

Financial statements

The Elk Island Catholic Separate School Division

August 31, 2020

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

The Elk Island Catholic Separate School Division

Legal Name of School Jurisdiction

310 Broadview Road, Sherwood Park, AB T8H 1A4

Mailing Address

780-449-6443 cindy.wang@eics.ab.ca

Contact Numbers and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

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

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

Board of Trustees Responsibility

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

External Auditors

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

Declaration of Management and Board Chair

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

BOARD CHAIR

Mr. Ted Paszek

Name


Signature

SUPERINTENDENT

Mr. Shawn Haggarty

Name


Signature

SECRETARY-TREASURER OR TREASURER

Ms. Cindy Wang

Name


Signature

November 25, 2020
Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch
8th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5
EMAIL: EDC.FRA@gov.ab.ca
PHONE: Ash Bhasin: (780) 415-8940; Jianan Wang: (780) 427-3855 FAX: (780) 422-6996

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Independent Auditor's Report

To the Trustees of Elk Island Catholic Separate School Division:

Opinion

We have audited the financial statements of Elk Island Catholic Separate School Division (the "School Division"), which comprise the statement of financial position as at August 31, 2020, and the statements of operations, remeasurement gains and losses, change in net debt, 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 the School Division as at August 31, 2020, and the results of its operations, its remeasurement gains and losses, change in its net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the School Division in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School Division's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the School Division's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the School Division to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Leduc, Alberta

November 25, 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)	\$ 9,344,108	\$ 3,039,596
Accounts receivable (net after allowances)	(Note 3)	\$ 4,847,402	\$ 5,384,129
Portfolio investments			
Operating		\$ -	\$ -
Endowments		\$ -	\$ -
Inventories for resale		\$ -	\$ -
Other financial assets		\$ -	\$ -
Total financial assets		\$ 14,191,510	\$ 8,423,725
LIABILITIES			
Bank indebtedness		\$ -	\$ -
Accounts payable and accrued liabilities	(Note 4)	\$ 7,104,858	\$ 5,319,665
Unspent deferred contributions	(Schedule 2)	\$ 2,174,355	\$ 653,977
Employee future benefits liabilities	(Note 5)	\$ 146,949	\$ 139,549
Environmental liabilities		\$ -	\$ -
Other liabilities		\$ -	\$ -
Debt			
Supported: Debentures	(Note 6)	\$ -	\$ 12,899
Unsupported: Debentures	(Note 6)	\$ 12,414,309	\$ 12,780,050
Mortgages and capital loans		\$ -	\$ -
Capital leases		\$ -	\$ -
Total liabilities		\$ 21,840,471	\$ 18,906,140
Net debt		\$ (7,648,961)	\$ (10,482,415)
NON-FINANCIAL ASSETS			
Tangible capital assets	(Schedule 6)	\$ 127,226,369	\$ 120,585,456
Inventory of supplies		\$ -	\$ -
Prepaid expenses	(Note 7)	\$ 594,261	\$ 622,025
Other non-financial assets		\$ -	\$ -
Total non-financial assets		\$ 127,820,630	\$ 121,207,481
Net assets before spent deferred capital contributions		\$ 120,171,669	\$ 110,725,066
Spent deferred capital contributions	(Schedule 2)	\$ 103,505,132	\$ 95,247,233
Net assets		\$ 16,666,537	\$ 15,477,833
Net assets	(Note 8)		
Accumulated surplus (deficit)	(Schedule 1)	\$ 16,666,537	\$ 15,477,833
Accumulated remeasurement gains (losses)		\$ -	\$ -
		\$ 16,666,537	\$ 15,477,833
Contractual obligations	(Note 9)		
Contingent liabilities	(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	\$ 62,589,366	\$ 63,335,862	\$ 65,485,251
Federal Government and other government grants	\$ -	\$ -	\$ -
Property taxes	\$ 11,395,713	\$ 10,787,198	\$ 11,266,213
Fees	\$ 2,537,180	\$ 1,959,150	\$ 2,910,058
Sales of services and products	\$ 2,282,367	\$ 1,600,697	\$ 2,016,797
Investment income	\$ 64,407	\$ 99,507	\$ 96,695
Donations and other contributions	\$ 308,972	\$ 282,333	\$ 343,519
Other revenue (Note 10)	\$ 216,000	\$ 171,921	\$ 4,153,623
Total revenues	\$ 79,394,005	\$ 78,236,668	\$ 86,272,156
EXPENSES			
Instruction - ECS	\$ 4,792,602	\$ 4,017,533	\$ 4,678,365
Instruction - Grades 1 - 12	\$ 56,781,433	\$ 54,067,375	\$ 59,580,132
Plant operations and maintenance (Schedule 4)	\$ 10,899,923	\$ 11,974,381	\$ 11,231,599
Transportation	\$ 3,530,616	\$ 3,206,451	\$ 3,642,737
Board & system administration	\$ 2,399,166	\$ 2,699,402	\$ 2,704,171
External services	\$ 1,084,225	\$ 1,082,822	\$ 1,247,322
Total expenses	\$ 79,487,965	\$ 77,047,964	\$ 83,084,326
Annual operating surplus (deficit)	\$ (93,960)	\$ 1,188,704	\$ 3,187,830
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
Annual surplus (deficit)	\$ (93,960)	\$ 1,188,704	\$ 3,187,830
Accumulated surplus (deficit) at beginning of year	\$ 15,477,833	\$ 15,477,833	\$ 12,290,003
Accumulated surplus (deficit) at end of year	\$ 15,383,873	\$ 16,666,537	\$ 15,477,833

