

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

The Foothills 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 Foothills 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.

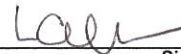
Declaration of Management and Board Chair

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. Larry Albrecht

Name

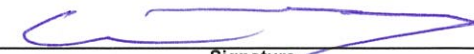


Signature

SUPERINTENDENT

Mr. Christopher Fuzessy

Name

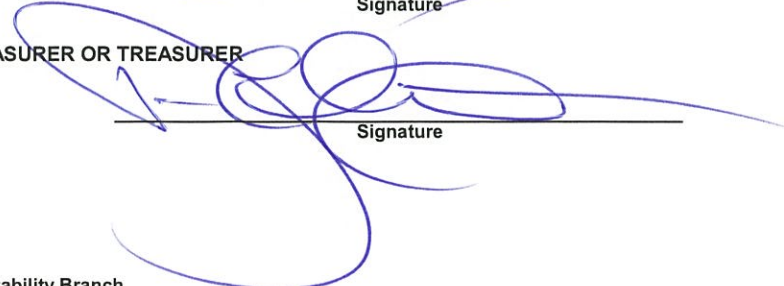


Signature

SECRETARY-TREASURER OR TREASURER

Andrew F. Chipman

Name



Signature

November 25, 2020

Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch
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CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To: The Board of Trustees of
The Foothills School Division

Opinion

We have audited the financial statements of The Foothills School Division, which comprise the statement of financial position as at August 31, 2020 and the statements of operations, change in net debt, remeasurement gains and losses, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements and related schedules present fairly, in all material respects, the financial position of the Division as at August 31, 2020, and the results of its operations 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 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 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 intends to liquidate the Division or to cease operations, or has no realistic alternative by to do so.

Those charged with governance are responsible for overseeing the 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 and 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.

INDEPENDENT AUDITORS' REPORT, continued

- 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 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 of the 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 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.

Lethbridge, Alberta

November 25, 2020



Chartered Professional Accountants

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

		2020	2019
FINANCIAL ASSETS			
Cash and cash equivalents	(Schedule 5)	\$ 9,562,396	\$ 7,449,379
Accounts receivable (net after allowances)	(Note 3)	\$ 954,464	\$ 4,280,205
Portfolio investments			
Operating	(Schedule 5, Note 4)	\$ 3,256,137	\$ 4,690,470
Endowments	(Schedule 1, Note 10)	\$ -	\$ -
Inventories for resale		\$ -	\$ -
Other financial assets		\$ -	\$ -
Total financial assets		\$ 13,772,997	\$ 16,420,054
LIABILITIES			
Bank indebtedness		\$ -	\$ -
Accounts payable and accrued liabilities	(Note 5)	\$ 1,439,213	\$ 2,208,200
Unspent deferred contributions	(Schedule 2)	\$ 2,681,927	\$ 2,083,823
Employee future benefits liabilities	(Note 6)	\$ 201,100	\$ 246,900
Environmental liabilities		\$ -	\$ -
Other liabilities		\$ -	\$ -
Debt			
Supported: Debentures	(Note 7)	\$ -	\$ 25,360
Unsupported: Debentures		\$ -	\$ -
Mortgages and capital loans		\$ -	
Capital leases	(Note 7)	\$ 218,276	\$ 195,293
Total liabilities		\$ 4,540,516	\$ 4,759,576
Net financial assets		\$ 9,232,481	\$ 11,660,478
NON-FINANCIAL ASSETS			
Tangible capital assets	(Schedule 6)	\$ 104,440,542	\$ 107,920,995
Inventory of supplies	(Note 8)	\$ 360,881	\$ 434,051
Prepaid expenses	(Note 8)	\$ 990,000	\$ 1,050,000
Other non-financial assets		\$ -	\$ -
Total non-financial assets		\$ 105,791,423	\$ 109,405,046
Net assets before spent deferred capital contributions		\$ 115,023,904	\$ 121,065,524
Spent deferred capital contributions	(Schedule 2)	\$ 98,244,741	\$ 102,145,405
Net assets		\$ 16,779,163	\$ 18,920,119
Net assets	(Note 9)		
Accumulated surplus (deficit)	(Schedule 1)	\$ 16,779,163	\$ 18,920,119
Accumulated remeasurement gains (losses)		\$ -	\$ -
		\$ 16,779,163	\$ 18,920,119
Contractual obligations	(Note 12)		
Contingent liabilities	(Note 11)		

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

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

	Budget 2020	Actual 2020	Actual 2019
REVENUES			
Government of Alberta	\$ 88,840,916	\$ 87,870,977	\$ 89,098,125
Federal Government and other government grants	\$ 332,192	\$ 447,680	\$ 445,013
Property taxes	\$ -	\$ -	\$ -
Fees (Schedule 8)	\$ 2,949,268	\$ 1,128,341	\$ 1,773,209
Sales of services and products	\$ 385,080	\$ 485,189	\$ 616,154
Investment income	\$ 300,000	\$ 210,589	\$ 343,511
Donations and other contributions	\$ 1,304,000	\$ 1,066,455	\$ 1,328,480
Other revenue	\$ 461,172	\$ 298,028	\$ 634,101
Total revenues	\$ 94,572,628	\$ 91,507,259	\$ 94,238,593
EXPENSES			
Instruction - ECS	\$ 3,200,000	\$ 2,977,964	\$ 3,788,266
Instruction - Grades 1 - 12	\$ 71,846,396	\$ 68,293,612	\$ 71,040,293
Plant operations and maintenance (Schedule 4)	\$ 14,274,510	\$ 15,473,231	\$ 15,395,011
Transportation	\$ 4,556,465	\$ 4,204,802	\$ 4,778,518
Board & system administration	\$ 3,348,668	\$ 2,698,606	\$ 3,239,330
External services	\$ -	\$ -	\$ -
Total expenses	\$ 97,226,039	\$ 93,648,215	\$ 98,241,418
Annual operating surplus (deficit)	\$ (2,653,411)	\$ (2,140,956)	\$ (4,002,825)
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
Annual surplus (deficit)	\$ (2,653,411)	\$ (2,140,956)	\$ (4,002,825)
Accumulated surplus (deficit) at beginning of year	\$ 18,920,119	\$ 18,920,119	\$ 22,922,944
Accumulated surplus (deficit) at end of year	\$ 16,266,708	\$ 16,779,163	\$ 18,920,119

