

THE BUFFALO TRAIL SCHOOL DIVISION
Financial Statements
August 31, 2020

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

The Buffalo Trail School Division

Legal Name of School Jurisdiction

1041 10 A Street Wainwright AB T9W 2R4

Mailing Address

780-806-2050 bob.brown@btps.ca

Contact Numbers and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of The Buffalo Trail 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. Lanie Parr
Name


Signature

SUPERINTENDENT

Mrs. Rhae-Ann Holoien
Name


Signature

SECRETARY-TREASURER OR TREASURER

Mr. Bob Brown
Name


Signature

November 25, 2020
Board-approved Release Date

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

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of The Buffalo Trail School Division

Opinion

We have audited the financial statements of The Buffalo Trail School Division (the "School Division"), which comprise the statement of financial position as at August 31, 2020, and the statements of operations, cash flows, change in net financial assets and remeasurement gains and losses and related schedules for the year then ended, and a summary of significant accounting policies and other explanatory notes.

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

Basis for Opinion

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

Responsibilities of Management and the Board of Trustees for the Financial Statements

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

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

The Board of Trustees are responsible for overseeing the School Division's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Lloydminster, Sask./Alta.
November 25, 2020

MNP LLP

Chartered Professional Accountants

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

		2020	2019
FINANCIAL ASSETS			
Cash and cash equivalents	(Schedule 5)	\$ 3,453,073	\$ 6,503,050
Accounts receivable (net after allowances)	(Note 3)	\$ 1,997,376	\$ 2,297,271
Portfolio investments			
Operating		\$ -	\$ -
Endowments		\$ -	\$ -
Inventories for resale		\$ -	\$ -
Other financial assets		\$ -	\$ -
Total financial assets		\$ 5,450,449	\$ 8,800,321
LIABILITIES			
Bank indebtedness		\$ -	\$ -
Accounts payable and accrued liabilities	(Note 4)	\$ 2,430,656	\$ 4,625,829
Unspent deferred contributions	(Schedule 2)	\$ 1,089,537	\$ 2,606,729
Employee future benefits liabilities		\$ -	\$ -
Environmental liabilities		\$ -	\$ -
Other liabilities		\$ -	\$ -
Debt			
Supported: Debentures		\$ -	\$ 42,379
Unsupported: Debentures		\$ -	\$ -
Mortgages and capital loans		\$ -	\$ -
Capital leases		\$ -	\$ -
Total liabilities		\$ 3,520,193	\$ 7,274,937
Net financial assets		\$ 1,930,256	\$ 1,525,384
NON-FINANCIAL ASSETS			
Tangible capital assets	(Schedule 6)	\$ 56,604,073	\$ 53,756,311
Inventory of supplies	(Note 5)	\$ 51,878	\$ 1,970
Prepaid expenses	(Note 6)	\$ 515,962	\$ 382,745
Other non-financial assets		\$ -	\$ -
Total non-financial assets		\$ 57,171,913	\$ 54,141,026
Net assets before spent deferred capital contributions		\$ 59,102,169	\$ 55,666,410
Spent deferred capital contributions	(Schedule 2)	\$ 54,395,787	\$ 50,915,761
Net assets		\$ 4,706,382	\$ 4,750,649
Net assets	(Note 7)		
Accumulated surplus (deficit)	(Schedule 1)	\$ 4,706,382	\$ 4,750,649
Accumulated remeasurement gains (losses)		\$ -	\$ -
		\$ 4,706,382	\$ 4,750,649
Contractual obligations	(Note 8)		
Contingent liabilities	(Note 9)		

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	\$ 55,880,969	\$ 51,172,452	\$ 54,438,868
Federal Government and other government grants	\$ -	\$ 20,220	\$ 12,910
Property taxes	\$ -	\$ -	\$ -
Fees	\$ 449,005	\$ 205,944	\$ 274,553
Sales of services and products	\$ 425,535	\$ 329,003	\$ 379,345
Investment income	\$ 123,857	\$ 83,290	\$ 144,592
Donations and other contributions	\$ 1,520,000	\$ 1,430,771	\$ 1,910,059
Other revenue	\$ 25,000	\$ 17,857	\$ 21,793
Total revenues	\$ 58,424,366	\$ 53,259,537	\$ 57,182,120
EXPENSES			
Instruction - ECS	\$ 1,323,213	\$ 1,398,962	\$ 1,218,746
Instruction - Grades 1 - 12	\$ 41,589,269	\$ 38,045,339	\$ 40,798,184
Plant operations and maintenance (Schedule 4)	\$ 7,485,270	\$ 6,965,979	\$ 7,050,579
Transportation	\$ 5,562,000	\$ 4,606,110	\$ 5,593,937
Board & system administration	\$ 2,194,614	\$ 2,016,844	\$ 2,017,502
External services	\$ 270,000	\$ 270,570	\$ 280,831
Total expenses	\$ 58,424,366	\$ 53,303,804	\$ 56,959,779
Annual operating surplus (deficit)	\$ -	\$ (44,267)	\$ 222,341
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
Annual surplus (deficit)	\$ -	\$ (44,267)	\$ 222,341
Accumulated surplus (deficit) at beginning of year	\$ 4,750,649	\$ 4,750,649	\$ 4,528,308
Accumulated surplus (deficit) at end of year	\$ 4,750,649	\$ 4,706,382	\$ 4,750,649

