,247
Transferred from (to) SUCC	\$ (1,991,062)	\$ -	\$ -	\$ -	\$ (1,991,062)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,991,062)
Transferred (to) from others - please explain	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at Aug 31, 2020	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 135,677	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 135,677
Total Unspent Deferred Contributions at Aug 31, 2020	\$ 2,898,306	\$ 355,020	\$ -	\$ 464,746	\$ 3,106,072	\$ 135,677	\$ -	\$ -	\$ 297,611	\$ -	\$ -	\$ 1,754,464	\$ 5,293,824
Spent Deferred Capital Contributions (SDCC)													
Balance at Aug 31, 2019	\$ 1,655,385	\$ -	\$ -	\$ -	\$ 1,655,385	\$ 44,002,006	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 45,657,391
Prior period adjustments - please explain	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 44,002,006	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 45,657,391
Adjusted ending balance Aug 31, 2019	\$ 1,655,385	\$ -	\$ -	\$ -	\$ 1,655,385	\$ 44,002,006	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 45,657,391
Disposed tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure strategic projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from DOC	\$ 1,991,062	\$ 1,196,185	\$ -	\$ -	\$ 3,177,247	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,177,247
Transferred to UDCC	\$ (94,294)	\$ -	\$ -	\$ -	\$ (94,294)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (94,294)
Amounts recognized as revenue (production of SUCC)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,019,982)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,019,982)
Disposal of support capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,366,789)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,366,789)
Transferred (to) from others - please explain	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at Aug 31, 2020	\$ 3,552,153	\$ 1,196,185	\$ -	\$ -	\$ 4,748,338	\$ 40,845,225	\$ -	\$ -	\$ 40,845,225	\$ -	\$ -	\$ -	\$ 45,989,573

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

REVENUES	2020						2019	
	Instruction		Plant Operations and Maintenance	Transportation	Board & System Administration	External Services	TOTAL	TOTAL
	ECS	Grades 1 - 12						
(1) Alberta Education	\$ 2,385,815	\$ 29,741,615	\$ 4,588,785	\$ 2,794,276	\$ 2,246,399	\$ -	\$ 41,756,890	\$ 44,482,443
(2) Alberta Infrastructure	-	-	\$ 3,114,276	-	-	-	\$ 3,114,276	\$ 3,020,433
(3) Other - Government of Alberta	-	\$ 247,025	\$ -	-	-	-	\$ 247,025	\$ 8,504
(4) Federal Government and First Nations	\$ 49,630	\$ 2,173,781	\$ 166,500	-	\$ 125,007	-	\$ 2,514,918	\$ 3,128,692
(5) Other Alberta school authorities	-	-	-	-	-	-	-	-
(6) Out of province authorities	-	-	-	-	-	-	-	-
(7) Alberta municipalities-special tax levies	-	-	-	-	-	-	-	-
(8) Property taxes	-	-	-	-	-	-	-	-
(9) Fees	-	\$ 619,051	-	\$ 37,902	-	-	\$ 656,953	\$ 844,808
(10) Sales of services and products	-	\$ 1,013,613	\$ 18,097	\$ 8,160	\$ 10,069	-	\$ 1,049,939	\$ 1,557,088
(11) Investment income	-	\$ 57,815	\$ 80,817	\$ 3,613	\$ 7,295	-	\$ 149,540	\$ 185,449
(12) Gifts and donations	-	\$ 180,496	-	-	-	-	\$ 180,496	\$ 348,559
(13) Rental of facilities	-	-	\$ 13,310	-	-	-	\$ 13,310	\$ 51,488
(14) Fundraising	-	\$ 245,605	-	-	-	-	\$ 245,605	\$ 329,756
(15) Gains on disposal of tangible capital assets	-	-	\$ 5,780	\$ 1,000	-	-	\$ 6,780	\$ 107,997
(16) Other revenue	-	\$ 128,476	-	-	-	-	\$ 128,476	\$ 193,988
(17) TOTAL REVENUES	\$ 2,435,445	\$ 34,407,477	\$ 7,987,565	\$ 2,844,951	\$ 2,388,770	\$ -	\$ 50,064,208	\$ 54,259,205
EXPENSES								
(18) Certificated salaries	\$ 950,095	\$ 19,868,777	-	-	\$ 319,304	-	\$ 21,138,176	\$ 21,705,700
(19) Certificated benefits	\$ 104,471	\$ 4,526,480	-	-	\$ 60,620	-	\$ 4,691,571	\$ 4,623,115
(20) Non-certificated salaries and wages	\$ 622,176	\$ 5,243,511	\$ 1,238,857	\$ 1,083,527	\$ 753,803	-	\$ 8,941,874	\$ 9,039,406
(21) Non-certificated benefits	\$ 128,845	\$ 1,121,614	\$ 237,541	\$ 109,470	\$ 192,049	-	\$ 1,789,519	\$ 1,849,669
(22) SUB - TOTAL	\$ 1,805,587	\$ 30,760,382	\$ 1,476,398	\$ 1,192,997	\$ 1,325,776	-	\$ 36,561,140	\$ 37,217,890
(23) Services, contracts and supplies	\$ 336,895	\$ 4,815,284	\$ 3,576,012	\$ 789,158	\$ 527,305	-	\$ 10,044,654	\$ 12,833,350
(24) Amortization of supported tangible capital assets	-	-	\$ 3,114,276	-	-	-	\$ 3,114,276	\$ 3,090,593
(25) Amortization of unsupported tangible capital assets	-	\$ 76,424	\$ 85,396	\$ 355,455	\$ 118,656	-	\$ 635,931	\$ 575,259
(26) Supported interest on capital debt	-	-	-	-	-	-	-	\$ 304
(27) Unsupported interest on capital debt	-	-	-	-	-	-	-	-
(28) Other interest and finance charges	-	-	-	-	\$ 9,460	-	\$ 9,460	\$ 10,156
(29) Losses on disposal of tangible capital assets	-	-	-	-	-	-	-	-
(30) Other expense	-	-	-	-	-	-	-	-
(31) TOTAL EXPENSES	\$ 2,142,482	\$ 35,652,090	\$ 8,252,082	\$ 2,337,610	\$ 1,981,197	\$ -	\$ 50,365,461	\$ 53,727,552
(32) OPERATING SURPLUS (DEFICIT)	\$ 292,963	\$ (1,244,613)	\$ (264,517)	\$ 507,341	\$ 407,573	\$ -	\$ (301,253)	\$ 631,653

