



REGULAR MEETING OF THE BOARD OF TRUSTEES
HELD VIRTUALLY

NOVEMBER 26, 2020
10:00 a.m. Regular Board Meeting

AGENDA

1. Call to Order
2. Approval of Agenda
3. In Camera Meeting
4. Motions Arising from In Camera
5. Approval of Minutes
 - a) Regular Board Meeting – November 19, 2020
6. Exemplary Practice/ Student Showcase
7. Superintendent's Report
8. Chair's Report/Correspondence
9. Committee Reports
 - a) ASBA (w/motion)
 - b) Planning
 - c) Other
10. Trustee Reports
11. New Business
12. Adjournment

This unofficial agenda is subject to change and is not *official* until approved at the Board meeting.



EXEMPLARY PRACTICE

TO: THE BOARD OF TRUSTEES

FROM: THE SUPERINTENDENT OF SCHOOLS

Date of Meeting: Nov. 26, 2020

Showcase Name: One School, One Book 2020 – Crossfield Elementary School

Teacher(s): Janice Graham, Adriene Hagen, Bob Rodgers, Lisa Metcalfe

Student Presenter(s) and Grade(s) (if applicable): N/A

Other Participants: N/A

Project Description

Endeavouring to create a shared reading experience across the entire school community, Crossfield Elementary took the One School, One Book program to new heights in 2020. Bringing their school motto “*Learning to Read is our focus, loving to read is our goal*” to life, the month-long program had students engage in a novel with their classmates, teachers, friends and families. Each family was provided with a copy of *Almost Super* by Marion Jensen, sponsored by parent fundraising society *Whoo’s Crew*. Families followed a daily reading schedule at home and a variety of activities took place at school the following day, focused on heightening and promoting interest in and discussion of the book.

Aimed at creating a strong foundation of literacy and a love of reading, the program helps build daily awareness of the details of each story and encourages deep, attentive and personally gratifying listening habits through a fully shared literary experience.

Quote from a parent who participated:

“I have never heard of a school doing something like this, with a shared reading experience. It hearkens back to the days before ‘on-demand’ television when we would all watch the same show on the same night and discuss it the next day. Anyways, we have, as a family, been loving the experience. We read a lot together as a family, but it is something altogether new to us to share a story with the entire school.”



SUPERINTENDENT'S REPORT
REGULAR MEETING OF THE BOARD OF TRUSTEES

NOVEMBER 26, 2020

AGENDA

1. Audited Financial Statements

ACTION

Directive

A handwritten signature in black ink, appearing to read "Greg Luterbach", with a small star-like mark above the final letter of the last name.

Greg Luterbach
Superintendent of Schools

DIRECTIVE FOR ACTION



TO: THE BOARD OF TRUSTEES

FROM: THE SUPERINTENDENT OF SCHOOLS

Item: **Audited Financial Statements**

Date of Meeting: **November 26, 2020**

Background:

The Education Act (section 139(2)(b)) outlines the financial reporting requirements for School Divisions in Alberta. The following documents are to be submitted to the Minister of Education no later than Nov. 30 of each year.

- Annual Financial Statements;
- Auditors report on the Boards' financial statements; and
- written communication from the auditor, and any corresponding response from the Board, respecting the systems of internal control and accounting procedures of the Board.

These documents are for the fiscal year ending on August 31, 2020.

Current Status:

The 2019-2020 school year started with a late budget announcement and revised funding formula from Alberta Education. The revised funding formula resulted in a reduction of the operating budget by \$8.6 million. RVS was notified of this reduction two months into the operational year. These reductions are reflected in the budgeted amounts on the financial statements.

In March 2020 a worldwide pandemic was declared. In-school classes were cancelled, and student learning moved to an online format. Many student and staff programs and activities were curtailed. The curbing of operations in the school division affected both the revenues and expenditures for the 2019-2020 year.

The provision of Capital Maintenance Renewal (CMR) stimulus funding (in the amount \$6.7 million), in conjunction with the unoccupied facilities, allowed maintenance activities to ramp up earlier and continue over a longer period than in a typical year. These additional expenditures are reflected in the financial statements.

Below are some highlights from the 2019-2020 financial statements:

Instruction Revenues

Alberta Education revenues for instruction and school administration totalled \$199.9 million, representing 95.5% of total instructional revenues. Overall, Alberta Education funded 24,422 student full time enrolments (FTE's), which represents an increase of 824 FTE over the prior year (+3.5% in funded FTE). Other significant sources of revenue include:

- school fees at \$3.6 million (1.7% of total instructional revenues);
- other sales and services in the amount of \$0.96 million (0.5% of total instructional revenues); and
- fundraising and donations of \$2.0 million (1.0% of total instructional revenues).



DIRECTIVE FOR ACTION

TO: THE BOARD OF TRUSTEES

FROM: THE SUPERINTENDENT OF SCHOOLS

Fee revenues represent amounts charged to parents related to items such as optional courses, programs, activities, and lunch supervision. Donations and fundraising are funds contributed or raised by the school community. Other sales & services represents sales of goods that are non-curricular in nature to parents, such as graduation tickets. These revenues sources are unpredictable and can vary significantly from year to year. This year these fees, and corresponding activities, were affected by the pandemic restrictions. Overall, instructional revenue is \$12.3 million lower than 2018-2019 due to the reduction in school operations. This is directly related to budget constraints and the pandemic. Significant revenue reductions include Alberta Education's instructional funding support (\$3.5 million) and the net student funding adjustment (\$2.7 million). In addition, RVS' ability to generate revenue was reduced in the following areas:

- school fees charged to parents (by \$2.1 million);
- sales and services (by \$0.7 million);
- gifts and donations (by \$0.9 million); and
- fundraising (by \$0.5 million).

Instruction Expenditures

Expenditures year over year decreased by 2.5%. The reduction was a combination of planned reductions due to funding adjustments and restricted operations due to the pandemic.

Operations and Maintenance Revenues

Total revenues increased 2.5% in a year over year comparison. This is a result of enrolment increases through regular grant funding.

Operations and Maintenance Expenditures

Expenditures increased by approximately 3.8% from the previous year. Overall Operations and Maintenance (POM) activities account for approximately half the increase in expenditures. The other half of the increase over last year is due to the amortization of supported tangible capital assets. This item is an accounting adjustment that is not controlled by the department. Schedule 4 of the financial statements outlines the POM expenditures in further detail.

Transportation Revenues

Revenue, in the amount of \$14.4 million, is down 9.9% from the prior year. This is a result of the pandemic and the subsequent funding reduction by Alberta Education. RVS experienced a \$1.6 million dollar claw back of the annual grant mid-year.

Transportation Expenses

Expenditures, amounting to \$14.3 million, are 18.8% lower than those of the 2018-2019 year. The reduction is a combination of planned route efficiencies and the discontinuance of transportation service(s) due to the pandemic.

Board & System Administration Revenues and Expenditures

Revenue and Expenditures of \$7.7 million are consistent with the prior year. Central administration expenditures are further broken down on Schedule 9.



DIRECTIVE FOR ACTION

TO: THE BOARD OF TRUSTEES

FROM: THE SUPERINTENDENT OF SCHOOLS

Operating Surplus

In June RVS projected an operating deficit of \$1.81 million for the 2019-2020 school year. On the audited financial statements RVS is reporting an operating surplus of \$0.93 million. Staff is preparing a further analysis of the changes between the June projection and August financial results.

For further information on the operating results, refer to Schedule 3 of the financial statements.

Reserves

The Auditor General recommends reserve levels of 1%-5% of operating expenditures. Schedule 1 outlines changes in accumulated surplus, notes the restricted and unrestricted reserves balances and provides a year over year comparison.

- Total operating reserves as of August 31, 2020 are \$19.8 million (\$17.6 million at August 31, 2019), an increase of 11.9%.
- Total capital reserves as of August 31, 2020 are \$6.5 million (\$7.4 million at August 31, 2019), a decrease of 13.8%.
- Total operating reserves excluding School Generated Funds total \$15.9 million. This represents 11 operating days (based on 200 operational days) or 5.9% of total operating expenses.

Alternatives:

Alternative

The Board of Trustees approves the 2019-2020 annual financial statements (AFS) and instructs the Superintendent to submit the 2019-2020 AFS, the auditors report and written communications between the auditor and the board respecting the systems of internal control and accounting procedures of the board as presented to Alberta Education.

Alternative II

The Board of Trustees approves an amended 2019-2020 annual financial statements (AFS) and instructs the Superintendent to submit the amended 2019-2020 AFS, the auditors report and written communications between the auditor and the board respecting the systems of internal control and accounting procedures of the board as presented to Alberta Education.

Recommendation:

The Board of Trustees approves the 2019-2020 annual financial statements (AFS) and instructs the Superintendent to submit the 2019-2020 AFS, the auditors report and written communications between the auditor and the board respecting the systems of internal control and accounting procedures of the board as presented to Alberta Education.



Report to the Audit Committee

August 31, 2020 Financial Statements



Accounting Standards

Section	Purpose	Effective
PS 3260 & PS 2600 Environmental Liabilities	Environmental Liabilities replaced liabilities for contaminated sites, as the scope of environmental liabilities is broader considering remediation and reclamation whether a site is in use or not.	September 1 2019
PS 3280 Asset Retirement Obligations	Establishes standards on how to account for and report a liability for asset retirement obligations. Specifically, it; * Defines which activities would be included in a liability for retirement of a tangible capital asset; *Establishes when to recognize and how to measure a liability for an ARO; *Provides the related financial statement presentation and disclosure requirements.	September 1 2022
PS 3400 Revenue	Provides guidance on how to account for / report on revenue arising from exchange transactions (has performance obligations) verses non-exchange transactions.	September 1 2023



Significant Updates – Red Tape Initiative

- GOA Red Tape Reduction initiative - Eliminated:
 - Schedule of Differential Funding
 - Schedule of Nutrition Program
 - This scheduled was replaced with a note
 - Deferred Contributions Note
 - Incorporated into Sch 2



Significant Updates – Statement of Financial Position

- The Statement of Financial Position has undergone several changes to conform to the presentation proposed by the Office of the Controller of Alberta.
 - Spent Deferred Capital Contributions (SDCC) replaced Expended Deferred Capital Contributions (EDCC) and is segregated from Deferred Contributions presenting below net financial assets/net debt.
 - Net assets replaced Accumulated Surplus to reflect new terminology.
 - Also impacts Sch 1 & Note 13
 - See next slide to view updates