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

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

	2020	2019
CASH FLOWS FROM:		
A. OPERATING TRANSACTIONS		
Annual surplus (deficit)	\$ (44,267)	\$ 222,341
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 2,987,373	\$ 2,564,690
Net (gain)/loss on disposal of tangible capital assets	\$ (3,795)	\$ (6,059)
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (2,716,668)	\$ (2,329,267)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Increase/(Decrease) in employee future benefit liabilities	\$ -	\$ -
Donations in kind	\$ -	\$ -
other	\$ -	\$ -
	\$ 222,643	\$ 451,705
(Increase)/Decrease in accounts receivable	\$ 299,895	\$ (438,526)
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ (49,908)	\$ -
(Increase)/Decrease in prepaid expenses	\$ (133,215)	\$ (25,254)
(Increase)/Decrease in other non-financial assets	\$ -	\$ (1,233)
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ (2,195,170)	\$ 930,475
Increase/(Decrease) in unspent deferred contributions	\$ (1,517,192)	\$ 90,872
Increase/(Decrease) in environmental liabilities	\$ -	\$ -
Capital accounts payable	\$ (437,235)	\$ (1,575,295)
Total cash flows from operating transactions	\$ (3,810,182)	\$ (567,256)
B. CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	\$ (5,835,140)	\$ (12,467,215)
Net proceeds from disposal of unsupported capital assets	\$ 3,795	\$ 6,499
Capital accounts payable	\$ 437,235	\$ 1,575,295
Total cash flows from capital transactions	\$ (5,394,110)	\$ (10,885,421)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	\$ -	\$ -
Proceeds on sale of portfolio investments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from investing transactions	\$ -	\$ -
D. FINANCING TRANSACTIONS		
Debt issuances	\$ -	\$ -
Debt repayments	\$ (42,379)	\$ (128,250)
Increase (decrease) in spent deferred capital contributions	\$ 6,196,694	\$ 11,890,512
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from financing transactions	\$ 6,154,315	\$ 11,762,262
Increase (decrease) in cash and cash equivalents	\$ (3,049,977)	\$ 309,585
Cash and cash equivalents, at beginning of year	\$ 6,503,050	\$ 6,193,465
Cash and cash equivalents, at end of year	\$ 3,453,073	\$ 6,503,050

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)

	Budget 2020	2020	2019
Annual surplus (deficit)	\$ -	\$ (44,267)	\$ 222,341
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	\$ (200,000)	\$ (5,835,140)	\$ (12,467,215)
Amortization of tangible capital assets	\$ 2,610,000	\$ 2,987,373	\$ 2,564,690
Net (gain)/loss on disposal of tangible capital assets	\$ (5,000)	\$ (3,795)	\$ (6,059)
Net proceeds from disposal of unsupported capital assets	\$ 5,000	\$ 3,795	\$ 6,499
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -	\$ -
Other changes	\$ -	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ 2,410,000	\$ (2,847,767)	\$ (9,902,085)
Acquisition of inventory of supplies	\$ -	\$ (49,908)	\$ (1,233)
Consumption of inventory of supplies	\$ -	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ -	\$ (133,212)	\$ (25,254)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -	
Net remeasurement gains and (losses)	\$ -	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)	\$ -	\$ 3,480,026	\$ 9,561,244
Other changes	\$ -	\$ -	\$ -
Increase (decrease) in net financial assets	\$ 2,410,000	\$ 404,872	\$ (144,987)
Net financial assets at beginning of year	\$ 1,525,382	\$ 1,525,384	\$ 1,670,371
Net financial assets at end of year	\$ 3,935,382	\$ 1,930,256	\$ 1,525,384

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

STATEMENT OF REMEASUREMENT GAINS AND LOSSES
For the Year Ended August 31, 2020 (in dollars)

	2020	2019
Unrealized gains (losses) attributable to:		
Portfolio investments	\$ -	\$ -
Derivatives	\$ -	\$ -
Other	\$ -	\$ -
Amounts reclassified to the statement of operations:		
Portfolio investments	\$ -	\$ -
Derivatives	\$ -	\$ -
Other	\$ -	\$ -
Other Adjustment (Describe)	\$ -	\$ -
Net remeasurement gains (losses) for the year	\$ -	\$ -
Accumulated remeasurement gains (losses) at beginning of year	\$ -	\$ -
Accumulated remeasurement gains (losses) at end of year	\$ -	\$ -

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

SCHEDULE 1

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

	NET ASSETS	ACCUMULATED REMEASUREMENT GAINS (LOSSES)	ACCUMULATED SURPLUS (DEFICIT)	INVESTMENT IN TANGIBLE CAPITAL ASSETS	ENDOWMENTS	UNRESTRICTED SURPLUS	INTERNALLY RESTRICTED	
							TOTAL OPERATING RESERVES	TOTAL CAPITAL RESERVES
Balance at August 31, 2019	\$ 4,750,649	\$ -	\$ 4,750,649	\$ 2,840,992	\$ -	\$ 953,715	\$ 911,416	\$ 44,525
Prior period adjustments:								
Error in prior year surplus adjustment	\$ -	\$ -	\$ -	\$ (801,240)	\$ -	\$ 801,240	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2019	\$ 4,750,649	\$ -	\$ 4,750,649	\$ 2,039,752	\$ -	\$ 1,754,955	\$ 911,416	\$ 44,525
Operating surplus (deficit)	\$ (44,267)		\$ (44,267)			\$ (44,267)		
Board funded tangible capital asset additions				\$ 439,244		\$ -	\$ (439,244)	\$ -
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	\$ -			\$ (2,987,373)		\$ 2,987,373		
Capital revenue recognized	\$ -			\$ 2,716,668		\$ (2,716,668)		
Debt principal repayments (unsupported)	\$ -			\$ -		\$ -		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ -	\$ -	
Net transfers from operating reserves	\$ -					\$ -	\$ -	
Net transfers to capital reserves	\$ -					\$ -		\$ -
Net transfers from capital reserves	\$ -					\$ -		\$ -
Other Changes	\$ -		\$ -		\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2020	\$ 4,706,382	\$ -	\$ 4,706,382	\$ 2,208,291	\$ -	\$ 1,981,393	\$ 472,172	\$ 44,525

