

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

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

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

Board of Trustees Responsibility

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

External Auditors

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

Declaration of Management and Board Chair

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

BOARD CHAIR

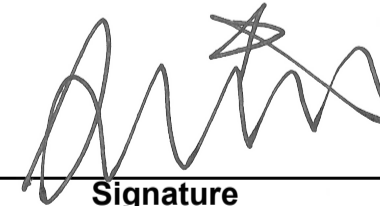
Ms. Fiona Gilbert
Name



Signature

SUPERINTENDENT

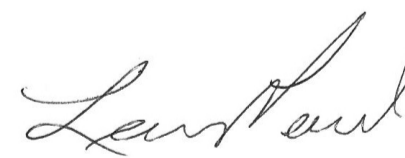
Mr. Gregory Luterbach
Name



Signature

SECRETARY-TREASURER OR TREASURER

Mr. Larry Paul
Name



Signature

November 26, 2020

Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch
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Independent auditor's report

To the Members of the Board of Trustees of The Rocky View School Division

Our opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of The Rocky View School Division (the Jurisdiction) as at August 31, 2020 and the results of its operations, changes in its net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

What we have audited

The Jurisdiction's financial statements comprise:

- the statement of financial position as at August 31, 2020;
 - the statement of operations for the year then ended;
 - the statement of cash flows for the year then ended;
 - the statement of change in net financial assets for the year then ended;
 - the statement of remeasurement gains and losses for the year then ended; and
 - the notes to the financial statements, which include a summary of significant accounting policies.
-

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

Independence

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

Other matter – unaudited information

We have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the square meters amount included in schedule 4 and the FTE amounts included in schedule 7. Accordingly,

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we do not express an opinion on the square meters amounts included in schedule 4 and the FTE amounts included in schedule 7.

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 Jurisdiction's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Jurisdiction or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Jurisdiction'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 Jurisdiction'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 Jurisdiction 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.

PricewaterhouseCoopers LLP

Chartered Professional Accountants

Calgary, Alberta

November 26, 2020

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

| | | 2020 | 2019 |
|---|---------------------------|----------------|----------------|
| FINANCIAL ASSETS | | | |
| Cash and cash equivalents | (Schedule 5; Note 3) | \$ 30,226,867 | \$ 31,922,690 |
| Accounts receivable (net after allowances) | (Note 4) | \$ 5,142,104 | \$ 6,648,481 |
| Portfolio investments | | | |
| Operating | (Schedule 5; Note 5) | \$ 20,171,377 | \$ 18,975,166 |
| Endowments | (Schedules 1 & 5; Note 5) | \$ 45,030 | \$ 90,941 |
| Total financial assets | | \$ 55,585,378 | \$ 57,637,278 |
| LIABILITIES | | | |
| Accounts payable and accrued liabilities | (Note 9) | \$ 25,249,736 | \$ 22,969,311 |
| Unspent deferred contributions | (Schedule 2) | \$ 5,906,725 | \$ 10,640,116 |
| Debt | | | |
| Unsupported: Debentures | (Note 11) | \$ 1,490,639 | \$ 1,779,875 |
| Total liabilities | | \$ 32,647,100 | \$ 35,389,302 |
| Net financial assets | | \$ 22,938,278 | \$ 22,247,976 |
| NON-FINANCIAL ASSETS | | | |
| Tangible capital assets | (Schedule 6) | \$ 355,241,637 | \$ 345,005,693 |
| Inventory of supplies | | \$ 367,105 | \$ 88,266 |
| Prepaid expenses | (Note 12) | \$ 1,602,341 | \$ 1,294,547 |
| Total non-financial assets | | \$ 357,211,083 | \$ 346,388,506 |
| Net assets before spent deferred capital contributions | | \$ 380,149,361 | \$ 368,636,482 |
| Spent deferred capital contributions | (Schedule 2) | \$ 321,617,829 | \$ 310,671,084 |
| Net assets | | \$ 58,531,532 | \$ 57,965,398 |
| Net assets | (Note 13) | | |
| Accumulated surplus | (Schedule 1) | \$ 58,531,532 | \$ 57,599,198 |
| Accumulated remeasurement gains | | \$ - | \$ 366,200 |
| | | \$ 58,531,532 | \$ 57,965,398 |
| Contractual rights | (Note 6) | | |
| Contingent assets | (Note 7) | | |
| Contractual obligations | (Note 14) | | |
| Contingent liabilities | (Note 15) | | |

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 | \$ 266,605,500 | \$ 260,583,314 | \$ 268,043,942 |
| Federal Government and other government grants | \$ 596,245 | \$ 585,390 | \$ 749,727 |
| Fees (Schedule 8) | \$ 8,131,703 | \$ 5,264,972 | \$ 6,673,482 |
| Sales of services and products | \$ 715,000 | \$ 1,575,733 | \$ 3,021,005 |
| Investment income | \$ 230,000 | \$ 1,980,580 | \$ 888,362 |
| Donations and other contributions | \$ 2,139,250 | \$ 2,043,206 | \$ 3,503,055 |
| Other revenue (Note 16) | \$ 194,200 | \$ 305,637 | \$ 2,388,869 |
| Total revenues | \$ 278,611,898 | \$ 272,338,832 | \$ 285,268,442 |
| EXPENSES | | | |
| Instruction - ECS | \$ 12,929,512 | \$ 11,894,094 | \$ 12,196,480 |
| Instruction - Grades 1 - 12 | \$ 204,278,973 | \$ 196,408,772 | \$ 201,402,114 |
| Plant operations and maintenance (Schedule 4) | \$ 36,561,169 | \$ 40,953,666 | \$ 39,456,115 |
| Transportation | \$ 17,118,834 | \$ 14,303,866 | \$ 17,618,002 |
| Board & system administration | \$ 8,283,378 | \$ 7,654,130 | \$ 7,630,422 |
| External services | \$ 190,785 | \$ 191,970 | \$ 211,496 |
| Total expenses | \$ 279,362,651 | \$ 271,406,498 | \$ 278,514,629 |
| Annual operating surplus (deficit) | \$ (750,753) | \$ 932,334 | \$ 6,753,813 |
| Endowment contributions and reinvested income | \$ (5,000) | \$ - | \$ - |
| Annual surplus (deficit) | \$ (755,753) | \$ 932,334 | \$ 6,753,813 |
| Accumulated surplus at beginning of year | \$ 57,599,198 | \$ 57,599,198 | \$ 50,845,385 |
| Accumulated surplus at end of year | \$ 56,843,445 | \$ 58,531,532 | \$ 57,599,198 |

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 | \$ 932,334 | \$ 6,753,813 |
| Add (Deduct) items not affecting cash: | | |
| Amortization of tangible capital assets | \$ 15,895,201 | \$ 15,028,207 |
| Net loss on disposal of tangible capital assets | \$ 81,879 | \$ 8,950 |
| Loss on sale of portfolio investments | \$ - | \$ 40,262 |
| Spent deferred capital recognized as revenue | \$ (13,718,242) | \$ (12,845,034) |
| | \$ 3,191,172 | \$ 8,986,198 |
| (Increase)/Decrease in accounts receivable | \$ 1,506,377 | \$ (3,283,520) |
| (Increase) in inventory of supplies | \$ (278,839) | \$ (12,790) |
| (Increase)/Decrease in prepaid expenses | \$ (307,794) | \$ 250,657 |
| Increase in accounts payable, accrued and other liabilities | \$ 2,280,425 | \$ 1,383,315 |
| (Decrease) in unspent deferred contributions | \$ (4,733,391) | \$ (1,663,260) |
| Total cash flows from operating transactions | \$ 1,657,950 | \$ 5,660,600 |
| B. CAPITAL TRANSACTIONS | | |
| Acquisition of tangible capital assets | \$ (23,723,569) | \$ (19,896,282) |
| Total cash flows from capital transactions | \$ (23,723,569) | \$ (19,896,282) |
| C. INVESTING TRANSACTIONS | | |
| Purchases of portfolio investments | \$ (25,107,442) | \$ (248,000) |
| Proceeds on sale of portfolio investments | \$ 23,590,941 | \$ 9,768,487 |
| Total cash flows from investing transactions | \$ (1,516,501) | \$ 9,520,487 |
| D. FINANCING TRANSACTIONS | | |
| Debt repayments | \$ (289,236) | \$ (275,506) |
| Increase in spent deferred capital contributions | \$ 22,175,533 | \$ 17,054,865 |
| Total cash flows from financing transactions | \$ 21,886,297 | \$ 16,779,359 |
| Increase (decrease) in cash and cash equivalents | \$ (1,695,823) | \$ 12,064,164 |
| Cash and cash equivalents, at beginning of year | \$ 31,922,690 | \$ 19,858,526 |
| Cash and cash equivalents, at end of year | \$ 30,226,867 | \$ 31,922,690 |