Significant Updates – Statement of Financial Position

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

		2020	2019
FINANCIAL ASSETS			
Cash and cash equivalents	(Schedule 5; Note 3)	\$ 30,226,867	\$ 31,922,690
Accounts receivable (net after allowances)	(Note 4)	\$ 5,142,104	\$ 6,648,481
Portfolio investments			
Operating	(Schedule 5; Note 5)	\$ 20,171,377	\$ 18,975,166
Endowments	(Schedules 1 & 5; Note 5)	\$ 45,030	\$ 90,941
Total financial assets		\$ 55,585,378	\$ 57,637,278
LIABILITIES			
Accounts payable and accrued liabilities	(Note 9)	\$ 25,249,736	\$ 22,989,311
Unspent deferred contributions	(Schedule 2)	\$ 5,906,725	\$ 10,640,116
Debt			
Unsupported: Debentures	(Note 11)	\$ 1,490,639	\$ 1,779,875
Total liabilities		\$ 32,647,100	\$ 35,389,302
Net financial assets		\$ 22,938,278	\$ 22,247,976
NON-FINANCIAL ASSETS			
Tangible capital assets	(Schedule 6)	\$ 355,241,637	\$ 345,005,693
Inventory of supplies		\$ 367,105	\$ 88,266
Prepaid expenses	(Note 12)	\$ 1,602,341	\$ 1,294,547
Total non-financial assets		\$ 357,211,083	\$ 346,388,506
Net assets before spent deferred capital contributions		\$ 380,149,361	\$ 368,636,482
Spent deferred capital contributions	(Schedule 2)	\$ 321,617,829	\$ 310,671,084
Net assets		\$ 58,531,532	\$ 57,965,398
Net assets	(Note 13)		
Accumulated surplus	(Schedule 1)	\$ 58,531,532	\$ 57,599,198
Accumulated remeasurement gains		\$ -	\$ 366,200
		\$ 58,531,532	\$ 57,965,398



Significant Updates – Updated Sch 2 - Def Contributions

- Updated Schedule 2 Deferred Contributions
 - 3 Funding Source Categories:
 - Alberta Education (ABED)
 - Other Government of Alberta Ministries (Other GOA)
 - Other Sources
 - Additional category breakouts:
 - Alberta Education
 - shows transaction detail for IMR, CMR, and Others
 - Other GOA ministries
 - shows transactions detail for Alberta Infrastructure, Children’s Services, and Health separately



Significant Updates – Updated Sch 2 - Def Contributions

- Updated Schedule 2 Deferred Contributions – cont.
 - 3 Account Categories (renamed in 19/20):
 - Deferred Operating Contributions (DOC)
 - Previously Deferred Contributions
 - Unspent Deferred Capital Contributions (UDCC)
 - Previously Unexpended Deferred Capital Contributions
 - Spent Deferred Capital Contributions (SDCC)
 - Previously Expended Deferred Capital Contributions
 - See next slide to view Sch 2 updates



Significant Updates – Updated Sch 2 - Def Contributions

SCHEDULE 2

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

	Alberta Education					Other GoA Ministries					Other Sources				Total
	IMR	CMR	Safe Return to Class	Others	Total Education	Alberta Infrastructure	Children's Services	Health	Other GoA Ministries	Total Other GoA Ministries	Gov't of Canada	Donations and grants from others	Other	Total other sources	
Deferred Operating Contributions (DOC)															
Balance at Aug 31, 2019	\$ 4,102,274	\$ -	\$ -	\$ 67,859	\$ 4,170,133	\$ -	\$ -	\$ -	\$ 164,933	\$ 164,933	\$ -	\$ 333,065	\$ 286,251	\$ 619,316	\$ 4,954,382
Prior period adjustments - please explain: Reclass Source	\$ -	\$ -	\$ -	\$ 55,510	\$ 55,510	\$ -	\$ -	\$ 27,624	\$ 59,739	\$ 87,363	\$ 52,978	\$ 89,550	\$ (285,401)	\$ (142,873)	\$ -
Adjusted ending balance Aug. 31, 2019	\$ 4,102,274	\$ -	\$ -	\$ 123,369	\$ 4,225,643	\$ -	\$ -	\$ 27,624	\$ 224,672	\$ 252,296	\$ 52,978	\$ 422,615	\$ 850	\$ 476,443	\$ 4,954,382
Received during the year (excluding investment income)	\$ 2,381,388	\$ -	\$ 292,380	\$ 4,640,562	\$ 7,314,330	\$ 1,171,940	\$ -	\$ 1,081,800	\$ 182,869	\$ 2,436,609	\$ 69,960	\$ 178,622	\$ 890	\$ 245,472	\$ 10,000,411
Transfer (to) grant/donation revenue (excluding investment income)	\$ (414,163)	\$ -	\$ -	\$ (4,543,389)	\$ (4,957,572)	\$ (1,160,495)	\$ -	\$ (1,094,968)	\$ (213,095)	\$ (2,468,558)	\$ (21,658)	\$ (154,893)	\$ (163,792)	\$ (340,345)	\$ (7,766,473)
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDOC	\$ (3,460,627)	\$ -	\$ -	\$ -	\$ (3,460,627)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 162,942	\$ 162,942	\$ (3,297,685)
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at Aug 31, 2020	\$ 2,698,852	\$ -	\$ 292,380	\$ 220,542	\$ 3,121,774	\$ 11,445	\$ -	\$ 14,456	\$ 194,446	\$ 220,347	\$ 101,280	\$ 446,344	\$ 890	\$ 548,514	\$ 3,890,635
Unspent Deferred Capital Contributions (UDCC)															
Balance at Aug 31, 2019	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,118,993	\$ -	\$ -	\$ -	\$ 1,118,993	\$ -	\$ -	\$ 4,566,741	\$ 4,566,741	\$ 5,685,734
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance Aug. 31, 2019	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,118,993	\$ -	\$ -	\$ -	\$ 1,118,993	\$ -	\$ -	\$ 4,566,741	\$ 4,566,741	\$ 5,685,734
Received during the year (excluding investment income)	\$ -	\$ 4,690,000	\$ -	\$ 59,200	\$ 4,749,200	\$ 8,806,431	\$ -	\$ -	\$ -	\$ 8,806,431	\$ -	\$ -	\$ 1,200,000	\$ 1,200,000	\$ 14,755,631
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 452,573	\$ -	\$ -	\$ -	\$ 452,573	\$ -	\$ -	\$ -	\$ -	\$ 452,573
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital/ insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ 3,460,627	\$ -	\$ -	\$ -	\$ 3,460,627	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (162,942)	\$ (162,942)	\$ 3,297,685
Transferred from (to) SDCC	\$ (3,460,627)	\$ (3,686,900)	\$ -	\$ -	\$ (7,147,527)	\$ (9,471,255)	\$ -	\$ -	\$ -	\$ (9,471,255)	\$ -	\$ -	\$ (5,556,751)	\$ (5,556,751)	\$ (22,175,533)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at Aug 31, 2020	\$ -	\$ 1,003,100	\$ -	\$ 59,200	\$ 1,062,300	\$ 906,742	\$ -	\$ -	\$ -	\$ 906,742	\$ -	\$ -	\$ 47,048	\$ 47,048	\$ 2,016,090
Total Unspent Deferred Contributions at Aug 31, 2020	\$ 2,698,852	\$ 1,003,100	\$ 292,380	\$ 279,742	\$ 4,184,074	\$ 918,187	\$ -	\$ 14,456	\$ 194,446	\$ 1,127,089	\$ 101,280	\$ 446,344	\$ 47,938	\$ 535,562	\$ 5,906,725
Spent Deferred Capital Contributions (SDCC)															
Balance at Aug 31, 2019	\$ -	\$ -	\$ -	\$ 4,381,812	\$ 4,381,812	\$ 302,883,248	\$ -	\$ -	\$ -	\$ 302,883,248	\$ -	\$ 1,267,124	\$ 2,136,900	\$ 3,406,024	\$ 310,671,084
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance Aug. 31, 2019	\$ -	\$ -	\$ -	\$ 4,381,812	\$ 4,381,812	\$ 302,883,248	\$ -	\$ -	\$ -	\$ 302,883,248	\$ -	\$ 1,267,124	\$ 2,136,900	\$ 3,406,024	\$ 310,671,084
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,489,454	\$ -	\$ -	\$ -	\$ 2,489,454	\$ -	\$ -	\$ -	\$ -	\$ 2,489,454
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDOC	\$ 3,460,627	\$ 3,686,900	\$ -	\$ -	\$ 7,147,527	\$ 9,471,255	\$ -	\$ -	\$ -	\$ 9,471,255	\$ -	\$ -	\$ 5,556,751	\$ 5,556,751	\$ 22,175,533
Amounts recognized as revenue (Amortization of SDCC)	\$ -	\$ -	\$ -	\$ (203,893)	\$ (203,893)	\$ (13,413,946)	\$ -	\$ -	\$ -	\$ (13,413,946)	\$ -	\$ (53,702)	\$ (46,701)	\$ (100,403)	\$ (13,718,242)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at Aug 31, 2020	\$ 3,460,627	\$ 3,686,900	\$ -	\$ 4,177,919	\$ 11,325,446	\$ 301,430,011	\$ -	\$ -	\$ -	\$ 301,430,011	\$ -	\$ 1,213,422	\$ 7,648,950	\$ 8,862,372	\$ 321,617,829



Significant Updates – COVID-19

- In March 2020, the World Health Organization declared the outbreak of a novel coronavirus (COVID-19) a global pandemic, which continues to spread in Canada and around the world.
- In-school classes (transitioned online) and most student / staff activities were cancelled. The curbing of operations in the school division affected both the revenues and expenditures for the 19/20 year.
 - 19/20 impact of COVID-19 will be discussed in subsequent slides.
- This pandemic is evolving and the Division continues to respond with public health measures and financial assistance as necessary. The duration and future impacts of COVID-19 are not known at this time.



