

**AUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2019**
[Education Act (formerly School Act), Sections 139, 140, 244]

Peace Wapiti School Division No. 76

Legal Name of School Jurisdiction

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SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of Peace Wapiti School Division No. 76 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

Kari Scheers

Name

Kari Scheers

Signature

SUPERINTENDENT

Robert Stewart

Name

Bob Stewart

Signature

SECRETARY-TREASURER OR TREASURER

Ralph Paquin

Name

Ralph Paquin

Signature

November 28, 2019

Board-approved Release Date

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

To the Board of Trustees of

Peace Wapiti School Division No. 76

Opinion

We have audited the financial statements of Peace Wapiti School Division No. 76 (the School Division), which comprise the statements of financial position as at August 31, 2019 and the statements of operations, cash flows, changes in net debt, and remeasurement gains and losses 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, 2019, and the results of its operations, cash flows, changes in net debt, and remeasurement gains and losses 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 those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The financial statements for the year ended August 31, 2018 were audited by another public accounting firm who issued an unmodified opinion on those financial statements on November 29, 2018.

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 relating 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.

(continues)

THE POWER OF BEING UNDERSTOOD

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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.

Edmonton, Alberta
November 28, 2019

RSM Alberta LLP
Chartered Professional Accountants

STATEMENT OF FINANCIAL POSITION
As at August 31, 2019 (in dollars)

		2019	2018
FINANCIAL ASSETS			
Cash and cash equivalents	(Schedule 5; Note 3)	\$ 4,091,941	\$ 3,508,123
Accounts receivable (net after allowances)	(Note 4)	\$ 1,210,944	\$ 3,142,517
Portfolio investments			
Operating	(Schedule 5; Note 5)	\$ 7,765,338	\$ 8,999,464
Endowments		\$ -	
Inventories for resale		\$ -	
Other financial assets	(Note 6)		\$ 612,833
Total financial assets		\$ 13,068,223	\$ 16,262,937
LIABILITIES			
Bank indebtedness	(Note 9)	\$ -	\$ -
Accounts payable and accrued liabilities	(Note 10)	\$ 3,694,800	\$ 6,566,038
Deferred contributions	(Note 11)	\$ 90,659,108	\$ 93,289,144
Employee future benefits liabilities	(Note 12)	\$ 449,197	\$ 647,182
Liability for contaminated sites	(Note 13)	\$ -	\$ -
Other liabilities		\$ -	\$ -
Debt			
Supported: Debentures		\$ -	\$ -
Unsupported: Debentures		\$ -	\$ -
Mortgages and capital loans		\$ -	\$ -
Capital leases		\$ -	\$ -
Total liabilities		\$ 94,803,105	\$ 100,502,364
Net debt		\$ (81,734,882)	\$ (84,239,427)
NON-FINANCIAL ASSETS			
Tangible capital assets	(Schedule 6)	\$ 101,326,298	\$ 103,797,387
Inventory of supplies	(Note 6)	\$ 645,845	\$ -
Prepaid expenses	(Note 14)	\$ 900,825	\$ 1,463,220
Other non-financial assets	(Note 15)	\$ 267,746	\$ 261,847
Total non-financial assets		\$ 103,140,714	\$ 105,522,454
Accumulated surplus	(Schedule 1; Note 16)	\$ 21,405,832	\$ 21,283,023
Accumulating surplus / (deficit) is comprised of:			
Accumulated operating surplus (deficit)		\$ 21,405,832	\$ 21,186,021
Accumulated remeasurement gains (losses)		\$ -	\$ 97,002
		\$ 21,405,832	\$ 21,283,023
Contractual rights	(Note 7)		
Contingent assets	(Note 8)		
Contractual obligations	(Note 17)		
Contingent liabilities	(Note 18)		

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

STATEMENT OF OPERATIONS
For the Year Ended August 31, 2019 (in dollars)

	Budget 2019	Actual 2019	Actual 2018
REVENUES			
Government of Alberta	\$ 78,158,406	\$ 78,024,404	\$ 76,504,454
Federal Government and First Nations	\$ 2,141,532	\$ 2,336,364	\$ 2,097,748
Out of province authorities	\$ 250,326	\$ 278,118	\$ 251,206
Alberta municipalities-special tax levies	\$ -	\$ -	\$ -
Property taxes	\$ -	\$ -	\$ -
Fees (Schedule 8)	\$ 612,500	\$ 604,290	\$ 553,292
Other sales and services	\$ 1,277,119	\$ 1,234,372	\$ 1,421,506
Investment income	\$ 268,000	\$ 378,779	\$ 641,681
Gifts and donations	\$ 300,000	\$ 424,440	\$ 414,253
Rental of facilities	\$ 296,300	\$ 296,428	\$ 300,307
Fundraising	\$ 800,000	\$ 857,682	\$ 759,479
Gains on disposal of capital assets	\$ 50,000	\$ 34,122	\$ 39,304
Other revenue	\$ -	\$ -	\$ -
Total revenues	\$ 84,154,183	\$ 84,468,999	\$ 82,983,230
EXPENSES			
Instruction - ECS	\$ 3,850,000	\$ 3,887,926	\$ 3,811,014
Instruction - Grades 1 - 12	\$ 59,763,203	\$ 59,612,845	\$ 58,994,104
Plant operations and maintenance (Schedule 4)	\$ 10,808,003	\$ 10,559,059	\$ 10,142,590
Transportation	\$ 7,250,807	\$ 7,331,835	\$ 7,406,950
Board & system administration	\$ 2,982,170	\$ 2,857,523	\$ 3,057,579
External services	\$ -	\$ -	\$ -
Total expenses	\$ 84,654,183	\$ 84,249,188	\$ 83,412,237
Operating surplus (deficit)	\$ (500,000)	\$ 219,811	\$ (429,007)
Accumulated operating surplus (deficit) at beginning of year		\$ 21,186,021	\$ 21,615,028
Accumulated operating surplus (deficit) at end of year	\$ (500,000)	\$ 21,405,832	\$ 21,186,021

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

STATEMENT OF CASH FLOWS
For the Year Ended August 31, 2019 (in dollars)

	2019	2018
CASH FLOWS FROM:		
A. OPERATING TRANSACTIONS		
Operating surplus (deficit)	\$ 219,811	\$ (429,007)
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 5,185,112	\$ 4,403,619
Net (gain)/loss on disposal of tangible capital assets	\$ (34,122)	\$ (34,448)
Transfer of tangible capital assets (from)/to other entities		\$ -
(Gain)/Loss on sale of portfolio investments	\$ (97,002)	\$ (229,780)
Expended deferred capital revenue recognition	\$ (3,510,320)	\$ (2,830,170)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Donations in kind	\$ -	\$ -
write down / adjustment of tangible capital assets	\$ 61,151	
	\$ 1,824,630	\$ 880,214
(Increase)/Decrease in accounts receivable	\$ 1,931,573	\$ (2,453,225)
(Increase)/Decrease in inventories for resale	\$ -	
(Increase)/Decrease in other financial assets	\$ 612,833	\$ (30,178)
(Increase)/Decrease in inventory of supplies	\$ (645,845)	
(Increase)/Decrease in prepaid expenses	\$ 562,395	\$ (363,031)
(Increase)/Decrease in other non-financial assets	\$ (5,899)	\$ (48,916)
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ (2,871,238)	\$ 1,209,034
Increase/(Decrease) in deferred revenue (excluding EDCC)	\$ 819,129	\$ 9,886,533
Increase/(Decrease) in employee future benefit liabilities	\$ (197,985)	\$ 91,351
Other (describe)		\$ -
Total cash flows from operating transactions	\$ 2,029,593	\$ 9,171,782
B. CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	\$ (2,714,023)	\$ (11,001,298)
Net proceeds from disposal of unsupported capital assets	\$ 34,122	\$ 39,304
		\$ -
Total cash flows from capital transactions	\$ (2,679,901)	\$ (10,961,994)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	\$ (2,150,797)	\$ (2,686,798)
Proceeds on sale of portfolio investments	\$ 3,384,923	\$ 4,496,982
Other (Describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from investing transactions	\$ 1,234,126	\$ 1,810,184
D. FINANCING TRANSACTIONS		
Debt issuances	\$ -	\$ -
Debt repayments	\$ -	\$ (5,319)
Other factors affecting debt (describe)	\$ -	\$ -
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from financing transactions	\$ -	\$ (5,319)
Increase (decrease) in cash and cash equivalents	\$ 583,818	\$ 14,653
Cash and cash equivalents, at beginning of year	\$ 3,508,123	\$ 3,493,470
Cash and cash equivalents, at end of year	\$ 4,091,941	\$ 3,508,123

