

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

**Aspen View Public School Division No. 78**

Legal Name of School Jurisdiction

**3600 - 48 Avenue Athabasca AB T9S 1M8**

Mailing Address

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Contact Numbers and Email Address

**SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING**

The financial statements of Aspen View Public School Division No. 78 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

Candyce Nikipelo  
Name

  
Signature

SUPERINTENDENT

Neil O'Shea  
Name

  
Signature

SECRETARY-TREASURER OR TREASURER

Amber Oko  
Name

  
Signature

Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch  
8th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5  
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## INDEPENDENT AUDITORS' REPORT

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To the Board of Trustees of Aspen View Public School Division No.78:

### *Opinion*

We have audited the financial statements of Aspen View Public School Division No. 78 (the Division), which comprise the statement of financial position as at August 31, 2019, and the statements of operations, cash flows, change in net debt, and remeasurement gains and losses for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Division as at August 31, 2019, and the results of its operations, change in net debt, remeasurement gains and losses and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### *Basis for Opinion*

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

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

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

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

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

(continues)



*Auditors' Responsibility 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but it 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 Division's internal control.
- Evaluate the appropriateness of accounting policies 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 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 auditors' 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 auditors' report. However, future events or conditions may cause the Division to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

**METRIX GROUP LLP**

Chartered Professional Accountants

Edmonton, Alberta  
November 21, 2019

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

		2019	2018
<b>FINANCIAL ASSETS</b>			
Cash and cash equivalents	(Schedule 5)	\$ 5,947,603	\$ 7,858,361
Accounts receivable (net after allowances)	(Note 3)	\$ 1,112,637	\$ 1,781,532
Portfolio investments			
Operating	(Schedule 5)	\$ 79,782	\$ 79,373
Endowments		\$ -	
Inventories for resale		\$ -	\$ -
Other financial assets		\$ -	\$ -
<b>Total financial assets</b>		<b>\$ 7,140,022</b>	<b>\$ 9,719,266</b>
<b>LIABILITIES</b>			
Bank indebtedness	(Note 4)	\$ -	\$ -
Accounts payable and accrued liabilities	(Note 5)	\$ 1,934,071	\$ 3,110,476
Deferred contributions	(Note 6)	\$ 48,181,672	\$ 49,721,844
Employee future benefits liabilities	(Note 7)	\$ 409,988	\$ 382,693
Liability for contaminated sites		\$ -	\$ -
Other liabilities		\$ -	\$ -
Debt			
Supported: Debentures		\$ -	\$ -
Unsupported: Debentures		\$ -	\$ -
Mortgages and capital loans		\$ -	\$ -
Capital leases		\$ -	\$ -
<b>Total liabilities</b>		<b>\$ 50,525,731</b>	<b>\$ 53,215,013</b>
<b>Net debt</b>		<b>\$ (43,385,709)</b>	<b>\$ (43,495,747)</b>
<b>NON-FINANCIAL ASSETS</b>			
Tangible capital assets	(Schedule 6)	\$ 50,097,024	\$ 50,449,054
Inventory of supplies		\$ -	\$ -
Prepaid expenses	(Note 8)	\$ 331,043	\$ 199,074
Other non-financial assets		\$ -	\$ -
<b>Total non-financial assets</b>		<b>\$ 50,428,067</b>	<b>\$ 50,648,128</b>
<b>Accumulated surplus</b>	(Schedule 1; Note 9)	<b>\$ 7,042,358</b>	<b>\$ 7,152,381</b>
Accumulating surplus / (deficit) is comprised of:			
Accumulated operating surplus (deficit)		\$ 7,042,358	\$ 7,152,381
Accumulated remeasurement gains (losses)		\$ -	\$ -
		\$ 7,042,358	\$ 7,152,381
<b>Contractual obligations</b>	(Note 10)		
<b>Contingent liabilities</b>	(Note 11)		

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

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

	Budget 2019 (Note 15)	Actual 2019	Actual 2018
<b>REVENUES</b>			
Government of Alberta	\$ 37,681,415	\$ 41,426,387	\$ 37,712,043
Federal Government and First Nations	\$ 2,035,497	\$ 2,091,251	\$ 2,141,877
Out of province authorities	\$ -	\$ -	\$ -
Alberta municipalities-special tax levies	\$ -	\$ -	\$ -
Property taxes	\$ -	\$ -	\$ -
Fees (Schedule 8)	\$ 886,904	\$ 789,930	\$ 984,847
Other sales and services	\$ 210,000	\$ 315,463	\$ 378,787
Investment income	\$ 95,500	\$ 152,964	\$ 280,304
Gifts and donations	\$ 27,550	\$ 39,981	\$ 46,701
Rental of facilities	\$ 47,800	\$ 33,698	\$ 32,193
Fundraising	\$ 450,000	\$ 456,704	\$ 437,822
Gains on disposal of capital assets	\$ -	\$ 9,599	\$ -
Other revenue	\$ 378,024	\$ 253,556	\$ 513,723
<b>Total revenues</b>	\$ 41,812,690	\$ 45,569,533	\$ 42,528,297
<b>EXPENSES</b>			
Instruction - ECS	\$ 795,775	\$ 1,129,296	\$ 885,691
Instruction - Grades 1 - 12	\$ 29,113,845	\$ 29,910,905	\$ 28,836,388
Plant operations and maintenance (Schedule 4)	\$ 4,682,991	\$ 7,174,649	\$ 4,594,959
Transportation	\$ 4,061,909	\$ 4,126,789	\$ 4,028,315
Board & system administration	\$ 1,894,753	\$ 1,841,275	\$ 1,918,614
External services	\$ 1,639,754	\$ 1,496,642	\$ 1,828,284
<b>Total expenses</b>	\$ 42,189,027	\$ 45,679,556	\$ 42,092,251
<b>Operating surplus (deficit)</b>	\$ (376,337)	\$ (110,023)	\$ 436,046
<b>Accumulated operating surplus (deficit) at beginning of year</b>		\$ 7,152,381	\$ 6,716,335
<b>Accumulated operating surplus (deficit) at end of year</b>	\$ (376,337)	\$ 7,042,358	\$ 7,152,381

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

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

	2019	2018
<b>CASH FLOWS FROM:</b>		
<b>A. OPERATING TRANSACTIONS</b>		
Operating surplus (deficit)	\$ (110,023)	\$ 436,046
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 1,815,045	\$ 968,653
Net (gain)/loss on disposal of tangible capital assets	\$ (9,599)	\$ 21,818
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
(Gain)/Loss on sale of portfolio investments	\$ -	\$ (33,913)
Expended deferred capital revenue recognition	\$ (1,634,025)	\$ (809,507)
Deferred capital revenue write-down / adjustment	\$ 367,776	\$ 30,226
Donations in kind	\$ -	\$ -
	\$ 429,174	\$ 613,323
(Increase)/Decrease in accounts receivable	\$ 668,895	\$ 783,373
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ (131,969)	\$ 224,496
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ (1,176,405)	\$ (794,041)
Increase/(Decrease) in deferred revenue (excluding EDCC)	\$ 93,853	\$ 10,386,608
Increase/(Decrease) in employee future benefit liabilities	\$ 27,295	\$ (2,436)
Other (Describe)	\$ -	\$ -
<b>Total cash flows from operating transactions</b>	<b>\$ (89,157)</b>	<b>\$ 11,211,323</b>
<b>B. CAPITAL TRANSACTIONS</b>		
Acquisition of tangible capital assets	\$ (1,838,504)	\$ (10,488,167)
Net proceeds from disposal of unsupported capital assets	\$ 17,312	\$ 3,835
Other (Describe)	\$ -	\$ -
<b>Total cash flows from capital transactions</b>	<b>\$ (1,821,192)</b>	<b>\$ (10,484,332)</b>
<b>C. INVESTING TRANSACTIONS</b>		
Purchases of portfolio investments	\$ (409)	\$ (306,944)
Proceeds on sale of portfolio investments	\$ -	\$ 4,234,119
Other (Describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
<b>Total cash flows from investing transactions</b>	<b>\$ (409)</b>	<b>\$ 3,927,175</b>
<b>D. FINANCING TRANSACTIONS</b>		
Debt issuances	\$ -	\$ -
Debt repayments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
<b>Total cash flows from financing transactions</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>\$ (1,910,758)</b>	<b>\$ 4,654,166</b>
<b>Cash and cash equivalents, at beginning of year</b>	<b>\$ 7,858,361</b>	<b>\$ 3,204,195</b>
<b>Cash and cash equivalents, at end of year</b>	<b>\$ 5,947,603</b>	<b>\$ 7,858,361</b>