Significant Updates – Capital Maintenance and Renewal

- Capital Maintenance and Renewal (CMR)
 - Capital funding for school divisions in Alberta has been increased by \$250 million to help boost the economy, while also accelerating important maintenance to existing schools.
 - RVS approved for \$6.7M CMR to be used towards approved capital projects.
 - CMR grant flows through Schedule of Deferred Contributions.
 - CMR expenditures are recorded as capital assets
 - Will not be recorded as revenue / expense until the related capital assets are amortized (amortization expense / capital revenue)



Significant Updates – Capital Maintenance and Renewal

SCHEDULE 2

SCHEDULE OF DEFERR
(EXTERNALLY RESTRICTED
For the Year Ended Augu

	Alberta Education				
	IMR	CMR	Safe Return to Class	Others	Total Education
Deferred Operating Contributions (DOC)					
Balance at Aug 31, 2019	\$ 4,102,274	\$ -		\$ 67,859	\$ 4,170,133
Prior period adjustments - please explain: Reclass Source	\$ -			\$ 55,510	\$ 55,510
Adjusted ending balance Aug. 31, 2019	\$ 4,102,274	\$ -		\$ 123,369	\$ 4,225,643
Received during the year (excluding investment income)	\$ 2,381,388	\$ -	\$ 292,380	\$ 4,640,562	\$ 7,314,330
Transfer (to) grant/donation revenue (excluding investment income)	\$ (414,183)	\$ -	\$ -	\$ (4,543,389)	\$ (4,957,572)
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ (3,460,627)	\$ -	\$ -	\$ -	\$ (3,460,627)
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at Aug 31, 2020	\$ 2,608,852	\$ -	\$ 292,380	\$ 220,542	\$ 3,121,774
Unspent Deferred Capital Contributions (UDCC)					
Balance at Aug 31, 2019	\$ -	\$ -		\$ -	\$ -
Prior period adjustments - please explain:	\$ -	\$ -		\$ -	\$ -
Adjusted ending balance Aug. 31, 2019	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year (excluding investment income)	\$ -	\$ 4,690,000	\$ -	\$ 59,200	\$ 4,749,200
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ 3,460,627	\$ -	\$ -	\$ -	\$ 3,460,627
Transferred from (to) SDCC	\$ (3,460,627)	\$ (3,686,900)	\$ -	\$ -	\$ (7,147,527)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at Aug 31, 2020	\$ -	\$ 1,003,100	\$ -	\$ 59,200	\$ 1,062,300
Total Unspent Deferred Contributions at Aug 31, 2020	\$ 2,608,852	\$ 1,003,100	\$ 292,380	\$ 279,742	\$ 4,184,074



Significant Updates – Capital Maintenance and Renewal

- CMR expenditures are recorded as capital asset additions

SCHEDULE 6

School Jurisdiction Code: 1190

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

Tangible Capital Assets	2020						2019	
	Land	Work In Progress*	Buildings**	Equipment	Vehicles	Computer Hardware & Software	Total	
Estimated useful life			25-50 Years	5-10 Years	5-10 Years	3-5 Years		
Historical cost								
Beginning of year	\$ 14,329,440	\$ 17,534,010	\$ 446,331,864	\$ 39,546,857	\$ 1,504,390	\$ 6,391,043	\$ 525,637,804	504,386,416
Prior period adjustments	-	-	-	-	-	-	-	-
Additions	-	23,706,566	-	2,260,458	153,136	92,863	26,213,023	21,485,662
Transfers in (out)	-	(35,653,314)	35,653,314	-	-	-	-	-
Less disposals including write-offs	-	-	-	(360,213)	(31,408)	(71,994)	(463,615)	(234,474)
Historical cost, August 31, 2020	\$ 14,329,440	\$ 5,587,262	\$ 481,985,178	\$ 41,447,102	\$ 1,626,118	\$ 6,411,912	\$ 551,387,012	\$ 525,637,804
Accumulated amortization								
Beginning of year	\$ -	\$ -	\$ 146,976,791	\$ 27,750,880	\$ 1,086,474	\$ 4,817,766	\$ 180,631,911	165,829,228
Prior period adjustments	-	-	-	-	-	-	-	(1)
Amortization	-	-	11,143,496	3,953,256	127,014	671,434	15,895,200	15,028,206
Other additions	-	-	-	-	-	-	-	2
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	(284,578)	(31,408)	(65,750)	(381,736)	(225,524)
Accumulated amortization, August 31, 2020	\$ -	\$ -	\$ 158,120,287	\$ 31,419,558	\$ 1,182,080	\$ 5,423,450	\$ 196,145,375	\$ 180,631,911
Net Book Value at August 31, 2020	\$ 14,329,440	\$ 5,587,262	\$ 323,864,891	\$ 10,027,544	\$ 444,038	\$ 988,462	\$ 355,241,637	
Net Book Value at August 31, 2019	\$ 14,329,440	\$ 17,534,010	\$ 299,355,073	\$ 11,795,977	\$ 417,916	\$ 1,573,277		\$ 345,005,693



Significant Updates – PPE from ABED

- ABED provided PPE to RVS
 - Non-monetary transfer of personal protective equipment to Divisions
 - RVS distributed / used PPE in Sept 2020
 - recorded as inventory of supplies and deferred operating contributions
 - ABED revenue will be recognized in 20/21 when the PPE is consumed

SCHEDULE 2

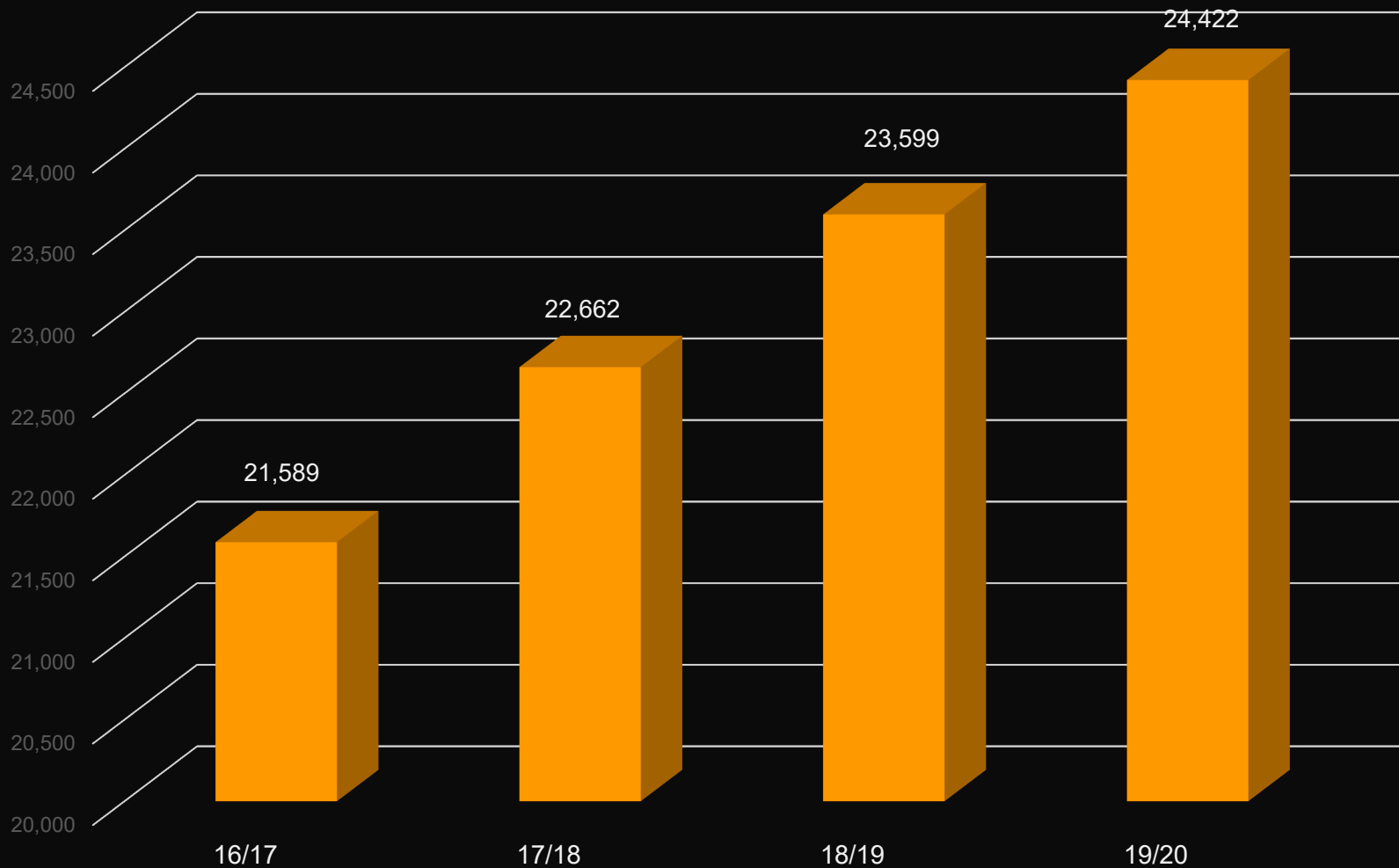
SCHEDULE OF DEFERRED CONTRIBUTIONS (EXTERNALLY RESTRICTED CONTRIBUTIONS) For the Year Ended August 31, 2020

	Alberta Education				
	IMR	CMR	Safe Return to Class	Others	Total Education
Deferred Operating Contributions (DOC)					
Balance at Aug 31, 2019	\$ 4,102,274	\$ -		\$ 67,859	\$ 4,170,133
Prior period adjustments - please explain: Reclass Source	\$ -			\$ 55,510	\$ 55,510
Adjusted ending balance Aug. 31, 2019	\$ 4,102,274	\$ -		\$ 123,369	\$ 4,225,643
Received during the year (excluding investment income)	\$ 2,381,388	\$ -	\$ 292,380	\$ 4,640,562	\$ 7,314,330
Transfer (to) grant/donation revenue (excluding investment income)	\$ (414,183)	\$ -	\$ -	\$ (4,543,389)	\$ (4,957,572)
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ (3,460,627)	\$ -	\$ -	\$ -	\$ (3,460,627)
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at Aug 31, 2020	\$ 2,608,852	\$ -	\$ 292,380	\$ 220,542	\$ 3,121,774



Enrolments

Student FTE funded by Alberta Education - Increase of 824 (3.5%)





AFS Highlights - Revenue

\$272.3 million Revenues (decreased \$13M / 4.5%):