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)	\$ 1,188,704	\$ 3,187,830
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 5,799,654	\$ 5,651,830
Net (gain)/loss on disposal of tangible capital assets	\$ (7,600)	\$ (3,952,564)
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (3,974,336)	\$ (4,540,993)
Deferred capital revenue write-down / adjustment	\$ -	\$ (52,344)
Increase/(Decrease) in employee future benefit liabilities	\$ 7,400	\$ 6,697
Donations in kind	\$ -	\$ -
	\$ -	\$ -
	\$ 3,013,822	\$ 300,456
(Increase)/Decrease in accounts receivable	\$ 536,727	\$ (608,412)
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ 27,764	\$ 106,159
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ 1,785,193	\$ (4,152,194)
Increase/(Decrease) in unspent deferred contributions	\$ 1,520,378	\$ (2,728,291)
Increase/(Decrease) in environmental liabilities	\$ -	\$ -
Capital construction in accounts payable	\$ (2,300,161)	\$ (1,250,109)
Total cash flows from operating transactions	\$ 4,583,723	\$ (8,332,391)
B. CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	\$ (12,445,167)	\$ (11,527,774)
Net proceeds from disposal of unsupported capital assets	\$ 12,200	\$ 4,146,081
Capital construction in accounts payable	\$ 2,300,161	\$ 1,250,109
Total cash flows from capital transactions	\$ (10,132,806)	\$ (6,131,584)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	\$ -	\$ -
Proceeds on sale of portfolio investments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from investing transactions	\$ -	\$ -
D. FINANCING TRANSACTIONS		
Debt issuances	\$ -	\$ -
Debt repayments	\$ (378,640)	\$ (367,447)
Increase (decrease) in spent deferred capital contributions	\$ 12,232,235	\$ 7,876,307
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from financing transactions	\$ 11,853,595	\$ 7,508,860
Increase (decrease) in cash and cash equivalents	\$ 6,304,512	\$ (6,955,115)
Cash and cash equivalents, at beginning of year	\$ 3,039,596	\$ 9,994,711
Cash and cash equivalents, at end of year	\$ 9,344,108	\$ 3,039,596

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

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

	Budget 2020	2020	2019
Annual surplus (deficit)	\$ (93,960)	\$ 1,188,704	\$ 3,187,830
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	\$ (100,000)	\$ (12,445,167)	\$ (11,527,774)
Amortization of tangible capital assets	\$ 5,496,750	\$ 5,799,654	\$ 5,651,830
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ (7,600)	\$ (3,952,564)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ 12,200	\$ 4,146,081
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -	\$ -
Other changes	\$ -	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ 5,396,750	\$ (6,640,913)	\$ (5,682,427)
Acquisition of inventory of supplies	\$ -	\$ -	\$ -
Consumption of inventory of supplies	\$ -	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ -	\$ 27,764	\$ 106,159
(Increase)/Decrease in other non-financial assets	\$ -	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)		\$ 8,257,899	\$ 3,282,970
Other changes	\$ -	\$ -	\$ -
Decrease (increase) in net debt	\$ 5,302,790	\$ 2,833,454	\$ 894,532
Net debt at beginning of year	\$ (10,482,415)	\$ (10,482,415)	\$ (11,376,947)
Net debt at end of year	\$ (5,179,625)	\$ (7,648,961)	\$ (10,482,415)

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	\$ 15,477,833	\$ -	\$ 15,477,833	\$ 12,558,183	\$ -	\$ 16,395	\$ 1,663,255	\$ 1,240,000
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2019	\$ 15,477,833	\$ -	\$ 15,477,833	\$ 12,558,183	\$ -	\$ 16,395	\$ 1,663,255	\$ 1,240,000
Operating surplus (deficit)	\$ 1,188,704		\$ 1,188,704			\$ 1,188,704		
Board funded tangible capital asset additions				\$ 212,933		\$ -	\$ (212,933)	\$ -
Disposal of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ (4,600)		\$ (7,600)		\$ 12,200
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	\$ -			\$ (5,799,654)		\$ 5,799,654		
Capital revenue recognized	\$ -			\$ 3,974,336		\$ (3,974,336)		
Debt principal repayments (unsupported)	\$ -			\$ 365,741		\$ (365,741)		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ (1,840,681)	\$ 1,840,681	
Net transfers from operating reserves	\$ -					\$ -	\$ -	
Net transfers to capital reserves	\$ -					\$ (800,000)		\$ 800,000
Net transfers from capital reserves	\$ -					\$ -		\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2020	\$ 16,666,537	\$ -	\$ 16,666,537	\$ 11,306,939	\$ -	\$ 16,395	\$ 3,291,003	\$ 2,052,200