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

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

	Budget 2019	2019	2018
Operating surplus (deficit)	\$ (376,337)	\$ (110,023)	\$ 436,046
<b>Effect of changes in tangible capital assets</b>			
Acquisition of tangible capital assets	\$ -	\$ (1,838,504)	\$ (10,488,167)
Amortization of tangible capital assets	\$ -	\$ 1,815,045	\$ 968,653
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ (9,599)	\$ 21,818
Net proceeds from disposal of unsupported capital assets	\$ -	\$ 385,088	\$ 34,061
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -	\$ -
Other changes	\$ -	\$ -	\$ -
<b>Total effect of changes in tangible capital assets</b>	\$ -	\$ 352,030	\$ (9,463,635)
Acquisition of inventory of supplies	\$ -	\$ -	
Consumption of inventory of supplies	\$ -	\$ -	
(Increase)/Decrease in prepaid expenses	\$ -	\$ (131,969)	\$ 224,496
(Increase)/Decrease in other non-financial assets	\$ -	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -	\$ (33,913)
Other changes	\$ -	\$ -	\$ -
<b>Decrease (increase) in net debt</b>	\$ (376,337)	\$ 110,038	\$ (8,837,006)
<b>Net debt at beginning of year</b>	\$ (43,495,747)	\$ (43,495,747)	\$ (34,658,741)
<b>Net debt at end of year</b>	\$ (43,872,084)	\$ (43,385,709)	\$ (43,495,747)

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



**STATEMENT OF REMEASUREMENT GAINS AND LOSSES**

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

	2019	2018
Unrealized gains (losses) attributable to:		
Portfolio investments	\$ -	\$ -
Derivatives	\$ -	\$ -
	\$ -	\$ -
Amounts reclassified to the statement of operations:		
Portfolio investments	\$ -	\$ (33,913)
Derivatives	\$ -	
	\$ -	\$ -
Other Adjustment (Describe)	\$ -	\$ -
Net remeasurement gains (losses) for the year	\$ -	\$ (33,913)
<b>Accumulated remeasurement gains (losses) at beginning of year</b>	\$ -	\$ 33,913
<b>Accumulated remeasurement gains (losses) at end of year</b>	\$ -	\$ -

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

**SCHEDULE 1**

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

	ACCUMULATED SURPLUS	ACCUMULATED REMEASUREMENT GAINS (LOSSES)	ACCUMULATED OPERATING SURPLUS	INVESTMENT IN TANGIBLE CAPITAL ASSETS	ENDOWMENTS	UNRESTRICTED SURPLUS	INTERNALLY RESTRICTED	
							TOTAL OPERATING RESERVES	TOTAL CAPITAL RESERVES
<b>Balance at August 31, 2018</b>	\$ 7,152,381	\$ -	\$ 7,152,381	\$ 2,398,336	\$ -	\$ -	\$ 3,003,148	\$ 1,750,897
<b>Prior period adjustments:</b>								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted Balance, August 31, 2018</b>	\$ 7,152,381	\$ -	\$ 7,152,381	\$ 2,398,336	\$ -	\$ -	\$ 3,003,148	\$ 1,750,897
Operating surplus (deficit)	\$ (110,023)		\$ (110,023)			\$ (110,023)		
Board funded tangible capital asset additions				\$ 906,082			\$ (167,479)	\$ (738,603)
Disposal of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ (3,001)		\$ 3,001		\$ -
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	\$ -			\$ (1,815,045)		\$ 1,815,045		
Capital revenue recognized	\$ -			\$ 1,634,025		\$ (1,634,025)		
Debt principal repayments (unsupported)	\$ -			\$ -		\$ -		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ (108,677)	\$ 108,677	
Net transfers from operating reserves	\$ -					\$ 34,679	\$ (34,679)	
Net transfers to capital reserves	\$ -					\$ -		\$ -
Net transfers from capital reserves	\$ -					\$ -		\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Balance at August 31, 2019</b>	\$ 7,042,358	\$ -	\$ 7,042,358	\$ 3,120,397	\$ -	\$ -	\$ 2,909,667	\$ 1,012,294

**SCHEDULE 1**

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

	INTERNALLY RESTRICTED RESERVES BY PROGRAM									
	School & Instruction Related		Operations & Maintenance		Board & System Administration		Transportation		External Services	
	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves
<b>Balance at August 31, 2018</b>	\$ 2,153,953	\$ 1,750,897	\$ -	\$ -	\$ -	\$ -	\$ 208,512	\$ -	\$ 640,683	\$ -
<b>Prior period adjustments:</b>										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted Balance, August 31, 2018</b>	\$ 2,153,953	\$ 1,750,897	\$ -	\$ -	\$ -	\$ -	\$ 208,512	\$ -	\$ 640,683	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ (167,479)	\$ (738,603)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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	\$ 70,744		\$ -		\$ -		\$ 37,933		\$ -	
Net transfers from operating reserves	\$ -		\$ -		\$ -		\$ -		\$ (34,679)	
Net transfers to capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Net transfers from capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Balance at August 31, 2019</b>	\$ 2,057,218	\$ 1,012,294	\$ -	\$ -	\$ -	\$ -	\$ 246,445	\$ -	\$ 606,004	\$ -

## SCHEDULE 2

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

	Other GoA Ministries excluding Infrastructure						Gov't of Canada	Donations and grants from others	Other	Total other sources
	Alberta Education	Alberta Infrastructure	FCSS	AHS	Other	Total Other GoA Ministries				
<b>Deferred Contributions (DC)</b>										
Balance at Aug 31, 2018	\$ 541,726	\$ -	\$ 23,200	\$ 2,896	\$ -	\$ 26,096	\$ -	\$ 55,962	\$ 221,024	\$ 276,986
Prior period adjustments - please explain:	-	-	-	-	-	-	-	-	-	-
<b>Adjusted ending balance Aug. 31, 2018</b>	<b>\$ 541,726</b>	<b>\$ -</b>	<b>\$ 23,200</b>	<b>\$ 2,896</b>	<b>\$ -</b>	<b>\$ 26,096</b>	<b>\$ -</b>	<b>\$ 55,962</b>	<b>\$ 221,024</b>	<b>\$ 276,986</b>
Received during the year (excluding investment income)	1,676,476	-	14,197	-	-	14,197	-	29,500	136,473	165,973
transfer (to) grant/donation revenue (excluding investment income)	(707,255)	-	(23,200)	(2,896)	-	26,096	-	(59,695)	(96,964)	156,659
Investment earnings	-	-	-	-	-	-	-	-	-	-
Received during the year	19,676	-	-	-	-	-	-	-	-	-
Transferred to investment income	-	-	-	-	-	-	-	-	-	-
Transferred (to) from UDCC	-	-	-	-	-	-	-	-	-	-
Transferred directly (to) EDCC	(573,026)	-	-	-	-	-	-	-	(72,961)	72,961
Transferred (to) from others - please explain:	(228,451)	-	-	-	-	-	-	-	-	-
Expensed IMR										
<b>DC Closing balance at Aug 31, 2019</b>	<b>\$ 729,146</b>	<b>\$ -</b>	<b>\$ 14,197</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 14,197</b>	<b>\$ -</b>	<b>\$ 25,767</b>	<b>\$ 187,572</b>	<b>\$ 213,339</b>