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

STATEMENT OF CHANGE IN NET DEBT
For the Year Ended August 31, 2019 (in dollars)

	2019	2018
Operating surplus (deficit)	\$ 219,811	\$ (429,007)
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	\$ (2,645,240)	\$ (11,573,304)
Amortization of tangible capital assets	\$ 5,185,112	\$ 4,403,619
Net (gain)/loss on disposal of tangible capital assets	\$ (34,122)	\$ (34,448)
Net proceeds from disposal of unsupported capital assets	\$ 34,122	\$ 39,304
Write-down carrying value of tangible capital assets	\$ (68,783)	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
Other changes	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ 2,471,089	\$ (7,164,829)
Acquisition of inventory of supplies	\$ (645,845)	\$ -
Consumption of inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ 562,395	\$ (363,031)
(Increase)/Decrease in other non-financial assets	\$ (5,899)	\$ (48,916)
Net remeasurement gains and (losses)	\$ (97,002)	\$ (229,780)
Other changes Rounding	\$ (4)	\$ -
Decrease (increase) in net debt	\$ 2,504,545	\$ (8,235,563)
Net debt at beginning of year	\$ (84,239,427)	\$ (76,003,864)
Net debt at end of year	\$ (81,734,882)	\$ (84,239,427)

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

STATEMENT OF REMEASUREMENT GAINS AND LOSSES
For the Year Ended August 31, 2019 (in dollars)

	2019	2018
Unrealized gains (losses) attributable to:		
Portfolio investments	\$ -	\$ -
Derivatives	\$ -	\$ -
Other	\$ -	\$ -
Amounts reclassified to the statement of operations:		
Portfolio investments	\$ (97,002)	\$ (229,780)
Derivatives	\$ -	
Other	\$ -	\$ -
Other Adjustment (Describe)	\$ -	\$ -
Net remeasurement gains (losses) for the year	\$ (97,002)	\$ (229,780)
Accumulated remeasurement gains (losses) at beginning of year	\$ 97,002	\$ 326,782
Accumulated remeasurement gains (losses) at end of year	\$ -	\$ 97,002

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

SCHEDULE 1

School Jurisdiction Code:

177

SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS
for the Year Ended August 31, 2019 (in dollars)

	ACCUMULATED SURPLUS	ACCUMULATED REMEASUREMENT GAINS (LOSSES)	ACCUMULATED OPERATING SURPLUS	INVESTMENT IN TANGIBLE CAPITAL ASSETS	ENDOWMENTS	UNRESTRICTED SURPLUS	INTERNALLY RESTRICTED	
							TOTAL OPERATING RESERVES	TOTAL CAPITAL RESERVES
Balance at August 31, 2018	\$ 21,283,023	\$ 97,002	\$ 21,186,021	\$ 11,906,949	\$ -	\$ -	\$ 3,898,923	\$ 5,380,149
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2018	\$ 21,283,023	\$ 97,002	\$ 21,186,021	\$ 11,906,949	\$ -	\$ -	\$ 3,898,923	\$ 5,380,149
Operating surplus (deficit)	\$ 219,811		\$ 219,811			\$ 219,811		
Board funded tangible capital asset additions				\$ 1,577,650		\$ -	\$ -	\$ (1,577,650)
Disposal of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ -		\$ -		\$ -
Write-down of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ -		\$ -		\$ -
Net remeasurement gains (losses) for the year	\$ (97,002)	\$ (97,002)						
Endowment expenses & disbursements	\$ -		\$ -		\$ -	\$ -		
Endowment contributions	\$ -		\$ -		\$ -	\$ -		
Reinvested endowment income	\$ -		\$ -		\$ -	\$ -		
Direct credits to accumulated surplus (Describe)	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets	\$ -			\$ (5,185,112)		\$ 5,185,112		
Capital revenue recognized	\$ -			\$ 3,510,320		\$ (3,510,320)		
Debt principal repayments (unsupported)	\$ -			\$ -		\$ -		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ -	\$ -	
Net transfers from operating reserves	\$ -					\$ -	\$ -	
Net transfers to capital reserves	\$ -					\$ (1,894,603)		\$ 1,894,603
Net transfers from capital reserves	\$ -					\$ -		\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2019	\$ 21,405,832	\$ -	\$ 21,405,832	\$ 11,809,807	\$ -	\$ -	\$ 3,898,923	\$ 5,697,102

SCHEDULE 1

School Jurisdiction Code: 177

**SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS
for the Year Ended August 31, 2019 (in dollars)**

	INTERNALLY RESTRICTED RESERVES BY PROGRAM											
	School & Instruction Related			Operations & Maintenance			Board & System Administration			Transportation		
	Operating Reserves	Capital Reserves		Operating Reserves	Capital Reserves		Operating Reserves	Capital Reserves		Operating Reserves	Capital Reserves	External Services
Balance at August 31, 2018	\$ 3,824,729	\$ 2,809,305		\$ -	\$ 985,608		\$ 74,194	\$ 963,320		\$ -	\$ 621,916	\$ -
Prior period adjustments:												
	\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -	\$ -
	\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2018	\$ 3,824,729	\$ 2,809,305		\$ -	\$ 985,608		\$ 74,194	\$ 963,320		\$ -	\$ 621,916	\$ -
Operating surplus (deficit)												
Board funded tangible capital asset additions	\$ -	\$ (106,713)		\$ -	\$ (505,778)		\$ -	\$ -		\$ -	\$ (965,159)	\$ -
Disposal of unsupported tangible capital assets or board funded portion of supported		\$ -			\$ -			\$ -		\$ -	\$ -	\$ -
Write-down of unsupported tangible capital assets or board funded portion of supported		\$ -			\$ -			\$ -		\$ -	\$ -	\$ -
Net remeasurement gains (losses) for the year												
Endowment expenses & disbursements												
Endowment contributions												
Reinvested endowment income												
Direct credits to accumulated surplus (Describe)	\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -	\$ -
Amortization of tangible capital assets												
Capital revenue recognized												
Debt principal repayments (unsupported)												
Additional capital debt or capital leases												
Net transfers to operating reserves	\$ -			\$ -			\$ -			\$ -		
Net transfers from operating reserves	\$ -			\$ -			\$ -			\$ -		
Net transfers to capital reserves		\$ 106,716			\$ 505,778			\$ -		\$ 1,282,109	\$ -	\$ -
Net transfers from capital reserves		\$ -			\$ -			\$ -		\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -	\$ -
Balance at August 31, 2019	\$ 3,824,729	\$ 2,809,308		\$ -	\$ 985,608		\$ 74,194	\$ 963,320		\$ -	\$ 938,866	\$ -