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	\$ 679,802	\$ -	\$ 71,788	\$ -	\$ 50,296	\$ 44,525	\$ 109,530	\$ -	\$ -	\$ -
Prior period adjustments:										
Error in prior year surplus adjustment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2019	\$ 679,802	\$ -	\$ 71,788	\$ -	\$ 50,296	\$ 44,525	\$ 109,530	\$ -	\$ -	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ (384,781)	\$ -	\$ (32,984)	\$ -	\$ (21,479)	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported tangible capital assets or board funded portion of supported		\$ -		\$ -		\$ -		\$ -		\$ -
Write-down of unsupported tangible capital assets or board funded portion of supported		\$ -		\$ -		\$ -		\$ -		\$ -
Net remeasurement gains (losses) for the year										
Endowment expenses & disbursements										
Endowment contributions										
Reinvested endowment income										
Direct credits to accumulated surplus (Describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets										
Capital revenue recognized										
Debt principal repayments (unsupported)										
Additional capital debt or capital leases										
Net transfers to operating reserves	\$ -		\$ -		\$ -		\$ -		\$ -	
Net transfers from operating reserves	\$ -		\$ -		\$ -		\$ -		\$ -	
Net transfers to capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Net transfers from capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2020	\$ 295,021	\$ -	\$ 38,804	\$ -	\$ 28,817	\$ 44,525	\$ 109,530	\$ -	\$ -	\$ -

**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	\$ 219,135	\$ -	\$ -	\$ -	\$ 219,135	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 202,807	\$ -	\$ 202,807	\$ 421,942
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance Aug. 31, 2019	\$ 219,135	\$ -	\$ -	\$ -	\$ 219,135	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 202,807	\$ -	\$ 202,807	\$ 421,942
Received during the year (excluding investment income)	\$ 1,525,758	\$ -	\$ 50,125	\$ -	\$ 1,575,883	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,575,883
Transfer (to) grant/donation revenue (excluding investment income)	\$ (253,750)	\$ -	\$ -	\$ -	\$ (253,750)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (59,406)	\$ -	\$ (59,406)	\$ (313,156)
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ (926,985)	\$ -	\$ -	\$ -	\$ (926,985)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (926,985)
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at Aug 31, 2020	\$ 564,158	\$ -	\$ 50,125	\$ -	\$ 614,283	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 143,401	\$ -	\$ 143,401	\$ 757,684
Unspent Deferred Capital Contributions (UDCC)															
Balance at Aug 31, 2019	\$ -	\$ -	\$ -	\$ 1,700,775	\$ 1,700,775	\$ 94,562	\$ -	\$ -	\$ -	\$ 94,562	\$ -	\$ 389,450	\$ -	\$ 389,450	\$ 2,184,787
Prior period adjustments - please explain: Misclassification	\$ -	\$ -	\$ -	\$ (1,700,775)	\$ (1,700,775)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,700,775	\$ -	\$ 1,700,775	\$ -
Adjusted ending balance Aug. 31, 2019	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 94,562	\$ -	\$ -	\$ -	\$ 94,562	\$ -	\$ 2,090,225	\$ -	\$ 2,090,225	\$ 2,184,787
Received during the year (excluding investment income)	\$ -	\$ 1,750,000	\$ -	\$ -	\$ 1,750,000	\$ 997,393	\$ -	\$ -	\$ -	\$ 997,393	\$ -	\$ 115,224	\$ -	\$ 115,224	\$ 2,862,617
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 554,158	\$ -	\$ -	\$ -	\$ 554,158	\$ -	\$ -	\$ -	\$ -	\$ 554,158
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	\$ 926,985	\$ -	\$ -	\$ -	\$ 926,985	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 926,985
Transferred from (to) SDCC	\$ (926,985)	\$ (1,418,147)	\$ -	\$ -	\$ (2,345,132)	\$ (1,646,113)	\$ -	\$ -	\$ -	\$ (1,646,113)	\$ -	\$ (2,205,449)	\$ -	\$ (2,205,449)	\$ (6,196,694)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at Aug 31, 2020	\$ -	\$ 331,853	\$ -	\$ -	\$ 331,853	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 331,853
Total Unspent Deferred Contributions at Aug 31, 2020	\$ 564,158	\$ 331,853	\$ 50,125	\$ -	\$ 946,136	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 143,401	\$ -	\$ 143,401	\$ 1,089,537
Spent Deferred Capital Contributions (SDCC)															
Balance at Aug 31, 2019	\$ 2,302,547	\$ -	\$ -	\$ -	\$ 2,302,547	\$ 48,433,107	\$ -	\$ -	\$ -	\$ 48,433,107	\$ -	\$ 180,107	\$ -	\$ 180,107	\$ 50,915,761
Prior period adjustments - please explain: Misclassification	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance Aug. 31, 2019	\$ 2,302,547	\$ -	\$ -	\$ -	\$ 2,302,547	\$ 48,433,107	\$ -	\$ -	\$ -	\$ 48,433,107	\$ -	\$ 180,107	\$ -	\$ 180,107	\$ 50,915,761
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ 926,985	\$ 1,418,147	\$ -	\$ -	\$ 2,345,132	\$ 1,646,113	\$ -	\$ -	\$ -	\$ 1,646,113	\$ -	\$ 2,205,449	\$ -	\$ 2,205,449	\$ 6,196,694
Amounts recognized as revenue (Amortization of SDCC)	\$ (164,580)	\$ -	\$ -	\$ -	\$ (164,580)	\$ (2,430,518)	\$ -	\$ -	\$ -	\$ (2,430,518)	\$ -	\$ (121,570)	\$ -	\$ (121,570)	\$ (2,716,668)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at Aug 31, 2020	\$ 3,064,952	\$ 1,418,147	\$ -	\$ -	\$ 4,483,099	\$ 47,648,702	\$ -	\$ -	\$ -	\$ 47,648,702	\$ -	\$ 2,263,986	\$ -	\$ 2,263,986	\$ 54,395,787