**Unspent Deferred Capital Contributions (UDCC)**

Balance at Aug 31, 2018	\$ -	\$ 812,141	\$ -	\$ -	\$ -	\$ 812,141.00	\$ -	\$ 14,177	\$ -	\$ 14,177
Prior period adjustments - please explain:	-	-	-	-	-	-	-	-	-	-
<b>Adjusted ending balance Aug. 31, 2018</b>	<b>\$ -</b>	<b>\$ 812,141</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 812,141</b>	<b>\$ -</b>	<b>\$ 14,177</b>	<b>\$ -</b>	<b>\$ 14,177</b>
Received during the year (excluding investment income)	-	-	-	-	-	-	-	129,680	-	129,680.00
UDCC Receivable	-	-	-	-	-	-	-	-	-	-
transfer (to) grant/donation revenue (excluding investment income)	-	-	-	-	-	-	-	-	-	-
Investment earnings	-	-	-	-	-	-	-	-	-	-
Received during the year	-	7,506	-	-	-	7,506	-	-	-	-
Transferred to investment income	-	-	-	-	-	-	-	-	-	-
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)	-	-	-	-	-	-	-	-	-	-
Transferred from (to) DC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) EDCC	-	(123,695)	-	-	-	123,695	-	(40,000)	-	40,000.00
Transferred (to) from others- please explain:	-	(433,418)	-	-	-	433,418	-	-	-	-
Supported demolition										
<b>UDCC Closing balance at Aug 31, 2019</b>	<b>\$ -</b>	<b>\$ 262,534</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 262,534</b>	<b>\$ -</b>	<b>\$ 103,857</b>	<b>\$ -</b>	<b>\$ 103,857</b>

**Expended Deferred Capital Contributions (EDCC)**

Balance at Aug 31, 2018	\$ 1,605,204	\$ 46,226,273	\$ -	\$ -	\$ -	\$ 46,226,273	\$ -	\$ 219,241	\$ -	\$ 219,241
Prior period adjustments - please explain:	-	-	-	-	-	-	-	-	-	-
<b>Adjusted ending balance Aug. 31, 2018</b>	<b>\$ 1,605,204</b>	<b>\$ 46,226,273</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 46,226,273</b>	<b>\$ -</b>	<b>\$ 219,241</b>	<b>\$ -</b>	<b>\$ 219,241</b>
Donated tangible capital assets	-	-	-	-	-	-	-	-	-	-
Alberta Infrastructure managed projects	-	-	-	-	-	-	-	-	-	-
Transferred from DC	573,026	-	-	-	-	-	-	-	72,961	72,961.00
Transferred from UDCC	-	123,695	-	-	-	123,695	-	40,000	-	40,000.00
Amounts recognized as revenue (Amortization of EDCC)	(48,284)	(1,550,039)	-	-	-	1,550,039	-	(33,567)	(2,135)	35,702.00
Disposal of supported capital assets	-	(367,776)	-	-	-	367,776	-	-	-	-
Transferred (to) from others - please explain:	-	-	-	-	-	-	-	-	-	-
<b>EDCC Closing balance at Aug 31, 2019</b>	<b>\$ 2,129,946</b>	<b>\$ 44,432,153</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 44,432,153</b>	<b>\$ -</b>	<b>\$ 225,674</b>	<b>\$ 70,826</b>	<b>\$ 296,500</b>

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

REVENUES	2019							2018
	Instruction		Plant Operations and Maintenance	Transportation	Board & System Administration	External Services	TOTAL	TOTAL
	ECS	Grades 1 - 12						
(1) Alberta Education	\$ 1,514,597	\$ 28,799,157	\$ 4,856,555	\$ 4,149,163	\$ 237,765	\$ -	\$ 39,557,237	\$ 37,465,674
(2) Alberta Infrastructure	\$ -	\$ -	\$ 1,577,711	\$ -	\$ -	\$ -	\$ 1,577,711	\$ 3,775
(3) Other - Government of Alberta	\$ -	\$ 291,439	\$ -	\$ -	\$ -	\$ -	\$ 291,439	\$ 242,594
(4) Federal Government and First Nations	\$ -	\$ 2,091,251	\$ -	\$ -	\$ -	\$ -	\$ 2,091,251	\$ 2,141,877
(5) Other Alberta school authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(6) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(9) Fees	\$ 36,248	\$ 129,126	\$ -	\$ 15,559	\$ -	\$ 608,997	\$ 789,930	\$ 984,847
(10) Other sales and services	\$ -	\$ -	\$ 18,951	\$ -	\$ 80	\$ 296,432	\$ 315,463	\$ 378,787
(11) Investment income	\$ -	\$ -	\$ -	\$ -	\$ 135,649	\$ 17,315	\$ 152,964	\$ 280,304
(12) Gifts and donations	\$ -	\$ 3,500	\$ -	\$ -	\$ -	\$ 36,481	\$ 39,981	\$ 46,701
(13) Rental of facilities	\$ -	\$ -	\$ 29,003	\$ -	\$ -	\$ 4,695	\$ 33,698	\$ 32,193
(14) Fundraising	\$ -	\$ 7,211	\$ -	\$ -	\$ -	\$ 449,493	\$ 456,704	\$ 437,822
(15) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ 9,599	\$ -	\$ -	\$ -	\$ 9,599	\$ -
(16) Other revenue	\$ -	\$ 203,524	\$ 651	\$ -	\$ 831	\$ 48,550	\$ 253,556	\$ 513,723
(17) <b>TOTAL REVENUES</b>	\$ 1,550,845	\$ 31,525,208	\$ 6,492,470	\$ 4,164,722	\$ 374,325	\$ 1,461,963	\$ 45,569,533	\$ 42,528,297
<b>EXPENSES</b>								
(18) Certificated salaries	\$ 465,884	\$ 16,625,323	\$ -	\$ -	\$ 305,699	\$ -	\$ 17,396,906	\$ 16,898,191
(19) Certificated benefits	\$ 57,421	\$ 3,804,697	\$ -	\$ -	\$ 37,509	\$ -	\$ 3,899,627	\$ 3,846,781
(20) Non-certificated salaries and wages	\$ 445,032	\$ 4,486,354	\$ 1,825,777	\$ 106,137	\$ 735,180	\$ -	\$ 7,598,480	\$ 7,115,173
(21) Non-certificated benefits	\$ 119,872	\$ 1,231,843	\$ 421,460	\$ 24,609	\$ 180,951	\$ -	\$ 1,978,735	\$ 1,895,255
(22) SUB - TOTAL	\$ 1,088,209	\$ 26,148,217	\$ 2,247,237	\$ 130,746	\$ 1,259,339	\$ -	\$ 30,873,748	\$ 29,755,400
(23) Services, contracts and supplies	\$ 41,087	\$ 3,491,475	\$ 3,415,178	\$ 3,978,018	\$ 554,871	\$ 1,496,642	\$ 12,977,271	\$ 11,326,988
(24) Amortization of supported tangible capital assets	\$ -	\$ 201,114	\$ 1,430,568	\$ 2,343	\$ -	\$ -	\$ 1,634,025	\$ 809,507
(25) Amortization of unsupported tangible capital assets	\$ -	\$ 70,099	\$ 81,666	\$ 15,682	\$ 13,573	\$ -	\$ 181,020	\$ 159,146
(26) Supported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(28) Other interest and finance charges	\$ -	\$ -	\$ -	\$ -	\$ 13,492	\$ -	\$ 13,492	\$ 19,392
(29) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,818
(30) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(31) <b>TOTAL EXPENSES</b>	\$ 1,129,296	\$ 29,910,905	\$ 7,174,649	\$ 4,126,789	\$ 1,841,275	\$ 1,496,642	\$ 45,679,556	\$ 42,092,251
(32) <b>OPERATING SURPLUS (DEFICIT)</b>	\$ 421,549	\$ 1,614,303	\$ (682,179)	\$ 37,933	\$ (1,466,950)	\$ (34,679)	\$ (110,023)	\$ 436,046