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 | \$ 932,334 | \$ 6,753,813 |
| Effect of changes in tangible capital assets | | |
| Acquisition of tangible capital assets | \$ (23,723,569) | \$ (19,896,282) |
| Amortization of tangible capital assets | \$ 15,895,201 | \$ 15,028,207 |
| Net (gain)/loss on disposal of tangible capital assets | \$ 81,879 | \$ 8,950 |
| Net proceeds from disposal of unsupported capital assets | \$ - | \$ - |
| Write-down carrying value of tangible capital assets | \$ - | \$ - |
| Transfer of tangible capital assets (from)/to other entities | \$ (2,489,454) | \$ (1,589,380) |
| Other changes | \$ - | \$ - |
| Total effect of changes in tangible capital assets | \$ (10,235,943) | \$ (6,448,505) |
| Acquisition of inventory of supplies | \$ (474,394) | \$ (12,790) |
| Consumption of inventory of supplies | \$ 195,555 | \$ - |
| (Increase)/Decrease in prepaid expenses | \$ (307,795) | \$ 250,657 |
| Other changes | \$ - | \$ - |
| Net remeasurement gains and (losses) | \$ (366,200) | \$ 366,200 |
| Change in spent deferred capital contributions (Schedule 2) | \$ 10,946,745 | \$ 5,799,212 |
| Other changes | \$ - | \$ - |
| Increase in net financial assets | \$ 690,302 | \$ 6,708,587 |
| Net financial assets at beginning of year | \$ 22,247,976 | \$ 15,539,389 |
| Net financial assets at end of year | \$ 22,938,278 | \$ 22,247,976 |

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 | \$ (366,200) | \$ 325,938 |
| Other | \$ - | \$ - |
| Other | \$ - | \$ - |
| Amounts reclassified to the statement of operations: | | |
| Portfolio investments | \$ - | \$ 40,262 |
| Other | \$ - | \$ - |
| Other | \$ - | \$ - |
| Other | \$ - | \$ - |
| Net remeasurement gains (losses) for the year | \$ (366,200) | \$ 366,200 |
| Accumulated remeasurement gains at beginning of year | \$ 366,200 | \$ - |
| Accumulated remeasurement gains at end of year | \$ - | \$ 366,200 |

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 | \$ 57,965,398 | \$ 366,200 | \$ 57,599,198 | \$ 32,558,743 | \$ 90,941 | \$ - | \$ 17,566,070 | \$ 7,383,444 |
| Prior period adjustments: | | | | | | | | |
| Other Changes | \$ - | \$ - | \$ - | \$ (4,867) | \$ - | \$ 4,867 | \$ - | \$ - |
| | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Adjusted Balance, August 31, 2019 | \$ 57,965,398 | \$ 366,200 | \$ 57,599,198 | \$ 32,553,876 | \$ 90,941 | \$ 4,867 | \$ 17,566,070 | \$ 7,383,444 |
| Operating surplus (deficit) | \$ 932,334 | \$ - | \$ 932,334 | \$ - | \$ - | \$ 932,334 | \$ - | \$ - |
| Board funded tangible capital asset additions | \$ - | \$ - | \$ - | \$ 1,548,896 | \$ - | \$ - | \$ (488,833) | \$ (1,060,063) |
| Disposal of unsupported tangible capital assets or board funded portion of supported | \$ - | \$ - | \$ - | \$ (81,879) | \$ - | \$ 81,879 | \$ - | \$ - |
| Write-down of unsupported tangible capital assets or board funded portion of supported | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Net remeasurement gains (losses) for the year | \$ (366,200) | \$ (366,200) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Endowment expenses & disbursements | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Endowment contributions | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Reinvested endowment income | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Direct credits to accumulated surplus (Describe) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Amortization of tangible capital assets | \$ - | \$ - | \$ - | \$ (15,895,201) | \$ - | \$ 15,895,201 | \$ - | \$ - |
| Capital revenue recognized | \$ - | \$ - | \$ - | \$ 13,718,242 | \$ - | \$ (13,718,242) | \$ - | \$ - |
| Debt principal repayments (unsupported) | \$ - | \$ - | \$ - | \$ 289,236 | \$ - | \$ (289,236) | \$ - | \$ - |
| Additional capital debt or capital leases | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Net transfers to operating reserves | \$ - | \$ - | \$ - | \$ - | \$ - | \$ (2,870,760) | \$ 2,870,760 | \$ - |
| Net transfers from operating reserves | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 149,915 | \$ (149,915) | \$ - |
| Net transfers to capital reserves | \$ - | \$ - | \$ - | \$ - | \$ - | \$ (185,958) | \$ - | \$ 185,958 |
| Net transfers from capital reserves | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Other Changes | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Other Changes | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Balance at August 31, 2020 | \$ 58,531,532 | \$ - | \$ 58,531,532 | \$ 32,133,170 | \$ 90,941 | \$ - | \$ 19,798,082 | \$ 6,509,339 |

SCHEDULE 1

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

| | INTERNALLY RESTRICTED RESERVES BY PROGRAM | | | | | | | | | |
|--|---|------------------|--------------------------|------------------|-------------------------------|------------------|--------------------|------------------|--------------------|------------------|
| | School & Instruction Related | | Operations & Maintenance | | Board & System Administration | | Transportation | | External Services | |
| | Operating Reserves | Capital Reserves | Operating Reserves | Capital Reserves | Operating Reserves | Capital Reserves | Operating Reserves | Capital Reserves | Operating Reserves | Capital Reserves |
| Balance at August 31, 2019 | \$ 14,844,688 | \$ 3,874,693 | \$ 2,721,382 | \$ 2,480,892 | \$ - | \$ 1,027,859 | \$ - | \$ - | \$ - | \$ - |
| Prior period adjustments: | | | | | | | | | | |
| Other Changes | \$ (3,814) | \$ 71,076 | \$ 3,814 | \$ - | \$ - | \$ (71,076) | \$ - | \$ - | \$ - | \$ - |
| | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Adjusted Balance, August 31, 2019 | \$ 14,840,874 | \$ 3,945,769 | \$ 2,725,196 | \$ 2,480,892 | \$ - | \$ 956,783 | \$ - | \$ - | \$ - | \$ - |
| Operating surplus | | | | | | | | | | |
| Board funded tangible capital asset additions | \$ (488,833) | \$ (845,236) | | \$ (34,902) | \$ - | \$ (179,925) | \$ - | \$ - | \$ - | \$ - |
| 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 | \$ 2,733,383 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 137,377 | \$ - | \$ - | \$ - |
| Net transfers from operating reserves | \$ - | \$ - | \$ (149,915) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Net transfers to capital reserves | \$ - | \$ - | \$ - | \$ 185,958 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Net transfers from capital reserves | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Other Changes | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Other Changes | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Balance at August 31, 2020 | \$ 17,085,424 | \$ 3,100,533 | \$ 2,575,281 | \$ 2,631,948 | \$ - | \$ 776,858 | \$ 137,377 | \$ - | \$ - | \$ - |