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)	\$ (2,140,956)	\$ (4,002,825)
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 6,387,900	\$ 5,692,402
Net (gain)/loss on disposal of tangible capital assets	\$ (6,287)	\$ (30,316)
Transfer of tangible capital assets (from)/to other entities	\$ (727,905)	\$ (14,653,753)
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (5,278,823)	\$ (4,831,170)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Increase/(Decrease) in employee future benefit liabilities	\$ (45,800)	\$ (28,900)
Donations in kind	\$ -	\$ -
	\$ -	\$ -
	\$ (1,811,871)	\$ (17,854,562)
(Increase)/Decrease in accounts receivable	\$ 3,325,741	\$ 356,047
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ 73,170	\$ (434,056)
(Increase)/Decrease in prepaid expenses	\$ 59,999	\$ 524,961
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ (768,987)	\$ 1,052,946
Increase/(Decrease) in unspent deferred contributions	\$ 598,104	\$ (124,265)
	\$ -	\$ -
	\$ -	\$ -
Total cash flows from operating transactions	\$ 1,476,156	\$ (16,478,929)
B. CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	\$ (2,310,620)	\$ (3,973,486)
Net proceeds from disposal of unsupported capital assets	\$ 6,287	\$ 133,886
Write off of capital asset	\$ 131,077	\$ -
Total cash flows from capital transactions	\$ (2,173,256)	\$ (3,839,600)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	\$ -	\$ -
Proceeds on sale of portfolio investments	\$ 1,434,333	\$ 3,414,530
	\$ -	\$ -
	\$ -	\$ -
Total cash flows from investing transactions	\$ 1,434,333	\$ 3,414,530
D. FINANCING TRANSACTIONS		
Debt issuances	\$ -	\$ -
Debt repayments	\$ (25,360)	\$ (37,080)
Increase (decrease) in spent deferred capital contributions	\$ 1,378,162	\$ 17,437,357
Capital lease issuances	\$ 106,340	\$ 114,425
Capital lease payments	\$ (83,357)	\$ (83,748)
	\$ -	\$ -
	\$ -	\$ -
Total cash flows from financing transactions	\$ 1,375,785	\$ 17,450,954
Increase (decrease) in cash and cash equivalents	\$ 2,113,018	\$ 546,955
Cash and cash equivalents, at beginning of year	\$ 7,449,379	\$ 6,902,424
Cash and cash equivalents, at end of year	\$ 9,562,396	\$ 7,449,379

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)	\$ (2,140,956)	\$ (4,002,825)
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	\$ (1,495,877)	\$ (3,973,486)
Amortization of tangible capital assets	\$ 6,387,900	\$ 5,692,402
Net (gain)/loss on disposal of tangible capital assets	\$ (6,287)	\$ (30,316)
Net proceeds from disposal of unsupported capital assets	\$ 6,287	\$ 133,886
Write-down carrying value of tangible capital assets	\$ 131,077	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ (727,905)	\$ (14,653,753)
Other changes	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ 4,295,195	\$ (12,831,267)
Acquisition of inventory of supplies	\$ 73,170	\$ (434,056)
Consumption of inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ 59,999	\$ 524,961
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)	\$ (3,900,664)	\$ 12,606,188
Other changes SDCC adjustment	\$ (814,741)	\$ -
Increase (decrease) in net financial assets	\$ (2,427,997)	\$ (4,136,999)
Net financial assets at beginning of year	\$ 11,660,478	\$ 15,797,477
Net financial assets at end of year	\$ 9,232,481	\$ 11,660,478

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	\$ 18,920,119	\$ -	\$ 18,920,119	\$ 5,580,294	\$ 213,371	\$ -	\$ 7,458,489	\$ 5,667,965
Prior period adjustments:								
	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2019	\$ 18,920,119	\$ -	\$ 18,920,119	\$ 5,580,294	\$ 213,371	\$ -	\$ 7,458,489	\$ 5,667,965
Operating surplus (deficit)	\$ (2,140,956)		\$ (2,140,956)			\$ (2,140,956)		
Board funded tangible capital asset additions				\$ 845,622		\$ -	\$ -	\$ (845,622)
Disposal of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ -		\$ (6,287)		\$ 6,287
Write-down of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ (131,077)		\$ 131,077		\$ -
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	\$ -		\$ -	\$ (6,387,900)		\$ 6,387,900		
Capital revenue recognized	\$ -		\$ -	\$ 5,278,823		\$ (5,278,823)		
Debt principal repayments (unsupported)	\$ -		\$ -	\$ 83,357		\$ (83,357)		
Additional capital debt or capital leases	\$ -		\$ -	\$ (106,340)		\$ 106,340		
Net transfers to operating reserves	\$ -		\$ -			\$ (1,000,000)	\$ 1,000,000	
Net transfers from operating reserves	\$ -		\$ -			\$ 2,188,851	\$ (2,188,851)	
Net transfers to capital reserves	\$ -		\$ -			\$ (550,000)		\$ 550,000
Net transfers from capital reserves	\$ -		\$ -			\$ 1,060,000		\$ (1,060,000)
Unsupported Asset Adjustments	\$ -		\$ -	\$ 814,745	\$ -	\$ (814,745)	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2020	\$ 16,779,163	\$ -	\$ 16,779,163	\$ 5,977,524	\$ 213,371	\$ -	\$ 6,269,638	\$ 4,318,630