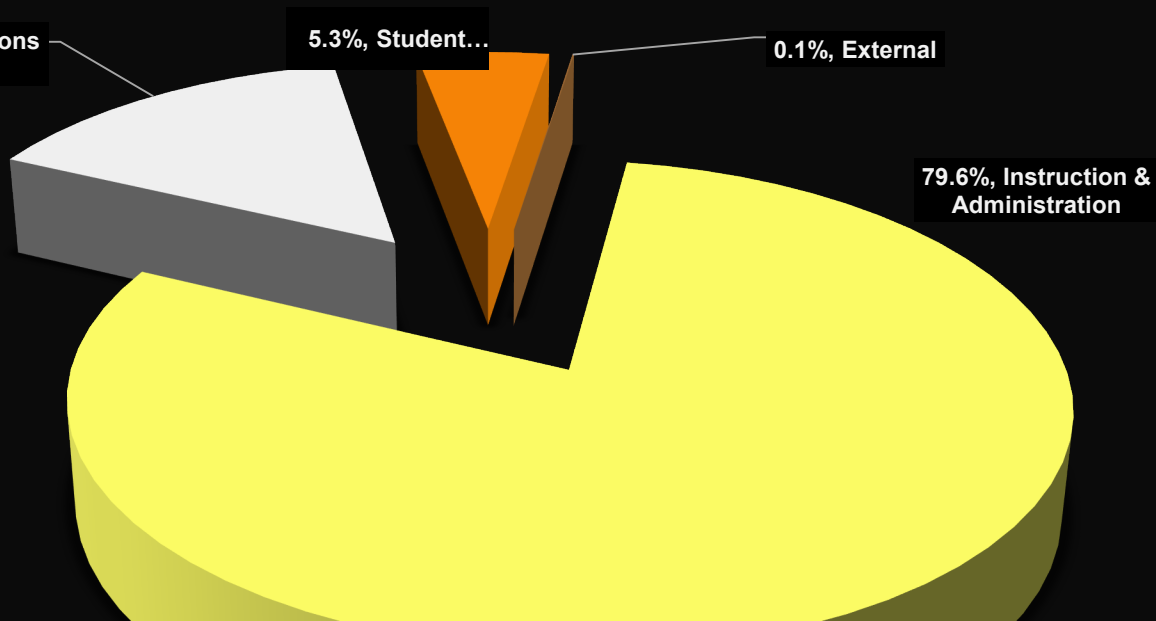
- Increased enrolments from the prior year of 824 students (3.5%)
- Increased investment income (crystalized investment gains)
- Reduced ABED revenue due to COVID-19 funding reductions
- Reduced fees, donations, fundraising revenue due to COVID-19 closures
- Prior year revenue included \$2 million benefit reserve recovery

15.0%, Plant Operations
& Maintenance

5.3%, Student...

0.1%, External

79.6%, Instruction &
Administration

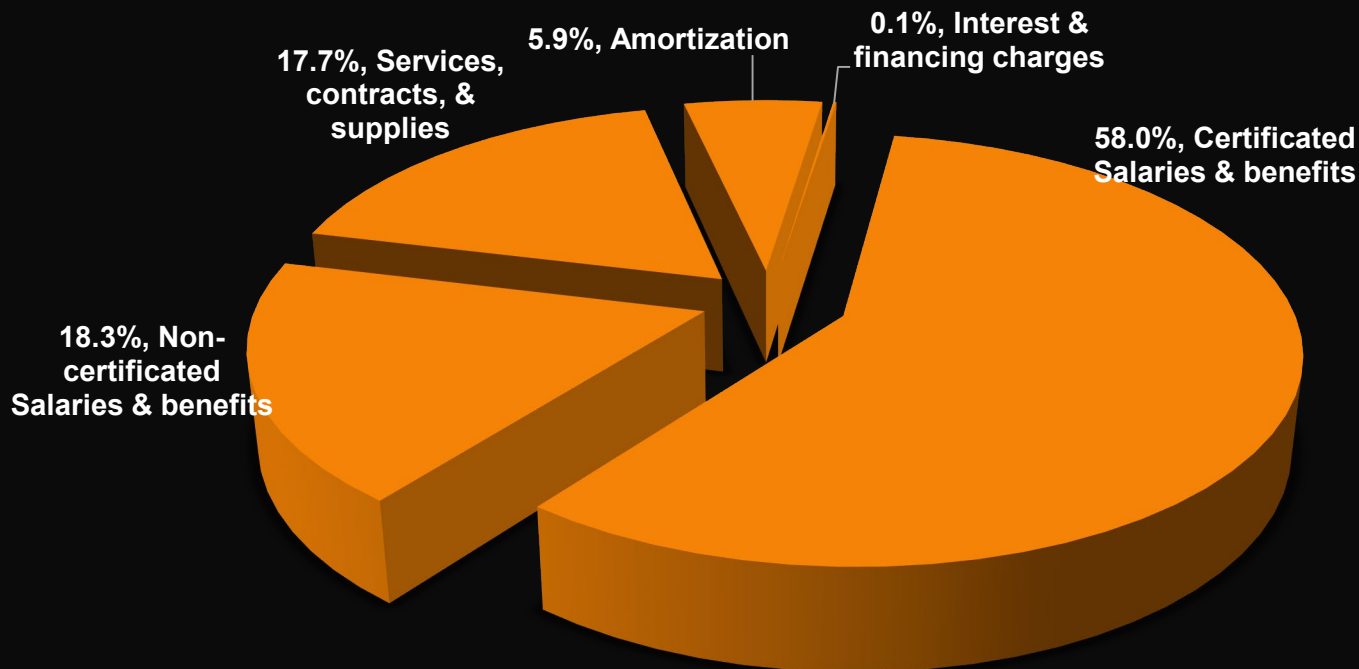




AFS Highlights - Expenses

\$271.4 million (2.55% decrease) in expenditures:

- 58.0% of total expenditures relate to certificated salaries & benefits
- 18.3% of total expenditures relate to non-certificated salaries & benefits
- 2.8% of total exp relate to Board & System Admin (3.6% prov cap)





Schedule of Program Operations

SCHEDULE 3

School Jurisdiction Code: 1190

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
	EC\$	Grades 1 - 12						
(1) Alberta Education	\$ 11,414,133	\$ 188,483,115	\$ 23,577,625	\$ 11,088,567	\$ 7,637,311	\$ -	\$ 242,200,751	\$ 248,687,588
(2) Alberta Infrastructure	\$ -	\$ -	\$ 16,077,133	\$ -	\$ -	\$ -	\$ 16,077,133	\$ 16,590,331
(3) Other - Government of Alberta	\$ 21,543	\$ 355,744	\$ -	\$ -	\$ -	\$ 172,625	\$ 549,912	\$ 1,485,774
(4) Federal Government and First Nations	\$ 29,414	\$ 485,726	\$ 70,250	\$ -	\$ -	\$ -	\$ 585,390	\$ 749,727
(5) Other Alberta school authorities	\$ 759	\$ 12,541	\$ 170,343	\$ 1,571,875	\$ -	\$ -	\$ 1,755,518	\$ 1,280,249
(6) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(9) Fees	\$ 207,769	\$ 3,430,915	\$ -	\$ 1,626,288	\$ -	\$ -	\$ 5,264,972	\$ 6,673,482
(10) Sales of services and products	\$ 54,967	\$ 907,675	\$ 585,232	\$ 8,489	\$ 25	\$ 19,345	\$ 1,575,733	\$ 3,021,005
(11) Investment Income	\$ 104,110	\$ 1,719,177	\$ -	\$ 146,024	\$ 11,269	\$ -	\$ 1,980,580	\$ 888,362
(12) Gifts and donations	\$ 50,107	\$ 827,416	\$ 53,703	\$ -	\$ -	\$ -	\$ 931,226	\$ 1,867,700
(13) Rental of facilities	\$ -	\$ -	\$ 300,112	\$ -	\$ 5,525	\$ -	\$ 305,637	\$ 340,045
(14) Fundraising	\$ 63,494	\$ 1,048,486	\$ -	\$ -	\$ -	\$ -	\$ 1,111,980	\$ 1,635,355
(15) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(16) Other revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,048,824
(17) TOTAL REVENUES	\$ 11,946,296	\$ 197,270,795	\$ 40,834,398	\$ 14,441,243	\$ 7,654,130	\$ 191,970	\$ 272,338,832	\$ 285,266,442
EXPENSES								
(18) Certificated salaries	\$ 7,196,123	\$ 118,830,555	\$ -	\$ -	\$ 1,184,248	\$ -	\$ 127,210,926	\$ 126,059,520
(19) Certificated benefits	\$ 1,715,608	\$ 28,330,073	\$ -	\$ -	\$ 122,294	\$ -	\$ 30,167,975	\$ 29,448,120
(20) Non-certificated salaries and wages	\$ 1,450,492	\$ 23,952,162	\$ 9,018,235	\$ 830,394	\$ 4,166,549	\$ 96,030	\$ 39,513,862	\$ 41,692,388
(21) Non-certificated benefits	\$ 407,993	\$ 6,737,247	\$ 1,896,557	\$ 187,772	\$ 1,002,539	\$ 19,654	\$ 10,251,762	\$ 10,395,931
(22) SUB - TOTAL	\$ 10,770,216	\$ 177,850,037	\$ 10,914,792	\$ 1,018,166	\$ 6,475,630	\$ 115,684	\$ 207,144,525	\$ 207,605,959
(23) Services, contracts and supplies	\$ 1,025,502	\$ 16,934,250	\$ 16,114,407	\$ 13,226,083	\$ 622,682	\$ 76,286	\$ 47,999,210	\$ 55,526,829
(24) Amortization of supported tangible capital assets	\$ -	\$ -	\$ 13,718,242	\$ -	\$ -	\$ -	\$ 13,718,242	\$ 12,845,034
(25) Amortization of unsupported tangible capital assets	\$ 87,013	\$ 1,436,852	\$ 196,332	\$ -	\$ 456,762	\$ -	\$ 2,176,959	\$ 2,183,173
(26) Supported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ 92,812	\$ -	\$ 92,812	\$ 91,627
(28) Other interest and finance charges	\$ 7,044	\$ 116,317	\$ 9,893	\$ 59,617	\$ -	\$ -	\$ 192,871	\$ 253,057
(29) Losses on disposal of tangible capital assets	\$ 4,319	\$ 71,316	\$ -	\$ -	\$ 6,244	\$ -	\$ 81,879	\$ 8,950
(30) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(31) TOTAL EXPENSES	\$ 11,894,094	\$ 196,408,772	\$ 40,953,666	\$ 14,303,866	\$ 7,654,130	\$ 191,970	\$ 271,406,498	\$ 278,514,629
(32) OPERATING SURPLUS (DEFICIT)	\$ 52,202	\$ 862,023	\$ (119,268)	\$ 137,377	\$ -	\$ -	\$ 932,334	\$ 6,753,813



Schedule 3 - Instruction

Revenues (ECS-12) \$209.2 million:

- 5.6% were lower than prior year (\$12.3 million)
 - -2.7% of the revenue decrease relates to ABED revenue largely attributable to ABED funding reductions and clawbacks due to COVID-19
 - -1.9% of the revenue decrease relates to school fees, other sales & services, and gifts & donations revenue due to school closures and cancelled activities
 - -0.9% of the revenue decrease relates to other revenue (prior year benefit reserve recovery)



Schedule 3 - Instruction

Expenses \$208.3 million:

- 2.5% lower than prior year (\$5.3 million)
 - 0.2% of the decrease relates to salaries & benefits
 - 90.6% of total instruction expenses is for salaries & benefits:
 - » 1,349.4 instructional teacher FTE's
 - » PY was 1,339
 - » 767.65 instructional support staff FTE's
 - » PY was 691
 - 2.3% of the decrease relates to services, contracts, & supplies.