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

EXPENSES	Custodial	Maintenance	Utilities and Telecomm.	Expensed IMR, Modular Unit Relocations & Lease Payments	Facility Planning & Operations Administration	Unsupported Amortization & Other Expenses	Supported Capital & Debt Services	2019 TOTAL Operations and Maintenance	2018 TOTAL Operations and Maintenance
Uncertificated salaries and wages	\$ 1,069,787	\$ 623,021	\$ -	\$ -	\$ 132,969			\$ 1,825,777	\$ 1,700,401
Uncertificated benefits	\$ 256,805	\$ 136,006	\$ -	\$ -	\$ 28,649			\$ 421,460	\$ 407,476
Sub-total Remuneration	\$ 1,326,592	\$ 759,027	\$ -	\$ -	\$ 161,618			\$ 2,247,237	\$ 2,107,877
Supplies and services	\$ 183,275	\$ 1,913,792	\$ 36,054	\$ 230,656	\$ 17,121			\$ 2,380,898	\$ 647,479
Electricity			\$ 407,531					\$ 407,531	\$ 433,898
Natural gas/heating fuel			\$ 320,450					\$ 320,450	\$ 266,932
Sewer and water			\$ 82,603					\$ 82,603	\$ 95,994
Telecommunications			\$ 5,808					\$ 5,808	\$ 6,353
Insurance					\$ 217,888			\$ 217,888	\$ 204,845
ASAP maintenance & renewal payments							\$ -	\$ -	\$ -
Amortization of tangible capital assets									
Supported							\$ 1,430,568	\$ 1,430,568	\$ 775,939
Unsupported						\$ 81,666		\$ 81,666	\$ 55,642
Total Amortization						\$ 81,666	\$ 1,430,568	\$ 1,512,234	\$ 831,581
Interest on capital debt									
Supported							\$ -	\$ -	\$ -
Unsupported						\$ -		\$ -	\$ -
Lease payments for facilities				\$ -				\$ -	\$ -
Other interest charges						\$ -		\$ -	\$ -
Losses on disposal of capital assets						\$ -		\$ -	\$ -
<b>TOTAL EXPENSES</b>	<b>\$ 1,509,867</b>	<b>\$ 2,672,819</b>	<b>\$ 852,446</b>	<b>\$ 230,656</b>	<b>\$ 396,627</b>	<b>\$ 81,666</b>	<b>\$ 1,430,568</b>	<b>\$ 7,174,649</b>	<b>\$ 4,594,959</b>
<b>SQUARE METRES</b>									
School buildings								47,595.9	47,595.9
Non school buildings								501.7	501.7

Note:

**Custodial:** All expenses related to activities undertaken to keep the school environment and maintenance shops clean and safe.

**Maintenance:** All expenses associated with the repair, replacement, enhancement and minor construction of buildings, grounds and equipment components. This includes regular and preventative maintenance undertaken to ensure components reach or exceed their life cycle and the repair of broken components. Maintenance expenses exclude operational costs related to expensed IMR & Modular Unit relocations, as they are reported on separately.

**Utilities & Telecommunications:** All expenses related to electricity, natural gas and other heating fuels, sewer and water and all forms of telecommunications.

**Expensed IMR & Modular Unit Relocation & Lease Pmts:** All operational expenses associated with non-capitalized Infrastructure Maintenance Renewal projects, modular unit (portable) relocation, and payments on leased facilities.

**Facility Planning & Operations Administration:** All expenses related to the administration of operations and maintenance including (but not limited to) contract administration, clerical functions, negotiations, supervision of employees & contractors, school facility planning & project 'administration', administration of joint-use agreements, and all expenses related to ensuring compliance with health and safety standards, codes and government regulations.

**Unsupported Amortization & Other Expenses:** All expenses related to unsupported capital assets amortization and interest on unsupported capital debt.

**Supported Capital & Debt Services:** All expenses related to supported capital assets amortization and interest on supported capital debt.

**SCHEDULE OF CASH, CASH EQUIVALENTS, AND PORTFOLIO INVESTMENTS  
for the Year Ended August 31, 2019 (in dollars)**

<b>Cash &amp; Cash Equivalents</b>	<b>2019</b>			<b>2018</b>
	<b>Average Effective (Market) Yield</b>	<b>Cost</b>	<b>Amortized Cost</b>	<b>Amortized Cost</b>
Cash		\$ 1,955,443	\$ 1,955,443	\$ 2,771,883
Cash equivalents				
Government of Canada, direct and guaranteed	0.00%	-	-	-
Provincial, direct and guaranteed	2.40%	3,992,160	3,992,160	5,086,478
Corporate	0.00%	-	-	-
Other, including GIC's	0.00%	-	-	-
<b>Total cash and cash equivalents</b>	<b>1.61%</b>	<b>\$ 5,947,603</b>	<b>\$ 5,947,603</b>	<b>\$ 7,858,361</b>

<b>Portfolio Investments</b>	<b>2019</b>			<b>2018</b>	
	<b>Average Effective (Market) Yield</b>	<b>Cost</b>	<b>Fair Value</b>	<b>Balance</b>	<b>Balance</b>
<b>Interest-bearing securities</b>					
Deposits and short-term securities	0.00%	\$ -	\$ -	\$ -	\$ -
Bonds and mortgages	0.00%	-	-	-	-
	0.00%	-	-	-	-
<b>Equities</b>					
Canadian equities	0.00%	\$ -	\$ -	\$ -	\$ -
Global developed equities	0.00%	-	-	-	-
Emerging markets equities	0.00%	-	-	-	-
Private equities	0.00%	-	-	-	-
Pooled investment funds	0.00%	-	-	-	-
<b>Total fixed income securities</b>	<b>0.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other</b>					
Guaranteed investment certificates	1.58%	\$ 79,782	-	79,782	\$ 79,373
Other (Specify)	0.00%	-	-	-	-
Other (Specify)	0.00%	-	-	-	-
Other (Specify)	0.00%	-	-	-	-
<b>Total equities</b>	<b>1.58%</b>	<b>79,782</b>	<b>-</b>	<b>79,782</b>	<b>79,373</b>
<b>Total portfolio investments</b>	<b>1.58%</b>	<b>\$ 79,782</b>	<b>\$ -</b>	<b>\$ 79,782</b>	<b>\$ 79,373</b>

<b>Portfolio investments</b>	<b>2019</b>	<b>2018</b>
<b>Operating</b>		
Cost	\$ 79,782	\$ 79,373
Unrealized gains and losses	-	-
	<u>79,782</u>	<u>79,373</u>
<b>Endowments</b>		
Cost	\$ -	\$ -
Unrealized gains and losses	-	-
Deferred revenue	-	-
	<u>-</u>	<u>-</u>
<b>Total portfolio investments</b>	<u>\$ 79,782</u>	<u>\$ 79,373</u>

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

	<b>2019</b>	<b>2018</b>
Under 1 year	87.0%	100.0%
1 to 5 years	13.0%	0.0%
6 to 10 years	0.0%	0.0%
11 to 20 years	0.0%	0.0%
Over 20 years	0.0%	0.0%
	<u>100.0%</u>	<u>100.0%</u>

**SCHEDULE 6**

School Jurisdiction Code: 2125

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

Tangible Capital Assets	2019						2018
	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	
<b>Historical cost</b>							
Beginning of year	\$ 640,335	\$ 260,541	\$ 67,525,350	\$ 3,174,006	\$ 1,339,196	\$ 178,110	\$ 73,117,538
Prior period adjustments	-	-	-	-	-	-	-
Additions	-	1,615,795	22,185	106,921	61,297	32,306	1,838,504
Transfers in (out)	-	(615,016)	573,026	41,990	-	-	-
Less disposals including write-offs	-	-	(455,085)	(28,789)	(79,246)	-	(563,120)
Historical cost, August 31, 2019	\$ 640,335	\$ 1,261,320	\$ 67,665,476	\$ 3,294,128	\$ 1,321,247	\$ 210,416	\$ 74,392,922
<b>Accumulated amortization</b>							
Beginning of year	\$ -	\$ -	\$ 20,461,776	\$ 825,155	\$ 1,218,782	\$ 162,771	\$ 22,668,484
Prior period adjustments	-	-	-	-	-	-	-
Amortization	-	-	1,500,813	231,643	76,974	5,615	1,815,045
Other additions	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	(85,730)	(22,179)	(79,722)	-	(187,631)
Accumulated amortization, August 31, 2019	\$ -	\$ -	\$ 21,876,859	\$ 1,034,619	\$ 1,216,034	\$ 168,386	\$ 24,295,898
<b>Net Book Value at August 31, 2019</b>	\$ 640,335	\$ 1,261,320	\$ 45,788,617	\$ 2,259,509	\$ 105,213	\$ 42,030	\$ 50,097,024
<b>Net Book Value at August 31, 2018</b>	\$ 640,335	\$ 260,541	\$ 47,063,574	\$ 2,348,851	\$ 120,414	\$ 15,339	\$ 50,449,054

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

\*Work in Progress is comprised of \$1,031,722 (buildings) and \$229,598 (equipment).