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	\$ 5,958,489	\$ 2,751,482	\$ 250,000	\$ 1,504,592	\$ 1,000,000	\$ 863,777	\$ 250,000	\$ 548,114	\$ -	\$ -	\$ -	\$ -
Prior period adjustments:												
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2019	\$ 5,958,489	\$ 2,751,482	\$ 250,000	\$ 1,504,592	\$ 1,000,000	\$ 863,777	\$ 250,000	\$ 548,114	\$ -	\$ -	\$ -	\$ -
Operating surplus (deficit)												
Board funded tangible capital asset additions	\$ -	\$ (220,753)	\$ -	\$ (78,794)	\$ -	\$ -	\$ -	\$ (546,075)	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported tangible capital assets or board funded portion of supported	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,287	\$ -	\$ -	\$ -	\$ -
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	\$ 1,000,000		\$ -		\$ -		\$ -		\$ -		\$ -	
Net transfers from operating reserves	\$ (2,188,851)		\$ -		\$ -		\$ -		\$ -		\$ -	
Net transfers to capital reserves		\$ -		\$ -		\$ -		\$ 550,000		\$ -		\$ -
Net transfers from capital reserves		\$ (1,000,000)		\$ -		\$ (60,000)		\$ -		\$ -		\$ -
Unsupported Asset Adjustments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2020	\$ 4,769,638	\$ 1,530,729	\$ 250,000	\$ 1,425,798	\$ 1,000,000	\$ 803,777	\$ 250,000	\$ 558,326	\$ -	\$ -	\$ -	\$ -

SCHEDULE 2
 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	CNR	Safe Return to Class	Others	Total Education	Alberta Infrastructure	Children's Services	Health	Other GOA Ministries	Gov't of Canada	Donations and grants from others	Other	
Deferred Operating Contributions (UDCC)													
Balance at Aug 31, 2019	\$ 640,448	\$ -	\$ -	\$ 161,160	\$ 801,608	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,171,398	\$ -	\$ 1,973,006
Prior period adjustments - please explain:													
Adjusted ending balance Aug. 31, 2019	\$ 640,448	\$ -	\$ -	\$ 161,160	\$ 801,608	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,171,398	\$ -	\$ 1,973,006
Received during the year (excluding investment income)	\$ 2,259,347	\$ 1,330,000	\$ -	\$ 182,298	\$ 3,771,645	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,072,504	\$ -	\$ 5,845,149
Transfer (to) grant/disbursement revenue (excluding investment income)	\$ (1,690,196)	\$ (656,054)	\$ -	\$ (217,374)	\$ (2,413,624)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,936,797)	\$ -	\$ (4,349,421)
Investment earnings:													
Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 773	\$ -	\$ 773
Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ (685,943)	\$ (772,317)	\$ -	\$ (958,260)	\$ (2,416,520)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (958,260)
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at Aug 31, 2020	\$ 523,656	\$ 552,629	\$ -	\$ 126,084	\$ 1,202,369	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,308,878	\$ -	\$ 2,511,247
Unspent Deferred Capital Contributions (UDCC)													
Balance at Aug 31, 2019	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 110,817	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 110,817
Prior period adjustments - please explain:													
Adjusted ending balance Aug. 31, 2019	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 110,817	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 110,817
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 566,600	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 566,600
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/disbursement revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings:													
Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) UDCC	\$ 685,943	\$ 272,317	\$ -	\$ 958,260	\$ (1,916,520)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 958,260
Transferred from (to) SDCC	\$ (685,943)	\$ (272,317)	\$ -	\$ (958,260)	\$ (1,916,520)	\$ (606,737)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,464,977)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at Aug 31, 2020	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 170,680	\$ -	\$ -	\$ -	\$ -	\$ 170,680	\$ -	\$ 170,680
Total Unspent Deferred Contributions at Aug 31, 2020	\$ 523,656	\$ 552,629	\$ -	\$ 126,084	\$ 1,202,369	\$ 170,680	\$ -	\$ -	\$ -	\$ -	\$ 1,308,878	\$ -	\$ 2,681,927
Spent Deferred Capital Contributions (SDCC)													
Balance at Aug 31, 2019	\$ 2,262,239	\$ -	\$ -	\$ -	\$ 2,262,239	\$ 99,883,166	\$ -	\$ -	\$ -	\$ -	\$ 99,883,166	\$ -	\$ 102,145,405
Prior period adjustments - please explain:													
Adjusted ending balance Aug. 31, 2019	\$ 2,262,239	\$ -	\$ -	\$ -	\$ 2,262,239	\$ 99,883,166	\$ -	\$ -	\$ -	\$ -	\$ 99,883,166	\$ -	\$ 102,145,405
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 727,905	\$ -	\$ -	\$ -	\$ -	\$ 727,905	\$ -	\$ 727,905
Transferred from UDCC	\$ 605,943	\$ 272,317	\$ -	\$ 958,260	\$ (1,836,520)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,464,977
Amounts recognized as revenue (Amortization of SDCC)	\$ (131,079)	\$ (2,222)	\$ -	\$ (133,301)	\$ (264,602)	\$ (5,145,522)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (5,478,823)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (814,743)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (814,743)
SDCC closing balance at Aug 31, 2020	\$ 2,817,103	\$ 270,095	\$ -	\$ 3,087,198	\$ 6,174,335	\$ 95,157,543	\$ -	\$ -	\$ -	\$ -	\$ 95,157,543	\$ -	\$ 98,242,741