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	\$ 609,076	\$ 450,102	\$ -	\$ -	\$ 179,679			\$ 1,238,857	\$ 1,261,343
Non-certificated benefits	\$ 114,875	\$ 92,456	\$ -	\$ -	\$ 30,210			\$ 237,541	\$ 238,572
Sub-total Remuneration	\$ 723,951	\$ 542,558	\$ -	\$ -	\$ 209,889			\$ 1,476,398	\$ 1,499,915
Supplies and services	\$ 870,991	\$ 563,824	\$ -	\$ 461,319	\$ 4,037			\$ 1,900,171	\$ 2,121,518
Electricity			\$ 600,709					\$ 600,709	\$ 651,177
Natural gas/heating fuel			\$ 292,714					\$ 292,714	\$ 354,449
Sewer and water			\$ 126,317					\$ 126,317	\$ 125,803
Telecommunications			\$ 9,715					\$ 9,715	\$ 9,883
Insurance				\$ 646,386				\$ 646,386	\$ 208,272
ASAP maintenance & renewal payments									
Amortization of tangible capital assets									
Supported							\$ 3,114,276	\$ 3,114,276	\$ 3,090,593
Unsupported						\$ 85,396		\$ 85,396	\$ 79,133
Total Amortization						\$ 85,396	\$ 3,114,276	\$ 3,199,672	\$ 3,169,726
Interest on capital debt									
Supported							\$ -	\$ -	\$ 304
Unsupported									
Lease payments for facilities									
Other interest charges									
Losses on disposal of capital assets									
TOTAL EXPENSES	\$ 1,594,942	\$ 1,105,382	\$ 1,029,455	\$ 461,319	\$ 860,312	\$ 85,396	\$ 3,114,276	\$ 8,252,082	\$ 8,121,047

SQUARE METRES

School buildings								\$ 60,288.0	\$ 60,288
Non school buildings								\$ 11,422.0	\$ 11,422

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		\$ 6,080,920	\$ 6,080,920	5,801,569
Cash equivalents				
Government of Canada, direct and guaranteed	0.00%	-	-	-
Provincial, direct and guaranteed	0.00%	-	-	-
Corporate	0.00%	-	-	-
Other, including GIC's	0.55%	4,587,186	4,587,186	4,940,779
Total cash and cash equivalents		\$ 10,668,106	\$ 10,668,106	\$ 10,742,348

See Note 3 for additional detail.