**SCHEDULE 7**

School Jurisdiction Code: 2125

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

<b>Board Members:</b>	<b>FTE</b>	<b>Remuneration</b>	<b>Benefits</b>	<b>Allowances</b>	<b>Performance Bonuses</b>	<b>ERIP's / Other Paid</b>	<b>Other Accrued Unpaid Benefits</b>	<b>Expenses</b>
Dennis MacNeil, Chair	1.00	\$16,120	\$3,776	\$3,000			\$0	\$8,539
Candyce Nikipelo, Vice- Chair	1.00	\$13,227	\$4,179	\$3,000			\$0	\$7,970
April Bauer	1.00	\$13,802	\$4,212	\$3,000			\$0	\$8,245
Anne Karczmarcyk	1.00	\$9,260	\$4,024	\$3,000			\$0	\$4,623
Donna Cherniwchan	1.00	\$13,177	\$4,175	\$3,000			\$0	\$6,091
Nancy Sand	1.00	\$9,605	\$4,109	\$3,000			\$0	\$5,883
Tom Mykytiuk	1.00	\$10,114	\$397	\$3,000			\$0	\$5,869
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
<b>Subtotal</b>	<b>7.00</b>	<b>\$85,305</b>	<b>\$24,872</b>	<b>\$21,000</b>			<b>\$0</b>	<b>\$47,220</b>
Neil O'Shea, Superintendent	1.00	\$171,213	\$23,869	\$0	\$0	\$0	\$0	\$12,279
Amber Oko, Secretary Treasurer	1.00	\$150,776	\$34,669	\$0	\$0	\$0	\$0	\$7,442
Mark Francis, Superintendent		\$21,766	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Certificated		\$17,053,151	\$3,841,089	\$0	\$0	\$0	\$0	\$0
School based	179.71							
Non-School based	2.67							
Non-certificated		\$7,513,175	\$1,932,863	\$0	\$0	\$0	\$0	\$0
Instructional	112.03							
Plant Operations & Maintenance	31.30							
Transportation	1.00							
Other	15.00							
<b>TOTALS</b>	<b>350.71</b>	<b>\$24,995,386</b>	<b>\$5,857,362</b>	<b>\$21,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$66,941</b>

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# ASPEN VIEW PUBLIC SCHOOL DIVISION NO. 78

## Notes to the Financial Statements

Year Ended August 31, 2019

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### 1. AUTHORITY AND PURPOSE

Aspen View Public School Division No. 78 (the "Division") delivers education programs under the authority of the *School Act*, Revised Statutes of Alberta 2000, Chapter S-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. The Division is a registered charity under the *Income Tax Act (Canada)* and is therefore exempt from the payment of income taxes.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### a) Valuation of Financial Assets and Liabilities

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

#### b) Financial Assets

Financial assets are assets that could be used to discharge existing liabilities or finance future operations and are not for consumption in the normal course of operations.

Financial assets are the Division's financial claims on external organizations and individuals.

#### c) Cash and Cash Equivalents

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

#### d) Accounts Receivable

Accounts receivable are recognized at the lower of cost or net recoverable value. A valuation allowance is recognized when recovery is uncertain.

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# ASPEN VIEW PUBLIC SCHOOL DIVISION NO. 78

## Notes to the Financial Statements

Year Ended August 31, 2019

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

e) **Portfolio Investments**

The Division has Guaranteed Investment Certificates (GIC's) that have no maturity dates or a maturity of greater than three months. GIC's 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.

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. Detailed information regarding portfolio investments is disclosed in the

f) **Liabilities**

Liabilities are present obligations of the Division 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.

g) **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.

h) **Deferred Contributions**

Deferred contributions includes contributions received for operations which have stipulations that meet the definition of a liability per PSAS PS 3200. These contributions are recognized by the Division once it has met all eligibility criteria to receive the contributions. When stipulations are met, deferred revenue is 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.

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# ASPEN VIEW PUBLIC SCHOOL DIVISION NO. 78

## Notes to the Financial Statements

Year Ended August 31, 2019

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

#### h) Deferred Contributions (continued)

Deferred contributions also include contributions for capital expenditures, unexpended and expended. Unexpended Deferred Capital Contributions represent externally restricted supported capital funds provided for a specific capital purpose received or receivable by the school jurisdiction, but the related expenditure has not been made at year-end. These contributions must also have stipulations that meet the definition of a liability per PS 3200 when expended.

Expended Deferred Capital Contributions represent externally restricted supported capital funds that have been expended 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 school jurisdiction to use the asset in a prescribed manner over the life of the associated asset.

#### i) Employee Future Benefits

The Division provides certain post-employment benefits including vested and non-vested benefits for certain employees pursuant to certain contracts and union agreements.

The Division accrues its obligations and related costs including both vested and non-vested benefits under employee future benefit plans. Benefits include defined-benefit retirement plans, non-vested & accumulating sick leave, early retirement, retirement/severance, job-training and counseling, post-employment benefit continuation, death benefits, and various qualifying compensated absences, early retirement, retirement/severance, death benefit and vested sick leave. The future benefits cost is actuarially determined using the projected unit credit method pro-rata on service and using management's best estimate of expected salary escalation, benefit usage, termination and retirement rates and mortality. The discount rate used to measure obligations is based on the cost of borrowing.

#### j) Asset Retirement Obligations

Liabilities are recognized for statutory, contractual or legal obligations associated with the retirement of tangible capital assets when those obligations result from the acquisition, construction, development or normal operation of the assets. The obligations are measured initially at fair value, determined using present value methodology, and the resulting costs are capitalized into the carrying amount of the related asset. In subsequent periods, the liability is adjusted for the accretion of discount and any changes in the amount or timing of the underlying future cash flows. The capitalized asset retirement cost is amortized on the same basis as the related asset and the discount accretion is included on the Statement of Operations.

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

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# ASPEN VIEW PUBLIC SCHOOL DIVISION NO. 78

## Notes to the Financial Statements

Year Ended August 31, 2019

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

#### k) Non-Financial Assets

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

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

#### l) Tangible Capital Assets

The following criteria applies:

- 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 improvements.
- Sites and buildings are written down to residual value when conditions indicate they no longer contribute to the ability of the School Division to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. For supported assets, the write-downs are accounted for as reductions to Expended Deferred Capital Revenue (EDCR).
- Buildings that are demolished or destroyed are written-off.
- Tangible capital assets with costs in excess of \$5,000 are capitalized.
- Tangible capital assets are amortized over their estimated useful lives on a straight-line basis, at the following rates:

Buildings	2.5% to 10%
Vehicles & Buses	10% to 33%
Computer Hardware & Software	10% to 33%
Other Equipment & Furnishings	5% to 20%

#### m) 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.

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# ASPEN VIEW PUBLIC SCHOOL DIVISION NO. 78

## Notes to the Financial Statements

Year Ended August 31, 2019

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

n) **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 Changes in Accumulated Surplus.

o) **Revenue Recognition**

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

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

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

Contributions with stipulations are recognized as revenue in the period the stipulations are met, except when and to the extent that the contributions give rise to an obligation that meets the definition of a liability in accordance with *PSAS PS 3200*. Such liabilities are recorded as deferred revenue.

Investment income includes interest, dividends and realized gains and losses on investments, and is recognized when earned and collection is reasonably assured.

p) **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.

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# ASPEN VIEW PUBLIC SCHOOL DIVISION NO. 78

## Notes to the Financial Statements Year Ended August 31, 2019

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

#### q) Program Reporting

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

- **ECS Instruction:** The provision of Early Childhood Services education instructional services that fall under the basic public education mandate.
- **Grade 1-12 Instruction:** The provision of instructional services for grades 1 – 12 that fall under the basic public education mandated.
- **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 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.