SCHEDULE 1

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

	INTERNALLY RESTRICTED RESERVES BY PROGRAM									
	School & Instruction Related		Operations & Maintenance		Board & System Administration		Transportation		External Services	
	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves
Balance at August 31, 2019	\$ 1,347,231	\$ 230,000	\$ 316,024	\$ 400,000	\$ -	\$ 200,000	\$ -	\$ 410,000	\$ -	\$ -
Prior period adjustments:										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2019	\$ 1,347,231	\$ 230,000	\$ 316,024	\$ 400,000	\$ -	\$ 200,000	\$ -	\$ 410,000	\$ -	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ (212,933)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported tangible capital assets or board funded portion of supported		\$ 12,200	\$ -	\$ -		\$ -		\$ -		\$ -
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	\$ 1,690,681		\$ -		\$ 50,000		\$ 100,000		\$ -	
Net transfers from operating reserves	\$ -		\$ -		\$ -		\$ -		\$ -	
Net transfers to capital reserves		\$ -		\$ 600,000		\$ 200,000		\$ -		\$ -
Net transfers from capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2020	\$ 2,824,979	\$ 242,200	\$ 316,024	\$ 1,000,000	\$ 50,000	\$ 400,000	\$ 100,000	\$ 410,000	\$ -	\$ -

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

	Alberta Education					Other GoA Ministries					Other Sources				Total
	IMR	CMR	Safe Return to Class	Others	Total Education	Alberta Infrastructure	Children's Services	Health	Other GOA Ministries	Total Other GoA Ministries	Gov't of Canada	Donations and grants from others	Other	Total other sources	
Deferred Operating Contributions (DOC)															
Balance at Aug 31, 2019	\$ 354,199	\$ -		\$ 31,012	\$ 385,211	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 385,211
Prior period adjustments - please explain:	\$ -			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance Aug. 31, 2019	\$ 354,199	\$ -		\$ 31,012	\$ 385,211	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 385,211
Received during the year (excluding investment income)	\$ 1,500,153	\$ 486,179	\$ -	\$ 2,491,343	\$ 4,477,675	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,477,675
Transfer (to) grant/donation revenue (excluding investment income)	\$ (1,026,852)	\$ (486,179)	\$ -	\$ (2,286,485)	\$ (3,799,516)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (3,799,516)
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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	\$ 827,500	\$ -	\$ -	\$ 235,870	\$ 1,063,370	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,063,370
Unspent Deferred Capital Contributions (UDCC)															
Balance at Aug 31, 2019	\$ -	\$ -		\$ -	\$ -	\$ 268,766	\$ -	\$ -	\$ -	\$ 268,766	\$ -	\$ -	\$ -	\$ -	\$ 268,766
Prior period adjustments - please explain:	\$ -			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance Aug. 31, 2019	\$ -	\$ -		\$ -	\$ -	\$ 268,766	\$ -	\$ -	\$ -	\$ 268,766	\$ -	\$ -	\$ -	\$ -	\$ 268,766
Received during the year (excluding investment income)	\$ 620,105	\$ 1,405,921	\$ -	\$ -	\$ 2,026,026	\$ 11,048,428	\$ -	\$ -	\$ -	\$ 11,048,428	\$ -	\$ -	\$ -	\$ -	\$ 13,074,454
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) SDCC	\$ (620,105)	\$ (419,074)	\$ -	\$ -	\$ (1,039,179)	\$ (11,193,056)	\$ -	\$ -	\$ -	\$ (11,193,056)	\$ -	\$ -	\$ -	\$ -	\$ (12,232,235)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at Aug 31, 2020	\$ -	\$ 986,847	\$ -	\$ -	\$ 986,847	\$ 124,138	\$ -	\$ -	\$ -	\$ 124,138	\$ -	\$ -	\$ -	\$ -	\$ 1,110,985
Total Unspent Deferred Contributions at Aug 31, 2020	\$ 827,500	\$ 986,847	\$ -	\$ 235,870	\$ 2,050,217	\$ 124,138	\$ -	\$ -	\$ -	\$ 124,138	\$ -	\$ -	\$ -	\$ -	\$ 2,174,355
Spent Deferred Capital Contributions (SDCC)															
Balance at Aug 31, 2019	\$ 2,339,398	\$ -		\$ -	\$ 2,339,398	\$ 92,907,835	\$ -	\$ -	\$ -	\$ 92,907,835	\$ -	\$ -	\$ -	\$ -	\$ 95,247,233
Prior period adjustments - please explain:	\$ -			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance Aug. 31, 2019	\$ 2,339,398	\$ -		\$ -	\$ 2,339,398	\$ 92,907,835	\$ -	\$ -	\$ -	\$ 92,907,835	\$ -	\$ -	\$ -	\$ -	\$ 95,247,233
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ 620,105	\$ 419,074	\$ -	\$ -	\$ 1,039,179	\$ 11,193,056	\$ -	\$ -	\$ -	\$ 11,193,056	\$ -	\$ -	\$ -	\$ -	\$ 12,232,235
Amounts recognized as revenue (Amortization of SDCC)	\$ (132,704)	\$ -	\$ -	\$ -	\$ (132,704)	\$ (3,841,632)	\$ -	\$ -	\$ -	\$ (3,841,632)	\$ -	\$ -	\$ -	\$ -	\$ (3,974,336)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at Aug 31, 2020	\$ 2,826,799	\$ 419,074	\$ -	\$ -	\$ 3,245,873	\$ 100,259,259	\$ -	\$ -	\$ -	\$ 100,259,259	\$ -	\$ -	\$ -	\$ -	\$ 103,505,132