(EXTERNALLY RESTRICTED CONTRIBUTIONS ONLY)
for the Year Ended August 31, 2019 (in dollars)

	Other GoA Ministries excluding Infrastructure										Total
	Alberta Education	Alberta Infrastructure	Description 1	Description 2	Description 3	Total Other GoA Ministries	Gov't of Canada	Donations and grants from others	Other	Total other sources	
Deferred Contributions (DC)											
Balance at Aug 31, 2018	\$ 201,901	\$ -	\$ -	\$ -	\$ -	\$ -	-	\$ 380,023	\$ 32,999	\$ 413,022	\$ 614,923
Prior period adjustments - please explain:	-	-	-	-	-	-	-	-	-	-	-
Adjusted ending balance Aug. 31, 2018	\$ 201,901	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 380,023	\$ 32,999	\$ 413,022	\$ 614,923
Received during the year (excluding investment income)	2,945,142	-	-	-	-	-	-	-	-	-	2,945,142
transfer (to) grant/donation revenue (excluding investment income)	(1,400,297)	-	-	-	-	-	-	(380,023)	(32,999)	-	1,813,319
Investment earnings	-	-	-	-	-	-	-	-	-	-	-
Received during the year	-	-	-	-	-	-	-	-	-	-	-
Transferred to investment income	-	-	-	-	-	-	-	-	-	-	-
Transferred (to) from UDCC	(619,265)	-	-	-	-	-	-	-	-	-	-
Transferred directly (to) EDCC	-	-	-	-	-	-	-	-	-	-	-
Transferred (to) from others - please explain:	-	-	-	-	-	-	-	-	-	-	-
DC Closing balance at Aug 31, 2019	\$ 1,127,481	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,127,481
Unspent Deferred Capital Contributions (UDCC)											
Balance at Aug 31, 2018	\$ -	\$ 783,787	\$ -	\$ -	\$ -	\$ 783,787.00	\$ -	\$ -	\$ -	\$ -	\$ 783,787
Prior period adjustments - please explain:	-	-	-	-	-	-	-	-	-	-	-
Adjusted ending balance Aug. 31, 2018	\$ -	\$ 783,787	\$ -	\$ -	\$ -	\$ 783,787	\$ -	\$ -	\$ -	\$ -	\$ 783,787
Received during the year (excluding investment income)	-	121,708	-	-	-	121,708	-	54,298	-	54,298.00	176,006
UDCC Receivable	-	44,940	-	-	-	44,940	-	-	-	-	44,940
transfer (to) grant/donation revenue (excluding investment income)	-	(86,402)	-	-	-	-	-	-	-	-	86,402
Investment earnings	-	-	-	-	-	-	-	-	-	-	-
Received during the year	-	-	-	-	-	-	-	-	-	-	-
Transferred to investment income	-	-	-	-	-	-	-	-	-	-	-
Proceeds on disposition of supported capital/ insurance proceeds (and related interest)	-	-	-	-	-	-	-	-	-	-	-
Transferred from (to) DC	\$ 619,265	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	619,265
Transferred from (to) EDCC	(619,265)	(401,659)	-	-	-	-	-	(54,298)	-	54,298.00	1,075,222
Transferred (to) from others- please explain:	-	(447,238)	-	-	-	-	-	-	-	-	447,238
UDCC Closing balance at Aug 31, 2019	\$ -	\$ 15,136	\$ -	\$ -	\$ -	\$ 15,136	\$ -	\$ -	\$ -	\$ -	\$ 15,136
Expended Deferred Capital Contributions (EDCC)											
Balance at Aug 31, 2018	\$ 1,044,833	\$ 90,616,461	\$ -	\$ -	\$ -	\$ 90,616,461	\$ -	\$ 229,140	\$ -	\$ 229,140	\$ 91,890,434
Prior period adjustments - please explain:	-	-	-	-	-	-	-	-	-	-	-
Adjusted ending balance Aug. 31, 2018	\$ 1,044,833	\$ 90,616,461	\$ -	\$ -	\$ -	\$ 90,616,461	\$ -	\$ 229,140	\$ -	\$ 229,140	\$ 91,890,434
Donated tangible capital assets	-	-	-	-	-	-	-	-	-	-	-
Alberta Infrastructure managed projects	-	129,938	-	-	-	129,938	-	-	-	-	129,938
Transferred from DC	-	-	-	-	-	-	-	-	-	-	-
Transferred from UDCC	619,265	401,659	-	-	-	401,659	-	54,298	-	54,298.00	1,075,222
Amounts recognized as revenue (Amortization of EDCC)	(64,742)	(3,436,281)	-	-	-	-	-	(9,297)	-	9,297.00	3,510,320
Disposal of supported capital assets	-	-	-	-	-	-	-	-	-	-	-
Transferred (to) from others - please explain:	-	-	-	-	-	-	-	-	-	-	-
EDCC Closing balance at Aug 31, 2019	\$ 1,599,366	\$ 87,642,994	\$ -	\$ -	\$ -	\$ 87,642,994	\$ -	\$ 274,141	\$ -	\$ 274,141	\$ 89,516,491

SCHEDULE OF PROGRAM OPERATIONS
for the Year Ended August 31, 2019 (in dollars)