#### r) 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.

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

- **Liquidity risk** is the risk that the Division will encounter difficulty in meeting obligations associated with financial liabilities. The Division is exposed to this risk mainly in respect of its receipt of funds from the Government of Alberta and other related sources, and accounts payable and accrued liabilities.

The Division mitigates this risk by monitoring cash activities and expected outflows through extensive budgeting and maintaining investments that may be converted to cash in the near-term if unexpected cash outflows arise.

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# ASPEN VIEW PUBLIC SCHOOL DIVISION NO. 78

## Notes to the Financial Statements

Year Ended August 31, 2019

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

s) **Measurement Uncertainty**

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

t) **Change in Accounting Policy**

The Division has prospectively adopted the following standards from September 1, 2018: PS 3430 Restructuring Transactions. There was no impact to the Division's financial statements due to adopting this standard.

u) **Future Accounting Changes**

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

- **PS 3280, Asset Retirement Obligations (effective April 1, 2021)**

PS 3280, Asset Retirement Obligations, establishes standards on how to account and report for legal obligations associated with the retirement of certain tangible capital assets. This standard is applicable for fiscal years beginning on or after April 1, 2021.

- **PS 3400, Revenue (effective September 1, 2022)**

PS 3400, Revenue, establishes standards on how to account for and report revenue differentiating between revenue arising from transactions that include performance obligations and transactions that do not. This standard is applicable to fiscal years beginning on or after April 1, 2022.

- **PS 1201, Financial Statement presentation (effective April 1, 2021)**

PS 1201, Financial Statement Presentation, requires a new statement of re-measurement gains and losses separate from the statement of operations. Included in this new statement are the unrealized gains and losses arising from the re-measurement of financial instruments and items denominated in foreign currencies, as well as the government's proportionate share of other comprehensive income that arises when a government includes the results of government business enterprises and partnerships.



# ASPEN VIEW PUBLIC SCHOOL DIVISION NO. 78

## Notes to the Financial Statements

Year Ended August 31, 2019

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

- **PS 2601, Foreign Currency Translation (effective April 1, 2021)**

PS 2601, Foreign Currency Translation, requires that monetary assets and liabilities denominated in a foreign currency be adjusted to reflect the exchange rates in effect at the financial statement dates. Unrealized gains and losses are to be presented in the new statement of re-measurement gains and losses. This standard must be adopted in conjunction with PS 2601 and PS 3450 and is applicable for fiscal years beginning on or after April 1, 2021.

- **PS 3041, Portfolio investments (effective April 1, 2021)**

PS 3041, Portfolio Investments, has removed the distinction between temporary and portfolio investments and amended to conform to PS 3405. This standard must be adopted in conjunction with PS 1201, PS 2601, and PS 3450 and is applicable for fiscal years beginning on or after April 1, 2021.

- **PS 3450 Financial Instruments (effective April 1, 2021)**

PS 3450, Financial Instruments, established recognition, measurement and disclosure requirements for derivative and non-derivative financial instruments. The standard requires fair value measurement of derivative and equity instruments; all other financial instruments can be measured at cost/amortized cost or fair value at the election of the government. Unrealized gains and losses are presented in a new statement of re-measurement gains and losses. There is the requirement to disclose the nature and extent of risks arising from financial instruments and clarification is given for the de-recognition of financial liabilities. This standard is applicable for fiscal years beginning on or after April 1, 2021.

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

### 3. ACCOUNTS RECEIVABLE

	2019			2018
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - Operating	\$ 18,235	\$ -	\$ 18,235	\$ 3,774
Alberta Education - Capital		-	-	1,205,645
Alberta Infrastructure	794,887	-	794,887	-
Federal government	235,294	-	235,294	552,981
Other	64,221	-	64,221	19,132
Total	<u>\$ 1,112,637</u>	<u>\$ -</u>	<u>\$ 1,112,637</u>	<u>\$ 1,781,532</u>

# ASPEN VIEW PUBLIC SCHOOL DIVISION NO. 78

## Notes to the Financial Statements

Year Ended August 31, 2019

### 4. BANK INDEBTEDNESS

The Division has negotiated a line of credit in the amount of \$1,000,000 that bears interest at prime less 0.25%. This 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 at August 31, 2019 (2018 – \$NIL).

### 5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2019	2018
Alberta Education	\$ -	\$ 448,600
Accrued vacation pay liability	216,883	195,816
Other salaries & benefit costs	707,417	531,683
Other trade payables and accrued liabilities	1,009,771	1,934,377
Total	<u>\$ 1,934,071</u>	<u>\$ 3,110,476</u>

### 6. DEFERRED CONTRIBUTIONS

SOURCE AND GRANT OR FUND TYPE	DEFERRED CONTRIBUTIONS as at Aug. 31, 2018	ADD: 2018/2019 Restricted Funds Received/ Receivable	DEDUCT: 2018/2019 Restricted Funds Expended (Paid / Payable)	ADD (DEDUCT): 2018/2019 Adjustments for Returned Funds	DEFERRED CONTRIBUTIONS as at Aug. 31, 2019
<b>Unexpended deferred operating contributions</b>					
<b>Alberta Education:</b>					
Innovation in First Nations Education	105,094	\$ 94,978	-\$ 102,021		\$ 98,051
Infrastructure Maintenance Renewal	389,241	958,347	(801,477)		546,111
Classroom improvement fund		391,000	(320,818)		70,182
Nutrition Program	14,741	251,827	(266,568)		-
Career and Technology Studies - Bridging Program	32,650		(17,848)		14,802
<b>Other Government of Alberta:</b>					
Family and Community Support Services	23,200	14,197	(23,200)		14,197
AHS - Wellness Coalition	2,896		(2,896)		-
<b>Other Deferred contributions:</b>					
School Generated Funds	96,134	118,306	(96,134)		118,306
Donations	1,979		(832)		1,147
Transportation fees	116,432		(72,961)		43,471
Scholarships	6,481	8,000			14,481
Family School Liaison Program		10,167			10,167
Other	55,960	29,500	(59,693)		25,767
<b>Total unexpended deferred operating contributions</b>	<u>\$ 844,808</u>	<u>\$ 1,876,322</u>	<u>\$ (1,764,448)</u>	<u>\$ -</u>	<u>\$ 956,682</u>
<b>Unexpended deferred capital contributions (Schedule 2)</b>	<u>826,318</u>	<u>137,186</u>	<u>(597,113)</u>	<u>-</u>	<u>366,391</u>
<b>Expended deferred capital contributions (Schedule 2)</b>	<u>48,050,718</u>	<u>809,682</u>	<u>(2,001,801)</u>	<u>-</u>	<u>46,858,599</u>
<b>Total</b>	<u>\$ 49,721,844</u>	<u>\$ 2,823,190</u>	<u>\$ (4,363,362)</u>	<u>\$ -</u>	<u>\$ 48,181,672</u>

# ASPEN VIEW PUBLIC SCHOOL DIVISION NO. 78

## Notes to the Financial Statements

Year Ended August 31, 2019

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### 7. BENEFIT PLANS

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 School Division does not make pension contributions for certificated staff. The Government portion of the current service contribution to the Alberta Teachers Retirement Fund on behalf of the School Division is included in both revenues and expenses. For the school year ended August 31, 2019, the amount contributed by the Government was \$1,892,486 (2018 - \$1,949,679).

The Division participates in a multi-employer pension plan, the Local Authorities Pension Plan. The school jurisdiction is not responsible for future funding of the plan deficit other than through contribution increases. The expense for this pension plan is equivalent to the annual contributions of \$662,431.45 for the year ended August 31, 2019 (2018 - \$737,536). At December 31, 2018, the Local Authorities Pension Plan reported an actuarial surplus of \$3.47 billion (2017 surplus of \$4.84 billion).