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

| | Alberta Education | | | | | Other GoA Ministries | | | | | Other Sources | | | | Total |
|---|---------------------|---------------------|----------------------|---------------------|----------------------|------------------------|---------------------|------------------|----------------------|----------------------------|-------------------|----------------------------------|---------------------|---------------------|-----------------------|
| | IMR | CMR | Safe Return to Class | Others | Total Education | Alberta Infrastructure | Children's Services | Health | Other GOA Ministries | Total Other GoA Ministries | Gov't of Canada | Donations and grants from others | Other | Total other sources | |
| Deferred Operating Contributions (DOC) | | | | | | | | | | | | | | | |
| Balance at Aug 31, 2019 | \$ 4,102,274 | \$ - | | \$ 67,859 | \$ 4,170,133 | \$ - | \$ - | \$ - | \$ 164,933 | \$ 164,933 | \$ - | \$ 333,065 | \$ 286,251 | \$ 619,316 | \$ 4,954,382 |
| Prior period adjustments - please explain: Reclass Source | \$ - | | | \$ 55,510 | \$ 55,510 | \$ - | \$ - | \$ 27,624 | \$ 59,739 | \$ 87,363 | \$ 52,978 | \$ 89,550 | \$ (285,401) | \$ (142,873) | \$ - |
| Adjusted ending balance Aug. 31, 2019 | \$ 4,102,274 | \$ - | | \$ 123,369 | \$ 4,225,643 | \$ - | \$ - | \$ 27,624 | \$ 224,672 | \$ 252,296 | \$ 52,978 | \$ 422,615 | \$ 850 | \$ 476,443 | \$ 4,954,382 |
| Received during the year (excluding investment income) | \$ 2,381,388 | \$ - | \$ 292,380 | \$ 4,640,562 | \$ 7,314,330 | \$ 1,171,940 | \$ - | \$ 1,081,800 | \$ 182,869 | \$ 2,436,609 | \$ 69,960 | \$ 178,622 | \$ 890 | \$ 249,472 | \$ 10,000,411 |
| Transfer (to) grant/donation revenue (excluding investment income) | \$ (414,183) | \$ - | \$ - | \$ (4,543,389) | \$ (4,957,572) | \$ (1,160,495) | \$ - | \$ (1,094,968) | \$ (213,095) | \$ (2,468,558) | \$ (21,658) | \$ (154,893) | \$ (163,792) | \$ (340,343) | \$ (7,766,473) |
| Investment earnings | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Received during the year | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Transferred to investment income | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Transferred (to) from UDCC | \$ (3,460,627) | \$ - | \$ - | \$ - | \$ (3,460,627) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 162,942 | \$ 162,942 | \$ (3,297,685) |
| Transferred directly (to) SDCC | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Transferred (to) from others - please explain: | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| DOC closing balance at Aug 31, 2020 | \$ 2,608,852 | \$ - | \$ 292,380 | \$ 220,542 | \$ 3,121,774 | \$ 11,445 | \$ - | \$ 14,456 | \$ 194,446 | \$ 220,347 | \$ 101,280 | \$ 446,344 | \$ 890 | \$ 548,514 | \$ 3,890,635 |
| Unspent Deferred Capital Contributions (UDCC) | | | | | | | | | | | | | | | |
| Balance at Aug 31, 2019 | \$ - | \$ - | | \$ - | \$ - | \$ 1,118,993 | \$ - | \$ - | \$ - | \$ 1,118,993 | \$ - | \$ - | \$ 4,566,741 | \$ 4,566,741 | \$ 5,685,734 |
| Prior period adjustments - please explain: | \$ - | \$ - | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Adjusted ending balance Aug. 31, 2019 | \$ - | \$ - | | \$ - | \$ - | \$ 1,118,993 | \$ - | \$ - | \$ - | \$ 1,118,993 | \$ - | \$ - | \$ 4,566,741 | \$ 4,566,741 | \$ 5,685,734 |
| Received during the year (excluding investment income) | \$ - | \$ 4,690,000 | \$ - | \$ 59,200 | \$ 4,749,200 | \$ 8,806,431 | \$ - | \$ - | \$ - | \$ 8,806,431 | \$ - | \$ - | \$ 1,200,000 | \$ 1,200,000 | \$ 14,755,631 |
| UDCC Receivable | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 452,573 | \$ - | \$ - | \$ - | \$ 452,573 | \$ - | \$ - | \$ - | \$ - | \$ 452,573 |
| Transfer (to) grant/donation revenue (excluding investment income) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Investment earnings | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Received during the year | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Transferred to investment income | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Proceeds on disposition of supported capital/ Insurance proceeds (and related interest) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Transferred from (to) DOC | \$ 3,460,627 | \$ - | \$ - | \$ - | \$ 3,460,627 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ (162,942) | \$ (162,942) | \$ 3,297,685 |
| Transferred from (to) SDCC | \$ (3,460,627) | \$ (3,686,900) | \$ - | \$ - | \$ (7,147,527) | \$ (9,471,255) | \$ - | \$ - | \$ - | \$ (9,471,255) | \$ - | \$ - | \$ (5,556,751) | \$ (5,556,751) | \$ (22,175,533) |
| Transferred (to) from others - please explain: | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| UDCC closing balance at Aug 31, 2020 | \$ - | \$ 1,003,100 | \$ - | \$ 59,200 | \$ 1,062,300 | \$ 906,742 | \$ - | \$ - | \$ - | \$ 906,742 | \$ - | \$ - | \$ 47,048 | \$ 47,048 | \$ 2,016,090 |
| Total Unspent Deferred Contributions at Aug 31, 2020 | \$ 2,608,852 | \$ 1,003,100 | \$ 292,380 | \$ 279,742 | \$ 4,184,074 | \$ 918,187 | \$ - | \$ 14,456 | \$ 194,446 | \$ 1,127,089 | \$ 101,280 | \$ 446,344 | \$ 47,938 | \$ 595,562 | \$ 5,906,725 |
| Spent Deferred Capital Contributions (SDCC) | | | | | | | | | | | | | | | |
| Balance at Aug 31, 2019 | \$ - | \$ - | | \$ 4,381,812 | \$ 4,381,812 | \$ 302,883,248 | \$ - | \$ - | \$ - | \$ 302,883,248 | \$ - | \$ 1,267,124 | \$ 2,138,900 | \$ 3,406,024 | \$ 310,671,084 |
| Prior period adjustments - please explain: | \$ - | \$ - | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Adjusted ending balance Aug. 31, 2019 | \$ - | \$ - | | \$ 4,381,812 | \$ 4,381,812 | \$ 302,883,248 | \$ - | \$ - | \$ - | \$ 302,883,248 | \$ - | \$ 1,267,124 | \$ 2,138,900 | \$ 3,406,024 | \$ 310,671,084 |
| Donated tangible capital assets | | | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Alberta Infrastructure managed projects | | | | \$ - | \$ - | \$ 2,489,454 | \$ - | \$ - | \$ - | \$ 2,489,454 | \$ - | \$ - | \$ - | \$ - | \$ 2,489,454 |
| Transferred from DOC | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Transferred from UDCC | \$ 3,460,627 | \$ 3,686,900 | \$ - | \$ - | \$ 7,147,527 | \$ 9,471,255 | \$ - | \$ - | \$ - | \$ 9,471,255 | \$ - | \$ - | \$ 5,556,751 | \$ 5,556,751 | \$ 22,175,533 |
| Amounts recognized as revenue (Amortization of SDCC) | \$ - | \$ - | \$ - | \$ (203,893) | \$ (203,893) | \$ (13,413,946) | \$ - | \$ - | \$ - | \$ (13,413,946) | \$ - | \$ (53,702) | \$ (46,701) | \$ (100,403) | \$ (13,718,242) |
| Disposal of supported capital assets | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Transferred (to) from others - please explain: | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| SDCC closing balance at Aug 31, 2020 | \$ 3,460,627 | \$ 3,686,900 | \$ - | \$ 4,177,919 | \$ 11,325,446 | \$ 301,430,011 | \$ - | \$ - | \$ - | \$ 301,430,011 | \$ - | \$ 1,213,422 | \$ 7,648,950 | \$ 8,862,372 | \$ 321,617,829 |

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

| REVENUES | 2020 | | | | | | | 2019 |
|--|----------------------|-----------------------|----------------------------------|----------------------|-------------------------------|-------------------|-----------------------|-----------------------|
| | Instruction | | Plant Operations and Maintenance | Transportation | Board & System Administration | External Services | TOTAL | TOTAL |
| | ECS | Grades 1 - 12 | | | | | | |
| (1) Alberta Education | \$ 11,414,133 | \$ 188,483,115 | \$ 23,577,625 | \$ 11,088,567 | \$ 7,637,311 | \$ - | \$ 242,200,751 | \$ 248,687,588 |
| (2) Alberta Infrastructure | \$ - | \$ - | \$ 16,077,133 | \$ - | \$ - | \$ - | \$ 16,077,133 | \$ 16,590,331 |
| (3) Other - Government of Alberta | \$ 21,543 | \$ 355,744 | \$ - | \$ - | \$ - | \$ 172,625 | \$ 549,912 | \$ 1,485,774 |
| (4) Federal Government and First Nations | \$ 29,414 | \$ 485,726 | \$ 70,250 | \$ - | \$ - | \$ - | \$ 585,390 | \$ 749,727 |
| (5) Other Alberta school authorities | \$ 759 | \$ 12,541 | \$ 170,343 | \$ 1,571,875 | \$ - | \$ - | \$ 1,755,518 | \$ 1,280,249 |
| (6) Out of province authorities | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| (7) Alberta municipalities-special tax levies | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| (8) Property taxes | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| (9) Fees | \$ 207,769 | \$ 3,430,915 | | \$ 1,626,288 | | \$ - | \$ 5,264,972 | \$ 6,673,482 |
| (10) Sales of services and products | \$ 54,967 | \$ 907,675 | \$ 585,232 | \$ 8,489 | \$ 25 | \$ 19,345 | \$ 1,575,733 | \$ 3,021,005 |
| (11) Investment income | \$ 104,110 | \$ 1,719,177 | \$ - | \$ 146,024 | \$ 11,269 | \$ - | \$ 1,980,580 | \$ 888,362 |
| (12) Gifts and donations | \$ 50,107 | \$ 827,416 | \$ 53,703 | \$ - | \$ - | \$ - | \$ 931,226 | \$ 1,867,700 |
| (13) Rental of facilities | \$ - | \$ - | \$ 300,112 | \$ - | \$ 5,525 | \$ - | \$ 305,637 | \$ 340,045 |
| (14) Fundraising | \$ 63,494 | \$ 1,048,486 | \$ - | \$ - | \$ - | \$ - | \$ 1,111,980 | \$ 1,635,355 |
| (15) Gains on disposal of tangible capital assets | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| (16) Other revenue | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 2,048,824 |
| (17) TOTAL REVENUES | \$ 11,946,296 | \$ 197,270,795 | \$ 40,834,398 | \$ 14,441,243 | \$ 7,654,130 | \$ 191,970 | \$ 272,338,832 | \$ 285,268,442 |
| EXPENSES | | | | | | | | |
| (18) Certificated salaries | \$ 7,196,123 | \$ 118,830,555 | | | \$ 1,184,248 | \$ - | \$ 127,210,926 | \$ 126,069,520 |
| (19) Certificated benefits | \$ 1,715,608 | \$ 28,330,073 | | | \$ 122,294 | \$ - | \$ 30,167,975 | \$ 29,448,120 |
| (20) Non-certificated salaries and wages | \$ 1,450,492 | \$ 23,952,162 | \$ 9,018,235 | \$ 830,394 | \$ 4,166,549 | \$ 96,030 | \$ 39,513,862 | \$ 41,692,388 |
| (21) Non-certificated benefits | \$ 407,993 | \$ 6,737,247 | \$ 1,896,557 | \$ 187,772 | \$ 1,002,539 | \$ 19,654 | \$ 10,251,762 | \$ 10,395,931 |
| (22) SUB - TOTAL | \$ 10,770,216 | \$ 177,850,037 | \$ 10,914,792 | \$ 1,018,166 | \$ 6,475,630 | \$ 115,684 | \$ 207,144,525 | \$ 207,605,959 |
| (23) Services, contracts and supplies | \$ 1,025,502 | \$ 16,934,250 | \$ 16,114,407 | \$ 13,226,083 | \$ 622,682 | \$ 76,286 | \$ 47,999,210 | \$ 55,526,829 |
| (24) Amortization of supported tangible capital assets | \$ - | \$ - | \$ 13,718,242 | \$ - | \$ - | \$ - | \$ 13,718,242 | \$ 12,845,034 |
| (25) Amortization of unsupported tangible capital assets | \$ 87,013 | \$ 1,436,852 | \$ 196,332 | \$ - | \$ 456,762 | \$ - | \$ 2,176,959 | \$ 2,183,173 |
| (26) Supported interest on capital debt | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| (27) Unsupported interest on capital debt | \$ - | \$ - | \$ - | \$ - | \$ 92,812 | \$ - | \$ 92,812 | \$ 91,627 |
| (28) Other interest and finance charges | \$ 7,044 | \$ 116,317 | \$ 9,893 | \$ 59,617 | \$ - | \$ - | \$ 192,871 | \$ 253,057 |
| (29) Losses on disposal of tangible capital assets | \$ 4,319 | \$ 71,316 | \$ - | \$ - | \$ 6,244 | \$ - | \$ 81,879 | \$ 8,950 |
| (30) Other expense | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| (31) TOTAL EXPENSES | \$ 11,894,094 | \$ 196,408,772 | \$ 40,953,666 | \$ 14,303,866 | \$ 7,654,130 | \$ 191,970 | \$ 271,406,498 | \$ 278,514,629 |
| (32) OPERATING SURPLUS (DEFICIT) | \$ 52,202 | \$ 862,023 | \$ (119,268) | \$ 137,377 | \$ - | \$ - | \$ 932,334 | \$ 6,753,813 |