Schedule 3 - Plant Operations & Maintenance

Revenues \$40.8 million

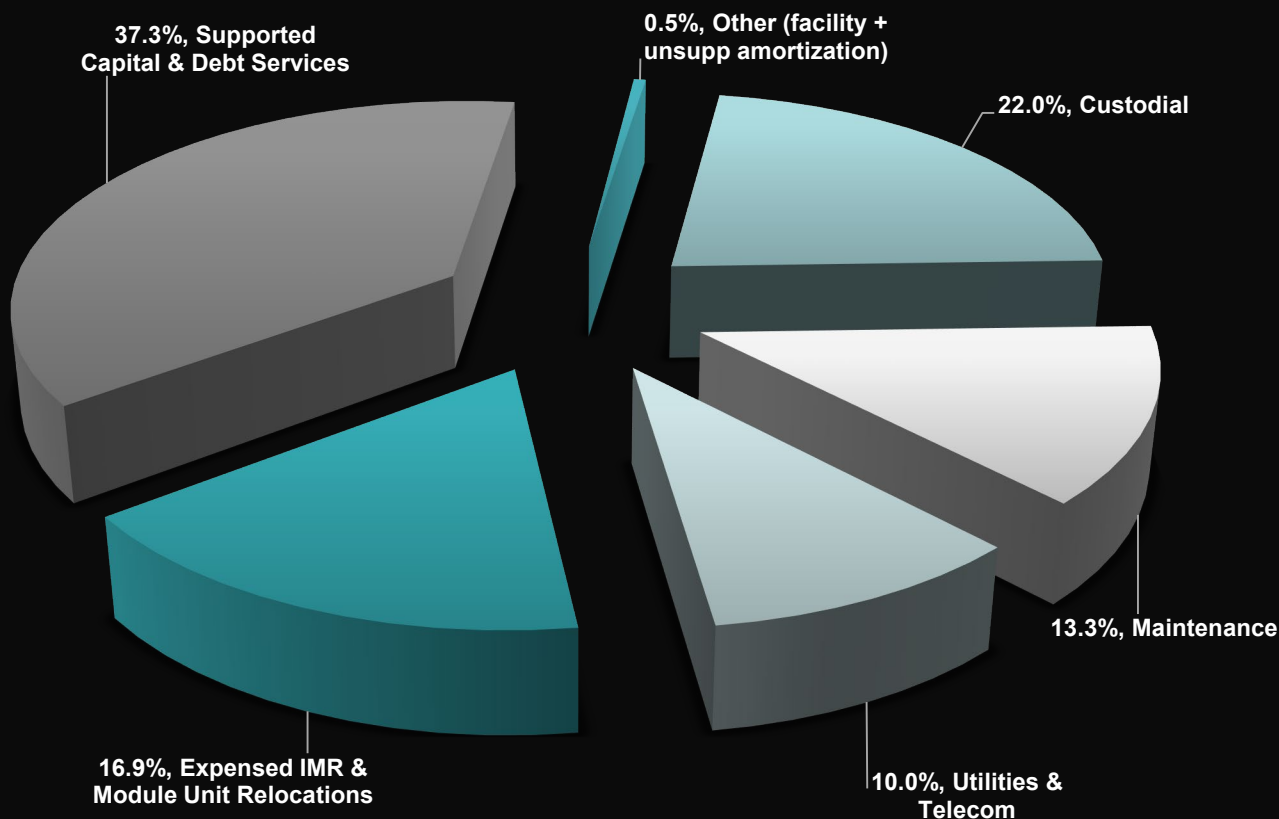
- 2.5% higher than prior year (\$1 million)
 - \$2M increase in ABED revenue
 - incremental grant increase for prior year enrolments
 - Increased capital revenue for supported amortization & IMR (recognized to offset IMR expenditures)



Schedule 3 - Plant Operations & Maintenance

Expenditures \$41.0 million

- Increased by 3.8% (1.5 million) from prior year due to
 - Increased services, contracts & supplies (\$851k)
 - Increased non-cash amortization (\$806k)





Schedule 3 - Transportation

Revenues - \$14.4 million

- Decreased by 9.9%
 - ABED funding reduced by \$2.7 million
 - net impact of increased grant funded students & reduced grants due to COVID-19
 - Shared service agreement revenue increased by \$0.3 million
 - Fees increased by \$0.7 million

Expenses - \$14.3 million

- Decreased by 18.8% from prior year
 - Route efficiencies
 - Reduced contract fees due to stopping transportation services March - June



Sched 3 & 9 - Board & System Administration

Revenues & Expenditures \$7.7 million

– Central Admin Expenses

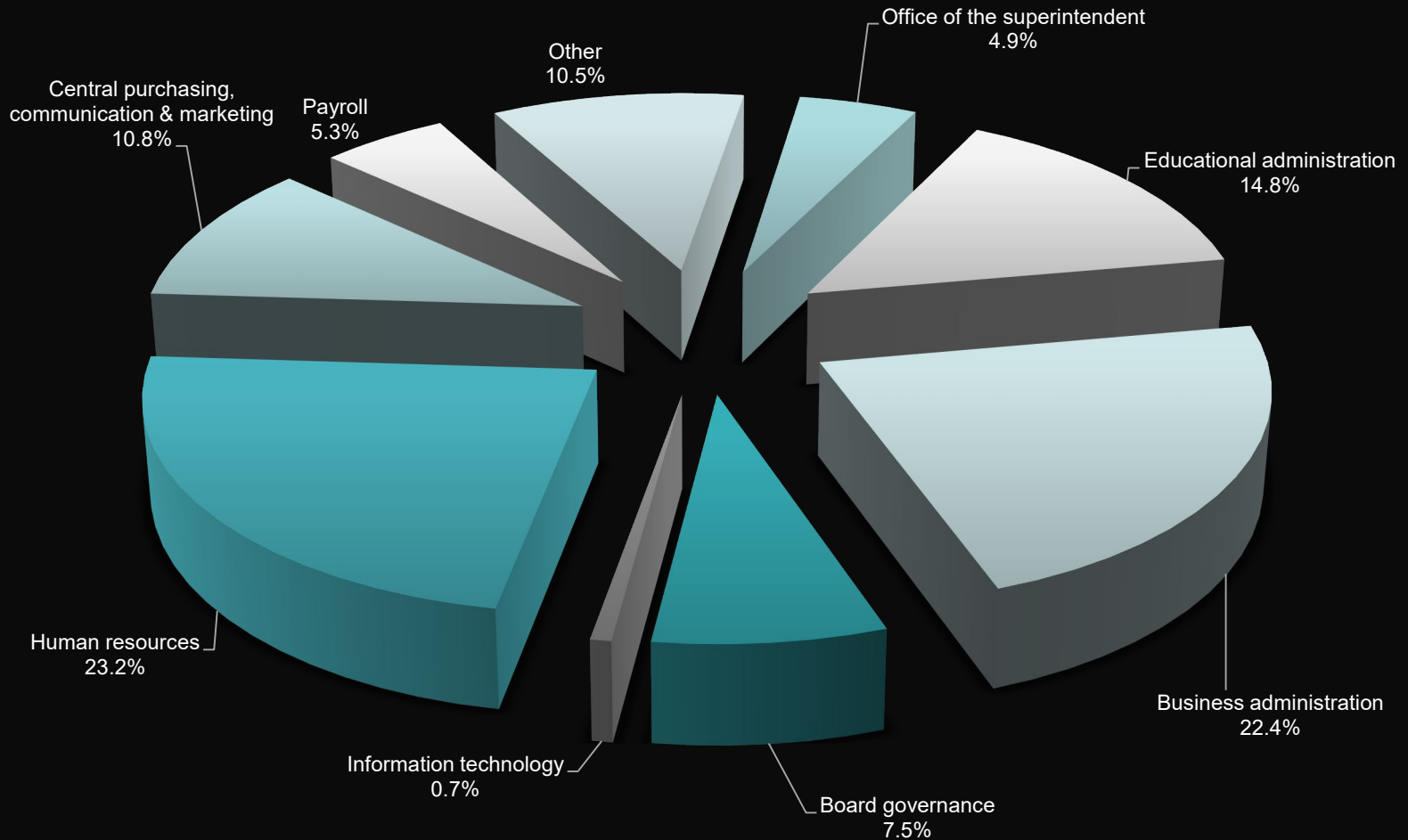
- Salaries & Benefits - \$6.5 million
- Supplies & Services - \$0.4 million
- Other - \$0.7 million