**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	\$ 1,274,736	\$ 35,795,495	\$ 4,557,907	\$ 4,717,803	\$ 2,013,034	\$ -	\$ 48,358,975	\$ 51,577,578
(2) Alberta Infrastructure	\$ -	\$ -	\$ 2,434,536	\$ -	\$ -	\$ -	\$ 2,434,536	\$ 2,343,791
(3) Other - Government of Alberta	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 279,741	\$ 279,741	\$ 423,980
(4) Federal Government and First Nations	\$ -	\$ -	\$ 18,490	\$ -	\$ 1,730	\$ -	\$ 20,220	\$ 12,910
(5) Other Alberta school authorities	\$ -	\$ -	\$ 32,988	\$ 66,212	\$ -	\$ -	\$ 99,200	\$ 93,519
(6) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(9) Fees	\$ 14,617	\$ 138,988	\$ -	\$ 52,339	\$ -	\$ -	\$ 205,944	\$ 274,553
(10) Sales of services and products	\$ -	\$ 285,725	\$ 10,146	\$ 1,250	\$ 31,882	\$ -	\$ 329,003	\$ 379,345
(11) Investment income	\$ -	\$ 83,290	\$ -	\$ -	\$ -	\$ -	\$ 83,290	\$ 144,592
(12) Gifts and donations	\$ -	\$ 348,238	\$ 121,570	\$ -	\$ -	\$ -	\$ 469,808	\$ 422,761
(13) Rental of facilities	\$ -	\$ 6,808	\$ 7,249	\$ -	\$ 5	\$ -	\$ 14,062	\$ 15,734
(14) Fundraising	\$ -	\$ 960,963	\$ -	\$ -	\$ -	\$ -	\$ 960,963	\$ 1,487,298
(15) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ 3,795	\$ -	\$ -	\$ -	\$ 3,795	\$ 6,059
(16) Other revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(17) TOTAL REVENUES	\$ 1,289,353	\$ 37,619,507	\$ 7,186,681	\$ 4,837,604	\$ 2,046,651	\$ 279,741	\$ 53,259,537	\$ 57,182,120
EXPENSES								
(18) Certificated salaries	\$ 587,805	\$ 23,320,666	\$ -	\$ -	\$ 481,124	\$ -	\$ 24,389,595	\$ 24,965,182
(19) Certificated benefits	\$ 126,098	\$ 5,074,016	\$ -	\$ -	\$ 127,286	\$ -	\$ 5,327,400	\$ 5,229,401
(20) Non-certificated salaries and wages	\$ 487,798	\$ 3,333,302	\$ 1,760,644	\$ 157,035	\$ 841,251	\$ 207,560	\$ 6,787,590	\$ 7,772,212
(21) Non-certificated benefits	\$ 125,842	\$ 1,053,402	\$ 441,514	\$ 33,775	\$ 175,935	\$ 28,744	\$ 1,859,212	\$ 1,945,776
(22) SUB - TOTAL	\$ 1,327,543	\$ 32,781,386	\$ 2,202,158	\$ 190,810	\$ 1,625,596	\$ 236,304	\$ 38,363,797	\$ 39,912,571
(23) Services, contracts and supplies	\$ 71,419	\$ 3,721,834	\$ 2,079,324	\$ 4,386,121	\$ 391,248	\$ 34,266	\$ 10,684,212	\$ 12,610,022
(24) Amortization of supported tangible capital assets	\$ -	\$ 100,855	\$ 2,615,813	\$ -	\$ -	\$ -	\$ 2,716,668	\$ 2,329,267
(25) Amortization of unsupported tangible capital assets	\$ -	\$ 176,860	\$ 64,666	\$ 29,179	\$ -	\$ -	\$ 270,705	\$ 235,423
(26) Supported interest on capital debt	\$ -	\$ -	\$ 4,018	\$ -	\$ -	\$ -	\$ 4,018	\$ -
(27) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,524
(28) Other interest and finance charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(29) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(30) Other expense	\$ -	\$ 1,264,404	\$ -	\$ -	\$ -	\$ -	\$ 1,264,404	\$ 1,857,972
(31) TOTAL EXPENSES	\$ 1,398,962	\$ 38,045,339	\$ 6,965,979	\$ 4,606,110	\$ 2,016,844	\$ 270,570	\$ 53,303,804	\$ 56,959,779
(32) OPERATING SURPLUS (DEFICIT)	\$ (109,609)	\$ (425,832)	\$ 220,702	\$ 231,494	\$ 29,807	\$ 9,171	\$ (44,267)	\$ 222,341

**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	\$ 994,697	\$ 367,633	\$ -	\$ 188,891	\$ 209,423			\$ 1,760,644	\$ 1,820,495
Non-certificated benefits	\$ 232,927	\$ 148,496	\$ -	\$ 7,743	\$ 52,348			\$ 441,514	\$ 456,070
Sub-total Remuneration	\$ 1,227,624	\$ 516,129	\$ -	\$ 196,634	\$ 261,771			\$ 2,202,158	\$ 2,276,565
Supplies and services	\$ 543,879	\$ 65,370	\$ -	\$ 57,117	\$ -			\$ 666,366	\$ 968,278
Electricity			\$ 668,064					\$ 668,064	\$ 694,544
Natural gas/heating fuel			\$ 263,371					\$ 263,371	\$ 318,503
Sewer and water			\$ 69,197					\$ 69,197	\$ 76,883
Telecommunications			\$ 12,231					\$ 12,231	\$ 16,223
Insurance					\$ 400,091			\$ 400,091	\$ 368,140
ASAP maintenance & renewal payments							\$ -	\$ -	\$ -
Amortization of tangible capital assets									
Supported							\$ 2,615,817	\$ 2,615,817	\$ 2,298,822
Unsupported						\$ 64,666		\$ 64,666	\$ 18,097
Total Amortization						\$ 64,666	\$ 2,615,817	\$ 2,680,483	\$ 2,316,919
Interest on capital debt									
Supported							\$ 4,018	\$ 4,018	\$ 14,524
Unsupported								\$ -	\$ -
Lease payments for facilities				\$ -				\$ -	\$ -
Other interest charges						\$ -		\$ -	\$ -
Losses on disposal of capital assets						\$ -		\$ -	\$ -
TOTAL EXPENSES	\$ 1,771,503	\$ 581,499	\$ 1,012,863	\$ 253,751	\$ 661,862	\$ 64,666	\$ 2,619,835	\$ 6,965,979	\$ 7,050,579