Portfolio Investments

	2020			2019	
	Average Effective (Market) Yield	Cost	Fair Value	Balance	Balance
Interest-bearing securities					
Deposits and short-term securities	0.00%	\$ -	\$ -	\$ -	\$ -
Bonds and mortgages	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					
Supplemental Integrated Pension Plan Assets	5.16%	\$ 203,847	\$ 203,847	\$ 203,847	\$ 193,321
Other (Specify)	0.00%	-	-	-	-
Other (Specify)	0.00%	-	-	-	-
Other (Specify)	0.00%	-	-	-	-
Total equities	5.16%	203,847	203,847	203,847	193,321
Total portfolio investments	5.16%	\$ 203,847	\$ 203,847	\$ 203,847	\$ 193,321

Portfolio investments

Operating

Cost
Unrealized gains and losses

Endowments

Cost
Unrealized gains and losses
Deferred revenue

Total portfolio investments

	2020	2019
Operating		
Cost	\$ 203,847	\$ 193,321
Unrealized gains and losses	-	-
	203,847	193,321
Endowments		
Cost	\$ -	\$ -
Unrealized gains and losses	-	-
Deferred revenue	-	-
	-	-
Total portfolio investments	\$ 203,847	\$ 193,321

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	100.0%	100.0%
Over 20 years	0.0%	0.0%
	100.0%	100.0%

SCHEDULE 6

School Jurisdiction Code: 1135

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

Tangible Capital Assets	2020					2019	
	Land	Work In Progress*	Buildings** 25-50 Years	Equipment 5-10 Years	Vehicles 5-10 Years	Computer Hardware & Software 3-5 Years	Total
Estimated useful life							
Historical cost							
Beginning of year	\$ 1,246,361	\$ 0	\$ 101,137,042	\$ 781,805	\$ 5,835,191	\$ -	\$ 109,000,400
Prior period adjustments	-	-	-	-	-	-	-
Additions	-	-	3,177,247	256,562	458,933	-	3,892,742
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	(222,217)	(352,362)	(336,746)	-	(911,325)
Historical cost, August 31, 2020	\$ 1,246,361	\$ 0	\$ 104,092,072	\$ 686,005	\$ 5,957,378	\$ -	\$ 111,981,817
Accumulated amortization							
Beginning of year	\$ -	\$ -	\$ 52,200,058	\$ 547,386	\$ 3,675,510	\$ -	\$ 56,422,953
Prior period adjustments	-	-	-	-	-	-	-
Amortization	-	-	3,228,000	122,357	399,850	-	3,750,207
Other additions	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	(85,428)	(352,362)	(336,746)	-	(774,536)
Accumulated amortization, August 31, 2020	\$ -	\$ -	\$ 55,342,630	\$ 317,381	\$ 3,738,614	\$ -	\$ 59,398,624
Net Book Value at August 31, 2020	\$ 1,246,361	\$ 0	\$ 48,749,443	\$ 368,624	\$ 2,218,764	\$ -	\$ 52,583,193
Net Book Value at August 31, 2019	\$ 1,246,361	\$ 0	\$ 48,936,985	\$ 234,419	\$ 2,159,681	\$ -	\$ 52,577,447

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

SCHEDULE 7

School Jurisdiction Code: 1135

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

Board Members:	FTE	Remuneration	Benefits	Allowances	Performance Bonuses	ERI's / Other Paid	Other Accrued Unpaid Benefits	Expenses
Chair - Hodges, Lori	1.00	\$18,404	\$5,308	\$0	\$0	\$0	\$0	\$4,350
Vice Chair - Poyfress, Lacey	1.00	\$17,532	\$5,263	\$0	\$0	\$0	\$0	\$3,229
Trustee - Yagos, Clara	1.00	\$12,250	\$105	\$0	\$0	\$0	\$0	\$1,942
Trustee - McKee, John	1.00	\$11,952	\$4,971	\$0	\$0	\$0	\$0	\$2,849
Trustee - Long, Greg	1.00	\$14,739	\$5,116	\$0	\$0	\$0	\$0	\$6,193
Trustee - Burdett, James	1.00	\$10,692	\$4,306	\$0	\$0	\$0	\$0	\$1,909
Trustee - Toone, Bradley	1.00	\$10,324	\$4,887	\$0	\$0	\$0	\$0	\$2,558
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal	7.00	\$95,893	\$30,556	\$0	\$0	\$0	\$0	\$23,030
Superintendent - Sequin, Darryl	1.00	\$190,102	\$33,152	\$0	\$0	\$0	\$0	\$6,792
Assoc Supt. Business - Perry, Jeff	1.00	\$161,502	\$43,559	\$0	\$0	\$0	\$0	\$8,214
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Certificated		\$20,949,074	\$4,558,419	\$0	\$0	\$0	\$0	\$0
School based	211.83							
Non-School based	6.00							
Non-certificated		\$8,684,479	\$1,715,304	\$0	\$0	\$0	\$0	\$0
Instructional	140.03							
Plant Operations & Maintenance	19.88							
Transportation	49.50							
Other	15.61							
TOTALS	451.85	\$30,080,050	\$6,481,090	\$0	\$0	\$0	\$0	\$38,036

LIVINGSTONE RANGE SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2020

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:

a) 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
Portfolio investments	Fair value and amortized cost
Accounts payable and accrued liabilities	Cost
Debt	Amortized cost

Financial Assets

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

Financial assets are the school jurisdiction's financial claims on external organizations and individuals, 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.