**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 | \$ 6,429,199 | \$ 2,589,036 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 9,018,235 | \$ 9,162,986 |
| Non-certificated benefits | \$ 1,116,688 | \$ 779,869 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,896,557 | \$ 1,906,083 |
| Sub-total Remuneration | \$ 7,545,887 | \$ 3,368,905 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 10,914,792 | \$ 11,069,069 |
| Supplies and services | \$ 1,284,092 | \$ 1,961,463 | \$ 124,849 | \$ 6,763,392 | \$ - | \$ - | \$ - | \$ 10,133,796 | \$ 9,142,826 |
| Electricity | \$ - | \$ - | \$ 2,353,568 | \$ - | \$ - | \$ - | \$ - | \$ 2,353,568 | \$ 2,529,975 |
| Natural gas/heating fuel | \$ - | \$ - | \$ 928,977 | \$ - | \$ - | \$ - | \$ - | \$ 928,977 | \$ 1,042,341 |
| Sewer and water | \$ - | \$ - | \$ 587,516 | \$ - | \$ - | \$ - | \$ - | \$ 587,516 | \$ 664,133 |
| Telecommunications | \$ - | \$ - | \$ 27,997 | \$ - | \$ - | \$ - | \$ - | \$ 27,997 | \$ 39,179 |
| Insurance | \$ - | \$ - | \$ - | \$ - | \$ 857,716 | \$ - | \$ - | \$ 857,716 | \$ 557,266 |
| ASAP maintenance & renewal payments | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,224,837 | \$ 1,224,837 | \$ 1,287,525 |
| Amortization of tangible capital assets | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Supported | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 13,718,242 | \$ 13,718,242 | \$ 12,845,034 |
| Unsupported | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 196,332 | \$ - | \$ 196,332 | \$ 263,248 |
| Total Amortization | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 196,332 | \$ 13,718,242 | \$ 13,914,574 | \$ 13,108,282 |
| Interest on capital debt | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Supported | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Unsupported | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 9,893 | \$ - | \$ 9,893 | \$ - |
| Lease payments for facilities | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Other interest charges | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 15,519 |
| Losses on disposal of capital assets | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| TOTAL EXPENSES | \$ 8,829,979 | \$ 5,330,368 | \$ 4,022,907 | \$ 6,763,392 | \$ 857,716 | \$ 206,225 | \$ 14,943,079 | \$ 40,953,666 | \$ 39,456,115 |

| SQUARE METRES | | | | | | | | | |
|----------------------|--|--|--|--|--|--|--|-----------|------------|
| School buildings | | | | | | | | 268,317.0 | \$ 259,988 |
| Non school buildings | | | | | | | | 5,851.0 | \$ 5,851 |

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 | | \$ 27,575,973 | \$ 27,575,973 | 29,311,916 |
| Cash equivalents | | | | |
| Government of Canada, direct and guaranteed | 0.00% | - | - | - |
| Provincial, direct and guaranteed | 0.00% | - | - | - |
| Corporate | 0.00% | - | - | - |
| Other, including GIC's | 0.56% | 2,650,894 | 2,650,894 | 2,610,774 |
| Total cash and cash equivalents | | \$ 30,226,867 | \$ 30,226,867 | \$ 31,922,690 |

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 | 1.60% | \$ 45,030 | \$ 45,030 | \$ 45,030 | \$ 90,941 |
| Bonds and mortgages | 0.00% | - | - | - | - |
| | 1.60% | 45,030 | 45,030 | 45,030 | 90,941 |
| 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 | | | | | |
| Principal Protected Notes | 3.55% | \$ 20,087,200 | \$ 20,087,200 | \$ 20,087,200 | \$ 18,866,200 |
| Supplemental Executive Retirement Program | 0.00% | 84,177 | 84,177 | 84,177 | 108,966 |
| Other (Specify) | 0.00% | - | - | - | - |
| Other (Specify) | 0.00% | - | - | - | - |
| Total equities | 3.54% | 20,171,377 | 20,171,377 | 20,171,377 | 18,975,166 |
| Total portfolio investments | 3.53% | \$ 20,216,407 | \$ 20,216,407 | \$ 20,216,407 | \$ 19,066,107 |

See Note 5 for additional detail.

Portfolio investments

| | 2020 | 2019 |
|------------------------------------|---------------|---------------|
| Operating | | |
| Cost | \$ 20,171,377 | \$ 18,608,966 |
| Unrealized gains and losses | - | 366,200 |
| | 20,171,377 | 18,975,166 |
| Endowments | | |
| Cost | \$ 45,030 | \$ 90,941 |
| Unrealized gains and losses | - | - |
| Deferred revenue | - | - |
| | 45,030 | 90,941 |
| Total portfolio investments | \$ 20,216,407 | \$ 19,066,107 |

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

| | 2020 | 2019 |
|----------------|---------------|---------------|
| Under 1 year | 0.2% | 0.4% |
| 1 to 5 years | 0.0% | 99.6% |
| 6 to 10 years | 99.8% | 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: 1190

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

| Tangible Capital Assets | 2020 | | | | | | 2019 |
|---|----------------------|----------------------|-----------------------|----------------------|-------------------|------------------------------|-----------------------|
| | Land | Work In Progress* | Buildings** | Equipment | Vehicles | Computer Hardware & Software | Total |
| Estimated useful life | | | 25-50 Years | 5-10 Years | 5-10 Years | 3-5 Years | |
| Historical cost | | | | | | | |
| Beginning of year | \$ 14,329,440 | \$ 17,534,010 | \$ 446,331,864 | \$ 39,546,857 | \$ 1,504,390 | \$ 6,391,043 | \$ 525,637,604 |
| Prior period adjustments | - | - | - | - | - | - | - |
| Additions | - | 23,706,566 | - | 2,260,458 | 153,136 | 92,863 | 26,213,023 |
| Transfers in (out) | - | (35,653,314) | 35,653,314 | - | - | - | - |
| Less disposals including write-offs | - | - | - | (360,213) | (31,408) | (71,994) | (463,615) |
| Historical cost, August 31, 2020 | \$ 14,329,440 | \$ 5,587,262 | \$ 481,985,178 | \$ 41,447,102 | \$ 1,626,118 | \$ 6,411,912 | \$ 551,387,012 |
| Accumulated amortization | | | | | | | |
| Beginning of year | \$ - | \$ - | \$ 146,976,791 | \$ 27,750,880 | \$ 1,086,474 | \$ 4,817,766 | \$ 180,631,911 |
| Prior period adjustments | - | - | - | - | - | - | (1) |
| Amortization | - | - | 11,143,496 | 3,953,256 | 127,014 | 671,434 | 15,895,200 |
| Other additions | - | - | - | - | - | - | 2 |
| Transfers in (out) | - | - | - | - | - | - | - |
| Less disposals including write-offs | - | - | - | (284,578) | (31,408) | (65,750) | (381,736) |
| Accumulated amortization, August 31, 2020 | \$ - | \$ - | \$ 158,120,287 | \$ 31,419,558 | \$ 1,182,080 | \$ 5,423,450 | \$ 196,145,375 |
| Net Book Value at August 31, 2020 | \$ 14,329,440 | \$ 5,587,262 | \$ 323,864,891 | \$ 10,027,544 | \$ 444,038 | \$ 988,462 | \$ 355,241,637 |
| Net Book Value at August 31, 2019 | \$ 14,329,440 | \$ 17,534,010 | \$ 299,355,073 | \$ 11,795,977 | \$ 417,916 | \$ 1,573,277 | \$ 345,005,693 |

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

*Work in Progress includes expenditures related to the Education Centre parking lot expansion which is to be completed in October 2020 plus various capital IMR and CMR projects.