SQUARE METRES									
School buildings								69,981.0	\$ 70,611
Non school buildings								2,547.0	\$ 2,547

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	1.50%	\$ 3,453,073	\$ 3,453,073	6,503,050
Cash equivalents				
Government of Canada, direct and guaranteed	0.00%	-	-	-
Provincial, direct and guaranteed	0.00%	-	-	-
Corporate	0.00%	-	-	-
Other, including GIC's	0.00%	-	-	-
Total cash and cash equivalents		\$ 3,453,073	\$ 3,453,073	\$ 6,503,050

Portfolio Investments

	2020			2019	
	Average Effective (Market) Yield	Cost	Fair Value	Balance	Balance
Interest-bearing securities					
Deposits and short-term securities	0.00%	\$ -	\$ -	\$ -	\$ -
Bonds and mortgages	0.00%	-	-	-	-
	0.00%	-	-	-	-
Equities					
Canadian equities	0.00%	\$ -	\$ -	\$ -	\$ -
Global developed equities	0.00%	-	-	-	-
Emerging markets equities	0.00%	-	-	-	-
Private equities	0.00%	-	-	-	-
Pooled investment funds	0.00%	-	-	-	-
Total fixed income securities	0.00%	-	-	-	-
Other					
Other (Specify)	0.00%	\$ -	\$ -	\$ -	\$ -
Other (Specify)	0.00%	-	-	-	-
Other (Specify)	0.00%	-	-	-	-
Other (Specify)	0.00%	-	-	-	-
Total equities	0.00%	-	-	-	-
Total portfolio investments	0.00%	\$ -	\$ -	\$ -	\$ -

Portfolio investments

Operating

Cost
Unrealized gains and losses

Endowments

Cost
Unrealized gains and losses
Deferred revenue

Total portfolio investments

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

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

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

SCHEDULE 6

School Jurisdiction Code: 1155

**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	Total
Estimated useful life			25-50 Years	5-10 Years	5-10 Years	3-5 Years		
Historical cost								
Beginning of year	\$ 337,900	\$ 14,327,649	\$ 95,831,285	\$ 2,836,200	\$ 1,047,401	\$ 3,161,184	\$ 117,541,619	105,147,562
Prior period adjustments	-	-	-	-	-	-	-	-
Additions	-	4,468,712	1,262,791	70,653	32,984	-	5,835,140	12,467,215
Transfers in (out)	-	(17,349,505)	17,349,505	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	-	-	-	(73,158)
Historical cost, August 31, 2020	\$ 337,900	\$ 1,446,856	\$ 114,443,581	\$ 2,906,853	\$ 1,080,385	\$ 3,161,184	\$ 123,376,759	\$ 117,541,619
Accumulated amortization								
Beginning of year	\$ -	\$ -	\$ 58,483,278	\$ 2,284,429	\$ 776,100	\$ 2,241,500	\$ 63,785,307	61,293,334
Prior period adjustments	-	-	-	-	-	-	-	-
Amortization	-	-	2,541,397	82,476	93,870	269,635	2,987,378	2,564,690
Other additions	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	-	-	-	(72,717)
Accumulated amortization, August 31, 2020	\$ -	\$ -	\$ 61,024,675	\$ 2,366,905	\$ 869,970	\$ 2,511,135	\$ 66,772,685	\$ 63,785,307
Net Book Value at August 31, 2020	\$ 337,900	\$ 1,446,856	\$ 53,418,905	\$ 539,948	\$ 210,415	\$ 650,049	\$ 56,604,073	
Net Book Value at August 31, 2019	\$ 337,900	\$ 14,327,649	\$ 37,348,006	\$ 551,771	\$ 271,301	\$ 919,684		\$ 53,756,311

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

*Work in Progress includes \$1,446,856 in buildings with accumulated costs of \$1,446,856. Included in this amount is \$28,709 for Irma School track and the remaining \$1,418,147 are for capital projects in progress from Alberta CMR funding.

SCHEDULE 7

School Jurisdiction Code: 1155

**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
Parr, Lanie	1.00	\$25,487	\$6,057	\$0			\$0	\$14,679
Spornitz, Stephanie	1.00	\$17,820	\$5,613	\$0			\$0	\$6,969
Archibald, Sheldon	1.00	\$13,200	\$5,371	\$0			\$0	\$6,096
Eddleston, Darcy	1.00	\$16,500	\$5,561	\$0			\$0	\$7,352
Gorniak, Rosella	1.00	\$17,820	\$5,640	\$0			\$0	\$13,977
Isaman, Marie	1.00	\$14,520	\$5,417	\$0			\$0	\$4,885
King, James	1.00	\$15,510	\$5,501	\$0			\$0	\$7,607
Livingston, Barry	1.00	\$14,080	\$5,451	\$0			\$0	\$7,840
Marriott, Bruce	1.00	\$16,540	\$3,796	\$0			\$0	\$10,029
Subtotal	9.00	\$151,477	\$48,407	\$0			\$0	\$79,434
Rhae-Ann Holoién	0.09	\$16,619	\$4,310	\$0	\$0	\$0	\$0	\$0
Bob Allen	0.91	\$209,692	\$48,199	\$6,000	\$0	\$0	\$0	\$13,989
Bob Brown	1.00	\$161,704	\$7,520	\$0	\$0	\$0	\$0	\$4,982
Certificated		\$24,163,284	\$5,268,891	\$0	\$0	\$0	\$0	
School based	229.80							
Non-School based	3.50							
Non-certificated		\$6,474,409	\$1,803,285	\$0	\$0	\$0	\$0	
Instructional	141.00							
Plant Operations & Maintenance	39.00							
Transportation	2.00							
Other	8.90							
TOTALS	435.20	\$31,177,185	\$7,180,612	\$6,000	\$0	\$0	\$0	\$98,405

THE BUFFALO TRAIL SCHOOL DIVISION**NOTES TO FINANCIAL STATEMENTS**

For the year ended August 31, 2020

1. AUTHORITY AND PURPOSE

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with the CPA Canada public sector accounting standards ("PSAS"). The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the accounting policies summarized below:

a) Cash and Cash Equivalents

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

b) Accounts Receivable

Accounts receivable are shown net of allowance for doubtful accounts.

c) Tangible Capital Assets

The following criteria apply:

Tangible capital assets acquired or constructed are recorded at cost which includes amounts that are directly related to the acquisition, design, construction, development, improvement 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.