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	
	ECS	Grades 1 - 12						TOTAL	
(1) Alberta Education	\$ 3,225,562	\$ 63,683,722	\$ 8,514,522	\$ 5,278,823	\$ 3,587,843	\$ 2,802,587	\$ -	\$ 81,814,236	\$ 83,166,052
(2) Alberta Infrastructure	-	-	-	-	-	-	-	-	\$ 4,981,817
(3) Other - Government of Alberta	-	\$ 761,378	\$ 2,346	-	-	\$ 14,194	-	\$ 777,918	\$ 950,256
(4) Federal Government and First Nations	-	\$ 431,863	-	-	-	\$ 15,817	-	\$ 447,680	\$ 445,013
(5) Other Alberta school authorities	-	-	-	-	-	-	-	-	-
(6) Out of province authorities	-	-	-	-	-	-	-	-	-
(7) Alberta municipalities-special tax levies	-	-	-	-	-	-	-	-	-
(8) Property taxes	-	-	-	-	-	-	-	-	-
(9) Fees	-	\$ 1,077,951	-	-	\$ 50,390	-	-	\$ 1,128,341	\$ 1,773,209
(10) Sales of services and products	\$ 141,433	\$ 337,482	-	-	-	\$ 6,274	-	\$ 485,189	\$ 616,154
(11) Investment income	-	\$ 60,589	\$ 110,000	-	\$ 20,000	\$ 20,000	-	\$ 210,589	\$ 343,511
(12) Gifts and donations	-	\$ 399,324	-	-	-	-	-	\$ 399,324	\$ 332,152
(13) Rental of facilities	-	-	\$ 7,031	-	-	\$ 261	-	\$ 7,255	\$ 128,754
(14) Fundraising	-	\$ 667,131	-	-	-	-	-	\$ 667,131	\$ 996,328
(15) Gains on disposal of tangible capital assets	-	-	-	-	\$ 6,061	\$ 226	-	\$ 6,287	\$ 30,316
(16) Other revenue	-	\$ 170,248	\$ 2,273	-	\$ 111,940	\$ 25	-	\$ 284,486	\$ 475,031
(17) TOTAL REVENUES	\$ 3,366,995	\$ 67,589,651	\$ 13,914,995	\$ 3,776,234	\$ 3,776,234	\$ 2,859,384	\$ -	\$ 91,507,259	\$ 94,238,593
EXPENSES									
(18) Certificated salaries	\$ 1,417,624	\$ 42,280,527	-	-	-	\$ 598,745	-	\$ 44,296,896	\$ 45,036,850
(19) Certificated benefits	\$ 171,198	\$ 9,568,231	-	-	-	\$ (6,908)	-	\$ 9,732,521	\$ 9,621,099
(20) Non-certificated salaries and wages	\$ 828,414	\$ 6,992,836	\$ 1,040,049	\$ 1,801,692	\$ 1,801,692	\$ 1,296,749	-	\$ 11,959,740	\$ 13,425,197
(21) Non-certificated benefits	\$ 165,573	\$ 2,413,365	\$ 204,371	\$ 566,543	\$ 566,543	\$ 285,968	-	\$ 3,635,820	\$ 3,928,178
(22) SUB - TOTAL	\$ 2,582,809	\$ 61,254,959	\$ 1,244,420	\$ 2,368,235	\$ 2,368,235	\$ 2,174,554	-	\$ 69,624,977	\$ 72,011,324
(23) Services, contracts and supplies	\$ 395,155	\$ 6,832,202	\$ 8,627,120	\$ 1,211,191	\$ 1,211,191	\$ 517,666	-	\$ 17,583,334	\$ 20,485,396
(24) Amortization of supported tangible capital assets	-	-	\$ 5,278,823	-	-	-	-	\$ 5,278,823	\$ 4,831,170
(25) Amortization of unsupported tangible capital assets	-	\$ 156,793	\$ 320,522	\$ 625,376	\$ 625,376	\$ 6,386	-	\$ 1,109,077	\$ 861,232
(26) Supported interest on capital debt	-	-	\$ 2,346	-	-	-	-	\$ 2,346	\$ 5,644
(27) Unsupported interest on capital debt	-	-	-	-	-	-	-	\$ 10,780	\$ 8,477
(28) Other interest and finance charges	-	\$ 38,878	-	-	-	-	-	\$ 38,878	\$ 38,175
(29) Losses on disposal of tangible capital assets	-	-	-	-	-	-	-	-	-
(30) Other expense	-	-	-	-	-	-	-	-	-
(31) TOTAL EXPENSES	\$ 2,977,964	\$ 66,293,612	\$ 15,473,231	\$ 4,204,802	\$ 4,204,802	\$ 2,698,606	\$ -	\$ 93,648,215	\$ 99,241,418
(32) OPERATING SURPLUS (DEFICIT)	\$ 389,031	\$ (703,961)	\$ (1,558,236)	\$ (428,568)	\$ (428,568)	\$ 160,778	\$ -	\$ (2,140,956)	\$ (4,002,825)