SCHEDULE 7

School Jurisdiction Code: 1190

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

| Board Members: | FTE | Remuneration | Benefits | Allowances | Performance Bonuses | ERIP's / Other Paid | Other Accrued Unpaid Benefits | Expenses |
|--------------------------------|-----------------|----------------------|---------------------|-----------------|---------------------|---------------------|-------------------------------|-----------------|
| Chair - Gilbert, F | 1.00 | \$56,688 | \$7,893 | \$0 | | | - | \$4,447 |
| Other members | - | \$0 | \$0 | \$0 | | | - | \$0 |
| Baziuk, S | 1.00 | \$42,748 | \$7,167 | \$0 | | | - | \$4,195 |
| Bowen, M | 1.00 | \$44,862 | \$7,278 | \$0 | | | - | \$3,793 |
| Forrest, J | 1.00 | \$41,423 | \$7,099 | \$0 | | | - | \$5,816 |
| Brand, T | 1.00 | \$38,170 | \$5,226 | \$0 | | | - | \$4,031 |
| Hunter, J | 1.00 | \$38,867 | \$3,413 | \$0 | | | - | \$4,325 |
| Lang, N | 1.00 | \$41,403 | \$7,096 | \$0 | | | - | \$4,665 |
| Sproule, P | 1.00 | \$40,811 | \$5,363 | \$0 | | | - | \$4,497 |
| | - | - | - | - | | | - | - |
| | - | - | - | - | | | - | - |
| | - | - | - | - | | | - | - |
| | - | - | - | - | | | - | - |
| Subtotal | 8.00 | \$344,972 | \$50,535 | \$0 | | | \$0 | \$35,769 |
| Superintendent - Luterbach, G. | 1.00 | \$233,310 | \$24,756 | \$10,454 | - | - | - | \$5,672 |
| Secretary/Treasurer - Paul, L. | 1.00 | \$184,676 | \$41,988 | \$0 | - | - | - | \$8,751 |
| | | - | - | - | - | - | - | - |
| | | - | - | - | - | - | - | - |
| | | - | - | - | - | - | - | - |
| | | - | - | - | - | - | - | - |
| Certificated | | \$126,977,616 | \$30,106,356 | \$26,409 | - | - | - | |
| School based | 1,308.00 | | | | | | | |
| Non-School based | 40.40 | | | | | | | |
| Non-certificated | | \$38,984,215 | \$10,159,239 | - | - | - | - | |
| Instructional | 523.10 | | | | | | | |
| Plant Operations & Maintenance | 175.95 | | | | | | | |
| Transportation | 13.65 | | | | | | | |
| Other | 45.95 | | | | | | | |
| TOTALS | 2,117.05 | \$166,724,789 | \$40,382,874 | \$36,863 | \$0 | \$0 | \$0 | \$50,192 |

1. Authority / Purpose

The Rocky View School Division (the “Division”) delivers education programs under the authority of the Education Act, 2019, Chapter E-0.3.

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

2. Summary Significant Accounting Policies

These financial statements have been prepared in accordance with 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

The Division’s financial assets and liabilities are generally measured as follows:

| Financial Statement Component | Measurement |
|--|--|
| Cash and cash equivalents | Cost |
| Accounts receivable | Lower of cost or net recoverable 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 include the Division’s financial claims on external organizations and individuals, inventories for resale, and cash and cash equivalents.

Cash and cash equivalents

Cash is comprised 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’s portfolio investments include Guaranteed Investment Certificates (GICs) and fixed income instruments that have a maturity date of greater than three months. Investments not quoted in an active market are reported at cost or amortized cost. A write-down of a portfolio investment to reflect a loss in value is not reversed for a subsequent increase in value. Discounts and premiums arising on the purchase of fixed income securities are amortized over the term of the investments.

2. Summary Significant Accounting Policies

Derivatives and portfolio investments in equity instruments that are quoted in an active market are recorded at fair value and the associated transaction costs are expensed upon initial recognition. The change in the fair value is recognized in the Statement of Remeasurement Gains and Losses as a remeasurement gain or loss until the portfolio investments are derecognized. Upon derecognition, the accumulated remeasurement gains or losses associated with the derecognized portfolio investments are reversed and reclassified to the Statement of Operations.

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. In the case of an item in the fair value category, a reversal of any net remeasurement gains recognized in previous reporting periods up to the amount of the write-down is reported in the Statement of Remeasurement Gains and Losses. A subsequent increase in value would be recognized on the Statement of Remeasurement Gains and Losses and realized on the Statement of Operations only when sold.

Endowment funds are invested in GICs in accordance with existing third-party agreements that establish the criteria and mandate for the endowment funds. 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. Other restrictions may include spending investment income earned by endowments for specific operational or capital purpose or capitalizing a certain amount of investment income to maintain and grow the real value of endowments. Invested endowment funds are included in Portfolio Investments in the Statement of Financial Position. Contributions to endowment funds are recognized on the Statement of Operations and must be held in perpetuity in accordance with the agreement with the donor. Interest earned on endowments is disbursed for the purposes of the fund. Undisbursed funds earned on endowment principal are recognized as deferred operating contributions or as revenue in the year to the extent that stipulations have been met.

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.

2. Summary Significant Accounting Policies

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) 3200. These contributions are recognized by the Division once it has met all eligibility criteria to receive the contributions. When stipulations are met, deferred operating 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 Division, but the related expenditure has not been made at year-end. These contributions must also have stipulations that meet the definition of a liability per PSAS 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 tangible capital asset. Amortization over the useful life of the related tangible capital asset is due to certain stipulations related to the contributions that require that the Division use the asset in a prescribed manner over the life of the associated asset.

Employee future benefits

The Division provides pension benefits for certain employees pursuant to contracts and union agreements through three multi-employer pension plans; Alberta Teacher Retirement Fund (ATRF), Local Authorities Pension Plan (LAPP) and Supplemental Integrated Pension Plan (SIPP), and one defined benefit plan; Supplemental Executive Retirement Program (SERP).

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 that is no longer in productive use and is recognized when all of the following criteria are met:

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

2. Summary Significant Accounting Policies

Other environmental liabilities

A liability for remediation of contaminated sites from an operation 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:

- the Division has a duty or responsibility to others, leaving little or no discretion to avoid the obligation;
- 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;
- the transaction or events obligating the school jurisdiction have already occurred; and
- a reasonable estimate of the amount can be made.

Management has determined there is no contamination or other environmental liabilities as at August 31, 2020 (2019 – \$Nil).

Debt

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

Non-Financial Assets

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

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

Tangible capital assets

The following criteria apply:

- Tangible capital assets acquired or constructed are recorded at cost, including amounts directly related to the acquisition, design, construction, development, or betterment of the asset. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset.
- Donated tangible capital assets are recorded at their fair market value at the date of donation, except in circumstances where fair value cannot be reasonably determined, when they are then recognized at nominal value. Transfers of tangible capital assets from related parties are recorded at original cost less accumulated amortization.
- Work-in-progress is recorded as a transfer to the applicable asset class at substantial completion.
- Buildings include site and leasehold improvements as well as assets under capital lease.
- Sites and buildings are written down to residual value when conditions indicate they no longer contribute to the ability of the Division to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. For supported assets, the write-downs are accounted for as reductions to Spent Deferred Capital Contributions (SDCC).

2. Summary Significant Accounting Policies

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

Inventories of supplies

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

Prepaid expenses

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

Other assets

Intangible assets, assets acquired by right, works of art, historical treasures, collections, certain land, and cash-in-lieu balances held by 3rd parties are not recognized in these financial statements. At August 31, 2020, the Division does not control these economic resources and is not exposed to the risks and rewards of ownership therefore not meeting the requirement for recognition.

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.

2. Summary Significant Accounting Policies

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 must be self-supporting, and Alberta Education funding may not be utilized to support these programs.

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

2. Summary Significant Accounting Policies

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.

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.