2019											2018
REVENUES	Instruction					Plant Operations and Maintenance	Transportation	Board & System Administration	External Services	TOTAL	TOTAL
	ECS	Grades 1 - 12									
	(1) Alberta Education	\$ 3,604,910	\$ 54,741,141	\$ 6,760,065	\$ 6,362,963	\$ 2,760,604	\$ -	\$ 74,229,883	\$ 76,261,666		
(2) Alberta Infrastructure	\$ -	\$ -	\$ 3,436,281	\$ -	\$ -	\$ -	\$ 3,436,281	\$ -			
(3) Other - Government of Alberta	\$ -	\$ 5,617	\$ 69,946	\$ 2,086	\$ -	\$ -	\$ 77,649	\$ 20,899			
(4) Federal Government and First Nations	\$ -	\$ 2,083,737	\$ 214,955	\$ 37,672	\$ -	\$ -	\$ 2,336,364	\$ 2,097,748			
(5) Other Alberta school authorities	\$ -	\$ 229,472	\$ -	\$ 51,319	\$ -	\$ -	\$ 280,791	\$ 221,889			
(6) Out of province authorities	\$ -	\$ 176,658	\$ 18,927	\$ 82,533	\$ -	\$ -	\$ 278,118	\$ 251,206			
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
(8) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
(9) Fees	\$ -	\$ 589,730	\$ 14,560	\$ 14,560	\$ -	\$ -	\$ 604,290	\$ 553,292			
(10) Other sales and services	\$ 19,135	\$ 1,044,443	\$ 44,665	\$ 98,270	\$ 27,859	\$ -	\$ 1,234,372	\$ 1,421,506			
(11) Investment income	\$ -	\$ 357,388	\$ -	\$ -	\$ 21,391	\$ -	\$ 378,779	\$ 641,681			
(12) Gifts and donations	\$ -	\$ 424,440	\$ -	\$ -	\$ -	\$ -	\$ 424,440	\$ 414,253			
(13) Rental of facilities	\$ -	\$ 21,873	\$ 32,338	\$ 77,317	\$ 164,900	\$ -	\$ 296,428	\$ 300,307			
(14) Fundraising	\$ -	\$ 857,682	\$ -	\$ -	\$ -	\$ -	\$ 857,682	\$ 759,479			
(15) Gains on disposal of tangible capital assets	\$ -	\$ 11,620	\$ -	\$ 22,502	\$ -	\$ -	\$ 34,122	\$ 39,304			
(16) Other revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
(17) TOTAL REVENUES	\$ 3,624,045	\$ 60,543,801	\$ 10,577,177	\$ 6,749,222	\$ 2,974,754	\$ -	\$ 84,468,999	\$ 82,983,230			
EXPENSES											
(18) Certificated salaries	\$ 1,290,770	\$ 33,992,548			\$ 360,014	\$ -	\$ 35,643,332	\$ 35,759,883			
(19) Certificated benefits	\$ 143,929	\$ 7,490,946			\$ 76,443	\$ -	\$ 7,711,318	\$ 8,131,080			
(20) Non-certificated salaries and wages	\$ 1,355,180	\$ 7,582,629	\$ 1,041,103	\$ 3,624,581	\$ 1,368,527	\$ -	\$ 14,972,020	\$ 14,809,107			
(21) Non-certificated benefits	\$ 269,086	\$ 1,655,488	\$ 212,083	\$ 611,604	\$ 329,815	\$ -	\$ 3,078,076	\$ 3,160,368			
(22) SUB - TOTAL	\$ 3,058,965	\$ 50,721,611	\$ 1,253,186	\$ 4,236,185	\$ 2,134,799	\$ -	\$ 61,404,746	\$ 61,860,438			
(23) Services, contracts and supplies	\$ 828,961	\$ 8,518,780	\$ 5,607,027	\$ 2,085,292	\$ 614,392	\$ -	\$ 17,654,452	\$ 17,139,992			
(24) Amortization of supported tangible capital assets	\$ -	\$ -	\$ 3,510,320	\$ -	\$ -	\$ -	\$ 3,510,320	\$ 2,830,170			
(25) Amortization of unsupported tangible capital assets	\$ -	\$ 367,693	\$ 188,526	\$ 1,010,358	\$ 108,215	\$ -	\$ 1,674,792	\$ 1,573,449			
(26) Supported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
(27) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
(28) Other interest and finance charges	\$ -	\$ 4,761	\$ -	\$ -	\$ 117	\$ -	\$ 4,878	\$ 3,332			
(29) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
(30) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
(31) TOTAL EXPENSES	\$ 3,887,926	\$ 59,612,845	\$ 10,559,059	\$ 7,331,835	\$ 2,857,523	\$ -	\$ 84,249,188	\$ 83,412,237			
(32) OPERATING SURPLUS (DEFICIT)	\$ (263,881)	\$ 930,956	\$ 18,118	\$ (582,613)	\$ 117,231	\$ -	\$ 219,811	\$ (429,007)			

SCHEDULE OF PLANT OPERATIONS AND MAINTENANCE
for the Year Ended August 31, 2019 (in dollars)

EXPENSES	Custodial	Maintenance	Utilities and Telecomm.	Expensed IMR, Modular Unit Relocations & Lease Payments	Facility Planning & Operations Administration	Unsupported Amortization & Other Expenses	Supported Capital & Debt Services	2019 TOTAL Operations and Maintenance	2018 TOTAL Operations and Maintenance
Uncertificated salaries and wages	\$ 227,373	\$ 599,786	\$ -	\$ -	\$ 213,944			\$ 1,041,103	\$ 1,060,312
Uncertificated benefits	\$ 53,483	\$ 111,323	\$ -	\$ -	\$ 47,277			\$ 212,083	\$ 221,105
Sub-total Remuneration	\$ 280,856	\$ 711,109	\$ -	\$ -	\$ 261,221			\$ 1,253,186	\$ 1,281,417
Supplies and services	\$ 1,685,455	\$ 1,104,862	\$ -	\$ 1,003,315	\$ 23,984			\$ 3,817,616	\$ 4,162,705
Electricity			\$ 794,515					\$ 794,515	\$ 747,154
Natural gas/heating fuel			\$ 361,856					\$ 361,856	\$ 337,709
Sewer and water			\$ 166,031					\$ 166,031	\$ 160,651
Telecommunications			\$ 6,129					\$ 6,129	\$ 9,513
Insurance					\$ 460,880		\$ -	\$ 460,880	\$ 429,647
ASAP maintenance & renewal payments									
Amortization of tangible capital assets									
Supported							\$ 3,510,320	\$ 3,510,320	\$ 2,830,170
Unsupported						\$ 188,526	\$ 188,526	\$ 188,526	\$ 183,500
Total Amortization						\$ 188,526	\$ 3,510,320	\$ 3,698,846	\$ 3,013,670
Interest on capital debt									
Supported							\$ -	\$ -	\$ 124
Unsupported						\$ -	\$ -	\$ -	\$ -
Lease payments for facilities				\$ -				\$ -	\$ -
Other interest charges						\$ -		\$ -	\$ -
Losses on disposal of capital assets						\$ -		\$ -	\$ -
TOTAL EXPENSES	\$ 1,966,311	\$ 1,815,971	\$ 1,328,531	\$ 1,003,315	\$ 746,085	\$ 188,526	\$ 3,510,320	\$ 10,559,059	\$ 10,142,590

SQUARE METRES									
School buildings								86,473.6	86,084.2
Non school buildings								5,740.7	6,092.9

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, 2019 (in dollars)

Cash & Cash Equivalents	2019			2018
	Average Effective (Market) Yield	Cost	Amortized Cost	Amortized Cost
Cash		\$ 4,091,941	\$ 4,091,941	\$ 3,508,123
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	0.00%	\$ 4,091,941	\$ 4,091,941	\$ 3,508,123

See Note 3 for additional detail.

Portfolio Investments	2019			2018	
	Average Effective (Market) Yield	Cost	Fair Value	Balance	Balance
Interest-bearing securities					
Deposits and short-term securities	2.50%	\$ 7,633,111	\$ 7,765,338	\$ 7,765,338	\$ 8,602,462
Bonds and mortgages	0.00%	-	-	-	397,002
	2.50%	7,633,111	7,765,338	7,765,338	8,999,464
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	2.50%	\$ 7,633,111	\$ 7,765,338	\$ 7,765,338	\$ 8,999,464

See Note 5 for additional detail.

Portfolio investments		2019	2018
Operating			
Cost		\$ 7,633,111	\$ 8,710,170
Unrealized gains and losses		132,227	289,294
		7,765,338	8,999,464
Endowments			
Cost		\$ -	\$ -
Unrealized gains and losses		-	-
Deferred revenue		-	-
		-	-
Total portfolio investments		\$ 7,765,338	\$ 8,999,464

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

	2019	2018
Under 1 year	41.7%	33.6%
1 to 5 years	58.3%	66.4%
6 to 10 years	0.0%	0.0%
11 to 20 years	0.0%	0.0%
Over 20 years	0.0%	0.0%
	100.0%	100.0%

SCHEDULE 6

School Jurisdiction Code: 177

SCHEDULE OF TANGIBLE CAPITAL ASSETS
for the Year Ended August 31, 2019 (in dollars)