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

REVENUES	2020							2019
	Instruction		Plant Operations and Maintenance	Transportation	Board & System Administration	External Services	TOTAL	TOTAL
	ECS	Grades 1 - 12						
(1) Alberta Education	\$ 4,409,768	\$ 41,691,312	\$ 7,623,857	\$ 2,724,272	\$ 2,694,402	\$ 350,619	\$ 59,494,230	\$ 60,944,258
(2) Alberta Infrastructure	\$ -	\$ 410,501	\$ 3,431,131	\$ -	\$ -	\$ -	\$ 3,841,632	\$ 4,540,993
(3) Other - Government of Alberta	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(4) Federal Government and First Nations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(5) Other Alberta school authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(6) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Property taxes	\$ -	\$ 10,787,198	\$ -	\$ -	\$ -	\$ -	\$ 10,787,198	\$ 11,266,213
(9) Fees	\$ -	\$ 1,855,301	\$ -	\$ 103,849	\$ -	\$ -	\$ 1,959,150	\$ 2,910,058
(10) Sales of services and products	\$ 244,793	\$ 608,822	\$ 7,564	\$ 2,315	\$ 5,000	\$ 732,203	\$ 1,600,697	\$ 2,016,797
(11) Investment income	\$ -	\$ 99,507	\$ -	\$ -	\$ -	\$ -	\$ 99,507	\$ 96,695
(12) Gifts and donations	\$ -	\$ 109,359	\$ -	\$ -	\$ -	\$ -	\$ 109,359	\$ 164,723
(13) Rental of facilities	\$ -	\$ -	\$ 127,689	\$ 36,632	\$ -	\$ -	\$ 164,321	\$ 201,059
(14) Fundraising	\$ -	\$ 172,974	\$ -	\$ -	\$ -	\$ -	\$ 172,974	\$ 178,796
(15) Gains on disposal of tangible capital assets	\$ -	\$ 7,600	\$ -	\$ -	\$ -	\$ -	\$ 7,600	\$ 3,952,564
(16) Other revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(17) TOTAL REVENUES	\$ 4,654,561	\$ 55,742,574	\$ 11,190,241	\$ 2,867,068	\$ 2,699,402	\$ 1,082,822	\$ 78,236,668	\$ 86,272,156
EXPENSES								
(18) Certificated salaries	\$ 2,357,898	\$ 31,326,365			\$ 989,833	\$ 836,916	\$ 35,511,012	\$ 37,591,093
(19) Certificated benefits	\$ 529,668	\$ 7,037,013			\$ 127,037	\$ 173,160	\$ 7,866,878	\$ 8,305,417
(20) Non-certificated salaries and wages	\$ 505,075	\$ 6,710,289	\$ 2,603,433	\$ 1,105,447	\$ 811,066	\$ 57,803	\$ 11,793,113	\$ 12,870,368
(21) Non-certificated benefits	\$ 116,212	\$ 1,543,953	\$ 551,201	\$ 195,545	\$ 160,345	\$ 14,943	\$ 2,582,199	\$ 2,846,705
(22) SUB - TOTAL	\$ 3,508,853	\$ 46,617,620	\$ 3,154,634	\$ 1,300,992	\$ 2,088,281	\$ 1,082,822	\$ 57,753,202	\$ 61,613,583
(23) Services, contracts and supplies	\$ 508,680	\$ 6,765,587	\$ 3,919,306	\$ 1,531,779	\$ 354,726	\$ -	\$ 13,080,078	\$ 15,396,742
(24) Amortization of supported tangible capital assets	\$ -	\$ 410,501	\$ 3,563,835	\$ -	\$ -	\$ -	\$ 3,974,336	\$ 4,540,993
(25) Amortization of unsupported tangible capital assets	\$ -	\$ 185,177	\$ 1,200,119	\$ 279,986	\$ 160,036	\$ -	\$ 1,825,318	\$ 1,110,837
(26) Supported interest on capital debt	\$ -	\$ -	\$ 85,832	\$ -	\$ -	\$ -	\$ 85,832	\$ 1,354
(27) Unsupported interest on capital debt	\$ -	\$ 88,490	\$ 42,655	\$ 93,694	\$ 96,359	\$ -	\$ 321,198	\$ 420,817
(28) Other interest and finance charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(29) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(30) Other expense	\$ -	\$ -	\$ 8,000	\$ -	\$ -	\$ -	\$ 8,000	\$ -
(31) TOTAL EXPENSES	\$ 4,017,533	\$ 54,067,375	\$ 11,974,381	\$ 3,206,451	\$ 2,699,402	\$ 1,082,822	\$ 77,047,964	\$ 83,084,326
(32) OPERATING SURPLUS (DEFICIT)	\$ 637,028	\$ 1,675,199	\$ (784,140)	\$ (339,383)	\$ -	\$ -	\$ 1,188,704	\$ 3,187,830

SCHEDULE OF PLANT OPERATIONS AND MAINTENANCE
for the Year Ended August 31, 2020 (in dollars)