Management is of the opinion that the Division is not exposed to significant credit and liquidity risks, or market risk, which includes currency, interest rate and other price risks.

The Division does not enter into any derivative financial instrument arrangements.

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 of tangible capital assets, recognition of deferred contributions related to restricted grants and donations, and estimated employee future benefits.

Future Accounting Changes

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

PS 3280 Asset Retirement Obligations (effective September 1, 2022)

This standard provides guidance on how to account for and report liabilities for retirement of tangible capital assets.

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. Cash and Cash Equivalents

Cash equivalents represent fixed income investments with maturity dates up to three months as of the acquisition date.

| | 2020 | 2019 |
|------------------|----------------------|----------------------|
| Cash | \$ 27,575,973 | \$ 29,311,916 |
| Cash Equivalents | \$ 2,650,894 | \$ 2,610,774 |
| Total | \$ 30,226,867 | \$ 31,922,690 |

4. Accounts Receivable

| | 2020 | | | 2019 |
|---|---------------------|---------------------------------|----------------------|----------------------|
| | Gross Amount | Allowance for Doubtful Accounts | Net Realizable Value | Net Realizable Value |
| Alberta Education - Grants | \$ 231,585 | \$ - | \$ 231,585 | \$ - |
| Alberta Education - sub costs invoices | \$ 21,090 | \$ - | \$ 21,090 | \$ 91,474 |
| Other Alberta school jurisdictions | \$ 1,173,726 | \$ - | \$ 1,173,726 | \$ 174,143 |
| Alberta Health Services | \$ - | \$ - | \$ - | \$ 31,064 |
| Post-secondary institutions | \$ - | \$ - | \$ - | \$ 279 |
| Government of Alberta Ministry - Infrastructure | \$ 1,550,097 | \$ - | \$ 1,550,097 | \$ 5,128,653 |
| Federal government GST | \$ 383,089 | \$ - | \$ 383,089 | \$ 193,438 |
| Municipalities | \$ 1,423,312 | \$ - | \$ 1,423,312 | \$ 693,489 |
| First Nations | \$ 34,530 | \$ - | \$ 34,530 | \$ - |
| Other | \$ 324,675 | \$ - | \$ 324,675 | \$ 335,941 |
| Total | \$ 5,142,104 | \$ - | \$ 5,142,104 | \$ 6,648,481 |

5. Portfolio Investments

At August 31, 2020, the Division's portfolio investments are comprised of principal protected notes and GICs with original terms at maturity greater than 3 months. Total investment cost is \$20,216,407 (2019 - \$18,699,907) and carrying value is \$20,216,407 (2019 - \$19,066,107) with any cost to carrying value difference being recorded as a remeasurement gain or loss.

Endowment funds are invested in GICs in accordance with existing third-party agreements that establish the criteria and mandate for the endowment funds. As two endowments, totalling \$45,911, matured on August 31, 2020, they were included in the Division's cash accounts until reinvested in September 2020.

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6. Contractual Rights

Contractual rights are rights of the Division to economic 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. At August 31, 2020 the following contractual rights were in existence:

| | 2020 | 2019 |
|---|---------------------|---------------------|
| Contractual rights from operating leases | \$ 582,944 | \$ 756,087 |
| Contractual rights from service agreements ¹ | \$ 2,265,737 | \$ 2,429,083 |
| Other ² | \$ 275,000 | \$ 180,010 |
| Total | \$ 3,123,681 | \$ 3,365,180 |

¹ Contractual rights from service agreements include \$1,360,285 (2019 - \$1,300,000) with other school divisions.

² Other contractual rights include government grants related to the Northcott playground and building Tipis.

Estimated amounts that will be received or receivable for each of the next five years and thereafter are as follows:

| | Operating Leases | Service Agreements | Other |
|--------------|---------------------|-----------------------|-------------------|
| 2020-2021 | \$ 180,824 | \$ 1,889,376 | \$ 275,000 |
| 2021-2022 | \$ 144,824 | \$ 376,361 | - |
| 2022-2023 | \$ 112,824 | - | - |
| 2023-2024 | \$ 79,624 | - | - |
| 2024-2025 | \$ 32,424 | - | - |
| Thereafter | \$ 32,424 | - | - |
| Total | \$ 582,944 | \$ 2,265,737 | \$ 275,000 |

7. Contingent Assets

The Division is involved in several insurance claims at August 31, 2020 which could reasonably give rise to the recovery of assets. At the date of these financial statements, an estimate of the potential recovery could not be determined as the claims have not progressed to the point where a determination could reasonably be made.

These amounts have not been recognized in the financial statements.

8. Bank Indebtedness

The Division has negotiated a line of credit in the amount of \$10,000,000 which is due on demand and incurs interest at the bank's prime rate minus 0.25% per annum. The line of credit is secured by a borrowing bylaw and a security agreement, covering all revenue of the Division. There was no balance outstanding on the line of credit as at August 31, 2020 (August 31, 2019 - \$Nil). The Division has letters of guarantee outstanding as at August 31, 2020 aggregating \$364,567 (August 31, 2019 - \$2,354,467).

9. Accounts Payable and Accrued Liabilities

| | 2020 | 2019 |
|--|----------------------|----------------------|
| Alberta Education | \$ 126,409 | \$ 391,294 |
| Alberta Capital Finance Authority (Interest on long-term debt - Supported) | \$ 12,231 | \$ 14,604 |
| Federal government | \$ 81 | \$ 531 |
| Municipalities (Rocky View County) | \$ - | \$ 318,000 |
| Accrued vacation pay liability | \$ 253,571 | \$ 171,589 |
| Other salaries & benefit costs ¹ | \$ 16,541,578 | \$ 13,289,700 |
| Other trade payables and accrued liabilities ² | \$ 8,000,392 | \$ 8,420,180 |
| Unearned Revenue | | |
| School Generated Funds, including fees | \$ - | \$ 22,026 |
| Transportation | \$ 264,534 | \$ 252,687 |
| International Students | \$ 50,940 | \$ 88,700 |
| Total | \$ 25,249,736 | \$ 22,969,311 |

¹Other salaries and benefit liabilities:

Other salaries and benefit costs represent certificated and support staff salaries that were earned but not paid as of August 31, 2020 along with corresponding payroll taxes. Also included in this balance are benefit reserves held for future obligations associated with employee health, dental, disability and life benefits.

²Other trade payables and accrued liabilities

Trade payables are goods or services that were delivered or received on or before August 31, 2020 for which the Division had not paid at year-end.

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10. Benefit Plans

Pension costs included in these statements, for multi-employer plans are comprised of the cost of employer contributions for current service of employees during the year.

ATRF

The current and past service costs of the Alberta Teachers' Retirement Fund (ATRF) 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 and has no legal obligation to pay these costs. However, expenditures are reflected as "Certificated Benefits" based on the Division's proportionate share, and the Government portion of the current service contribution to the ATRF are included as revenue in "Revenue from the Government of Alberta". For the school year ended August 31, 2020, the amount contributed by the Government was \$14,014,533 (2019 - \$13,723,198).

LAPP

The Division participates in the Local Authorities Pension Plan (LAPP) and does not report on any unfunded liabilities since the plan is a multi-employer pension plan. The expense for this pension plan is equivalent to the annual contributions of \$5,932,969 for the year ended August 31, 2020 (2019 - \$6,164,226). At December 31, 2019, the Local Authorities Pension Plan (LAPP) reported a surplus of \$7,913,261,000 (2018 - surplus of \$3,469,347,000).

SIPP

The Division participates in the multi-employer SIPP pension plan for members of senior administration. The plan provides a supplement to the LAPP or ATRF pension to a full 2% of pensionable earnings multiplied by pensionable service, limited by the Income Tax Act. The annual expenditures for this pension plan are equivalent to the annual contributions of \$30,700 for the year ended August 31, 2020 (2019 - \$33,676).

SERP

The non-registered SERP is administered by the Division and provides an annual retirement benefit of 2% of total employee earnings. The cost of SERP is sponsored by the Division and is actuarially determined using the projected accrued benefit cost method with proration of service costs. Actuarial valuations of this plan occur annually on August 31.