Tangible Capital Assets

Tangible Capital Assets	2019							2018
	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								
Beginning of year	\$ 1,899,896	\$ 986,442	\$ 154,282,268	\$ 8,746,306	\$ 13,448,560	\$ -	\$ 179,363,472	\$ 168,480,838
Prior period adjustments	-	-	-	-	-	-	-	-
Additions	-	557,858	777,639	413,367	965,159	-	2,714,023	11,573,304
Transfers in (out)	-	(1,544,300)	1,544,300	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	(719,188)	-	(719,188)	(690,670)
Historical cost, August 31, 2019	\$ 1,899,896	\$ -	\$ 156,604,207	\$ 9,159,673	\$ 13,694,531	\$ -	\$ 181,358,307	\$ 179,363,472
Accumulated amortization								
Beginning of year	\$ -	\$ -	\$ 62,317,978	\$ 5,209,694	\$ 8,038,413	\$ -	\$ 75,566,085	\$ 71,848,284
Prior period adjustments	-	-	-	-	-	-	-	-
Amortization	-	-	3,339,787	892,111	953,214	-	5,185,112	4,403,616
Other additions	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	(719,188)	-	(719,188)	(685,815)
Accumulated amortization, August 31, 2019	\$ -	\$ -	\$ 65,657,765	\$ 6,101,805	\$ 8,272,439	\$ -	\$ 80,032,009	\$ 75,566,085
Net Book Value at August 31, 2019	\$ 1,899,896	\$ -	\$ 90,946,442	\$ 3,057,868	\$ 5,422,092	\$ -	\$ 101,326,298	
Net Book Value at August 31, 2018	\$ 1,899,896	\$ 986,442	\$ 91,964,290	\$ 3,536,612	\$ 5,410,147	\$ -		\$ 103,797,387

	2019	2018
Total cost of assets under capital lease	\$ -	\$ -
Total amortization of assets under capital lease	\$ -	\$ -

SCHEDULE 7

School Jurisdiction Code: 177

**SCHEDULE OF REMUNERATION AND MONETARY INCENTIVES
for the Year Ended August 31, 2019 (in dollars)**

Board Members:	FTE	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other Paid	Other Accrued Unpaid Benefits	Expenses
Chair: Dana McNintosh	1.00	\$29,438	\$7,441	\$0			\$0	\$5,307
Sharilyn Anderson	1.00	\$22,509	\$6,682	\$0			\$0	\$11,263
Stefanie Clarke	1.00	\$22,095	\$6,565	\$0			\$0	\$10,685
Dale Crane	1.00	\$11,954	\$5,394	\$0			\$0	\$1,015
Lori Grant	1.00	\$10,114	\$5,213	\$0			\$0	\$1,290
Joy Joachim	1.00	\$14,413	\$5,681	\$0			\$0	\$3,759
Wendy Kelm	1.00	\$17,736	\$6,059	\$0			\$0	\$5,826
Robert Knoll	1.00	\$18,048	\$6,107	\$0			\$0	\$12,114
Kim Moodie	1.00	\$11,627	\$5,355	\$0			\$0	\$1,284
Kari Scheers	1.00	\$14,006	\$5,598	\$0			\$0	\$4,687
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
Subtotal	10.00	\$171,940	\$60,095	\$0			\$0	\$57,230
Superintendent: Robert Stewart	1.00	\$189,276	\$44,219	\$0	\$0	\$0	\$0	\$16,306
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Secretary Treasurer: Ralph Paquin	1.00	\$163,311	\$34,247	\$0	\$0	\$13,667	\$0	\$7,436
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Certified		\$35,454,056	\$7,667,099	\$0	\$0	\$0	\$0	
School based	369.00							
Non-School based	5.30							
Non-certificated		\$14,636,769	\$2,970,067	\$0	\$0	\$0	\$0	
Instructional	276.90							
Plant Operations & Maintenance	13.90							
Transportation	64.00							
Other	14.80							
TOTALS	755.90	\$50,615,352	\$10,775,727	\$0	\$0	\$13,667	\$0	\$80,972

UNAUDITED SCHEDULE OF FEES
for the Year Ending August 31, 2019 (in dollars)

	Actual Fees Collected 2017/2018	Budgeted Fee Revenue 2018/2019	(A) Actual Fees Collected 2018/2019	(B) Unexpended September 1, 2018*	(C) Funds Raised to Defray Fees 2018/2019	(D) Expenditures 2018/2019	(A) + (B) + (C) - (D) Unexpended Balance at August 31, 2019*
Transportation Fees			\$6,184	\$12,500	\$0	\$14,560	\$0
Basic Instruction Fees							
Basic instruction supplies	\$12,896	\$0	\$2,420	\$0	\$0	\$2,420	\$0
Fees to Enhance Basic Instruction							
Technology user fees	\$7,951	\$10,000	\$5,315	\$0	\$0	\$5,315	\$0
Alternative program fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fees for optional courses	\$84,526	\$85,000	\$93,433	\$0	\$0	\$93,433	\$0
Activity fees	\$101,787	\$110,000	\$123,477	\$0	\$0	\$123,477	\$0
Early childhood services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other fees to enhance education	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-Curricular fees							
Extracurricular fees	\$151,492	\$170,000	\$231,015	\$0	\$0	\$231,015	\$0
Non-curricular travel	\$100,259	\$140,000	\$56,875	\$0	\$0	\$56,875	\$0
Lunch supervision and noon hour activity fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services	\$88,197	\$85,000	\$77,195	\$0	\$0	\$77,195	\$0
Other Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL FEES	\$553,292	\$612,500	\$604,290	\$0	\$0	\$604,290	\$0

*Unexpended balances cannot be less than \$0

Please disclose amounts paid by parents of students that are recorded as "Other sales and services", "Fundraising", or "Other revenue" (rather than fee revenue):	Actual 2019	Actual 2018
Cafeteria sales, hot lunch, milk programs	\$350,492	\$403,957
Special events, graduation, tickets	\$57,258	\$53,368
International and out of province student revenue	\$0	\$9,350
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$129,456	\$146,872
Adult education revenue	\$0	\$0
Preschool	\$4,804	\$3,363
Child care & before and after school care	\$0	\$0
Lost item replacement fee	\$6,552	\$8,086
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
TOTAL	\$548,562	\$624,996

UNAUDITED SCHEDULE OF DIFFERENTIAL FUNDING for the Year Ended August 31, 2019 (in dollars)					
	PROGRAM AREA				
	First Nations, Metis & Inuit (FNMI)	ECS Program Unit Funding (PUF)	English as a Second Language (ESL)	Inclusive Education	Small Schools by Necessity (Revenue only)
Funded Students in Program	655	96	157		
Federally Funded Students	152				
REVENUES					
Alberta Education allocated funding	\$ 813,771	\$ 1,438,403	\$ 184,373	\$ 5,717,116	\$ 1,821,868
Other funding allocated by the board to the program	\$ 195,564	\$ -	\$ -	\$ 845,982	\$ -
TOTAL REVENUES	\$ 1,009,335	\$ 1,438,403	\$ 184,373	\$ 6,563,098	\$ 1,821,868
EXPENSES (Not allocated from BASE, Transportation, or other funding)					
Instructional certificated salaries & benefits	\$ 451,350	\$ 77,000	\$ 107,000	\$ 2,339,170	
Instructional non-certificated salaries & benefits	\$ 475,089	\$ 1,062,627	\$ -	\$ 4,749,921	
SUB TOTAL	\$ 926,439	\$ 1,139,627	\$ 107,000	\$ 7,089,091	
Supplies, contracts and services	\$ 129,021	\$ 382,744	\$ 85,000	\$ 558,042	
Program planning, monitoring & evaluation	\$ -	\$ -	\$ -	\$ -	
Facilities (required specifically for program area)	\$ -	\$ -	\$ -	\$ -	
Administration (administrative salaries & services)	\$ -	\$ -	\$ -	\$ -	
Other (please describe)	\$ -	\$ -	\$ -	\$ -	
Other (please describe)	\$ -	\$ -	\$ -	\$ -	
TOTAL EXPENSES	\$ 1,055,460	\$ 1,522,371	\$ 192,000	\$ 7,647,133	
NET FUNDING SURPLUS (SHORTFALL)	\$ (46,125)	\$ (83,968)	\$ (7,627)	\$ (1,084,035)	