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

Employee future benefit liabilities consist of the following:

	2019	2018
Defined benefit pension plan liability	\$ 17,900	\$ 15,836
Accumulating sick pay liability (vested)	392,088	366,857
Total	<u>\$ 409,988</u>	<u>\$ 382,693</u>

### 8. PREPAID EXPENSES

Prepaid expenses consist of the following:

	2019	2018
Prepaid insurance	\$ 89,848	\$ 118,537
Xerox photocopier lease	115,725	-
Software licensing	80,446	14,298
Other	45,024	66,239
Total	<u>\$ 331,043</u>	<u>\$ 199,074</u>

# ASPEN VIEW PUBLIC SCHOOL DIVISION NO. 78

## Notes to the Financial Statements

Year Ended August 31, 2019

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### 9. ACCUMULATED SURPLUS

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

	2019	2018
Unrestricted surplus	\$ -	\$ -
Operating reserves	2,909,667	3,003,148
Accumulated surplus (deficit) from operations	2,909,667	3,003,148
Investment in tangible capital assets	3,120,397	2,398,336
Capital reserves	1,012,294	1,750,897
Accumulated remeasurement gains (losses)	-	-
Accumulated surplus (deficit)	\$ 7,042,358	\$ 7,152,381

Included in Accumulated surplus from operations are school generated funds to which the Division has no claim. Adjusted accumulated surplus represents funds owned by the Division

	2019	2018
Accumulated surplus (deficit) from operations	\$ 2,909,667	\$ 3,003,148
Deduct: School generated funds included in accumulated surplus (Note 12)	429,829	486,682
Adjusted accumulated surplus (deficit) from operations <sup>(1)</sup>	\$ 2,479,838	\$ 2,516,466

(1) Accumulated surplus represents funding available for use by the Division after deducting funds committed for use by the schools.

# ASPEN VIEW PUBLIC SCHOOL DIVISION NO. 78

## Notes to the Financial Statements

Year Ended August 31, 2019

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### 10. CONTRACTUAL OBLIGATIONS

	2019	2018
Building projects <sup>(1)</sup>	\$ -	\$ 492,150
Equipment leases <sup>(2)</sup>	587,790	260,596
Total	\$ 587,790	\$ 752,746

- (1) Building projects: The Division was committed to capital expenditures related to the EPC school project.
- (2) Equipment lease: The Division is committed to minimum annual lease payments of \$117,558 for photocopiers pursuant to a lease expiring August 31, 2024.

Estimated payment requirements for future years is as follows:

	Equipment Leases
2019-2020	\$ 117,558
2020-2021	\$ 117,558
2021-2022	\$ 117,558
2022-2023	\$ 117,558
2023-2024	\$ 117,558
Total	\$ 587,790

#### Operating Lease

The School Division's current operating lease on office premises expires on June 30, 2024. The expected annual lease cost for 2019/20 is \$63,755. The rent will be adjusted annually (on the first day of July) by an amount equal to the lessee's proportionate share of operating costs of the previous year.

#### Energy (Electricity and Natural Gas) Supply Agreement

The Division has entered into an agreement with Unified Energy 8760 Ltd. (8760) as an agent, to assist the Division in managing its energy requirements, including electricity and natural gas purchases and hedging strategies. In consideration for the Services provided by 8760 hereunder, the Division agrees to pay 8760 a monthly management fee of \$0.003 per kilowatt-hour of electricity and \$0.00 per gigajoule of natural gas pursuant to the Energy Supply Agreement, as applicable. The Division's current agreement is from October 31, 2016 – December 31, 2020.

# ASPEN VIEW PUBLIC SCHOOL DIVISION NO. 78

## Notes to the Financial Statements

Year Ended August 31, 2019

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### 11. CONTINGENT LIABILITIES

The Division is a member of a reciprocal insurance exchange called ASBIE. 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. A Portion of the premiums paid each year represent equity contributions to the insurance fund. These payments have been recorded as expenditures in the financial statements as the value of equity is subject to liability claims.

### 12. SCHOOL GENERATED FUNDS

	2019	2018
School Generated Funds, Beginning of Year	\$ 582,816	\$ 677,132
Gross Receipts:		
Fees	608,996	807,776
Fundraising	449,493	437,822
Gifts and donations	36,481	44,701
Grants to schools	-	-
Other sales and services	366,992	443,669
Total gross receipts	1,461,962	1,733,968
Total Related Expenses and Uses of Funds	30,120	-
Total Direct Costs Including Cost of Goods Sold to Raise Funds	1,466,523	1,828,284
School Generated Funds, End of Year	<u>\$ 548,135</u>	<u>\$ 582,816</u>
Balance included in Deferred Revenue	\$ 118,306	\$ 96,134
Balance included in Accumulated Surplus (Operating Reserves)	\$ 429,829	\$ 486,682

# ASPEN VIEW PUBLIC SCHOOL DIVISION NO. 78

## Notes to the Financial Statements

Year Ended August 31, 2019

### 13. RELATED PARTY TRANSACTIONS

Related parties are those entities consolidated or accounted for on the modified equity basis in the Government of Alberta Consolidated Financial Statements. Related parties also include key management personnel in 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
<b>Government of Alberta (GOA):</b>				
<b>Alberta Education</b>				
Accounts receivable / Accounts payable	\$ 18,235			\$ -
Prepaid expenses / Deferred operating revenue	-	168,232	-	-
Expended deferred capital revenue		2,129,946	48,284	
Grant revenue & expenses	-	-	37,600,431	-
ATRF payments made on behalf of district			1,908,522	
<b>Other Alberta school jurisdictions</b>	-	-	290,939	-
<b>Alberta Health Services</b>	-	-	2,896	-
<b>Post-secondary institutions</b>	-	7,426	500	-
<b>Alberta Infrastructure</b>	794,887	44,694,687	1,577,711	-
<b>Other:</b>				
Alberta Local Authorities Pension Plan Corporation	-	106,049	-	662,431
Family and Community Support Services	-	14,197	23,200	-
<b>TOTAL 2018/2019</b>	<u>\$ 813,122</u>	<u>\$ 47,120,537</u>	<u>\$41,452,483</u>	<u>\$ 662,431</u>
<b>TOTAL 2017/2018</b>	<u>\$ 1,209,419</u>	<u>\$ 50,002,300</u>	<u>\$37,719,148</u>	<u>\$ 737,536</u>

### 14. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

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

### 15. BUDGET AMOUNTS

The budget was prepared by the School Division and approved by the Board of Trustees on May 24, 2018. It is presented for information purposes only and has not been audited.

**SCHEDULE 8**

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

	Actual Fees Collected 2017/2018	Budgeted Fee Revenue 2018/2019	(A) Actual Fees Collected 2018/2019	(B) Unexpended September 1, 2018*	(C) Funds Raised to Defray Fees 2018/2019	(D) Expenditures 2018/2019	(A) + (B) + (C) - (D) Unexpended Balance at August 31, 2019*
<b>Transportation Fees</b>	\$16,797	\$20,000	\$15,759	\$0	\$0	\$15,759	\$0
<b>Basic Instruction Fees</b>							
Basic instruction supplies	\$8,407	\$11,641	\$11,963	\$0	\$0	\$11,963	\$0
<b>Fees to Enhance Basic Instruction</b>							
Technology user fees	\$1,972	\$2,860	\$1,920	\$0	\$0	\$1,920	\$0
Alternative program fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fees for optional courses	\$112,961	\$121,632	\$65,935	\$28,641	\$0	\$94,576	\$0
Activity fees	\$78,191	\$210,500	\$62,722	\$11,111	\$118,775	\$120,117	\$72,491
Early childhood services	\$41,762	\$31,550	\$36,248	\$31,517	\$0	\$67,765	\$0
Other fees to enhance education	\$107,085	\$10,025	\$37,364	\$69,563	\$0	\$97,528	\$9,399
<b>Non-Curricular fees</b>							
Extracurricular fees	\$149,746	\$264,660	\$105,591	\$74,407	\$193,729	\$294,705	\$79,022
Non-curricular travel	\$51,163	\$116,300	\$71,858	\$18,129	\$41,854	\$119,137	\$12,704
Lunch supervision and noon hour activity fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services	\$25,346	\$22,336	\$29,686	\$0	\$0	\$29,686	\$0
Other Fees	\$67,212	\$75,400	\$30,000	\$67,212	\$0	\$97,212	\$0
<b>TOTAL FEES</b>	<b>\$660,642</b>	<b>\$886,904</b>	<b>\$469,046</b>	<b>\$300,580</b>	<b>\$354,358</b>	<b>\$950,368</b>	<b>\$173,616</b>