EXPENSES	Custodial	Maintenance	Utilities and Telecomm.	Expensed IMR/CMR, Modular Unit Relocations & Lease Payments	Facility Planning & Operations Administration	Unsupported Amortization & Other Expenses	Supported Capital & Debt Services	2020 TOTAL Operations and Maintenance	2019 TOTAL Operations and Maintenance
Non-certificated salaries and wages	\$ 1,773,197	\$ 830,236	\$ -	\$ -	\$ -			\$ 2,603,433	\$ 2,303,537
Non-certificated benefits	\$ 379,738	\$ 171,464	\$ -	\$ -	\$ -			\$ 551,202	\$ 586,094
Sub-total Remuneration	\$ 2,152,935	\$ 1,001,700	\$ -	\$ -	\$ -			\$ 3,154,635	\$ 2,889,631
Supplies and services	\$ 121,444	\$ 1,244,351	\$ -	\$ 478,538	\$ -			\$ 1,844,333	\$ 2,362,646
Electricity			\$ 308,707					\$ 308,707	\$ 786,851
Natural gas/heating fuel			\$ 855,896					\$ 855,896	\$ 399,261
Sewer and water			\$ 106,114					\$ 106,114	\$ 113,984
Telecommunications			\$ 36,273					\$ 36,273	\$ 38,146
Insurance					\$ 775,982			\$ 775,982	\$ -
ASAP maintenance & renewal payments							\$ -	\$ -	\$ -
Amortization of tangible capital assets									
Supported							\$ 3,563,835	\$ 3,563,835	\$ 4,085,253
Unsupported						\$ 1,200,119		\$ 1,200,119	\$ 420,010
Total Amortization						\$ 1,200,119	\$ 3,563,835	\$ 4,763,954	\$ 4,505,263
Interest on capital debt									
Supported							\$ 85,832	\$ 85,832	\$ 1,354
Unsupported						\$ 42,655		\$ 42,655	\$ 134,463
Lease payments for facilities				\$ -				\$ -	\$ -
Other interest charges						\$ -		\$ -	\$ -
Losses on disposal of capital assets						\$ -		\$ -	\$ -
TOTAL EXPENSES	\$ 2,274,379	\$ 2,246,051	\$ 1,306,990	\$ 478,538	\$ 775,982	\$ 1,242,774	\$ 3,649,667	\$ 11,974,381	\$ 11,231,599

SQUARE METRES									
School buildings								89,313.0	89,241.1
Non school buildings								3,309.0	3,309.0

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	0.55%	\$ 9,344,108	\$ 9,344,108	3,039,596
Cash equivalents				
Government of Canada, direct and guaranteed	0.00%	-	-	-
Provincial, direct and guaranteed	0.00%	-	-	-
Corporate	0.00%	-	-	-
Other, including GIC's	0.00%	-	-	-
Total cash and cash equivalents		\$ 9,344,108	\$ 9,344,108	\$ 3,039,596

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					
Other (Specify)	0.00%	\$ -	\$ -	\$ -	\$ -
Other (Specify)	0.00%	-	-	-	-
Other (Specify)	0.00%	-	-	-	-
Other (Specify)	0.00%	-	-	-	-
Total equities	0.00%	-	-	-	-
Total portfolio investments	0.00%	\$ -	\$ -	\$ -	\$ -

Portfolio investments

Operating

Cost
Unrealized gains and losses

Endowments

Cost
Unrealized gains and losses
Deferred revenue

Total portfolio investments

	2020	2019
Cost	\$ -	\$ -
Unrealized gains and losses	-	-
Cost	\$ -	\$ -
Unrealized gains and losses	-	-
Deferred revenue	-	-
Total portfolio investments	\$ -	\$ -

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

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

SCHEDULE 6

School Jurisdiction Code: 46

**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			10 - 40 Years	4 - 20 Years	5-10 Years	4 - 5 Years	
Historical cost							
Beginning of year	\$ 7,314,941	\$ 1,954,259	\$ 169,937,091	\$ 13,539,198	\$ 5,243,249	\$ 325,768	\$ 198,314,506
Prior period adjustments	-	-	-	-	-	-	-
Additions	-	-	12,021,910	262,388	160,869	-	12,445,167
Transfers in (out)	-	8,716,239	(8,716,239)	-	-	-	-
Less disposals including write-offs	-	-	-	-	(564,284)	-	(564,284)
Historical cost, August 31, 2020	\$ 7,314,941	\$ 10,670,498	\$ 173,242,762	\$ 13,801,586	\$ 4,839,834	\$ 325,768	\$ 210,195,389
Accumulated amortization							
Beginning of year	\$ -	\$ -	\$ 63,893,737	\$ 9,725,824	\$ 3,783,721	\$ 325,768	\$ 77,729,050
Prior period adjustments	-	-	-	-	-	-	-
Amortization	-	-	4,410,093	1,086,338	303,223	-	5,799,654
Other additions	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	(559,684)	-	(559,684)
Accumulated amortization, August 31, 2020	\$ -	\$ -	\$ 68,303,830	\$ 10,812,162	\$ 3,527,260	\$ 325,768	\$ 82,969,020
Net Book Value at August 31, 2020	\$ 7,314,941	\$ 10,670,498	\$ 104,938,932	\$ 2,989,424	\$ 1,312,574	\$ -	\$ 127,226,369
Net Book Value at August 31, 2019	\$ 7,314,941	\$ 1,954,259	\$ 106,043,354	\$ 3,813,374	\$ 1,459,528	\$ -	\$ 120,585,456

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

* Work in Progress includes modular classrooms opened on September 1, 2020 and the modernization project expected to be completed March 31, 2021.