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	\$ -	\$ 711,112	\$ -	\$ 57,588	\$ 271,349			\$ 1,040,049	\$ 1,121,072
Non-certificated benefits	-	136,451	-	3,270	64,650			204,371	236,735
Sub-total Remuneration	-	847,563	-	60,858	335,999			1,244,420	1,357,807
Supplies and services	3,366,949	1,291,094	75,722	1,477,545	7,900			6,218,810	7,099,220
Electricity			809,381					809,381	872,460
Natural gas/heating fuel			371,295					371,295	442,393
Sewer and water			200,809					200,809	257,280
Telecommunications			16,557					16,557	14,365
Insurance					1,010,268			1,010,268	339,782
ASAP maintenance & renewal payments									
Amortization of tangible capital assets									
Supported									
Unsupported						\$ 320,522	\$ 5,278,823	5,278,823	4,831,170
Total Amortization						\$ 320,522	\$ 5,278,823	5,599,346	174,890
Interest on capital debt									
Supported									
Unsupported							\$ 2,346	2,346	5,844
Lease payments for facilities									
Other interest charges									
Losses on disposal of capital assets									
TOTAL EXPENSES	\$ 3,366,949	\$ 2,138,657	\$ 1,473,764	\$ 1,538,403	\$ 1,353,767	\$ 320,522	\$ 5,281,169	\$ 15,473,231	\$ 15,395,011

SQUARE METRES	
School buildings	93,281.3
Non school buildings	4,118.3

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		\$ 9,562,396	\$ 9,562,396	7,449,379
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		\$ 9,562,396	\$ 9,562,396	\$ 7,449,379

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%	-	-	-	-
Equities	0.00%	-	-	-	-
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					
Guaranteed interest certificates	1.40%	\$ 3,256,137	\$ 3,256,137	\$ 3,256,137	\$ 4,690,470
Guaranteed interest certificates	0.00%	-	-	-	-
Guaranteed interest certificates	0.00%	-	-	-	-
Other (Specify)	0.00%	-	-	-	-
Total equities	1.40%	3,256,137	3,256,137	3,256,137	4,690,470
Total portfolio investments	1.40%	\$ 3,256,137	\$ 3,256,137	\$ 3,256,137	\$ 4,690,470

See Note 5 for additional detail.

Portfolio Investments	2020	2019
Operating		
Cost	\$ 3,256,137	\$ 4,690,470
Unrealized gains and losses	-	-
	<u>3,256,137</u>	<u>4,690,470</u>
Endowments		
Cost	\$ -	\$ -
Unrealized gains and losses	-	-
Deferred revenue	-	-
	<u>-</u>	<u>-</u>
Total portfolio investments	<u>\$ 3,256,137</u>	<u>\$ 4,690,470</u>

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

	2020	2019
Under 1 year	100.0%	100.0%
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%
	<u>100.0%</u>	<u>100.0%</u>

SCHEDULE 6

School Jurisdiction Code: 1180

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

	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	Total
Estimated useful life								
Historical cost	\$ 1,193,103	\$ 21,023,456	\$ 163,777,589	\$ 2,355,314	\$ 8,799,298	\$ 606,892	\$ 197,755,452	\$ 180,927,969
Beginning of year	-	-	-	-	-	-	-	-
Prior period adjustments	-	144,170	1,340,665	893,202	546,075	114,413	3,038,525	18,627,238
Additions	-	(21,023,456)	21,023,456	-	-	-	-	-
Transfers in (out)	-	-	(131,077)	-	(601,923)	-	(733,000)	(1,799,755)
Less disposals including write-offs	-	-	-	-	-	-	-	-
Historical cost, August 31, 2020	\$ 1,193,103	\$ 144,170	\$ 186,010,633	\$ 3,248,516	\$ 8,743,450	\$ 721,105	\$ 200,060,977	\$ 197,755,452
Accumulated amortization								
Beginning of year	\$ -	\$ -	\$ 83,393,597	\$ 711,013	\$ 5,191,326	\$ 538,521	\$ 89,834,457	\$ 85,838,243
Prior period adjustments	-	-	-	-	-	-	-	-
Amortization	-	-	5,363,367	283,197	666,218	75,119	6,387,901	5,795,969
Other additions	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	-	-	(601,923)	(1,799,755)
Accumulated amortization, August 31, 2020	\$ -	\$ -	\$ 88,756,964	\$ 994,210	\$ 5,255,621	\$ 613,640	\$ 95,620,435	\$ 89,834,457
Net Book Value at August 31, 2020	\$ 1,193,103	\$ 144,170	\$ 97,253,669	\$ 2,254,306	\$ 3,487,829	\$ 107,465	\$ 104,440,542	\$ 107,920,995
Net Book Value at August 31, 2019	\$ 1,193,103	\$ 21,023,456	\$ 80,383,992	\$ 1,644,301	\$ 3,607,972	\$ 68,171	\$ 107,920,995	\$ 107,920,995

	2020	2019
Total cost of assets under capital lease	\$ 930,762	\$ 824,422
Total amortization of assets under capital lease	\$ (705,720)	\$ (619,813)

*Work in Progress includes \$144,170 in updates and modernizations that will be completed in the 2020-21 school year.

1. AUTHORITY AND PURPOSE

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of Financial Reporting

Valuation of Financial Assets and Liabilities

The organization's financial assets and liabilities are generally measured as follows:

<u>Financial Statement Component</u>	<u>Measurement</u>
Cash and cash equivalents	Cost
Accounts receivable	Lower of cost or net recoverable value
Inventories for resale	Lower of cost or net realizable value
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.

Portfolio Investments

The Division has investments in GIC's that have a maturity of greater than 3 months. GIC's not quoted in an active market are reported at cost or amortized cost.

Scholarship Endowment Funds are included in Financial Assets in the Statement of Financial Position. Donors have placed restrictions on their contributions to endowments, for example capital preservation. The principal restriction is that the original contribution should be maintained intact in perpetuity.

THE FOOTHILLS SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended August 31, 2020

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

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 include contributions received for operations which have stipulations that meet the definition of a liability per Public Sector Accounting Standard (PSAS) PS 3200. These contributions are recognized by the 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 jurisdiction, but the related expenditure has not been made at year-end. These contributions must also have stipulations that meet the definition of a liability per PS 3200 when spent.