\*Unexpended balances cannot be less than \$0

Please disclose amounts paid by parents of students that are recorded as "Other sales and services", "Fundraising", or "Other revenue" (rather than fee revenue):	Actual 2019	Actual 2018
Cafeteria sales, hot lunch, milk programs	\$181,449	\$274,282
Special events, graduation, tickets	\$3,266	\$84,952
International and out of province student revenue	\$15,500	\$21,000
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$29,686	\$0
Adult education revenue	\$0	\$0
Preschool	\$9,333	\$34,524
Child care & before and after school care	\$0	\$0
Lost item replacement fee	\$0	\$0
Fundraising	\$213,488	\$197,689
Donations	\$21,924	\$10,597
Other (Describe)	\$0	\$0
<b>TOTAL</b>	<b>\$474,646</b>	<b>\$623,044</b>



UNAUDITED SCHEDULE OF DIFFERENTIAL FUNDING for the Year Ended August 31, 2019 (in dollars)					
	PROGRAM AREA				
	First Nations, Metis & Inuit (FNMI)	ECS Program Unit Funding (PUF)	English as a Second Language (ESL)	Inclusive Education	Small Schools by Necessity (Revenue only)
Funded Students in Program	503	44	83		
Federally Funded Students	176				
<b>REVENUES</b>					
Alberta Education allocated funding	\$ 575,502	\$ 655,724	\$ 88,358	\$ 3,536,167	\$ 1,227,736
Other funding allocated by the board to the program	\$ -	\$ -	\$ -	\$ 29,805	\$ -
<b>TOTAL REVENUES</b>	\$ 575,502	\$ 655,724	\$ 88,358	\$ 3,565,972	\$ 1,227,736
<b>EXPENSES (Not allocated from BASE, Transportation, or other funding)</b>					
Instructional certificated salaries & benefits	\$ 56,485	\$ -	\$ 173,367	\$ 643,972	
Instructional non-certificated salaries & benefits	\$ 230,814	\$ 457,738	\$ 24,621	\$ 2,200,312	
<b>SUB TOTAL</b>	\$ 287,299	\$ 457,738	\$ 197,988	\$ 2,844,284	
Supplies, contracts and services	\$ 180,439	\$ 219,033	\$ 1,531	\$ 332,224	
Program planning, monitoring & evaluation	\$ -	\$ -	\$ -	\$ -	
Facilities (required specifically for program area)	\$ -	\$ -	\$ -	\$ -	
Administration (administrative salaries & services)	\$ 101,707	\$ -	\$ -	\$ -	
Other (please describe)	\$ -	\$ -	\$ -	\$ -	
Other (please describe)	\$ -	\$ -	\$ -	\$ -	
<b>TOTAL EXPENSES</b>	\$ 569,445	\$ 676,771	\$ 199,519	\$ 3,176,508	
<b>NET FUNDING SURPLUS (SHORTFALL)</b>	\$ 6,057	\$ (21,047)	\$ (111,161)	\$ 389,464	

**SCHEDULE 10**

UNAUDITED SCHEDULE OF CENTRAL ADMINISTRATION EXPENSES for the Year Ended August 31, 2019 (in dollars)								
EXPENSES	Allocated to Board & System Administration				Allocated to Other Programs			TOTAL
	Salaries & Benefits	Supplies & Services	Other	TOTAL	Salaries & Benefits	Supplies & Services	Other	
Office of the superintendent	\$ 216,848	\$ 5,040	\$ 7,025	\$ 228,913	\$ -	\$ -	\$ -	\$ 228,913
Educational administration (excluding superintendent)	\$ 126,360	\$ -	\$ 1,905	\$ 128,265	\$ -	\$ -	\$ -	\$ 128,265
Business administration	\$ 577,965	\$ 154,690	\$ 8,526	\$ 741,181	\$ -	\$ -	\$ -	\$ 741,181
Board governance (Board of Trustees)	\$ 131,178	\$ 78,782	\$ 28,535	\$ 238,495	\$ -	\$ -	\$ -	\$ 238,495
Information technology	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Human resources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Central purchasing, communications, marketing	\$ 94,703	\$ 988	\$ 1,090	\$ 96,781	\$ -	\$ -	\$ -	\$ 96,781
Payroll	\$ 133,287	\$ 20,500	\$ -	\$ 153,787	\$ -	\$ -	\$ -	\$ 153,787
Administration - insurance			\$ 168,300	\$ 168,300			\$ -	\$ 168,300
Administration - amortization			\$ 13,573	\$ 13,573			\$ -	\$ 13,573
Administration - other (admin building, interest)			\$ 71,980	\$ 71,980			\$ -	\$ 71,980
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>TOTAL EXPENSES</b>	<b>\$ 1,280,341</b>	<b>\$ 260,000</b>	<b>\$ 300,934</b>	<b>\$ 1,841,275</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,841,275</b>

**SCHEDULE 11**

Average Estimated # of Students Served Per Meal: 841.00

**UNAUDITED SCHEDULE OF NUTRITION PROGRAM EXPENDITURES  
for the Year Ending August 31, 2019**

	Budget 2019	2019
<b>REVENUES</b>		
Alberta Education - current	\$ 251,827	\$ 251,827
Alberta Education - prior year	\$ -	\$ -
Other Funding	\$ 32,900	\$ 14,742
<b>TOTAL REVENUES</b>	<b>\$ 284,727</b>	<b>\$ 266,569</b>
<b>EXPENSES</b>		
<b>Salaries &amp; Benefits</b>		
Meal Supervisor/Cook/support Worker	\$ 27,816	\$ 28,415
Other (please describe)	\$ 6,804	\$ 4,538
Other (please describe)	\$ -	\$ -
Other (please describe)	\$ -	\$ -
Other (please describe)	\$ -	\$ -
Subtotal: Salaries & Benefits	\$ 34,620	\$ 32,953
Food Supplies <span style="float:right">\$1/meal x 649 Students x 183 days</span>	\$ 118,767	\$ 119,361
<b>Small Kitchenware</b>		
Measuring cups & measuring spoons	\$ -	\$ -
Plates, bowls & cups	\$ -	\$ -
Utensils	\$ -	\$ 206
Other (please describe)	\$ -	\$ -
Other (please describe)	\$ -	\$ -
Subtotal: Small Kitchenware	\$ -	\$ 206
<b>Non-Capitalized Assets</b>		
Microwave	\$ -	\$ -
Refrigerator	\$ 6,300	\$ 4,378
Toaster	\$ -	\$ -
Stove	\$ -	\$ -
Tables	\$ -	\$ -
Dishwasher	\$ -	\$ -
Carts to move food	\$ -	\$ 243
Garden tower	\$ -	\$ -
Salad bar	\$ -	\$ -
Other (Blender, water dispenser, delivery)	\$ -	\$ 1,087
Subtotal: Non-capitalized Assets	\$ 6,300	\$ 5,708
Training (e.g. food safety training, food prep courses, workshops, training materials)	\$ 1,213	\$ -
<b>Contracted Services (please describe)</b>		
Vendor / Company	\$ 96,420	\$ 122,362
Food Delivery	\$ 10,380	\$ -
Vendor Profit	\$ -	\$ -
Subtotal: Contracted Services	\$ 106,800	\$ 122,362
<b>Other Expenses</b>		
Kitchen aprons	\$ -	\$ -
Family / Nutritional education nights	\$ 4,827	\$ -
Cleaning and sanitation supplies	\$ -	\$ -
Travel & accommodation for Cohort B meetings	\$ -	\$ -
Other (please describe)	\$ 12,200	\$ -
Subtotal: Other Expenses	\$ 17,027	\$ -
<b>TOTAL EXPENSES</b>	<b>\$ 284,727</b>	<b>\$ 280,590</b>
<b>ANNUAL SURPLUS/DEFICIT</b>	<b>\$ -</b>	<b>\$ (14,021)</b>