SCHEDULE 7

School Jurisdiction Code: 46

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

Board Members:	FTE	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other Paid	Other Accrued Unpaid Benefits	Expenses
Ted Paszek, Board Chair	1.00	\$30,398	\$4,279	\$0			\$0	\$951
Le-Ann Ewaskiw, Vice Chair	1.00	\$27,133	\$4,898	\$0			\$0	\$676
Jean Boisvert, Trustee	1.00	\$23,935	\$157	\$0			\$0	\$1,054
Michelle Szott, Trustee	1.00	\$24,318	\$4,734	\$0			\$0	\$879
Al Stuart, Trustee	0.97	\$23,648	\$3,529	\$0			\$0	\$1,490
Teresa Makowecki, Trustee	1.00	\$24,318	\$4,755	\$0			\$0	\$1,581
Ron Baier, Trustee	1.00	\$24,318	\$2,685	\$0			\$0	\$4,598
	-	\$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	6.97	\$178,068	\$25,037	\$0			\$0	\$11,229
Shawn Haggarty, Superintendent	1.00	\$203,000	\$30,527	\$0	\$0	\$0	\$0	\$2,802
Cindy Wang, Secretary Treasurer	1.00	\$175,000	\$29,991	\$0	\$0	\$0	\$0	\$1,342
		\$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		\$35,308,012	\$7,836,351	\$0	\$0	\$0	\$0	\$0
School based	344.87							
Non-School based	11.97							
Non-certificated		\$11,440,045	\$2,527,171	\$0	\$0	\$0	\$0	\$0
Instructional	156.87							
Plant Operations & Maintenance	45.88							
Transportation	52.00							
Other	18.13							
TOTALS	638.68	\$47,304,125	\$10,449,077	\$0	\$0	\$0	\$0	\$15,373

NOTES TO THE FINANCIAL STATEMENTS

1. AUTHORITY AND PURPOSE

The Elk Island Catholic Separate School Division (the “School Division”) delivers education programs under the authority of the *Education Act*, 2012, Chapter E-0.3.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a) Cash and Cash Equivalents

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

b) Accounts Receivable

Accounts receivable are recognized net of allowance for doubtful accounts.

c) 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.

d) 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.
- Sites and buildings are written down to residual value when conditions indicate they no longer contribute to the ability of the School Division to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. For supported assets, the write-downs are accounted for as reductions to Spent Deferred Capital Contributions (SDCC).
- 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 School Division 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	10 to 40 Years
Vehicles	5 to 10 Years
Computer Hardware and Software	4 to 5 Years
Equipment	4 to 20 Years

e) 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.

f) Deferred Contributions

Deferred contributions include contributions received for operations which have stipulations that meet the definition of a liability per Public Sector Accounting Standard (PSAS) PS 3200 - *Liabilities*. These contributions are recognized by the School Division 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.

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

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

g) Employee Future Benefits

The School Division provides certain post-employment benefits including vested benefits for certain employees pursuant to certain contracts and union agreements. The School Division accrues its obligations and related costs for vested benefits under employee future benefit plans. The obligation recorded is for a defined-benefit retirement plan. 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.

h) 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 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 Division 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.

i) Operating and Capital Reserves

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

j) Revenue Recognition

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

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

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

Contributions with stipulations are recognized as revenue in the period 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.

k) Expenses

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

Allocation of Costs:

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

l) Pensions

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

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

School Division is included in both revenues and expenses. For the school year ended August 31, 2020, the amount contributed by the Government was \$3,740,600 (2019: \$3,890,240).

The school board participates in a multi-employer pension plan, the Local Authorities Pension Plan. The School Division 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 \$970,253 the year ended August 31, 2020 (2019: \$1,127,136). 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).

m) Program Reporting

The School Division's operations have been segmented as follows:

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

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

n) Trusts Under Administration

The School Division has property that has been transferred or assigned to it to be administered or directed by a trust agreement or statute. The School Division holds title to the property for the benefit of the beneficiary. Trusts under administration have been excluded from the financial reporting of the School Division. A summary of trust balances is listed in Note 11.

o) Financial Instruments

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

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

p) Measurement Uncertainty

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

3. ACCOUNTS RECEIVABLE

	2020			2019
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Infrastructure - Capital	\$ 2,783,251	\$ -	\$ 2,783,251	\$ 2,752,385
Alberta Education - Grant	8,868	-	8,868	-
Treasury Board and Finance - Supported debenture principal	-	-	-	12,899
Treasury Board and Finance - Accrued interest on supported debentures	-	-	-	1,129
Federal government	226,950	-	226,950	167,934
Municipalities	1,730,662	-	1,730,662	2,300,541
Other	97,671	-	97,671	149,241
Total	\$ 4,847,402	\$ -	\$ 4,847,402	\$ 5,384,129

4. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2020	2019
Alberta Education	\$ 1,613,132	\$ 1,877,532
Alberta Capital Finance Authority (Interest on long-term debt - Supported)	-	1,129
Alberta Capital Finance Authority (Interest on long-term debt - Unsupported)	185,501	193,358
Federal government	692,554	9,409
Accrued vacation pay liability	381,328	375,030
Other salaries & benefit costs	14,111	20,229
School Generated Funds (SGF)	476,111	313,658
Other trade payables and accrued liabilities	3,742,121	2,529,320
Total	\$ 7,104,858	\$ 5,319,665

5. EMPLOYEE FUTURE BENEFIT LIABILITIES

Employee future benefit liabilities consist of the following:

	2020	2019
Retirement allowances	\$ 146,949	\$ 139,549
Total	\$ 146,949	\$ 139,549

6. DEBT

	2020	2019
Supported debenture outstanding had an interest rate of 9.63%.		
The debenture was fully repaid during the year	\$ -	\$ 12,899
Unsupported debentures outstanding at August 31, 2020 have interest rates between 2.718% to 3.458%. The terms of the debentures range between 20 and 30 years, payments made bi-annually by the School Division	<u>\$ 12,414,309</u>	<u>\$ 12,780,050</u>
Total	<u>\$ 12,414,309</u>	<u>\$ 12,792,949</u>