LIVINGSTONE RANGE SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2020

a) Basis of Financial Reporting (continued)

Portfolio investments

The Division has investments in GIC's that have a maturity of greater than three months. GIC's, term deposits and investments not quoted in an active market are reported at cost.

Detailed information regarding portfolio investments is disclosed in the Schedule 5: Schedule of Cash, Cash Equivalents and Portfolio Investments.

Other financial assets

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

Liabilities

Liabilities are present obligations of the school jurisdiction to external organizations and individuals arising from past transactions or events occurring before the year end, the settlement of which is expected to result in the future sacrifice of economic benefits. They are recognized when there is an appropriate basis of measurement and management can reasonably estimate the amounts.

Accounts payable and accrued liabilities

Accounts payable and accrued liabilities include unearned revenue collected from external organizations and individuals for which goods and services have yet to be provided.

Deferred Contributions

Deferred contributions includes contributions received for operations which have stipulations that meet the definition of a liability per Public Sector Accounting Standard (PSAS) PS 3200. These contributions are recognized by the Division once it has met all eligibility criteria to receive the contributions. When stipulations are met, deferred revenue is recognized as revenue in the fiscal year in a manner consistent with the circumstances and evidence used to support the initial recognition of the contributions received as a liability.

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

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

LIVINGSTONE RANGE SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2020

a) Basis of Financial Reporting (continued)

Employee Future Benefits

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

The School Division accrues its obligations and related costs including both vested and non-vested benefits under employee future benefit plans. Benefits include defined-benefit retirement plans, non-vested & accumulating sick leave, early retirement, retirement/severance, job-training and counseling, post-employment benefit continuation, death benefits, and various qualifying compensated absences, early retirement, retirement/severance, death benefit and vested sick leave. The future benefits cost is actuarially determined using the projected unit credit method pro-rata on service and using management's best estimate of expected salary escalation, benefit usage, termination and retirement rates and mortality. The discount rate used to measure obligations is based on the cost of borrowing.

Liability for Contaminated Sites

Contaminated sites are a result of contamination of a chemical, organic or radioactive material or live organism that exceeds an environmental standard, being introduced into soil, water or sediment. The liability is recognized net of any expected recoveries. A liability for remediation of contaminated sites normally results from an operation(s) that is no longer in productive use and is recognized when all of the following criteria are met:

- an environmental standard exists;
- contamination exceeds the environmental standard;
- the school jurisdiction is directly responsible or accepts responsibility;
- it is expected that future economic benefits will be given up; and
- a reasonable estimate of the amount can be made

Asset Retirement Obligations

Liabilities are recognized for statutory, contractual or legal obligations associated with the retirement of tangible capital assets when those obligations result from the acquisition, construction, development or normal operation of the assets. The obligations are measured initially at fair value, determined using present value methodology, and the resulting costs are capitalized into the carrying amount of the related asset. In subsequent periods, the liability is adjusted for the accretion of discount and any changes in the amount or timing of the underlying future cash flows. The capitalized asset retirement cost is amortized on the same basis as the related asset and the discount accretion is included on the Statement of Operations.

LIVINGSTONE RANGE SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2020

a) Basis of Financial Reporting (continued)

Asset Retirement Obligations (continued)

The School Division has determined that it has a conditional asset retirement obligation relating to certain school sites. These obligations will be discharged in the future by funding through the Government of Alberta. The School Division believes that there is insufficient information to estimate the fair value of the asset retirement obligation because the settlement date or the range of potential settlement dates has not been determined and information is not available to apply an expected present value technique.