THE BUFFALO TRAIL SCHOOL DIVISION**NOTES TO FINANCIAL STATEMENTS**For the year ended August 31, 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c) Tangible capital assets (continued)

Sites and buildings are written down to residual value when conditions indicate they no longer contribute to the ability of the School Division to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. For supported assets, the write-downs are accounted for as reductions to Spent Deferred Capital Contributions. Buildings that are demolished or destroyed are written-off. Tangible capital assets with costs in excess of \$5,000 are capitalized.

Leases that, from the point of view of the lessee, transfer substantially all the benefits and risks incidental to ownership of the property to the School Division are considered capital leases. These are accounted for as an asset and an obligation. Capital lease obligations are recorded at the present value of the minimum lease payments excluding executor costs, e.g., insurance, maintenance costs, etc. The discount rate used to determine the present value of the lease payments is the lower of the School Division's rate for incremental borrowing or the interest rate implicit in the lease.

Tangible capital assets are amortized over their estimated useful lives on a straight-line basis, at the following rates:

Buildings	25 to 50 years
Vehicles	5 to 10 years
Computer Hardware & Software	3 to 5 years
Equipment	5 to 10 years

d) Deferred Contributions

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

Deferred contributions also includes contributions for capital expenditures, unspent and spent.

Unspent Deferred Capital Contributions

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

Spent Deferred Capital Contributions

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

THE BUFFALO TRAIL SCHOOL DIVISION**NOTES TO FINANCIAL STATEMENTS**For the year ended August 31, 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

e) 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.

f) Revenue Recognition

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

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

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

Contributions with stipulations giving rise to an obligation that meets the definition of a liability are recognized as a liability. In such circumstances revenue is recognized as stipulations are met and the liability is settled. The following items fall under this category:

Non-capital contributions for specific purposes are recorded as deferred contributions and recognized as revenue in the year the stipulated related expenses are incurred;

Unspent Deferred Capital Contributions; or

Spent Deferred Capital Contributions.

g) 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.

THE BUFFALO TRAIL SCHOOL DIVISION**NOTES TO FINANCIAL STATEMENTS**For the year ended August 31, 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

h) Pensions

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

The current and past service costs of the Alberta Teachers Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the *Teachers Pension Plan Act*, The Buffalo Trail School Division does not make pension contributions for certificated staff. The Government portion of the current service contribution to the Alberta Teachers Retirement Fund on behalf of the division is included in both revenue and expenses. For the school year ended August 31, 2020, the amount contributed by the Government was \$2,645,837 (2019 - \$2,668,689).

The School Division participates in a multi-employer pension plan, the Local Authorities Pension Plan, and does not report on any unfunded liabilities. The expense for this pension plan is equivalent to the annual contributions of \$1,264,704 for the year ended August 31, 2020 (2019 - \$1,264,704). At December 31, 2019, the Local Authorities Pension Plan reported an actuarial surplus of \$7,913,261,000 (2018 surplus of \$3,469,347,000).

i) Program Reporting

The School Division's operations have been segmented into operating segments established to facilitate the achievement of the School Division's long-term objectives to aid in resource allocation decisions, and to assess operational performance. The segments are differentiated by major activity 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 grades 1 - 12 instructional services 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 facilities.

Board & System Administration: The provision of board governance and system-based / central office administration.

External Services: All projects, activities, and services offered outside the public education mandate for ECS children and students in grades 1-12. Services offered beyond the mandate for public education are to be self-supporting, and Alberta Education funding may not be utilized to support these programs.

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

THE BUFFALO TRAIL SCHOOL DIVISION**NOTES TO FINANCIAL STATEMENTS****For the year ended August 31, 2020**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

j) Trusts Under Administration

The School Division has property that has been transferred or assigned to it to be administered or directed by a trust agreement or statute. The School Division holds title to the property for the benefit of the beneficiary.

Trusts under administration have been excluded from the financial reporting of the School Division. Trust balances can be found in Note 10.

k) Financial Instruments

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

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

All financial assets and liabilities are recorded at cost, or amortized cost, and the associated transaction costs are added to the carrying value of items in the cost or amortized cost upon initial recognition. The gain or loss arising from derecognition of a financial instrument is recognized in the Statement of Operations. Impairment losses such as write-downs or write-offs are reported in the Statement of Operations.

l) Measurement Uncertainty (Use of Estimates)

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

THE BUFFALO TRAIL SCHOOL DIVISION**NOTES TO FINANCIAL STATEMENTS**For the year ended August 31, 2020

3. ACCOUNTS RECEIVABLE

	2020			2019
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - Grants	\$ 205,621	\$ -	\$ 205,621	\$ 379,596
Alberta Education - Capital	554,158	-	554,158	1,031,171
Other Alberta school jurisdictions	250	-	250	-
Treasury Board and Finance - Supported debenture principal	-	-	-	42,379
Treasury Board and Finance - Accrued interest on supported debentures	-	-	-	2,984
Service Alberta	-	-	-	14,670
Federal government	422,966	-	422,966	437,677
Municipalities	-	-	-	-
Other	814,381	-	814,381	388,794
Total	<u>\$ 1,997,376</u>	<u>\$ -</u>	<u>\$ 1,997,376</u>	<u>\$ 2,297,271</u>

4. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2020	2019
Alberta Education	\$ -	\$ -
Other Alberta school jurisdictions	-	-
Alberta Capital Finance Authority (Interest on long term debt - Supported)	-	2,984
Accrued vacation pay liability	193,628	174,188
Other salaries & benefit costs	1,084,923	986,920
Accounts Payable-Irma Project	205,000	1,564,526
Holdbacks-Irma Project	232,235	1,266,221
Other trade payables and accrued liabilities	304,694	251,026
Unearned Revenue	-	-
School Generated Funds, including fees	375,643	315,761
Other fee revenue not collected at school level	8,759	13,229
Other unearned revenue from arms-length parties	25,774	50,975
Total	<u>\$ 2,430,656</u>	<u>\$ 4,625,829</u>

THE BUFFALO TRAIL SCHOOL DIVISION
NOTES TO FINANCIAL STATEMENTS
For the year ended August 31, 2020

5. OTHER NON-FINANCIAL ASSETS

Other non-financial assets consist of the following:

	2020	2019
Inventory - Safe Return to School	\$ 50,125	\$ -
Inventory	1,753	1,970
Total	<u>\$ 51,878</u>	<u>\$ 1,970</u>

6. PREPAID EXPENSES

Prepaid expenses consist of the following:

	2020	2019
Prepaid insurance	\$ 214,084	\$ -
Other (supplies, memberships, commitments)	301,878	382,745
Total	<u>\$ 515,962</u>	<u>\$ 382,745</u>

7. NET ASSETS

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

	2020	2019
Unrestricted surplus	\$ 1,981,394	\$ 1,754,955
Operating reserves	472,172	911,416
Accumulated surplus from operations	\$ 2,453,566	\$ 2,666,371
Investment in tangible capital assets	2,208,291	2,039,752
Capital reserves	44,525	44,525
Accumulated remeasurement gains (losses)	-	-
Accumulated surplus	<u>\$ 4,706,382</u>	<u>\$ 4,750,649</u>

Accumulated surplus from operations include funds of \$517,388 (2019 - \$573,293) that are raised at the school level and are not available to spend at board level. The School Division's adjusted surplus from operations is calculated as follows:

	2020	2019
Accumulated surplus from operations	\$ 2,453,566	\$ 266,371
Deduct: School generated funds included in accumulated surplus (Note 11)	(517,388)	(573,293)
Adjusted accumulated surplus from operations ⁽¹⁾	<u>\$ 2,970,954</u>	<u>\$ 839,664</u>

⁽¹⁾ Adjusted accumulated surplus from operations represents funds available for use by the School Division after deducting funds raised at school-level.

THE BUFFALO TRAIL SCHOOL DIVISION**NOTES TO FINANCIAL STATEMENTS**For the year ended August 31, 2020

8. CONTRACTUAL OBLIGATIONS

	2020	2019
Building Projects ⁽¹⁾	\$ 1,307,144	\$ 2,574,551
Building leases	-	38,400
Service providers ⁽²⁾	8,713,236	7,441,784
Other (WOW, RCSD)	550,000	501,671
Total	\$ 10,570,380	\$ 10,556,406

⁽¹⁾ As at August 31, 2020, the School Division has committed to capital expenditures of \$2,500,000 as a result of Capital Maintenance and Repairs (CMR) stimulus funding, funded by Alberta Education. \$1,081,853 is remaining to be spent on various capital building projects. \$1,750,000 of CMR Stimulus funding has been received, \$331,853 is included in deferred revenue.

The School division has committed to capital expenditures of \$254,000 for Irma School playground construction, as August 31, 2020 \$28,709 has been expended, to complete the project remaining commitment is \$225,291.

⁽²⁾ As at August 31, 2020, the School Division has \$8,713,236 (2019 - \$7,441,784) in commitments relating to service and grant contracts.

Estimated payment requirements for each of the next four years are as follows:

	Building Projects	Service Providers	Other
2020-2021	\$ 1,307,144	\$ 2,284,436	\$ 275,000
2021-2022	-	2,354,400	275,000
2022-2023	-	2,354,400	-
2023-2024	-	1,720,000	-
	\$ 1,307,144	\$ 8,713,236	\$ 550,000

9. CONTINGENT LIABILITIES

The School Division is a member of a reciprocal insurance exchange called ASBIE. A portion of the premiums paid each year represents equity contributions to the insurance fund. These payments have been recorded as expenses in the financial statements, as the value of equity is subject to liability claims and is not an asset that the school division can liquidate. Under the terms of membership, the School Division could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange. Any liability incurred would be accounted for as a current transaction in the year the losses are determined. The School Division's share of the pool as at December 31, 2019 is \$183,036 (2018 - \$215,864).

THE BUFFALO TRAIL SCHOOL DIVISION**NOTES TO FINANCIAL STATEMENTS**For the year ended August 31, 2020

10. TRUSTS UNDER ADMINISTRATION

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

	2020	2019
Scholarship trusts	910,301	904,893
Total	<u>\$ 910,301</u>	<u>\$ 904,893</u>

11. SCHOOL GENERATED FUNDS

	2020	2019
School Generated Funds, Beginning of Year	\$ 889,054	\$ 998,344
Gross Receipts:		
Fees	239,476	274,553
Fundraising	845,506	1,278,339
Gifts and donations	154,097	195,790
Grants to schools	-	-
Total gross receipts	<u>\$ 1,239,079</u>	<u>\$ 1,748,682</u>
Total Related Expenses and Uses of Funds	188,054	407,983
Total Direct Costs Including Cost of Goods Sold to Raise Funds	1,047,048	1,449,989
School Generated Funds, End of Year	<u>\$ 893,031</u>	<u>\$ 889,054</u>
Balance included in Deferred Revenue	\$ -	-
Balance included in Accounts Payable	\$ 375,643	\$ 315,761
Balance included in Accumulated Surplus	\$ 517,388	\$ 573,293