SERP Benefit Cost

| | 2020 | 2019 |
|---|---------------|---------------|
| Accrual for Services | | |
| Interest on accrued benefits | 16,600 | 18,200 |
| Actuarial losses (gains) on accrued benefit obligation | 10,200 | 1,100 |
| Elements of benefit costs recognizing its long term nature | 26,800 | 19,300 |
| Difference between amortized losses and actual losses on obligation | - | - |
| Benefit Cost | 26,800 | 19,300 |

10. Benefit Plans

SERP Accrued Benefit Liability

| | 2020 | 2019 |
|---|-------------------|-------------------|
| Accrued benefit liability, beginning of year | \$ 358,300 | \$ 390,600 |
| Benefit Cost | \$ 26,800 | \$ 19,300 |
| Funding Contributions | -\$ 51,600 | -\$ 51,600 |
| Accrued benefit liability, end of year | \$ 333,500 | \$ 358,300 |

SERP Reconciliation

| | 2020 | 2019 |
|---|------------------|-------------------|
| Pension fund assets at the end of the period | \$ 417,676 | \$ 467,266 |
| Accrued benefit obligation at the end of the period | \$ 333,500 | \$ 358,300 |
| Surplus | \$ 84,176 | \$ 108,966 |
| Less total unamortized obligations/(asset) | | |
| Pension fund asset, end of year | \$ 84,176 | \$ 108,966 |

SERP Significant Actuarial Assumptions

| | 2020 | 2019 |
|------------------------|---------|---------|
| Discount rate | 4.30% | 5% |
| Inflation | 2.10% | 2.10% |
| Salary increases | 3.50% | 3.50% |
| YMPE increases | 3.10% | 3.10% |
| Remaining service life | 0 years | 0 years |

11. Debt - Unsupported Debentures

The unsupported capital loan bears interest at 4.923% per annum with bi-annual payments of \$186,671. It is secured by a general security agreement and matures on December 15, 2024. Debenture payments due over the next five years are:

| | Principal | Interest | Total |
|--------------|---------------------|-------------------|---------------------|
| 2020-2021 | \$ 303,650 | \$ 69,693 | \$ 373,343 |
| 2021-2022 | \$ 318,783 | \$ 54,560 | \$ 373,343 |
| 2022-2023 | \$ 334,670 | \$ 38,673 | \$ 373,343 |
| 2023-2024 | \$ 351,349 | \$ 21,994 | \$ 373,343 |
| 2024 to 2025 | \$ 182,187 | \$ 4,483 | \$ 186,670 |
| Total | \$ 1,490,639 | \$ 189,403 | \$ 1,680,042 |

12. Prepaid Expenses

Prepaid expenses consist of the following:

| | 2020 | 2019 |
|---------------------------------------|---------------------|---------------------|
| Prepaid insurance | \$ 210,935 | \$ 141,278 |
| Prepaid Software & Technical Services | \$ 826,020 | \$ 902,076 |
| Other | \$ 565,386 | \$ 251,193 |
| Total | \$ 1,602,341 | \$ 1,294,547 |

13 - Net Assets

Detailed information related to net assets is available on the Schedule of Net Assets. Net Assets are summarized as follows:

| | 2020 | 2019 |
|---|----------------------|----------------------|
| Operating reserves | | |
| Accumulated surplus from operations (ASO) | \$ 19,798,082 | \$ 17,566,070 |
| Investment in tangible capital assets | \$ 32,133,170 | \$ 32,558,743 |
| Capital reserves | \$ 6,509,339 | \$ 7,383,444 |
| Endowments | \$ 90,941 | \$ 90,941 |
| Accumulated remeasurement gains | \$ - | \$ 366,200 |
| Net Assets | \$ 58,531,532 | \$ 57,965,398 |

ASO include \$3,851,320 school generated funds that are raised at the school level and are not available to spend at the Division level. The Division's adjusted surplus from operations is calculated as follows:

| | 2020 | 2019 |
|--|----------------------|----------------------|
| ASO | \$ 19,798,082 | \$ 17,566,070 |
| Deduct: School generated funds included in ASO (Note 18) | \$ 3,851,320 | \$ 3,634,319 |
| Adjusted ASO | \$ 15,946,762 | \$ 13,931,751 |

14 - Contractual Obligations

| | 2020 | 2019 |
|----------------------------------|-----------------------|-----------------------|
| Building projects ⁽¹⁾ | \$ 3,828,700 | \$ 20,091,973 |
| Building leases ⁽²⁾ | \$ 1,605,811 | \$ 2,366,102 |
| Service providers ⁽³⁾ | \$ 109,054,351 | \$ 110,437,520 |
| Total | \$ 114,488,862 | \$ 132,895,595 |

⁽¹⁾ Building Projects: Contractual commitments related to building projects that are known at August 31, 2020 relate to Indus School modernization and Northcott and Westbrook School, which are substantially complete. As well, there are various Capital Maintenance Renewal projects, due to COVID-19 stimulus funding, that are being completed at various locations throughout 2020/2021.

⁽²⁾ Building Leases: The Division is committed to lease space for the education of children at the Prince of Peace Lutheran School in the County of Rocky View. The annual lease payments are \$285,817 and the lease agreement in place extends until August 31, 2024. The Division also leases space in Airdrie for its Community Learning Program. The annual lease payment is \$59,186 and the lease term is for ten years, extending to July 31, 2026.

⁽³⁾ Service Providers: The Division is committed to agreements with various service providers through purchase order requisitions and contracts for goods or services such as equipment and contracted services required to maintain schools, technology equipment and licensing agreements as well as consumable supplies that are outstanding as of August 31, 2020.

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

| | Building Projects | Building Leases | Service Providers | Total |
|--------------|---------------------|---------------------|-----------------------|-----------------------|
| 2020-2021 | \$ 3,828,700 | \$ 355,859 | \$ 21,364,538 | \$ 25,549,096 |
| 2021-2022 | \$ - | \$ 363,349 | \$ 17,799,984 | \$ 18,163,333 |
| 2022-2023 | \$ - | \$ 369,180 | \$ 17,653,957 | \$ 18,023,137 |
| 2023-2024 | \$ - | \$ 369,535 | \$ 17,411,957 | \$ 17,781,492 |
| 2024-2025 | \$ - | \$ 73,944 | \$ 17,411,957 | \$ 17,485,902 |
| Thereafter | \$ - | \$ 73,944 | \$ 17,411,957 | \$ 17,485,902 |
| Total | \$ 3,828,700 | \$ 1,605,811 | \$ 109,054,351 | \$ 114,488,862 |

15 - Contingent Liabilities

- a) The Division is a member of Urban Schools Insurance Consortium (USIC), which facilitates the placement of property and liability insurance coverage for fourteen divisions throughout the province of Alberta. Premium rebates are received from the insurer's favorable claims experience and accumulated by the consortium to self-insure a portion of the members' risk exposure. Under the terms of its membership, the Division could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange. The Division's share of accumulated consortium funds as at August 31, 2020 is \$534,909 (2019 - \$621,008).
- b) At August 31, 2020 the Division is named in eight liability lawsuits, none of which were initiated in the current fiscal period. The outcome of the liability claims is unknown as proceedings have not progressed to the point where an estimate of the obligation can be made. The Division's liability insurance is expected to cover any actual losses associated with the majority of the claims.
- c) At August 31, 2020 the Division is named in two Human Rights commission complaints. The outcome of the Human Rights complaint cannot be estimated at this time as proceedings in the case have not progressed to the point where a determination of the outcome can be made. Accordingly, no accrual for damages has been made in the financial statements.
- d) None of these contingent liabilities involves related parties.

16 - Other Revenues

| | 2020 | 2019 |
|--------------------------------|-------------------|-------------------|
| Rental of facilities | \$ 305,637 | \$ 340,045 |
| Recovery of Benefits Liability | \$ - | \$ 2,048,824 |
| Total | \$ 305,637 | \$ 388,869 |

17 - Trusts Under Administration

These balances represent assets that are held in trust by the Division and are not recorded in these financial statements.

| | 2020 | 2019 |
|----------------------------|-------------------|-------------------|
| Deferred salary leave plan | \$ 82,052 | \$ 223,762 |
| Scholarship trusts | \$ 152,314 | \$ 131,863 |
| Total | \$ 234,366 | \$ 355,625 |

18 - School Generated Funds

| | 2020 | 2019 |
|--|---------------------|---------------------|
| School Generated Funds, Beginning of Year | \$ 3,634,319 | \$ 3,617,737 |
| Gross Receipts: | | |
| Fees | \$ 2,567,055 | \$ 3,469,860 |
| Fundraising | \$ 1,085,990 | \$ 1,635,195 |
| Gifts and donations | \$ 462,605 | \$ 551,736 |
| Other sales and services | \$ 692,100 | \$ 1,287,906 |
| Total gross receipts | \$ 4,807,750 | \$ 6,944,697 |
| Total Related Expenses and Uses of Funds | \$ 3,602,825 | \$ 6,399,370 |
| Total Direct Costs Including Cost of Goods Sold to Raise Funds | \$ 987,924 | \$ 528,745 |
| School Generated Funds, End of Year | \$ 3,851,320 | \$ 3,634,319 |
| Balance included in accumulated surplus from operations (Note 13) | \$ 3,851,320 | \$ 3,634,319 |

19 - Related Party Transactions (RPT)

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 within the Division and their close family members.

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

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.