– Next slide shows pie-chart



Sched 3 & 9 - Board & System Administration

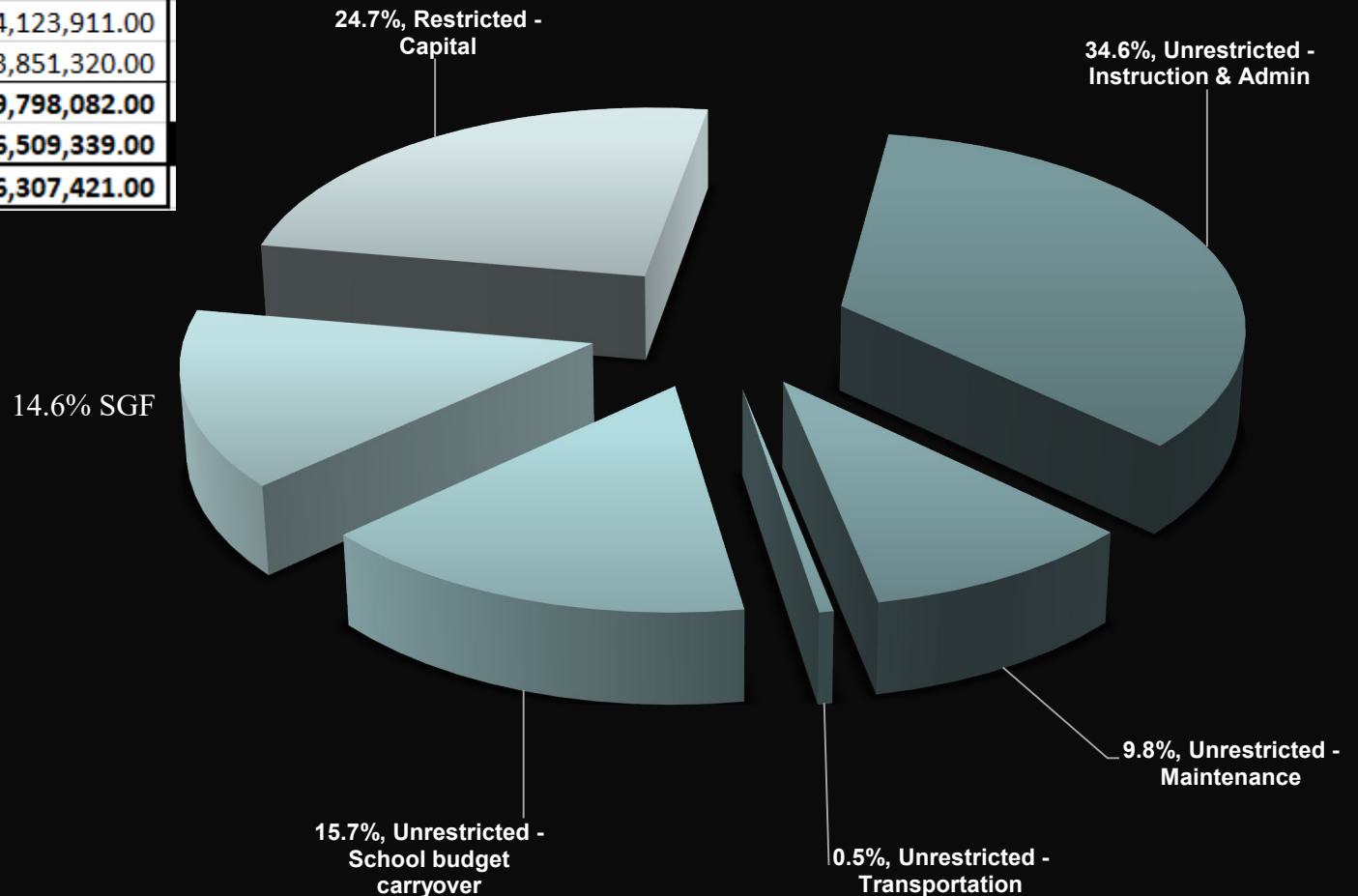
Revenues & Expenditures \$7.7 million





Reserves \$26.3 million (Sched 1)

Instruction & Admin	\$ 9,110,193.00
Maintenance	\$ 2,575,281.00
Transportation	\$ 137,377.00
School budget carryover	\$ 4,123,911.00
School generated funds	\$ 3,851,320.00
Total Operating	\$ 19,798,082.00
Restricted - Capital	\$ 6,509,339.00
Total Reserves	\$ 26,307,421.00





19/20 Audited Financial Statements

- Questions & Discussion



2651 Chinook Winds Drive SW, Airdrie, Alberta T4B 0B4

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www.rockyview.ab.ca

November 26, 2020

PricewaterhouseCoopers LLP
Attn: Ms. Angela Loo
111-5th Avenue SW, Suite 3100
Calgary AB T2P 5L3

Re: 2019-2020 Audit of The Rocky View School Division Annual Financial Statements

Dear Ms. Loo:

We are providing this letter in connection with your audit of the financial statements for The Rocky View School Division (the Jurisdiction) as at August 31, 2020 and for the year then ended for the purpose of expressing an opinion as to whether such financial statements present fairly, in all material respects, the financial position of the Jurisdiction and results of its operations and its cash flows in accordance with Canadian public sector accounting standards (the financial statements).

We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated June 8, 2020.

We confirm the following representations:

- The preparation and fair presentation of the financial statements are in accordance with Canadian public sector accounting standards including disclosures and other information referred to below;
- We designed, implemented and maintained an effective system of internal control over financial reporting to enable the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error;
- We designed, implemented and maintained an effective system of internal control to prevent and detect fraud;
- We provided you with all relevant information and access, as agreed in the terms of the audit engagement; and
- We ensured all transactions have been recorded in the accounting records and are reflected in the financial statements.

Preparation of financial statements

The financial statements are fairly presented in accordance with Canadian public sector accounting standards, and include all disclosures necessary for such fair presentation and disclosures otherwise required to be included therein by the laws and regulations to which the Jurisdiction is subject. We have prepared the Jurisdiction's financial statements on the basis that the Jurisdiction is able to continue as a going concern.

We have appropriately reconciled our books and records (e.g. general ledger accounts) underlying the financial statements to their related supporting information (e.g. subledger or third party data). All related reconciling items considered to be material were identified and included on the reconciliations and were appropriately adjusted in the financial statements. There were no material unreconciled differences or material general ledger suspense account items that should have been adjusted or reclassified to another account balance. There were no material general ledger suspense account items written off to a statement of financial position account, which should have been written off to a profit and loss account and vice versa. All intra-entity accounts have been eliminated or appropriately measured and considered for disclosure in the financial statements.

Other information

We have informed you of all of the documents, listed below, that we expect to issue or are otherwise required to be issued in accordance with law, regulation or custom that will contain or accompany the financial statements and the auditor's report thereon and which will include information on the Jurisdiction's operations and the Jurisdiction's financial results and financial position as set out in the financial statements.

Name of document provided before the auditor's report date that will contain or accompany the financial statements

Name of document that will not be provided before the auditor's report date that will contain or accompany the financial statements

None

Education Results

The document referred to above will be available before the date of your auditor's report. We intend to prepare, and provide to you before issuing such document, so you may complete your procedures in accordance with your responsibilities.

Accounting policies

We confirm that we have reviewed the Jurisdiction's accounting policies and, having regard to the possible alternative policies, our selection and application of accounting policies and estimation techniques used for the preparation and presentation of the financial statements is appropriate in the Jurisdiction's particular circumstances.

Internal control over financial reporting

We have disclosed to you all deficiencies in the design or operation of disclosure controls and procedures and internal control over financial reporting that we are aware.

Minutes

All matters requiring disclosure to or approval of the Board of Trustees or the shareholders have been brought before them at appropriate meetings and are reflected in the minutes.

Completeness of transactions

All contractual arrangements entered into by the Jurisdiction with third parties have been properly reflected in the accounting records or/and, where material (or potentially material) to the financial statements, have been disclosed to you. The Jurisdiction has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the

event of non-compliance. There are no side agreements or other arrangements (either written or oral) undisclosed to you.

Fraud

We have disclosed to you:

- The results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud;
- All information in relation to fraud or suspected fraud of which we are aware affecting the Jurisdiction involving management, employees who have significant roles in internal control or others where the fraud could have a material effect on the financial statements; and
- All information in relation to any allegations of fraud, or suspected fraud, affecting the Jurisdiction's financial statements communicated by employees, former employees, analysts, regulators, investors or others.

Disclosure of information

We have provided you with:

- Access to all information of which we are aware that is relevant to the preparation of the financial statements, such as records, documentation and other matters including:
 - Contracts and related data;
 - Information regarding significant transactions and arrangements that are outside the normal course of business;
 - Minutes of the meetings of management, trustees and committees of trustees. The most recent meeting held was the meeting of the Board of Trustees on November 5, 2020;
 - Additional information that you have requested from us for the purpose of the audit; and
 - Unrestricted access to persons within the Jurisdiction from whom you determined it necessary to obtain audit evidence.

Compliance with laws and regulations

We have disclosed to you all aspects of laws, regulations and contractual agreements that may affect the financial statements, including any known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

There have been no communications from regulatory agencies concerning non-compliance with or deficiencies in financial reporting practices.

Accounting estimates and fair value measurements

Significant assumptions used by the Jurisdiction in making accounting estimates, including fair value accounting estimates, are reasonable.

For recorded or disclosed amounts in the financial statements that incorporate fair value measurements, we confirm that:

- The measurement methods are appropriate and consistently applied;
- The significant assumptions used in determining fair value measurements represent our best estimates, are reasonable and have been consistently applied;
- No subsequent event requires adjustment to the accounting estimates and disclosures included in the financial statements; and
- The significant assumptions used in determining fair value measurements are consistent with the Jurisdiction's planned courses of action. We have no plans or intentions that have not been disclosed to you, which may materially affect the recorded or disclosed fair values of assets or liabilities.

Significant estimates and measurement uncertainties known to management that are required to be disclosed in accordance with CPA Canada Public Sector Accounting Handbook Section 2130, *Measurement Uncertainty*, have been appropriately disclosed.

Related parties

We confirm that we have disclosed to you the identity of the Jurisdiction's related parties as defined by CPA Canada Public Sector Accounting Handbook Section PS 2200, *Related Party Disclosures*, and all the related party relationships and transactions.

The identity and relationship of, and balances and transactions with, related parties have been properly recorded and adequately disclosed in the financial statements as required by CPA Canada Public Sector Accounting Handbook Section PS 2200, *Related Party Disclosures*. We provided support for any assertion that a transaction with a related party was conducted on terms equivalent to those prevailing in an arm's length transaction.

The list of related parties attached to this letter as Appendix A accurately and completely describes the Jurisdiction's related parties and the relationships with such parties.

Going concern

There are no events or conditions that, individually or collectively, may cast significant doubt on the Jurisdiction's ability to continue as a going concern.

We have no plans or intentions that may materially alter the carrying value or classification of assets and liabilities reflected in the financial statements (e.g. to dispose of the business or to cease operations).

Assets and liabilities

We have satisfactory title or control over all assets. All liens or encumbrances on the Jurisdiction's assets and assets pledged as collateral, to the extent material, have been disclosed in notes to the financial statements.

We have recorded or disclosed, as appropriate, all liabilities, in accordance with Canadian public sector accounting standards. All liabilities and contingencies, including those associated with guarantees, whether written or oral, under which the Jurisdiction is contingently liable in accordance with CPA Canada Public Sector Accounting Handbook Section PS 3300, *Contingent Liabilities* or CPA Canada Public Sector Accounting Handbook Section PS 3310, *Loan Guarantees*, have been disclosed to you and are appropriately reflected in the financial statements.

Litigation and claims

All known actual or possible litigation and claims, which existed as at August 31, 2020 or exist now, have been disclosed to you and accounted for and disclosed in accordance with Canadian public sector accounting standards, whether or not they have been discussed with legal counsel.

Misstatements

Certain representations in this letter are described as being limited to those matters that are material. Items are also considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would have been changed or influenced by the omission or misstatement.

We confirm that the financial statements are free of material misstatements, including omissions.

We confirm there are no uncorrected misstatements in the financial statements.

Events after the date of financial position

We have identified all events that occurred between August 31, 2020 and the date of this letter that may require adjustment of, or disclosure in, the financial statements, and have effected such adjustment or disclosure.

For the following specific representations, the terms “year end” and “year” are defined as each year end and each year respectively, covered by the audit of the financial statements as stated above.