Debt

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

Non-Financial Assets

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

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

Tangible capital assets

The following criteria apply:

- Tangible capital assets acquired or constructed are recorded at cost, including amounts directly related to the acquisition, design, construction, development, or betterment of the asset. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset.
- Donated tangible capital assets are recorded at their fair market value at the date of donation, except in circumstances where fair value cannot be reasonably determined, when they are then recognized at nominal value. Transfers of tangible capital assets from related parties are recorded at original cost less accumulated amortization.
- Construction-in-progress is recorded as a transfer to the applicable asset class at substantial completion.
- Buildings include site and leasehold improvements as well as assets under capital lease.
- Sites and buildings are written down to residual value when conditions indicate they no longer contribute to the ability of the 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 Contributions (EDCC).

LIVINGSTONE RANGE SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2020

a) Basis of Financial Reporting (continued)

Tangible capital assets (continued)

- Buildings that are demolished or destroyed are written-off.
- Tangible capital assets with costs in excess of \$5,000 are capitalized.
- Leases that, from the point of view of the lessee, transfer substantially all the benefits and risks incident to ownership of the property to the Board are considered capital leases. These are accounted for as an asset and an obligation. Capital lease obligations are recorded at the present value of the minimum lease payments excluding executor costs, e.g., insurance, maintenance costs, etc. The discount rate used to determine the present value of the lease payments is the lower of the School Division's rate for incremental borrowing or the interest rate implicit in the lease.
- Tangible capital assets are amortized over their estimated useful lives on a straight-line basis, at the following rates:

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

Inventories of supplies

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

Prepaid expenses

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

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.

LIVINGSTONE RANGE SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2020

a) Basis of Financial Reporting (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 Division has to meet in order to receive certain contributions. *Stipulations* describe what the 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 revenue.

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.

LIVINGSTONE RANGE SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2020

a) Basis of Financial Reporting (continued)

Program Reporting (continued)

- **Transportation:** The provision of regular and special education bus services (to and from school), whether contracted or board operated, including transportation facility expenses.
- **Board & System Administration:** The provision of board governance and system-based / central office administration.
- **External Services:** All projects, activities, and services offered outside the public education mandate for ECS children and students in grades 1-12. Services offered beyond the mandate for public education must be self-supporting, and Alberta Education funding may not be utilized to support these programs.

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

Trusts Under Administration

The School Division has property that has been transferred or assigned to it to be administered or directed by a trust agreement or statute. The Division holds title to the property for the benefit of the beneficiary. Trusts under administration have been excluded from the financial reporting of the Division. A summary of Trust balances is listed in Note 14.

Financial Instruments

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

Measurement Uncertainty

Measurement uncertainty exists when there is a variance between the recognized or disclosed amount and another reasonably possible amount. The preparation of financial statements for a period involves the use of estimates and approximations, which have been made using careful judgment. Actual results could differ from those estimates. Significant areas requiring the use of management estimates relate to the potential impairment of assets, rates for amortization and estimated employee future benefits recognized/disclosed as \$74,000 in these financial statements, is subject to measurement uncertainty.

LIVINGSTONE RANGE SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2020

a) Basis of Financial Reporting (continued)

Future Accounting Changes

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

- **PS 3280 Asset Retirement Obligations (effective September 1, 2021)**

Effective April 1, 2021, this standard provides guidance on how to account for and report liabilities for retirement of tangible capital assets.

- **PS 3400 Revenue (effective September 1, 2022)**

This standard provides guidance on how to account for and report on revenue, and specifically, it addresses revenue arising from exchange transactions and unilateral transactions.

Management is currently assessing the impact of these standards on the financial statements.

3. CASH AND CASH EQUIVALENTS

Cash and cash equivalents at August 31, 2020 includes \$10,668,106 (2019 - \$10,742,348).

Cash and cash equivalents includes school generated funds on hand at August 31, 2020 of \$1,754,463 (2019 - \$1,640,102).

4. ACCOUNTS RECEIVABLE

	2020			2019
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - Grants	\$ -	\$ -	\$ -	\$ 107,618
Other Alberta school jurisdictions	4,273	-	4,273	-
Government of Alberta Ministry (STEP)	-	-	-	7,840
Federal government	217,228	-	217,228	199,842
Municipalities	8,861	-	8,861	8,358
Kids First Family Centre	240,840	-	240,840	290,840
First Nations Kainai	-	-	-	166,299
First Nations AANCD	418,719	-	418,719	137,227
Wind Power - Southern Alberta Wind	1,288,245	-	1,288,245	1,335,007
Wind Power - Blue Earth	114,439	-	114,439	118,921
Other	32,905	-	32,905	167,402
Total	\$2,325,510	\$ -	\$2,325,510	\$2,539,354

LIVINGSTONE RANGE SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2020

5. OTHER FINANCIAL ASSETS

Other Financial assets consist of the following:

	2020	2019
Embedded derivatives*		
Other 1 (specify if significant)**	-	-
Other 2 (specify if significant)**		
Other (Total of significant other financial assets <\$5,000)***	15	15
Total	<u>\$ 15</u>	<u>\$ 15</u>

*Embedded derivatives are measured at fair value.