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19 - Related Party Transactions (RPT)

| | 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 | \$ 252,675 | \$ 126,409 | | |
| Prepaid expenses / Deferred operating contributions | \$ - | \$ 3,121,774 | | |
| Unspent deferred capital contributions | | \$ 1,062,300 | | |
| Spent deferred capital contributions / revenue | | \$ 11,325,446 | \$ 203,893 | |
| Grant revenue & expenses | | | \$ 227,982,325 | |
| ATRF payments made on behalf of district | | | \$ 14,014,533 | |
| Other revenues & expenses | | | \$ - | \$ 28,519 |
| Other Alberta school | \$ 1,173,726 | \$ - | \$ 1,753,848 | \$ 12,592 |
| Post-secondary institutions | \$ - | \$ - | \$ 1,670 | \$ 66,578 |
| Alberta Health Services | \$ - | \$ - | \$ 377,287 | \$ 164,677 |
| Advanced Education | \$ - | \$ 144,475 | \$ 172,625 | \$ - |
| Alberta Infrastructure | | | | |
| Alberta Infrastructure | \$ 1,550,097 | \$ - | \$ 2,663,187 | \$ - |
| Unspent deferred capital contributions | | \$ 918,187 | | \$ - |
| Spent deferred capital contributions / revenue | | \$ 301,430,011 | \$ 13,413,946 | |
| TOTAL 2019/2020 | \$ 2,976,498 | \$ 318,128,602 | \$ 260,583,314 | \$ 272,366 |
| TOTAL 2018/2019 | \$ 5,425,613 | \$ 313,125,017 | \$ 268,043,942 | \$ 114,054 |

20 - Nutrition Program

| | Budget 2020 | 2020 | 2019 |
|---|-------------|------------------|-----------------|
| Revenues | | | |
| Alberta Education | \$ 161,000 | \$ 260,792 | \$ 130,999 |
| Other - Food for Thought | \$ - | \$ 64,266 | \$ 61,255 |
| Total Revenues | \$ 161,000 | \$ 325,058 | \$ 192,254 |
| Expenses | \$ 161,000 | \$ 303,270 | \$ 188,804 |
| Carryover | \$ - | \$ 89,164 | \$ 78,621 |
| Annual Surplus/Deficit | \$ - | \$ 21,788 | \$ 3,451 |
| The average estimated number of students served per meal | | 450 | 450 |

21 - Subsequent Events

1998 Reserves Agreement

On October 31, 2019, the Rocky View County ("County") notified the Division that their Council passed a resolution to terminate the 1998 Reserves Agreement between the County, Calgary Roman Catholic Separate School District, and the Division effective December 1, 2020. The County has indicated that pending changes to the Municipal Government Act will make joint use and planning agreements between municipalities and school boards mandatory and that once the legislation is enacted, the County will work with the Division to develop a new collaborative agreement.

Coronavirus Outbreak

On March 11, 2020, the World Health Organization (WHO) declared the outbreak of a novel coronavirus (COVID-19) a global pandemic, resulting in significant public health measures and restrictions put in place. Restrictions such as travel bans, closure of non-essential businesses and physical distancing have caused disruption to businesses and a significant decline in global capital markets resulting in an economic slowdown. Management has assessed the financial impact of COVID-19 as at August 31, 2020, including the impact on grants and contributions, recoverability of accounts receivable, value of investments, availability of liquidity in order to allow the Jurisdiction to support its operations for the foreseeable future. No significant impact has been noted.

The long-term impact of the pandemic on the Division and the economy is not yet known, and information surrounding the global economic impact of COVID-19 and the estimated length of the pandemic continues to evolve. Future impacts of the pandemic may have financial effects on the Division's future revenue and operating results but since the duration and potential impacts of COVID-19 are currently unknown, it is not possible to estimate the result of future financial impacts of COVID-19 on the Division subsequent to August 31, 2020. The Division will continue to respond with public health measures and financial assistance as necessary using applicable funding and reserves. As operational costs are expected to increase due to the pandemic, the Division has committed \$2.0 million of Maintenance Reserves to be used towards enhanced cleaning and sanitizing requirements. In addition, the federal government announced on August 26, 2020 that it would provide funding to the provinces for COVID-19 related school re-entry measures. \$9,285,850 of the federal government's Safe Return to Class Fund has been allocated to the Division to help cover additional costs for COVID-19 related school measures in 2020/2021 including staffing, adapting learning spaces and personal protective equipment, cleaning and safety considerations for schools and buses, supports for special needs students, and online learning and teacher training. As the Division will continue to follow its investment procedure which prioritizes preservation of capital, assurance of liquidity and optimizing returns, management expects that the Division should be able to minimize impact to its financial assets and liquidity.

Future Land Disposition

The Division entered negotiations to sell approximately 128.97 acres of land located in Cochrane Alberta for \$1,575,560 plus GST. As of the date of these financial statements, the contract has not yet been finalized but the Division has obtained written authorization from the Minister to sell the land in accordance with Section 192(1) of the Education Act and Section 6(2) of the Disposition of Property Regulation.

22 - 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.

23 - Budget Amounts

The budget was prepared by the school jurisdiction and approved by the Board of Trustees on May 21, 2020. The budget has been 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 current year presentation. The most significant change included the \$310,671,084 Spent Deferred Capital Contributions (SDCC) reclass out of Deferred Contributions to be presented separately on the Statement of Financial Position as part of total net assets, which also impacted the presentation of related amounts within other schedules.

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The Rocky View School Division

UNAUDITED SCHEDULES

To the Financial Statements for the year ended August 31, 2020

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 | \$935,526 | \$894,951 | \$1,626,288 | \$0 | \$0 | \$1,626,288 | \$0 |
| Basic Instruction Fees | | | | | | | |
| Basic instruction supplies | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Fees to Enhance Basic Instruction | | | | | | | |
| Technology user fees | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Alternative program fees | \$103,177 | \$379,639 | \$54,115 | \$0 | \$0 | \$54,115 | \$0 |
| Fees for optional courses | \$1,167,397 | \$560,396 | \$825,387 | \$0 | \$0 | \$825,387 | \$0 |
| Activity fees | \$2,090,759 | \$2,356,183 | \$470,757 | \$361,513 | \$0 | \$906,452 | \$0 |
| Early childhood services | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Other fees to enhance education | \$8,740 | \$47,660 | \$21,137 | \$0 | \$0 | \$20,011 | \$1,126 |
| Non-Curricular fees | | | | | | | |
| Extracurricular fees | \$933,158 | \$1,127,604 | \$868,873 | \$223,818 | \$0 | \$661,421 | \$431,270 |
| Non-curricular travel | \$258,857 | \$1,524,806 | \$678,798 | \$0 | \$0 | \$652,845 | \$25,953 |
| Lunch supervision and noon hour activity fees | \$510,822 | \$309,236 | \$327,650 | \$128,752 | \$0 | \$131,398 | \$325,004 |
| Non-curricular goods and services | \$665,047 | \$878,338 | \$295,048 | \$192,838 | \$0 | \$175,041 | \$312,845 |
| Other Fees | \$0 | \$52,890 | \$96,919 | \$0 | \$0 | \$0 | \$96,919 |
| TOTAL FEES | \$6,673,482 | \$8,131,703 | \$5,264,972 | \$906,921 | \$0 | \$5,052,958 | \$1,193,117 |

*Unspent balances cannot be less than \$0

| Please disclose amounts paid by parents of students that are recorded as "Sales of services and products", "Fundraising", or "Other revenue" (rather than fee revenue): | Actual 2020 | Actual 2019 |
|---|--------------------|--------------------|
| Cafeteria sales, hot lunch, milk programs | \$442,796 | \$443,407 |
| Special events, graduation, tickets | \$90,410 | \$230,882 |
| International and out of province student revenue | \$0 | \$0 |
| Sales or rentals of other supplies/services (clothing, agendas, yearbooks) | \$807,892 | \$718,918 |
| Adult education revenue | \$19,345 | \$40,871 |
| Preschool | \$0 | \$0 |
| Child care & before and after school care | \$0 | \$0 |
| Lost item replacement fee | \$0 | \$5,795 |
| Other (Describe) | \$0 | \$0 |
| Other (Describe) | \$0 | \$0 |
| Other (Describe) | \$0 | \$0 |
| TOTAL | \$1,360,443 | \$1,439,873 |

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 | \$ 354,459 | \$ 21,898 | \$ - | \$ 376,357 |
| Educational administration (excluding superintendent) | \$ 1,111,970 | \$ 21,459 | \$ - | \$ 1,133,429 |
| Business administration | \$ 1,690,185 | \$ 25,784 | \$ - | \$ 1,715,969 |
| Board governance (Board of Trustees) | \$ 395,505 | \$ 176,930 | \$ - | \$ 572,435 |
| Information technology | \$ 12,201 | \$ 40,173 | \$ - | \$ 52,374 |
| Human resources | \$ 1,684,320 | \$ 90,182 | \$ - | \$ 1,774,502 |
| Central purchasing, communications, marketing | \$ 791,869 | \$ 31,623 | \$ - | \$ 823,492 |
| Payroll | \$ 396,551 | \$ 7,000 | \$ - | \$ 403,551 |
| Administration - insurance | | | \$ 207,630 | \$ 207,630 |
| Administration - amortization | | | \$ 456,762 | \$ 456,762 |
| Administration - other (admin building, interest) | | | \$ 92,811 | \$ 92,811 |
| Other caretaking | \$ 38,570 | \$ 4 | \$ - | \$ 38,574 |
| Loss on assets | \$ - | \$ - | \$ 6,244 | \$ 6,244 |
| Other | \$ - | \$ - | \$ - | \$ - |
| TOTAL EXPENSES | \$ 6,475,630 | \$ 415,053 | \$ 763,447 | \$ 7,654,130 |