Cash and banks

The books and records properly reflect and record all transactions affecting cash funds, bank accounts and bank indebtedness of the Jurisdiction.

All cash balances are under the control of the Jurisdiction, free from assignment or other charges, and unrestricted as to use, except as disclosed to you.

The amount shown for cash on hand or in bank accounts excludes trust or other amounts, which are not the property of the Jurisdiction.

Arrangements with financial institutions involving compensating balances or other arrangements involving restrictions on cash balances, lines of credit, or similar arrangements have been properly disclosed.

All cash and bank accounts and all other properties and assets of the Jurisdiction are included in the financial statements.

Accounts receivable

All amounts receivable by the Jurisdiction were recorded in the books and records.

Amounts receivable amounted to \$5,142,104 and are considered to be fully collectible.

Amounts receivable are not subject to discount except for normal cash discounts which are appropriately provided for.

All receivables were free from hypothecation or assignment as security for advances to the Jurisdiction, except as hereunder stated.

The Jurisdiction has disclosed to us all transfers of receivables (including securitizations) that have occurred during the year.

Receivables, other than transfers receivable accounted for in accordance with the CPA Canada Public Sector Accounting Handbook Section PS 3410, *Government Transfers* and taxes receivable accounting for in accordance with CPA Canada Public Sector Accounting Handbook Section PS 3510, *Tax Revenue*, recorded in the financial statements, represent bona fide claims against debtors for sales or other charges arising on or before year end and are not subject to discount except for normal cash discounts.

Portfolio investments and other financial assets

All securities and other financial assets that were owned by the Jurisdiction were recorded in the accounts.

All income earned on the financial assets has been recorded in the accounts, and any interest income has been accrued using the effective interest rate method.

We are not aware of any objective evidence of impairment that would result in the recognition of an impairment loss on any financial asset.

Tangible capital assets

All charges to tangible capital asset accounts represented the actual cost of additions to tangible capital assets.

All contributed tangible capital assets have been recorded at fair value at the date of the contribution.

No significant tangible capital asset additions were charged to repairs and maintenance or other expense accounts.

Book values of tangible capital assets sold, destroyed, abandoned or otherwise disposed of have been eliminated from the accounts.

Tangible capital assets owned by the Jurisdiction are being depreciated on a systematic basis over their estimated useful lives, and the provision for depreciation was calculated on a basis consistent with that of the previous date.

All lease agreements covering assets leased by or from the Jurisdiction have been disclosed to you and classified as leased tangible capital assets or operating leases.

Leased tangible capital assets are being amortized on a systematic basis over the period of expected use.

There have been no events, conditions or changes in circumstances that indicate that a tangible capital asset no longer contributes to the Jurisdiction's ability to provide goods and services or that the value of future economic benefits associated with the tangible capital asset is less than its net book value. We believe that the carrying amount of the Jurisdiction's long-lived tangible

capital assets is fully recoverable in accordance with CPA Canada Public Sector Accounting Handbook PS 3150, *Tangible Capital Assets*.

Long-term debt

All borrowings and financial obligations of the Jurisdiction of which we are aware are included in the financial statements as at year end, as appropriate. We have fully disclosed to you all borrowing arrangements of which we are aware.

The Jurisdiction has not violated any covenants on its debentures during the year. We have fully disclosed to you all covenants and information related to how we determined our compliance with the terms of the covenants.

Deferred revenue and deferred contributions

All material amounts of deferred revenue and deferred contributions were appropriately recorded in the books and records.

Statements of operations and statement of change in net financial assets

All transactions entered into by the Jurisdiction have been recorded in the books and records presented to you.

All amounts have been appropriately classified within the statements of operations and statement of change in net financial assets.

The accounting principles and policies followed throughout the year were consistent with prior period practices (except as disclosed in the financial statements).

Liabilities for contaminated sites

No liabilities for remediation associated with the Jurisdiction's assets were recognized and accounted for in accordance with CPA Canada Public Sector Accounting Handbook PS 3260, *Liabilities for Contaminated Sites*, because it is either unlikely or currently not determinable whether the Jurisdiction is responsible for the contamination. However, since there is a reasonable assurance that a loss may have been incurred, we have adequately disclosed the contingency in the Jurisdiction's financial statements.

Environmental matters

There are no liabilities or contingencies arising from environmental matters that have not already been disclosed to the auditor.

Liabilities or contingencies related to environmental matters have been recognized, measured and disclosed, as appropriate, in the financial statements.

We have considered the effect of environmental matters and the carrying value of the relevant assets is recognized, measured and disclosed, as appropriate, in the financial statements.

All commitments related to environmental matters have been measured and disclosed, as appropriate in the financial statements.

General

There are no proposals, arrangements or actions completed, in process, or contemplated that would result in the suspension or termination of any material part of the Jurisdiction's operations.

Information relative to any matters handled on behalf of the Jurisdiction by any legal counsel, including all correspondence and other files, has been made available to you.

Government transfers

- Transferring organization
Transfers have only been recognized as an expense in the year the transfer has been authorized and all eligibility criteria have been met by the recipient.
- Recipient organization
We have disclosed all significant terms and agreements in respect of transfers received from governments.

We have disclosed all significant terms and agreements in respect of transfers received from governments.

Transfers without eligibility criteria or stipulations have been recognized as revenue once the transfer has been authorized.

Transfers with eligibility criteria but without stipulations have been recognized as revenue once the transfer has been authorized and all eligibility criteria have been met.

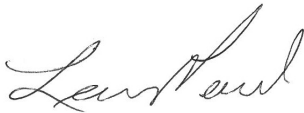
Transfers with or without eligibility criteria but with stipulations have been recognized as revenue in the year the transfer has been authorized and all eligibility criteria have been met, except when, and to the extent that, the transfer gives rise to an obligation that meets the definition of a liability for the recipient government in accordance with CPA Canada Public Sector Accounting Handbook PS 3200, *Liabilities*.

- Disclosure
The major kinds of transfers recognized have all been disclosed in the financial statements as well as the nature and terms of liabilities arising from government transfers received.

Budgetary data

We have included budgetary data in our financial statements, which is relevant to the users of financial statements and consistent with that originally planned and approved by the Board of Trustees on May 21, 2020. Planned results were presented for the same scope of activities and on a basis consistent with that used for actual results.

Yours truly,



Larry Paul, Associate Superintendent of Business and Operations

Jenelle Weisgarber, Manager of Accounting

Appendix A – Related Parties

- Government of Alberta and related entities
- Members of the Board of Trustees
 - Todd Brand
 - Fiona Gilbert
 - Norma Lang
 - Shali Baziuk
 - Patty Sproule
 - Melyssa Bowen
 - Jim Forrest
 - Judi Hunter
- Key management
 - Greg Luterbach – Superintendent of schools
 - Lawrence Paul – Associate Superintendent of Business and Operations (Secretary - Treasurer)

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

The Rocky View School Division

Legal Name of School Jurisdiction

2651 Chinook Winds Drive SW Airdrie, AB T4B 0B4

Mailing Address

403-945-4008 lpaul@rockyview.ab.ca

Contact Numbers and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

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

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

Board of Trustees Responsibility

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

External Auditors

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

Declaration of Management and Board Chair

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

BOARD CHAIR

Ms. Fiona Gilbert

Name

Signature

SUPERINTENDENT

Mr. Gregory Luterbach

Name

Signature

SECRETARY-TREASURER OR TREASURER

Mr. Larry Paul

Name

Signature

November 26, 2020

Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch
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

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	3
STATEMENT OF FINANCIAL POSITION	6
STATEMENT OF OPERATIONS	7
STATEMENT OF CASH FLOWS	8
STATEMENT OF CHANGE IN NET FINANCIAL ASSETS	9
STATEMENT OF REMEASUREMENT GAINS AND LOSSES	10
SCHEDULE 1: SCHEDULE OF NET ASSETS	11
SCHEDULE 2: SCHEDULE OF DEFERRED CONTRIBUTIONS	13
SCHEDULE 3: SCHEDULE OF PROGRAM OPERATIONS	14
SCHEDULE 4: SCHEDULE OF PLANT OPERATIONS AND MAINTENANCE	15
SCHEDULE 5: SCHEDULE OF CASH, CASH EQUIVALENTS, AND PORTFOLIO INVESTMENTS	16
SCHEDULE 6: SCHEDULE OF TANGIBLE CAPITAL ASSETS	17
SCHEDULE 7: SCHEDULE OF REMUNERATION AND MONETARY INCENTIVES	18
NOTES TO THE FINANCIAL STATEMENTS	19
SCHEDULE 8: UNAUDITED SCHEDULE OF FEES	39
SCHEDULE 9: UNAUDITED SCHEDULE OF CENTRAL ADMINISTRATION EXPENSES	40

Independent auditor's report

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

Our opinion

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

What we have audited

The Jurisdiction's financial statements comprise:

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

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

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

Independence

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

Other matter - unaudited information

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

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PwC refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



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

Responsibilities of management and those charged with governance for the financial statements

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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



- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Jurisdiction's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Jurisdiction to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Chartered Professional Accountants

Calgary, Alberta
November 28, 2020

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

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

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

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

	Budget 2020	Actual 2020	Actual 2019
REVENUES			
Government of Alberta	\$ 266,605,500	\$ 260,583,314	\$ 268,043,942
Federal Government and other government grants	\$ 596,245	\$ 585,390	\$ 749,727
Fees (Schedule 8)	\$ 8,131,703	\$ 5,264,972	\$ 6,673,482
Sales of services and products	\$ 715,000	\$ 1,575,733	\$ 3,021,005
Investment income	\$ 230,000	\$ 1,980,580	\$ 888,362
Donations and other contributions	\$ 2,139,250	\$ 2,043,206	\$ 3,503,055
Other revenue (Note 16)	\$ 194,200	\$ 305,637	\$ 2,388,869
Total revenues	\$ 278,611,898	\$ 272,338,832	\$ 285,268,442
EXPENSES			
Instruction - ECS	\$ 12,929,512	\$ 11,894,094	\$ 12,196,480
Instruction - Grades 1 - 12	\$ 204,278,973	\$ 196,408,772	\$ 201,402,114
Plant operations and maintenance (Schedule 4)	\$ 36,561,169	\$ 40,953,666	\$ 39,456,115
Transportation	\$ 17,118,834	\$ 14,303,866	\$ 17,618,002
Board & system administration	\$ 8,283,378	\$ 7,654,130	\$ 7,630,422
External services	\$ 190,785	\$ 191,970	\$ 211,496
Total expenses	\$ 279,362,651	\$ 271,406,498	\$ 278,514,629
Annual operating surplus (deficit)	\$ (750,753)	\$ 932,334	\$ 6,753,813
Endowment contributions and reinvested income	\$ (5,000)	\$ -	\$ -
Annual surplus (deficit)	\$ (755,753)	\$ 932,334	\$ 6,753,813
Accumulated surplus at beginning of year	\$ 57,599,198	\$ 57,599,198	\$ 50,845,385
Accumulated surplus at end of year	\$ 56,843,445	\$ 58,531,532	\$ 57,599,198