Unsupported Debentures

Payments on unsupported debentures due over the next five years and beyond are as follows:

	Principal	Interest	Total
2020-2021	\$ 377,293	\$403,213	\$ 780,506
2021-2022	389,215	391,291	780,506
2022-2023	401,519	378,987	780,506
2023-2024	414,218	366,288	780,506
2024-2025	427,323	353,183	780,506
2025 to maturity	10,404,741	3,907,904	14,312,645
Total	<u>\$12,414,309</u>	<u>\$5,800,866</u>	<u>\$18,215,175</u>

7. PREPAID EXPENSES

Prepaid Expenses consist of the following:

	2020	2019
Prepaid insurance	\$ 162,393	\$ -
Other	431,868	622,025
Total	<u>\$ 594,261</u>	<u>\$ 622,025</u>

8. NET ASSETS

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

	2020	2019
Unrestricted surplus	\$ 16,395	\$ 16,395
Operating reserves	3,291,003	1,663,255
Accumulated surplus from operations	3,307,398	1,679,650
Investment in tangible capital assets	11,306,939	12,558,183
Capital reserves	2,052,200	1,240,000
Accumulated surplus	\$ 16,666,537	\$ 15,477,833

Accumulated surplus from operations (ASO) include funds of \$702,197 that are raised at the school level and are not available to spend at the board level. The School Division's adjusted surplus from operations is calculated as follows:

	2020	2019
Accumulated surplus from operations	\$ 3,307,398	\$ 1,679,650
Deduct: School generated funds included in accumulated surplus	702,197	839,178
Adjusted accumulated surplus from operations	\$ 2,605,201	\$ 840,472

9. CONTRACTUAL OBLIGATIONS

	2020	2019
Building projects ⁽¹⁾	\$ 2,323,544	\$ 2,355,125
Service providers ⁽²⁾	2,824	7,956
Copier Leases	64,381	56,380
Computer Leases	1,062,427	1,406,607
Total	\$ 3,453,176	\$ 3,826,068

⁽¹⁾ Building projects: The School Division is committed to capital expenditures of \$2,228,032 (2019: \$2,355,125) to the modernization of Ecole Pere Kenneth Kearns Catholic School. It is anticipated that the cost will be fully funded by capital grant from Alberta Infrastructure.

⁽²⁾ Service providers: As at August 31, 2020, the School Division has \$2,824 (2019: \$7,956) in commitments relating to services.

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

	Building Projects	Service Providers	Copier Leases	Computer Leases
2020-2021	\$ 2,323,544	\$ 2,824	\$ 22,995	\$ 389,561
2021-2022	-	-	15,818	283,775
2022-2023	-	-	13,106	253,084
2023-2024	-	-	7,716	133,613
2024-2025	-	-	4,746	2,394
Thereafter	-	-	-	-
Total	\$ 2,323,544	\$ 2,824	\$ 64,381	\$ 1,062,427

10. OTHER REVENUE

Other revenue consists of the following:

	2020	2019
Rental of facilities	\$ 164,321	\$ 201,059
Gain on disposal of capital assets	7,600	3,952,564
Total	<u>\$ 171,921</u>	<u>\$ 4,153,623</u>

11. TRUSTS UNDER ADMINISTRATION

The School Division administers trust funds on behalf of the beneficiaries specified in the agreement or statute. These amounts are held on behalf of others with no power of appropriation and, therefore, are not reported in the financial statements. At August 31, 2020 trust funds under administration were as follows:

	2020	2019
Scholarship trusts	\$ 26,707	\$ 27,724
Total	<u>\$ 26,707</u>	<u>\$ 27,724</u>

12. SCHOOL GENERATED FUNDS

	2020	2019
School Generated Funds, Beginning of Year	\$ 839,178	\$ 969,207
Gross Receipts:		
Fees	1,959,150	2,692,207
Fundraising	172,974	178,796
Gifts and donations	109,359	148,189
Grants to schools	-	
Other sales and services	691,333	765,463
Total gross receipts	2,932,816	3,784,655
Total Related Expenses and Uses of Funds	2,599,686	3,749,594
Total Direct Costs Including Cost of Goods Sold to Raise Funds	-	557
School Generated Funds, End of Year	<u>\$ 1,172,308</u>	<u>\$ 1,003,711</u>
Balance included in Deferred Contributions	\$ -	\$ -
Balance included in Accounts Payable	\$ 470,111	\$ 164,533
Balance included in Accumulated Surplus (Operating Reserves)	\$ 702,197	\$ 839,178

13. 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 the School Division and their close family members.

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

	Balances		Transactions	
	Financial Assets (at cost or net realizable value)	Liabilities (at amortized cost)	Revenues	Expenses
Government of Alberta (GOA):				
Alberta Education				
Accounts receivable / Accounts payable	\$ 8,868	\$ 1,613,132		
Prepaid expenses / Deferred operating revenue	-	1,063,370		
Unexpended deferred capital contributions		986,847		
Spent deferred capital revenue		3,245,873	132,704	
Grant revenue & expenses			55,620,926	
ATRF payments made on behalf of district			3,740,600	
Other Alberta school jurisdictions	-	-	-	409,107
Alberta Treasury Board and Finance (Principal)				
Alberta Treasury Board and Finance (Accrued interest)	-		-	
Post-secondary institutions	-	-	-	2,176
Alberta Infrastructure	-	-	-	-
Alberta Infrastructure	2,783,251		3,841,632	
Unexpended deferred capital contributions		124,138		
Spent deferred capital contributions		100,259,259		
Other:				
Alberta Capital Financing Authority		12,414,309		407,030
Alberta Pension Services Corporation	-	-	-	1,683,287
TOTAL 2019/2020	<u>\$ 2,792,119</u>	<u>\$119,706,928</u>	<u>\$ 63,335,862</u>	<u>\$ 2,501,600</u>
TOTAL 2018/2019	<u>\$ 2,766,414</u>	<u>\$110,571,691</u>	<u>\$ 65,486,605</u>	<u>\$ 7,126,118</u>

The School 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.