**Specify nature of each "other" if it exceeds \$5,000

6. BANK INDEBTEDNESS

The jurisdiction has negotiated a line of credit in the amount of \$1,000,000 that bears interest at prime + 0.5%. This line of credit is secured by a borrowing bylaw and a security agreement, covering all revenue of the jurisdiction. There was no balance outstanding on the line of credit at August 31, 2020 (2019 - \$nil). Prime rate at August 31, 2020 was 2.45% (2019 – 3.95%).

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2020	2019
Alberta Education	\$ 1,195,971	\$ 55,437
Other Alberta school jurisdictions	-	11,597
Accrued vacation pay liability	194,205	185,678
Other trade payables and accrued liabilities	1,469,154	1,589,761
Unearned Revenue	-	-
Other unearned revenue over \$5,000*	110,633	504,622
Total	<u>\$ 2,969,963</u>	<u>\$ 2,347,095</u>

8. BENEFIT PLANS

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

Current and past service costs of the Alberta Teachers Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the 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 \$2,327,319 (2019 - \$2,356,531).

LIVINGSTONE RANGE SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2020

8. BENEFIT PLANS (continued)

The school board participates in a multi-employer pension plan, the Local Authorities Pension Plan (LAPP). 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 \$401,391 for the year ended August 31, 2020 (2019 - \$452,565). At December 31, 2019, the Local Authorities Pension Plan reported a surplus of \$7,913,261,000 (2018, a surplus of \$3,469,347,000).

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

The jurisdiction participates in the multi-employer supplementary integrated pension plan (SiPP) for members of senior administration. The plan provides a supplement to the LAPP or ATRF pension to a full 2% of pensionable service. The annual expenditure for this pension plan is equivalent to the annual contributions of \$29,384 for the year ended August 31, 2020 (2019 - \$22,438)

As of January 1st 2019 the board ceased to contribute to SERP on behalf of employees.

The school division does not have sufficient plan information on the LAPP/MEPP/PSPP/SiPP to follow the standards for defined benefit accounting, and therefore follows the standards for defined contribution accounting. Accordingly, pension expense recognized for the LAPP/MEPP/PSPP/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
Unregistered supplemental executive retirement plan (SERP)	74,000	56,455
Total	<u>\$ 74,000</u>	<u>\$ 56,455</u>

9. ENVIRONMENTAL LIABILITIES

Contaminated sites are a result of contamination of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The school jurisdiction has performed remediation analysis at all school sites and contamination does not exceed environmental standard. Asbestos abatement will be required upon adjustment to existing assets, however, no remediation is required in the foreseeable future, as such no liability has been accrued for the year ended August 31, 2020.

LIVINGSTONE RANGE SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2020

10. PREPAID EXPENSES

Prepaid Expenses consist of the following:

	2020	2019
Prepaid insurance	\$ 136,851	\$ 90,843
Powerschool	\$ 65,890	\$ 108,237
Franklin Covey	\$ 47,229	\$ -
TextHelp	\$ 6,584	\$ -
MyBudgetFile	\$ 7,010	\$ 7,010
Jigsaw Learning	\$ 6,655	\$ -
Box Clever	\$ 18,847	\$ 18,847
FORMATIVE	\$ 15,241	\$ -
SEESAW	\$ 10,391	\$ -
THE LEARNING BAR	\$ 10,127	\$ -
LEARNING A - Z	\$ 8,061	\$ -
3P LEARNING CANADA LIMITED	\$ 7,657	\$ -
Alberta Technology Leaders in Education	\$ -	\$ 17,915
Fort Pharmacy	\$ -	\$ 7,148
Hapara	\$ -	\$ 39,093
School Specialty	\$ 728	\$ 6,360
Other	\$ 32,792	\$ 17,496
Total	\$ 374,063	\$ 312,949

11. ACCUMULATED SURPLUS

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

	2020	2019
Unrestricted surplus	\$ 106,216	\$ 397,173
Operating reserves	2,793,113	2,814,425
Accumulated surplus (deficit) from operations	2,899,329	3,211,598
Investment in tangible capital assets	6,999,620	6,920,059
Capital reserves	2,370,145	2,438,690
Endowments ⁽¹⁾	-	-
Accumulated remeasurement gains (losses)	-	-
Accumulated surplus (deficit)	\$ 12,269,094	\$ 12,570,347

LIVINGSTONE RANGE SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2020

12. CONTRACTUAL OBLIGATIONS

	2020	2019
Building projects	\$ -	\$ -
Building leases	-	-
Service providers ⁽¹⁾	2,004,163	1,242,113
Total	\$ 2,004,163	\$ 1,242,113

(1) Service providers: As at August 31, 2020, the jurisdiction has \$2,004,163 (2019 - \$1,242,113) in commitments relating to service and grant contracts.