UNAUDITED SCHEDULE OF CENTRAL ADMINISTRATION EXPENSES
for the Year Ended August 31, 2019 (in dollars)

EXPENSES	Allocated to Board & System Administration				Allocated to Other Programs			
	Salaries & Benefits	Supplies & Services	Other	TOTAL	Salaries & Benefits	Supplies & Services	Other	TOTAL
Office of the superintendent	\$ 515,573	\$ 49,034	\$ -	\$ 564,607	\$ -	\$ -	\$ -	\$ 564,607
Educational administration (excluding superintendent)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Business administration	\$ 794,828	\$ 129,661	\$ -	\$ 924,489	\$ -	\$ -	\$ -	\$ 924,489
Board governance (Board of Trustees)	\$ 232,035	\$ 137,246	\$ -	\$ 369,281	\$ -	\$ -	\$ -	\$ 369,281
Information technology	\$ 80,000	\$ -	\$ -	\$ 80,000	\$ -	\$ -	\$ -	\$ 80,000
Human resources	\$ 201,821	\$ 97,386	\$ -	\$ 299,207	\$ -	\$ -	\$ -	\$ 299,207
Central purchasing, communications, marketing	\$ 99,146	\$ 46,287	\$ -	\$ 145,433	\$ -	\$ -	\$ -	\$ 145,433
Payroll	\$ 211,396	\$ 38,604	\$ -	\$ 250,000	\$ -	\$ -	\$ -	\$ 250,000
Administration - insurance			\$ 30,281	\$ 30,281			\$ -	\$ 30,281
Administration - amortization			\$ 108,215	\$ 108,215			\$ -	\$ 108,215
Administration - other (admin building, interest)			\$ 86,010	\$ 86,010			\$ -	\$ 86,010
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL EXPENSES	\$ 2,134,799	\$ 498,218	\$ 224,506	\$ 2,857,523	\$ -	\$ -	\$ -	\$ 2,857,523

School Jurisdiction Code:		177	
SCHEDULE 11	Average Estimated # of Students Served Per Meal:		0.00
UNAUDITED SCHEDULE OF NUTRITION PROGRAM EXPENDITURES			
for the Year Ending August 31, 2019			
*Note: Peace Wapiti School Division No. 76 did not participate in the Nutrition Program during the year			
	Budget 2019	2019	
REVENUES			
Alberta Education - current	\$ 218,629	\$	218,629
Alberta Education - prior year	\$ 43,811	\$	43,811
Other Funding	\$ -	\$	5,881
TOTAL REVENUES	\$ 262,440	\$	268,321
EXPENSES			
Salaries & Benefits			
Cook / Support Worker 1	\$ 31,980	\$	32,759
Cook / Support Worker 2	\$ 21,600	\$	21,839
Travel allowance: grocery pick up	\$ 650	\$	-
	\$ -	\$	-
	\$ -	\$	-
Subtotal: Salaries & Benefits	\$ 54,230	\$	54,598
Food Supplies \$2/meal x 55 Students x 183 days	\$ 86,000	\$	83,810
Small Kitchenware			
Measuring cups & measuring spoons	\$ -	\$	-
Plates, bowls & cups	\$ 2,000	\$	3,219
Utensils	\$ 1,240	\$	1,193
	\$ -	\$	-
	\$ -	\$	-
Subtotal: Small Kitchenware	\$ 3,240	\$	4,412
Non-Capitalized Assets			
Microwave	\$ -	\$	-
Refrigerator	\$ 2,000	\$	1,199
Toaster	\$ -	\$	-
Stove	\$ -	\$	-
Tables	\$ -	\$	-
Dishwasher	\$ -	\$	-
Carts to move food	\$ -	\$	-
Garden tower	\$ -	\$	-
Salad bar	\$ -	\$	-
Other (Blender, water dispenser, delivery)	\$ 2,500	\$	2,784
Subtotal: Non-capitalized Assets	\$ 4,500	\$	3,983
Training (e.g. food safety training, food prep courses, workshops, training materials)	\$ 500	\$	-
Contracted Services (please describe)			
Vendor / Company	\$ 113,220	\$	90,890
Food Delivery	\$ -	\$	-
Vendor Profit	\$ -	\$	-
Subtotal: Contracted Services	\$ 113,220	\$	90,890
Other Expenses			
Kitchen aprons	\$ -	\$	-
Family / Nutritional education nights	\$ -	\$	-
Cleaning and sanitation supplies	\$ -	\$	-
Travel & accommodation for Cohort B meetings	\$ 750	\$	-
Other (please describe)	\$ -	\$	-
Subtotal: Other Expenses	\$ 750	\$	-
TOTAL EXPENSES	\$ 262,440	\$	237,693
ANNUAL SURPLUS/DEFICIT	\$ -	\$	30,628

PEACE WAPITI SCHOOL DIVISION NO.76
NOTES TO THE AUDITED FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2019

1. AUTHORITY AND PURPOSE

PS 1000, PS 1100

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a) Reporting Entity and Method of Consolidation

PS 1300.17-.27

The reporting entity consists of only one organization, Peace Wapiti School Division No.76.

b) 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

PS 1201.104-.105

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.

PEACE WAPITI SCHOOL DIVISION NO.76
NOTES TO THE AUDITED FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2019

b) Basis of Financial Reporting (continued)

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

PS 3041, PS 3450

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

Impairment is defined as a loss in value of a portfolio investment that is other than a temporary decline and is included in the Statement of Operations.

Detailed information regarding portfolio investments is disclosed in the 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

PS 3100, 3410.16, .17, .19, .25

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

Expended Deferred Capital Contributions (EDCC) represent externally restricted supported capital funds that have been expended but have yet to be amortized over the useful life of the related capital asset. Amortization over the useful life of the related capital asset is due to certain

PEACE WAPITI SCHOOL DIVISION NO.76
NOTES TO THE AUDITED FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2019

b) Basis of Financial Reporting (continued)

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

PS 3250.84, .100 -.104, PS 3255.35-.36

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 including vested benefits under employee future benefit plans. Benefits include defined-benefit retirement plans, accumulating sick leave, early retirement, retirement/severance, job-training and counseling, post-employment benefit continuation, death benefits, and various qualifying compensated absences.

Liability for contaminated sites

PS 3260

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

- 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

Asset Retirement Obligations

HB 3110.21, PS 3280

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 School Division has included its estimated asset retirement obligation of \$0 (2018 - \$0) in the Statement of Financial Position as Other Liabilities representing \$0 (2018 – \$0) obligations.

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

PEACE WAPITI SCHOOL DIVISION NO.76
NOTES TO THE AUDITED FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2019

b) Basis of Financial Reporting (continued)

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

PS 3150

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 School Division to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. For supported assets, the write-downs are accounted for as reductions to Expended Deferred Capital Revenue (EDCR).
- Buildings that are demolished or destroyed are written-off.
- Tangible capital assets with costs in excess of \$5,000 are capitalized.
- Tangible capital assets are amortized over their estimated useful lives on a straight-line basis, at the following rates:

Buildings	2% to 5%
Vehicles & Buses	8.33% to 20%
Computer Hardware & Software	20% to 25%
Other Equipment & Furnishings	10% to 20%

Inventories of supplies

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

PEACE WAPITI SCHOOL DIVISION NO.76
NOTES TO THE AUDITED FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2019

b) Basis of Financial Reporting (continued)

Prepaid expenses

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

Other Assets

PS 3210

Intangible assets, assets acquired by right, works of art, historical treasures, collections, certain land, and construction-in-progress managed by Alberta Infrastructure are not recognized in these financial statements. The School Division has no significant intangible assets.