THE BUFFALO TRAIL SCHOOL DIVISION

NOTES TO FINANCIAL STATEMENTS

For the year ended August 31, 2020

12. RELATED PARTY TRANSACTIONS

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

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

	Balances		Transactions	
	Financial Assets (at cost or net realizable value)	Liabilities (at amortized cost)	Revenues	Expenses
Government of Alberta (GOA):				
Alberta Education				
Accounts receivable / Accounts payable	\$ 205,601	\$ -		
Prepaid expenses / Deferred operating contributions	-	614,283		
Unspent deferred capital contributions		331,853		
Spent deferred capital contributions		4,483,099	164,580	
Grant revenue & expenses			45,548,554	
ATRF payments made on behalf of district			2,645,837	
Other revenues & expenses			-	-
Other Alberta school jurisdictions	250	-	99,200	10,100
Transfer of schools to / from other school jurisdictions			-	
Alberta Treasury Board and Finance (Principal)	-			
Alberta Treasury Board and Finance (Accrued interest)	-		-	
Alberta Health Services	-	-	279,741	275,570
Post-secondary institutions	-	-	-	252,364
Alberta Infrastructure				
Alberta Infrastructure	554,158	-	4,018	-
Unspent deferred capital contributions				
Spent deferred capital contributions		47,648,702	2,430,518	
Other:				
Alberta Capital Financing Authority		-		-
Alberta Pension Services (LAPP)		-		1,264,704
TOTAL 2019/2020	\$ 760,009	\$ 53,077,937	\$ 51,172,448	\$ 1,802,738
TOTAL 2018/2019	\$ 1,469,645	\$ 52,795,400	\$ 54,456,368	\$ 1,563,412

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

THE BUFFALO TRAIL SCHOOL DIVISION**NOTES TO FINANCIAL STATEMENTS**For the year ended August 31, 2020

13. NUTRITION PROGRAM

	Budget 2020	2020	2019
Revenues			
Alberta Education	\$ 184,946	\$ 184,946	\$ 268,217
Other	-	-	34,103
Total Revenues	\$ 184,946	\$ 184,946	\$ 302,320
Expenses	184,946	176,601	311,953
Annual surplus/deficit	\$ -	\$ 8,345	\$ (9,633)

The average estimated number of students served per meal are 1,450 (2019 - 950).

14. ECONOMIC DEPENDENCE ON RELATED PARTY

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

15. FINANCIAL INSTRUMENTS**CREDIT CONCENTRATION**

Accounts receivable Alberta Education in connection with grant and capital funding, represents 43% (2019 - 79%) of total accounts receivable as at August 31, 2020. The School Division believes that there is minimal risk associated with the collection of these amounts as they are from government bodies. Allowances for potentially uncollectible accounts receivable are considered each year.

16. BUDGET

The budget was prepared by the School Division and approved by the Board of Trustees on June 19, 2019.

17. SIGNIFICANT EVENT

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

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

18. COMPARATIVE FIGURES

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

SCHEDULE 8

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

	Actual Fees Collected 2018/2019	Budgeted Fee Revenue 2019/2020	(A) Actual Fees Collected 2019/2020	(B) Unspent September 1, 2019*	(C) Funds Raised to Defray Fees 2019/2020	(D) Expenditures 2019/2020	(A) + (B) + (C) - (D) Unspent Balance at August 31, 2020*
Transportation Fees	\$85,699	\$94,000	\$52,339	\$0	\$0	\$52,339	\$0
Basic Instruction Fees							
Basic instruction supplies	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fees to Enhance Basic Instruction							
Technology user fees	\$0	\$55,005	\$0	\$0	\$0	\$0	\$0
Alternative program fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fees for optional courses	\$174,301	\$65,000	\$138,988	\$0	\$0	\$138,988	\$0
Activity fees	\$0	\$125,000	\$0	\$0	\$0	\$0	\$0
Early childhood services	\$14,553	\$0	\$14,617	\$0	\$0	\$14,617	\$0
Other fees to enhance education	\$0	\$26,000	\$0	\$0	\$0	\$0	\$0
Non-Curricular fees							
Extracurricular fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular travel	\$0	\$19,000	\$0	\$0	\$0	\$0	\$0
Lunch supervision and noon hour activity fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services	\$0	\$65,000	\$0	\$0	\$0	\$0	\$0
Other Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL FEES	\$274,553	\$449,005	\$205,944	\$0	\$0	\$205,944	\$0

*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	\$0	\$0
Special events, graduation, tickets	\$0	\$0
International and out of province student revenue	\$9,616	\$25,460
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$11,877	\$14,799
Adult education revenue	\$0	\$0
Preschool	\$0	\$0
Child care & before and after school care	\$0	\$0
Lost item replacement fee	\$0	\$0
Internet Enhancement	\$47,740	\$51,054
0	\$0	\$0
0	\$0	\$0
TOTAL	\$69,233	\$91,312

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	\$ 355,833	\$ 17,229	\$ -	\$ 373,062
Educational administration (excluding superintendent)	\$ 127,084	\$ 500	\$ -	\$ 127,584
Business administration	\$ 316,038	\$ 137,125	\$ -	\$ 453,163
Board governance (Board of Trustees)	\$ 242,154	\$ 186,800	\$ -	\$ 428,954
Information technology	\$ -	\$ -	\$ -	\$ -
Human resources	\$ 263,573	\$ 26,311	\$ -	\$ 289,884
Central purchasing, communications, marketing	\$ 105,135	\$ 22,230	\$ -	\$ 127,365
Payroll	\$ 169,689	\$ 1,053	\$ -	\$ 170,742
Administration - insurance			\$ -	\$ -
Administration - amortization			\$ -	\$ -
Administration - other (admin building, interest)			\$ -	\$ -
Irma School replacement	\$ 46,090	\$ -	\$ -	\$ 46,090
Other (describe)	\$ -	\$ -	\$ -	\$ -
Other (describe)	\$ -	\$ -	\$ -	\$ -
TOTAL EXPENSES	\$ 1,625,596	\$ 391,248	\$ -	\$ 2,016,844