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

	Building Projects	Building Leases	Service Providers	Other (Specify)	Other
2020-2021	\$ -	\$ -	808,107	\$ -	\$ -
2021-2022	-	-	299,014	-	-
2022-2023	-	-	299,014	-	-
2023-2024	-	-	299,014	-	-
2024-2025	-	-	299,014	-	-
Thereafter	-	-	-	-	-
Total	\$ -	\$ -	\$ 2,004,163	\$ -	\$ -

13. CONTINGENT LIABILITIES:

- a) At August 31, 2020, the jurisdiction was a member of Alberta School Boards Insurance Exchange (ASBIE). Under the terms of its membership, the jurisdiction could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange. The jurisdiction's share of the pool as at August 31, 2019 was \$187,955. As the jurisdiction's membership was terminated on November 1, 2020 and ASBIE did not provide the proportionate share amount, no proportionate share of the pool is recorded for the August 31, 2020 year-end. In May 2020, the jurisdiction became a member of Alberta Risk Management Insurance Consortium (ARMIC). Under the terms of its membership, the jurisdiction could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange. Unfortunately, due to the current structuring and establishment of ARMIC the amount of this proportionate liability could not be provided to us at this time.
- b) The Division has been named in 2 (2019 – 2) claims, of which the outcome is not determinable. No accruals have been set up at this time. 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.

LIVINGSTONE RANGE SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2020

14. TRUSTS UNDER ADMINISTRATION

The school jurisdiction administers trust funds on behalf of the beneficiaries specified in the agreement or statute. These amounts are held on behalf of others with no power of appropriation and, therefore, are not reported in these financial statements.

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

	2020	2019
Deferred salary leave plan	\$ -	\$ -
Scholarship trusts	35,567	34,870
Regional Collaborative Service Delivery (Banker board)	-	-
Regional Learning Consortium (Banker board)	-	-
Other foundations (please specify)	-	-
Other trusts (please specify)	-	-
Total	<u>\$ 35,567</u>	<u>\$ 34,870</u>

15. SCHOOL GENERATED FUNDS

	2020	2019
School Generated Funds, Beginning of Year	\$ 1,640,102	\$ 1,777,758
Gross Receipts:		
Fees	297,864	392,673
Fundraising	327,287	376,966
Gifts and donations	328,711	204,538
Grants to schools	-	-
Other sales and services	92,469	69,764
Total gross receipts	1,046,331	1,043,941
Total Related Expenses and Uses of Funds	940,328	1,125,601
Total Direct Costs Including Cost of Goods Sold to Raise Funds	(8,358)	55,996
School Generated Funds, End of Year	<u>\$ 1,754,463</u>	<u>\$ 1,640,102</u>
Balance included in Deferred Contributions*	\$ 1,754,463	\$ 1,640,102
Balance included in Accounts Payable**	\$ -	\$ -
Balance included in Accumulated Surplus (Operating Reserves)***	\$ -	\$ -

LIVINGSTONE RANGE SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2020

16. 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	\$ -	\$ 1,114,178		
Prepaid expenses / Deferred operating revenue	-	3,106,072		
Unexpended deferred capital contributions		135,677		
Expended deferred capital revenue		45,583,573		
Grant revenue & expenses			42,324,525	
ATRF payments made on behalf of district			2,356,531	
Other revenues & expenses			-	-
Other Alberta school jurisdictions			174,310	
Transfer of schools to / from other school jurisdictions				
Alberta Treasury Board and Finance (Principal)				
Alberta Treasury Board and Finance (Accrued interest)				
Alberta Health				
Alberta Health Services		5,847	13,298	13,298
Enterprise and Advanced Education				
Post-secondary institutions				
Alberta Infrastructure				
Alberta Infrastructure				
Unexpended deferred capital contributions				
Spent deferred capital contributions				
Human Services				
Culture & Tourism				
Other GOA ministry (Daycare Grant)		291,763	242,888	242,888
Other GOA ministry (IFNE Grant)		341,544	25,186	25,186
Other GOA ministries (Indigenous Language Grant)		79,000	11,000	11,000
Other:				
Alberta Capital Financing Authority				
Other Related Parties (Specify)				
Other Related Parties (Specify)				
Other Related Parties				
TOTAL 2019/2020	\$ -	\$ 50,657,654	\$45,147,738	\$ 292,372
TOTAL 2018/2019	\$ 115,458	\$ 49,837,077	\$47,545,484	\$ 190,698

LIVINGSTONE RANGE SCHOOL DIVISION

Notes to Financial Statements

Year ended August 31, 2020

16. RELATED PARTY TRANSACTIONS (continued)

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.