Operating and Capital Reserves

PSG-4

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

Revenue Recognition

PS 3410.08, .16, .17, .19, 3510

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.

Expenses

PS 1201.85 - .88

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

PEACE WAPITI SCHOOL DIVISION NO.76
NOTES TO THE AUDITED FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2019

b) Basis of Financial Reporting (continued)

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

PS 2700.04, .07, .26

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.

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

Trusts Under Administration

PS 1300.40, .46

The School Division has property that has been transferred or assigned to it to be administered or directed by a trust agreement or statute. The Division holds title to the property for the benefit of the beneficiary. Trusts under administration have been excluded from the financial reporting of the Division. A summary of Trust balances is listed in Note 19.

Financial Instruments

PS 3450

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.

PEACE WAPITI SCHOOL DIVISION NO.76
NOTES TO THE AUDITED FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2019

b) Basis of Financial Reporting (continued)

Measurement Uncertainty

PS 2130

Measurement uncertainty exists when there is a variance between the recognized or disclosed amount and another reasonably possible amount. (Reference to financial statement item), 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 and rates for amortization is subject to measurement uncertainty.

Change in Accounting Policy

On September 1, 2018, the School Division prospectively adopted the new Public Sector accounting standard PS3430 Restructuring Transactions which was mandatory for year ends beginning on or after April 1, 2018. The adoption did not result in substantial changes to the School Division's accounting policy and had no material effect on the amounts reported for the current year.

Future Accounting Changes

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

- **PS 3280 Asset Retirement Obligations (effective September 1, 2021)**
Effective April 1, 2021, this standard provides guidance on how to account for and report liabilities for retirement of tangible capital assets.
- **PS 3400 Revenue (effective September 1, 2022)**
This standard provides guidance on how to account for and report on revenue, and specifically, it addresses revenue arising from exchange transactions and unilateral transactions.

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

PEACE WAPITI SCHOOL DIVISION NO.76
NOTES TO THE AUDITED FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2019

3. CASH AND CASH EQUIVALENTS

Cash and cash equivalents do not include any amounts from Foundations.

4. ACCOUNTS RECEIVABLE

	2019			2018
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - Grants	\$ -	\$ -	\$ -	\$ 139,500
Alberta Education - Capital	-	-	-	250,000
Alberta Infrastructure - Capital	1,016,366	-	1,016,366	2,376,314
Alberta Education - June 2018 Diploma Marking	-	-	-	4,227
Other Alberta school jurisdictions	3,000	-	3,000	45,049
Alberta Health	-	-	-	6,326
Post-secondary institutions	2,100	-	2,100	1,750
Government of Alberta Ministry - Labour	3,866	-	3,866	-
Federal government	45,841	-	45,841	123,178
Municipalities	22,873	-	22,873	10,634
First Nations	9,509	-	9,509	3,759
Other	107,389	-	107,389	181,780
Total	<u>\$1,210,944</u>	<u>\$ -</u>	<u>\$1,210,944</u>	<u>\$3,142,517</u>

5. PORTFOLIO INVESTMENTS

A reversal of net remeasurement gains \$97,002 (2018: \$229,780) reported in previous reporting periods is reported on the Statement of Remeasurement Gains and Losses.

6. INVENTORY OF SUPPLIES

	2019	2018
Inventory	\$ 645,845	\$ -
Total	<u>\$ 645,845</u>	<u>\$ -</u>

Inventory has been reclassified under Non-Financial Assets as Inventory of Supplies for the 2018/2019 year to conform to Alberta Education's presentation guidelines. In 2017/2018 inventory was classified under Financial Assets as Other Financial Assets.

OTHER FINANCIAL ASSETS

	2019	2018
Inventory	\$ -	\$ 612,833
Total	<u>\$ -</u>	<u>\$ 612,833</u>

PEACE WAPITI SCHOOL DIVISION NO.76
NOTES TO THE AUDITED FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2019

7. CONTRACTUAL RIGHTS

Contractual rights are right of the division resources arising from contracts or agreements that will result in both assets and revenues in the future when the terms of those contracts or agreements are met. The School Division does not have any contractual rights.

8. CONTINGENT ASSETS

The School Division has not initiated legal matters where possible assets are being sought.

9. BANK INDEBTEDNESS

The School Division has negotiated a line of credit in the amount of \$550,000 that bears interest at prime less 0.75%. This line of credit is secured by a borrowing resolution and a security agreement, covering all revenue of the jurisdiction. There was a balance of \$0 at August 31, 2019 (\$0 balance at August 31, 2018).

10. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2019	2018
Federal government	705,365	683,598
Accrued vacation pay liability	309,682	306,643
Other salaries & benefit costs	588,569	658,337
Other trade payables and accrued liabilities	1,656,688	4,917,460
School Generated Funds, including fees	394,296	-
Unearned rental revenue	39,200	-
Other unearned revenue from arms-length parties	1,000	-
Total	\$ 3,694,800	\$ 6,566,038

11. DEFERRED CONTRIBUTIONS

SOURCE AND GRANT OR FUND TYPE	DEFERRED CONTRIBUTIONS as at Aug. 31, 2018	ADD: 2018/2019 Restricted Funds Received/ Receivable	DEDUCT: 2018/2019 Restricted Funds Expended (Paid / Payable)	ADD (DEDUCT): 2018/2019 Adjustments for Returned Funds	DEFERRED CONTRIBUTIONS as at Aug. 31, 2019
Unexpended deferred operating contributions					
Alberta Education:					
Infrastructure Maintenance Renewal	41,713	1,805,235	(1,622,581)	-	224,367
Other Alberta Education def'd contr's - CTS Grant	18,000	50,000	(35,330)	-	32,670
Other Alberta Education def'd contr's - Grant Reduction	48,376	519,611	(48,376)	-	519,611
Other Alberta Education def'd contr's - FNM/Early Learners Grant	50,000	-	(20,669)	-	29,331
Other Alberta Education def'd contr's - Nutrition Grant	43,812	224,510	(237,694)	-	30,628
Other Alberta Education def'd contr's - Dual Credit Grant	-	51,334	(12,207)	-	39,127
Other Alberta Education def'd contr's - IFNE Grant	-	294,452	(42,705)	-	251,747
Other Deferred Contributions:	-	-	-	-	-
School Generated Funds	304,886	-	(304,886)	-	-
Fees	75,137	-	(75,137)	-	-
Other	32,999	-	(32,999)	-	-
Total unexpended deferred operating contributions	\$ 614,923	\$ 2,945,142	\$ (2,432,584)	\$ -	\$ 1,127,481
Unexpended deferred capital contributions (Schedule 2)	783,787	850,948	(1,172,361)	(447,238)	15,136
Expended deferred capital contributions (Schedule 2)	91,890,434	1,205,160	(3,510,320)	(68,783)	89,516,491
Total	\$ 93,289,144	\$ 5,001,250	\$ (7,115,265)	\$ (516,021)	\$ 90,659,108

PEACE WAPITI SCHOOL DIVISION NO.76
NOTES TO THE AUDITED FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2019

12. BENEFIT PLANS

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

Current and past service costs of the Alberta Teachers Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers Pension Plan Act, the School Division does not make pension contributions for certificated staff. The Government portion of the current service contribution to the Alberta Teachers Retirement Fund on behalf of the jurisdiction is included in both revenues and expenses. For the school year ended August 31, 2019, the amount contributed by the Government was \$3,787,785 (2018 \$4,113,916).