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 the school jurisdiction to use the asset in a prescribed manner over the life of the associated asset.

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 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 or accumulating sick leave, early retirement, retirement/severance, job-training and counseling, post-employment benefit continuation, death benefits, and various qualifying compensated absences and vested sick leave.

Environmental Liabilities

Contaminated sites are a result of contamination of a chemical, organic or radioactive material or live organism that exceeds an environmental standard, being introduced into soil, water or sediment.

Contaminated sites no longer in productive use

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:

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

Other environmental liabilities

A liability for remediation of contaminated sites from an operation(s) that is in productive use and may be due to unexpected events resulting in contamination, is recognized net of any expected recoveries, when all of the following criteria are met:

- i. the school jurisdiction has a duty or responsibility to others, leaving little or no discretion to avoid the obligation;
- ii. the duty or responsibility to others entails settlement by future transfer or use of assets, or a provision of services at a specified or determinable date, or on demand;
- iii. the transaction or events obligating the school jurisdiction have already occurred; and
- iv. 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.

The 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 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:

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

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

THE FOOTHILLS SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended August 31, 2020

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 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 Division's rate for incremental borrowing or the interest rate implicit in the lease. A schedule of repayments and amount of interest on the leases is provided in Note 8.
- Tangible capital assets are amortized over their estimated useful lives on a straight-line basis, at the following rates:

Buildings	2% to 4%
Vehicles and Buses	10% to 20%
Computer Hardware and Software	20% to 25%
Other Equipment and 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 Net Assets.

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 contributions.

Expenses

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

Allocation of Costs

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

Program Reporting

The Division's operations have been segmented as follows:

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

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

Trusts Under Administration

The 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 13.

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 \$201,100 in these financial statements, is subject to measurement uncertainty.

THE FOOTHILLS SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended August 31, 2020

Future Accounting Changes

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

- **PS 3280 Asset Retirement Obligations (effective September 1, 2022)**
Effective September 1, 2022, this standard provides guidance on how to account for and report a liability for retirement of a tangible capital asset.

- **PS 3400 Revenue (effective September 1, 2023)**

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

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

3. ACCOUNTS RECEIVABLE

	2020		2019
	Gross Amount	Net Realizable Value	Net Realizable Value
Alberta Education - Grants	\$ 27,345	\$ 27,345	\$ 52,388
Alberta Infrastructure - Capital	715,935	715,935	3,671,458
Treasury Board and Finance	-	-	25,360
Municipal Affairs Alberta	-	-	-
Federal government	109,222	109,222	236,330
Other	101,962	101,962	294,669
Total	<u>\$ 954,464</u>	<u>\$ 954,464</u>	<u>\$ 4,280,205</u>

4. PORTFOLIO INVESTMENTS

	2020				2019 Balance
	Average Effective (Market) Yield	Cost	Fair Value	Balance	
Guaranteed interest certificates	1.40%	\$ 3,256,137	\$ 3,256,137	\$ 3,256,137	\$ 4,690,470
Total portfolio investments	<u>1.40%</u>	<u>\$ 3,256,137</u>	<u>\$ 3,256,137</u>	<u>\$ 3,256,137</u>	<u>\$ 4,690,470</u>

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2020	2019
Alberta Education	\$ -	\$ 75,840
Other Alberta school jurisdictions	-	-
Other - Bow River Collaborative Services Delivery	-	118,190
Alberta Health Services	-	-
Accrued vacation pay liability	253,211	297,687
Other trade payables and accrued liabilities	1,186,002	1,716,483
Total	<u>\$ 1,439,213</u>	<u>\$ 2,208,200</u>

THE FOOTHILLS SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended August 31, 2020

6. BENEFIT PLANS

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

Current and past service costs of the Alberta Teachers Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers Pension Plan Act, the 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 \$4,849,330 (2019 \$4,910,518).

The school board participates in a multi-employer pension plan, the Local Authorities Pension Plan. The 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 \$882,913 for the year ended August 31, 2020 (2019 \$994,157). At December 31, 2019, the Local Authorities Pension Plan reported a surplus of \$7,913,261,000 (2018 \$3,469,347,000).

The 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 \$30,700 for the year ended August 31, 2020 (2019 - \$27,742).

The non-registered supplemental executive retirement plan (SERP) is administered by the jurisdiction and provides an annual retirement benefit of 2% of total employee earnings. The cost of SERP is by the jurisdiction and is actuarially determined using the projected accrued benefit cost method with proration of service costs.

The 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 PSPP/LAPP/MEPP/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
Defined benefit pension plan liability (SERP)	\$ 201,100	\$ 246,900
Total	<u>\$ 201,100</u>	<u>\$ 246,900</u>

THE FOOTHILLS SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended August 31, 2020

7. DEBT

	2020	2019
This obligation under capital lease will be repaid at \$1,961 monthly including interest at 4.05% due in 2025. The lease is secured by specific equipment with a net book value of \$86,844	\$ 88,368	\$ -
This obligation under capital lease will be repaid at \$2,102 monthly including interest at 4.04% due in 2023. The lease is secured by specific equipment with a net book value of \$70,562	71,664	93,322
This obligation under capital lease will be repaid at \$1,741 monthly including interest at 3.50% due in 2023. The lease is secured by specific equipment with a net book value of \$43,398	46,268	65,003
This obligation under capital lease will be repaid at \$1,316 monthly including interest at 0.75% due in 2021. The lease is secured by specific equipment with a net book value of \$15,579	11,976	27,776
Paid out.	-	25,360
Paid out.	-	9,192
Total	\$ 218,276	\$ 220,653

Capital Leases

Capital leases are approved by the Minister of Education but are funded by the Division. Capital leases are secured by specifically identified assets.