17. Nutrition Program

	Budget 2020	2020	2019
Revenues			
Alberta Education	308,000	363,570	308,133
Other	-	-	-
Total Revenues	\$ 308,000	\$ 363,570	\$ 308,133
Expenses	308,000	281,778	252,696
Annual Surplus/deficit	\$ -	\$ 81,792	\$ 55,437

The average estimated number of students served per meal are 2,317 (2019 - 392)

18. COVID-19 Pandemic

On 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.

19. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

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

20. BUDGET AMOUNTS

The budget was prepared by the school jurisdiction and approved by the Board of Trustees on June 19, 2019. It is presented for information purposes only and has not been audited.

21. COMPARATIVE FIGURES

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

SCHEDULE 8

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

	Actual Fees Collected 2018/2019	Budgeted Fee Revenue 2019/2020	(A) Actual Fees Collected 2019/2020	(B) Unspent September 1, 2019*	(C) Funds Raised to Defray Fees 2019/2020	(D) Expenditures 2019/2020	(A) + (B) + (C) - (D) Unspent Balance at August 31, 2020*
Transportation Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Basic Instruction Fees							
Basic instruction supplies	\$1,065	\$0	\$873	\$0	\$0	\$873	\$0
Fees to Enhance Basic Instruction							
Technology user fees	\$110	\$0	\$90	\$0	\$0	\$90	\$0
Alternative program fees	\$103,994	\$141,250	\$126,614	\$0	\$0	\$129,271	\$0
Fees for optional courses	\$63,900	\$146,706	\$82,231	\$0	\$0	\$206,568	\$0
Activity fees	\$308,912	\$503,041	\$143,572	\$0	\$0	\$198,792	\$0
Early childhood services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other fees to enhance education	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-Curricular fees							
Extracurricular fees	\$310,248	\$173,410	\$257,677	\$0	\$0	\$315,191	\$0
Non-curricular travel	\$49,889	\$102,640	\$38,503	\$117,236	\$0	\$55,147	\$100,592
Lunch supervision and noon hour activity fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services	\$6,690	\$76,335	\$7,393	\$0	\$0	\$34,097	\$0
Other Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL FEES	\$844,808	\$1,143,382	\$656,953	\$117,236	\$0	\$940,029	\$100,592
*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):							
Cafeteria sales, hot lunch, milk programs						\$146,923	\$192,513
Special events, graduation, tickets						\$3,177	\$47,195
International and out of province student revenue						\$497,674	\$351,450
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)						\$54,906	\$52,837
Adult education revenue						\$0	\$0
Preschool						\$32,330	\$44,133
Child care & before and after school care						\$268,697	\$348,920
Lost item replacement fee						\$714	\$361
Other (Describe)						\$0	\$0
Other (Describe)						\$0	\$0
Other (Describe)						\$0	\$0
TOTAL						\$984,421	\$1,037,409

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	\$ 223,254	\$ 6,791	\$ -	\$ 230,045
Educational administration (excluding superintendent)	\$ 151,457	\$ 7,305	\$ -	\$ 158,762
Business administration	\$ 515,926	\$ 202,975	\$ -	\$ 718,901
Board governance (Board of Trustees)	\$ 128,102	\$ 99,175	\$ -	\$ 227,277
Information technology	\$ -	\$ -	\$ -	\$ -
Human resources	\$ 69,495	\$ 7,267	\$ -	\$ 76,762
Central purchasing, communications, marketing	\$ 46,757	\$ 13,179	\$ -	\$ 59,936
Payroll	\$ 190,785	\$ -	\$ -	\$ 190,785
Administration - insurance			\$ 60,897	\$ 60,897
Administration - amortization			\$ 118,656	\$ 118,656
Administration - other (admin building, interest)			\$ 139,176	\$ 139,176
Other (describe)	\$ -	\$ -	\$ -	\$ -
Other (describe)	\$ -	\$ -	\$ -	\$ -
Other (describe)	\$ -	\$ -	\$ -	\$ -
TOTAL EXPENSES	\$ 1,325,776	\$ 336,692	\$ 318,729	\$ 1,981,197