The school board participates in a multi-employer pension plan, the Local Authorities Pension Plan. The school jurisdiction is not responsible for future funding of the plan deficit other than through contribution increases. The expense for this pension plan is equivalent to the annual contributions of \$541,805 for the year ended August 31, 2019 (2018 \$620,735). At December 31, 2018, the Local Authorities Pension Plan reported a surplus of \$3,469,347,000 (2017, a surplus of \$4,835,515,000).

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

The jurisdiction participates in the multi-employer supplementary integrated pension plan (SiPP) for members of senior administration. The plan provides a supplement to the ATRF pension to a full 2% of pensionable service. The annual expenditure for this pension plan is equivalent to the annual contributions of \$23,119 for the year ended August 31, 2019 (2018 - \$18,328)

The school division does not have sufficient plan information on the LAPP/SiPP to follow the standards for defined benefit accounting, and therefore follows the standards for defined contribution accounting. Accordingly, pension expense recognized for the LAPP/SiPP is comprised of employer contributions to the plan that are required for its employees during the year, which are calculated based on actuarially pre-determined amounts that are expected to provide the plan's future benefits.

Employee future benefit liabilities consist of the following:

	2019	2018
Retirement allowances	396,195	626,916
Other employee future benefits - Professional Development Fund	53,002	20,266
Total	<u>\$ 449,197</u>	<u>\$ 647,182</u>

13. LIABILITY FOR CONTAMINATED SITES

Contaminated sites are a result of contamination being introduced into the air, soil, water, or sediment of a chemical, organic, or radioactive material, or live organism that exceeds an environmental standard. The School Division does not have any liabilities for contaminated sites.

PEACE WAPITI SCHOOL DIVISION NO.76
NOTES TO THE AUDITED FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2019

14. PREPAID EXPENSES

Prepaid Expenses consist of the following:

	2019	2018
Prepaid insurance	\$ -	\$ 178,340
Other- WCB	46,186	-
Other	854,639	1,284,880
Total	<u>\$ 900,825</u>	<u>\$ 1,463,220</u>

15. OTHER NON-FINANCIAL ASSETS

Other non-financial assets consist of the following:

	2019	2018
ASBIE Member Equity	\$ 267,746	\$ 261,847
Total	<u>\$ 267,746</u>	<u>\$ 261,847</u>

16. ACCUMULATED SURPLUS

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

	2019	2018
Unrestricted surplus	\$ -	\$ -
Operating reserves	<u>3,898,923</u>	<u>3,898,923</u>
Accumulated surplus (deficit) from operations	3,898,923	3,898,923
Investment in tangible capital assets	11,809,807	11,906,949
Capital reserves	5,697,102	5,380,149
Endow ments	-	-
Accumulated remeasurement gains (losses)	-	97,002
Accumulated surplus (deficit)	<u>\$ 21,405,832</u>	<u>\$ 21,283,023</u>

Accumulated surplus (deficit) from operations (ASO) include funds of \$387,225 (2018 - \$448,202) that are raised at school level and are not available to spend at board level. The school jurisdiction's adjusted surplus (deficit) from operations is calculated as follows:

	2019	2018
Accumulated surplus (deficit) from operations	\$ 3,898,923	\$ 3,898,923
Add: Non-vesting accumulating employee future benefits charged to accumulated surplus	-	-
Deduct: School generated funds included in accumulated surplus (Note 20)	<u>387,225</u>	<u>448,202</u>
Adjusted accumulated surplus (deficit) from operations	<u>\$ 3,511,698</u>	<u>\$ 3,450,721</u>

PEACE WAPITI SCHOOL DIVISION NO.76
NOTES TO THE AUDITED FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2019

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

17. CONTRACTUAL OBLIGATIONS

	2019	2018
Building projects	\$ -	\$ 500,000
Building leases	-	-
Service providers	-	-
Other	-	-
Total	\$ -	\$ 500,000

The District is not committed to capital expenditures for the 2019/2020 year or the next 5 years.

18. CONTINGENT LIABILITIES:

- a) The District 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 losses in excess of the funds held by the exchange. The District's share of the pool as at August 31, 2019 is \$267,746.
- b) The School District has no other contingent liabilities.

19. TRUSTS UNDER ADMINISTRATION

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

At August 31, 2019 trust funds under administration were as follows:

	2019	2018
Scholarship trusts	84,223	99,852
Total	<u>\$ 84,223</u>	<u>\$ 99,852</u>

PEACE WAPITI SCHOOL DIVISION NO.76
NOTES TO THE AUDITED FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2019

20. SCHOOL GENERATED FUNDS

	2019	2018
School Generated Funds, Beginning of Year	\$ 753,088	\$ 839,168
Gross Receipts:		
Fees	394,518	368,585
Fundraising	857,682	759,479
Gifts and donations	382,440	321,902
Grants to schools	46,032	48,100
Other sales and services	611,523	712,295
Total gross receipts	2,292,195	2,210,361
Total Related Expenses and Uses of Funds	1,721,041	1,678,125
Total Direct Costs Including Cost of Goods Sold to Raise Funds	632,131	618,316
School Generated Funds, End of Year	<u>\$ 692,111</u>	<u>\$ 753,088</u>
Balance included in Deferred Revenue		\$ 304,886
Balance included in Accounts Payable	\$ 304,886	
Balance included in Accumulated Surplus (Operating Reserves)	\$ 387,225	\$ 448,202

PEACE WAPITI SCHOOL DIVISION NO.76
NOTES TO THE AUDITED FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2019

21. RELATED PARTY TRANSACTIONS

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

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

	Balances		Transactions	
	Financial Assets (at cost or net realizable value)	Liabilities (at amortized cost)	Revenues	Expenses
Government of Alberta (GOA):				
Alberta Education				
Accounts receivable / Accounts payable	\$ -	\$ -		
Prepaid expenses / Deferred operating revenue	-	1,127,481		
Unexpended deferred capital revenue		-		
Expended deferred capital revenue		1,599,356	64,742	
Grant revenue & expenses			70,362,431	
ATRF payments made on behalf of district			3,787,785	
Other revenues & expenses			14,725	-
Other Alberta school jurisdictions	3,000	8,280	280,792	625,915
Transfer of schools to / from other school jurisdictions				
Alberta Treasury Board and Finance (Principal)				
Alberta Treasury Board and Finance (Accrued interest)			-	
Alberta Health	-	-	-	-
Alberta Health Services	-	7,227	241,700	13,270
Enterprise and Advanced Education	-	-	-	-
Post-secondary institutions	2,100	-	35,095	51,489
Alberta Infrastructure	-	-		-
Alberta Infrastructure	1,016,366			1,071
Unexpended deferred capital revenue		15,136		
Expended deferred capital revenue		87,642,994	3,436,281	
Human Services	3,866	-	4,615	-
Culture & Tourism	-	-	-	-
Other GOA ministries		-	4,869	6,351
Other:				
Alberta Capital Financing Authority				-
Other Related Parties - LAPP		65,541		541,805
Other Related Parties - Energy Efficiency	-	-	68,165	-
TOTAL 2018/2019	<u>\$1,025,332</u>	<u>\$ 90,466,015</u>	<u>\$ 78,301,200</u>	<u>\$1,239,901</u>
TOTAL 2017/2018	<u>\$2,823,166</u>	<u>\$ 92,904,683</u>	<u>\$ 76,758,125</u>	<u>\$1,433,741</u>

**PEACE WAPITI SCHOOL DIVISION NO.76
NOTES TO THE AUDITED FINANCIAL STATEMENTS
YEAR ENDED AUGUST 31, 2019**

22. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

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

23. BUDGET AMOUNTS

The budget was prepared by the School Division and approved by the Board of Trustees on June 20, 2019. It is presented for information purposes only and has not been audited.

24. COMPARATIVE FIGURES

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