	Principal	Interest	Total
2020-2021	\$ 74,733	\$ 8,456	\$ 83,189
2021-2022	65,419	5,422	70,841
2022-2023	52,947	1,978	54,925
2023-2024	23,193	712	23,905
2024-2025	1,984	8	1,992
Total	\$ 218,276	\$ 16,576	\$ 234,852

THE FOOTHILLS SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended August 31, 2020

8. PREPAID EXPENSES

Prepaid Expenses consist of the following:

	2020	2019
Prepaid lease (Note 14)	\$ 990,000	\$ 1,050,000
Inventory of supplies	360,881	434,051
Total	\$ 1,350,881	\$ 1,484,051

9. 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	\$ -	\$ -
Operating reserves	6,269,638	7,458,489
Accumulated surplus (deficit) from operations	6,269,638	7,458,489
Investment in tangible capital assets	5,977,524	5,580,294
Capital reserves	4,318,630	5,667,965
Endowments ⁽¹⁾	213,371	213,371
Accumulated rereasurement gains (losses)	-	-
Accumulated surplus (deficit)	\$ 16,779,163	\$ 18,920,119

(1) Terms of the endowments stipulate that the principal balance be maintained permanently. Investment income of \$49,189 (2019 - \$48,416) is externally restricted for scholarships and is included in deferred revenue. Investment income of \$210,589 (2019 - \$343,511) is unrestricted.

10. ENDOWMENTS

Endowments represent principal amounts contributed for student scholarships. The conditions of the endowment agreement are such that principal amounts must be held in perpetuity in accordance with stipulations placed by the contributor. Endowment assets are held in portfolio investments.

11. CONTINGENT LIABILITIES

The jurisdiction is 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 or losses in excess of the funds held by the exchange. The jurisdiction's share of the pool as of August 31, 2020 is \$269,432 (2019 - \$317,755).

12. CONTRACTUAL OBLIGATIONS

	2020	2019
Building Projects ⁽¹⁾	\$ 385,000	\$ -
Building Leases ⁽²⁾	1	1
Service Providers ⁽³⁾	7,609,961	10,277,693
Total	\$ 7,994,962	\$ 10,277,694

⁽¹⁾ Building Projects: The Division is committed to a modernization of Blackie School but to date only the consultant has been hired. Their fee will be paid out over the next two years.

⁽²⁾ Building Leases: The Division is committed to a 20-year lease for office space at \$1 per year but will be required to pay its share of operating costs based on square meters and actual operating costs to be determined annually.

⁽³⁾ Service Providers: As at August 31, 2020, the Division has \$7,609,961 (2019 \$10,277,693) in commitments relating to service and grant contracts. The increase in custodial contract for 2020-21 is for enhanced cleaning due to COVID-19.

THE FOOTHILLS SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended August 31, 2020

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

	Building Projects	Building Leases	Service Providers	Other	Other
2020-21	\$ 192,500	\$ -	4,378,372	\$ -	\$ -
2021-22	192,500	-	2,995,810	-	-
2022-23	-	-	111,424	-	-
2023-24	-	-	114,768	-	-
2024-25	-	-	9,587	-	-
Thereafter	-	1	-	-	-
	\$ 385,000	\$ 1	\$ 7,609,961	\$ -	\$ -

13. TRUSTS UNDER ADMINISTRATION

These balances represent assets that are held in trust by the jurisdiction. They are not recorded on the statements of the Division.

	2020	2019
Scholarship trusts	\$ 150,460	\$ 153,277
Total	\$ 150,460	\$ 153,277

14. TRANSFER OF ADMINISTRATION LAND AND BUILDING

During the 2017 year the Division entered into a 20-year lease for the use of a new administration building owned by the Province. As part of the terms of the lease, the Division transferred the land and building formerly used as the administration building to the Province. The deemed proceeds on the transfer were determined at \$1,200,000 based on the estimated fair value of the land and building, and were reflected as an increase in capital reserves under Board and System Administration.

The deemed proceeds were not received in cash but will be reflected in reduced lease payments over the 20-year lease term. As a result, a prepaid lease asset has been recorded which will be amortized over the 20-year lease at \$60,000 per year, leaving a net prepaid lease expense of \$990,000 (Note 8) as at August 31, 2020 (2019: \$1,050,000).

15. SCHOOL GENERATED FUNDS

	2020	2019
Deferred School Generated Revenue, Beginning of Year	\$ 1,100,861	\$ 1,198,264
Gross Receipts:		
Fees	641,063	1,277,610
Fundraising	667,131	996,328
Gifts and donations	356,671	256,214
Grants to schools	-	-
Other sales and services	231,400	110,636
Total gross receipts	1,896,265	2,640,788
Total Related Expenses and Uses of Funds	1,349,414	1,996,894
Total Direct Costs Including Cost of Goods Sold to Raise Funds	565,102	741,297
Deferred School Generated Revenues, End of Year	\$ 1,082,610	\$ 1,100,861
Balance included in Deferred Revenue	\$ 1,082,610	\$ 1,100,861
Balance included in Accumulated Surplus	\$ -	\$ -