14. NUTRITION PROGRAM

	Budget 2020	2020	2019
Revenues			
Alberta Education	166,000	166,000	210,809
Other	-	-	-
Total Revenues	\$ 166,000	\$ 166,000	\$ 210,809
Expenses	166,000	166,000	210,809
Annual Surplus/deficit	\$ -	\$ -	\$ -

The average estimated number of students served per meal are 517 (2019: 535).

15. 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 around the world.

This pandemic is evolving and the School Division continues to respond with public health measures under the direction of the Minister of Education and Alberta’s Chief Medical Officer. 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.

16. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

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

17. BUDGET AMOUNTS

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

18. CONTINGENT LIABILITIES

The School Division is a member of Alberta School Board Insurance Exchange (ASBIE) as of August 31, 2020. Under the terms of its membership, the School Division could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange.

19. COMPARATIVE FIGURES

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

20. CREDIT CONCENTRATION

Accounts receivable from the Government of Alberta in connection with grant revenue represents 58% (2019: 51%) of total accounts receivable as at August 31, 2020. The School Division believes that there is minimal risk associated with the collection of these amounts as they are from government bodies. Allowances for potentially uncollectible accounts receivable are considered each year.

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	\$216,676	\$262,375	\$103,849	\$0	\$0	\$103,849	\$0
Basic Instruction Fees							
Basic instruction supplies	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fees to Enhance Basic Instruction							
Technology user fees	\$20	\$49,470	\$60	\$0	\$0	\$0	\$60
Alternative program fees	\$355,758	\$364,101	\$191,397	\$80,783	\$0	\$269,877	\$2,303
Fees for optional courses	\$930,307	\$839,825	\$743,136	\$111,323	\$0	\$709,250	\$145,209
Activity fees	\$451,338	\$362,062	\$169,216	\$141,670	\$0	\$297,018	\$13,868
Early childhood services	\$24,971	\$0	\$25,132	\$0	\$0	\$23,742	\$1,390
Other fees to enhance education	\$42,310	\$31,325	\$23,830	\$18,025	\$0	\$29,619	\$12,236
Non-Curricular fees							
Extracurricular fees	\$478,738	\$549,960	\$413,344	\$0	\$0	\$325,448	\$87,896
Non-curricular travel	\$190,685	\$51,609	\$119,659	\$0	\$0	\$115,490	\$4,169
Lunch supervision and noon hour activity fees	\$1,425	\$0	\$490	\$0	\$0	\$205	\$285
Non-curricular goods and services	\$0	\$26,453	\$195	\$0	\$0	\$0	\$195
Other Fees	\$0	\$0	\$168,842	\$0	\$0	\$89,354	\$79,488
TOTAL FEES	\$2,692,227	\$2,537,180	\$1,959,150	\$351,801	\$0	\$1,963,852	\$347,099

*Unspent balances cannot be less than \$0

Please disclose amounts paid by parents of students that are recorded as "Sales of services and products", "Fundraising", or "Other revenue" (rather than fee revenue):	Actual 2020	Actual 2019
Cafeteria sales, hot lunch, milk programs	\$137,933	\$186,389
Special events, graduation, tickets	\$184,486	\$289,661
International and out of province student revenue	\$0	\$0
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$252,110	\$243,891
Adult education revenue	\$0	\$0
Preschool	\$244,793	\$250
Child care & before and after school care	\$636	\$914
Lost item replacement fee	\$28,734	\$23,018
Other (Describe) Other fees collected that pertain to categories above aside from 'fees'	\$4,923	\$21,040
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
TOTAL	\$853,615	\$765,163

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	\$ 363,663	\$ 40,714	\$ -	\$ 404,377
Educational administration (excluding superintendent)	\$ 650,505	\$ 11,791	\$ -	\$ 662,296
Business administration	\$ 625,339	\$ 108,778	\$ 256,397	\$ 990,514
Board governance (Board of Trustees)	\$ 205,106	\$ 167,190	\$ -	\$ 372,296
Information technology	\$ 31,012	\$ -	\$ -	\$ 31,012
Human resources	\$ 212,656	\$ 26,251	\$ -	\$ 238,907
Central purchasing, communications, marketing	\$ -	\$ -	\$ -	\$ -
Payroll	\$ -	\$ -	\$ -	\$ -
Administration - insurance			\$ -	\$ -
Administration - amortization			\$ -	\$ -
Administration - other (admin building, interest)			\$ -	\$ -
Other (describe)	\$ -	\$ -	\$ -	\$ -
Other (describe)	\$ -	\$ -	\$ -	\$ -
Other (describe)	\$ -	\$ -	\$ -	\$ -
TOTAL EXPENSES	\$ 2,088,281	\$ 354,724	\$ 256,397	\$ 2,699,402