THE FOOTHILLS SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
For the 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	\$ 27,345	\$ -	\$ -	\$ -
Prepaid expenses / Deferred revenue	990,000	1,202,369	-	-
Unexpended deferred capital revenue	-	-	-	-
Expended deferred capital revenue	-	2,262,239	-	-
Grant revenue & expenses	-	-	81,814,236	-
Other revenues & expenses	-	-	-	-
Other Alberta school jurisdictions	-	-	-	-
Treasury Board and Finance (Principal)	-	-	-	-
Treasury Board and Finance (Accrued interest)	-	-	2,346	2,346
Alberta Health	-	-	-	-
Alberta Health Services	-	-	390,520	-
Enterprise and Advanced Education	-	-	-	-
Post-secondary institutions	-	-	-	-
Alberta Infrastructure				
Alberta Infrastructure	715,935	-	-	-
Unexpended deferred capital revenue	-	170,680	-	-
Expended deferred capital revenue	-	95,982,503	-	-
Grant revenue & expenses	-	-	5,278,823	-
Other:				
Bow River Collaborative Services Delivery	-	-	381,310	-
Other Related Parties	-	-	-	-
Other Related Parties	-	-	-	-
TOTAL 2019-20	<u>\$1,733,280</u>	<u>\$ 99,617,791</u>	<u>\$87,867,235</u>	<u>\$ 2,346</u>
TOTAL 2018-19	<u>\$4,799,206</u>	<u>\$ 103,277,220</u>	<u>\$88,577,365</u>	<u>\$ 5,644</u>

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

THE FOOTHILLS SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended August 31, 2020

17. NUTRITION PROGRAM

	Budget 2020	2020	2019
Revenues			
Alberta Education	\$236,957	\$236,957	\$232,079
Other	-	-	-
Total Revenues	\$ 236,957	\$ 236,957	\$ 232,079
Expenses	166,000	160,480	161,122
Annual Surplus/deficit	\$ 70,957	\$ 76,477	\$ 70,957

The average estimated number of students served per meal are 258 (2019 - 258).

18. COVID-19

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

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

The Federal Government has approved the Division for \$2,864,400 in Safe School Re-Entry funding in August 2020. No amount has been reflected in the financial statements as no funds were received or spent by August 31, 2020.

19. ALBERTA CAPITAL MAINTENANCE AND RENEWAL

The Division has been approved for \$1,900,000 in Capital Maintenance and Renewal funding. \$1,330,000, or 70%, of this amount was received during the year, and \$552,629 of the balance received remains in unspent deferred contributions at yearend.

20. SUBSEQUENT EVENTS

The insurance market has hardened substantially since 2018. The Division has been notified by its new insurers that there will be a significant increase for 2020-21.

21. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

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

22. 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.

23. COMPARATIVE FIGURES

The comparative figures have been reclassified where necessary to conform to the 2019-20 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	\$63,550	\$51,600	\$50,390	\$0	\$0	\$50,390	\$0
Basic Instruction Fees							
Basic instruction supplies	\$29,994	\$0	\$1,677	\$0	\$0	\$1,677	\$0
Fees to Enhance Basic Instruction							
Technology user fees	\$103,494	\$94,949	\$61,866	\$0	\$0	\$61,866	\$0
Alternative program fees	\$12,243	\$15,760	\$4,383	\$0	\$0	\$4,383	\$0
Fees for optional courses	\$606,324	\$502,199	\$444,319	\$0	\$0	\$444,319	\$0
Activity fees	\$0	\$1,141,675	\$0	\$0	\$0	\$0	\$0
Early childhood services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other fees to enhance education	\$428,488	\$5,560	\$261,643	\$0	\$0	\$261,643	\$0
Non-Curricular fees							
Extracurricular fees	\$287,436	\$497,448	\$211,562	\$0	\$0	\$211,562	\$0
Non-curricular travel	\$88,100	\$237,005	\$3,949	\$0	\$0	\$3,949	\$0
Lunch supervision and noon hour activity fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services	\$11,686	\$402,472	\$2,525	\$0	\$0	\$2,525	\$0
Other Fees	\$131,894	\$600	\$86,027	\$0	\$0	\$86,027	\$0
TOTAL FEES	\$1,773,209	\$2,949,268	\$1,128,341	\$0	\$0	\$1,128,341	\$0

*Unspent balances cannot be less than \$0

	Actual 2020	Actual 2019
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	\$78,081	\$141,157
Special events, graduation, tickets	\$38,833	\$92,319
International and out of province student revenue	\$11,521	\$40,623
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$280,442	\$311,146
Adult education revenue	\$0	\$0
Preschool	\$141,433	\$208,543
Child care & before and after school care	\$0	\$0
Lost item replacement fee	\$0	\$0
Optional courses	\$0	\$0
Bank interest	\$0	\$0
Leagues and tournaments	\$0	\$0
TOTAL	\$550,310	\$793,786

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	\$ 319,358	\$ 7,569	\$ -	\$ 326,927
Educational administration (excluding superintendent)	\$ 381,163	\$ -	\$ -	\$ 381,163
Business administration	\$ 734,489	\$ 403,679	\$ -	\$ 1,138,168
Board governance (Board of Trustees)	\$ 145,965	\$ 43,994	\$ -	\$ 189,959
Information technology	\$ -	\$ -	\$ -	\$ -
Human resources	\$ 261,523	\$ -	\$ -	\$ 261,523
Central purchasing, communications, marketing	\$ 157,567	\$ 44,643	\$ -	\$ 202,210
Payroll	\$ 174,489	\$ -	\$ -	\$ 174,489
Administration - insurance			\$ 17,781	\$ 17,781
Administration - amortization			\$ 6,386	\$ 6,386
Administration - other (admin building, interest)			\$ -	\$ -
Other (describe)	\$ -	\$ -	\$ -	\$ -
Other (describe)	\$ -	\$ -	\$ -	\$ -
Other (describe)	\$ -	\$ -	\$ -	\$ -
TOTAL EXPENSES	\$ 2,174,554	\$ 499,885	\$ 24,167	\$ 2,698,606