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

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

	2020	2019
CASH FLOWS FROM:		
A. OPERATING TRANSACTIONS		
Annual surplus	\$ 932,334	\$ 6,753,813
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 15,895,201	\$ 15,028,207
Net loss on disposal of tangible capital assets	\$ 81,879	\$ 8,950
Loss on sale of portfolio investments	\$ -	\$ 40,262
Spent deferred capital recognized as revenue	\$ (13,718,242)	\$ (12,845,034)
	\$ 3,191,172	\$ 8,986,198
(Increase)/Decrease in accounts receivable	\$ 1,506,377	\$ (3,283,520)
(Increase) in inventory of supplies	\$ (278,839)	\$ (12,790)
(Increase)/Decrease in prepaid expenses	\$ (307,794)	\$ 250,657
Increase in accounts payable, accrued and other liabilities	\$ 2,280,425	\$ 1,383,315
(Decrease) in unspent deferred contributions	\$ (4,733,391)	\$ (1,663,260)
Total cash flows from operating transactions	\$ 1,657,950	\$ 5,660,600
B. CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	\$ (23,723,569)	\$ (19,896,282)
Total cash flows from capital transactions	\$ (23,723,569)	\$ (19,896,282)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	\$ (25,107,442)	\$ (248,000)
Proceeds on sale of portfolio investments	\$ 23,590,941	\$ 9,768,487
Total cash flows from investing transactions	\$ (1,516,501)	\$ 9,520,487
D. FINANCING TRANSACTIONS		
Debt repayments	\$ (289,236)	\$ (275,506)
Increase in spent deferred capital contributions	\$ 22,175,533	\$ 17,054,865
Total cash flows from financing transactions	\$ 21,886,297	\$ 16,779,359
Increase (decrease) in cash and cash equivalents	\$ (1,695,823)	\$ 12,064,164
Cash and cash equivalents, at beginning of year	\$ 31,922,690	\$ 19,858,526
Cash and cash equivalents, at end of year	\$ 30,226,867	\$ 31,922,690

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

STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
For the Year Ended August 31, 2020 (in dollars)

	2020	2019
Annual surplus	\$ 932,334	\$ 6,753,813
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	\$ (23,723,569)	\$ (19,896,282)
Amortization of tangible capital assets	\$ 15,895,201	\$ 15,028,207
Net (gain)/loss on disposal of tangible capital assets	\$ 81,879	\$ 8,950
Net proceeds from disposal of unsupported capital assets	\$ -	\$ -
Write-down carrying value of tangible capital assets	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ (2,489,454)	\$ (1,589,380)
Other changes	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ (10,235,943)	\$ (6,448,505)
Acquisition of inventory of supplies	\$ (474,394)	\$ (12,790)
Consumption of inventory of supplies	\$ 195,555	\$ -
(Increase)/Decrease in prepaid expenses	\$ (307,795)	\$ 250,657
Other changes	\$ -	\$ -
Net remeasurement gains and (losses)	\$ (366,200)	\$ 366,200
Change in spent deferred capital contributions (Schedule 2)	\$ 10,946,745	\$ 5,799,212
Other changes	\$ -	\$ -
Increase in net financial assets	\$ 690,302	\$ 6,708,587
Net financial assets at beginning of year	\$ 22,247,976	\$ 15,539,389
Net financial assets at end of year	\$ 22,938,278	\$ 22,247,976

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

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

	2020	2019
Unrealized gains (losses) attributable to:		
Portfolio investments	\$ (366,200)	\$ 325,938
Other	\$ -	\$ -
Other	\$ -	\$ -
Amounts reclassified to the statement of operations:		
Portfolio investments	\$ -	\$ 40,262
Other	\$ -	\$ -
Other	\$ -	\$ -
Other	\$ -	\$ -
Net remeasurement gains (losses) for the year	\$ (366,200)	\$ 366,200
Accumulated remeasurement gains at beginning of year	\$ 366,200	\$ -
Accumulated remeasurement gains at end of year	\$ -	\$ 366,200

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

SCHEDULE 1

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

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

SCHEDULE 1

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

	INTERNALLY RESTRICTED RESERVES BY PROGRAM									
	School & Instruction Related		Operations & Maintenance		Board & System Administration		Transportation		External Services	
	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves
Balance at August 31, 2019	\$ 14,844,688	\$ 3,874,693	\$ 2,721,382	\$ 2,480,892	\$ -	\$ 1,027,859	\$ -	\$ -	\$ -	\$ -
Prior period adjustments:										
Other Changes	\$ (3,814)	\$ 71,076	\$ 3,814	\$ -	\$ -	\$ (71,076)	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2019	\$ 14,840,874	\$ 3,945,769	\$ 2,725,196	\$ 2,480,892	\$ -	\$ 956,783	\$ -	\$ -	\$ -	\$ -
Operating surplus										
Board funded tangible capital asset additions	\$ (488,833)	\$ (845,236)		\$ (34,902)	\$ -	\$ (179,925)	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported tangible capital assets or board funded portion of supported	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Write-down of unsupported tangible capital assets or board funded portion of supported	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net remeasurement gains (losses) for the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Endowment expenses & disbursements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Endowment contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Reinvested endowment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Direct credits to accumulated surplus (Describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital revenue recognized	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt principal repayments (unsupported)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Additional capital debt or capital leases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers to operating reserves	\$ 2,733,383	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 137,377	\$ -	\$ -	\$ -
Net transfers from operating reserves	\$ -	\$ -	\$ (149,915)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers to capital reserves	\$ -	\$ -	\$ -	\$ 185,958	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers from capital reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2020	\$ 17,085,424	\$ 3,100,533	\$ 2,575,281	\$ 2,631,948	\$ -	\$ 776,858	\$ 137,377	\$ -	\$ -	\$ -

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

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

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

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

SCHEDULE OF PLANT OPERATIONS AND MAINTENANCE
for the Year Ended August 31, 2020 (in dollars)

EXPENSES	Custodial	Maintenance	Utilities and Telecomm.	Expensed IMR/CMR, Modular Unit Relocations & Lease Payments	Facility Planning & Operations Administration	Unsupported Amortization & Other Expenses	Supported Capital & Debt Services	2020 TOTAL Operations and Maintenance	2019 TOTAL Operations and Maintenance
Non-certificated salaries and wages	\$ 6,429,199	\$ 2,589,036	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,018,235	\$ 9,162,986
Non-certificated benefits	\$ 1,116,688	\$ 779,869	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,896,557	\$ 1,906,083
Sub-total Remuneration	\$ 7,545,887	\$ 3,368,905	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,914,792	\$ 11,069,069
Supplies and services	\$ 1,284,092	\$ 1,961,463	\$ 124,849	\$ 6,763,392	\$ -	\$ -	\$ -	\$ 10,133,796	\$ 9,142,826
Electricity	\$ -	\$ -	\$ 2,353,568	\$ -	\$ -	\$ -	\$ -	\$ 2,353,568	\$ 2,529,975
Natural gas/heating fuel	\$ -	\$ -	\$ 928,977	\$ -	\$ -	\$ -	\$ -	\$ 928,977	\$ 1,042,341
Sewer and water	\$ -	\$ -	\$ 587,516	\$ -	\$ -	\$ -	\$ -	\$ 587,516	\$ 664,133
Telecommunications	\$ -	\$ -	\$ 27,997	\$ -	\$ -	\$ -	\$ -	\$ 27,997	\$ 39,179
Insurance	\$ -	\$ -	\$ -	\$ -	\$ 857,716	\$ -	\$ -	\$ 857,716	\$ 557,266
ASAP maintenance & renewal payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,224,837	\$ 1,224,837	\$ 1,287,525
Amortization of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Supported	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,718,242	\$ 13,718,242	\$ 12,845,034
Unsupported	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 196,332	\$ -	\$ 196,332	\$ 263,248
Total Amortization	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 196,332	\$ 13,718,242	\$ 13,914,574	\$ 13,108,282
Interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Supported	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unsupported	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,893	\$ -	\$ 9,893	\$ -
Lease payments for facilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other interest charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,519
Losses on disposal of capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL EXPENSES	\$ 8,829,979	\$ 5,330,368	\$ 4,022,907	\$ 6,763,392	\$ 857,716	\$ 206,225	\$ 14,943,079	\$ 40,953,666	\$ 39,456,115

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

Note:

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

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

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

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

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

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

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

**SCHEDULE OF CASH, CASH EQUIVALENTS, AND PORTFOLIO INVESTMENTS
for the Year Ended August 31, 2020 (in dollars)**

Cash & Cash Equivalents

	2020			2019
	Average Effective (Market) Yield	Cost	Amortized Cost	Amortized Cost
Cash		\$ 27,575,973	\$ 27,575,973	29,311,916
Cash equivalents				
Government of Canada, direct and guaranteed	0.00%	-	-	-
Provincial, direct and guaranteed	0.00%	-	-	-
Corporate	0.00%	-	-	-
Other, including GIC's	0.56%	2,650,894	2,650,894	2,610,774
Total cash and cash equivalents		\$ 30,226,867	\$ 30,226,867	\$ 31,922,690

See Note 3 for additional detail.

Portfolio Investments

	2020			2019	
	Average Effective (Market) Yield	Cost	Fair Value	Balance	Balance
Interest-bearing securities					
Deposits and short-term securities	1.60%	\$ 45,030	\$ 45,030	\$ 45,030	\$ 90,941
Bonds and mortgages	0.00%	-	-	-	-
	1.60%	45,030	45,030	45,030	90,941
Equities					
Canadian equities	0.00%	\$ -	\$ -	\$ -	\$ -
Global developed equities	0.00%	-	-	-	-
Emerging markets equities	0.00%	-	-	-	-
Private equities	0.00%	-	-	-	-
Pooled investment funds	0.00%	-	-	-	-
Total fixed income securities	0.00%	-	-	-	-
Other					
Principal Protected Notes	3.55%	\$ 20,087,200	\$ 20,087,200	\$ 20,087,200	\$ 18,866,200
Supplemental Executive Retirement Program	0.00%	84,177	84,177	84,177	108,966
Other (Specify)	0.00%	-	-	-	-
Other (Specify)	0.00%	-	-	-	-
Total equities	3.54%	20,171,377	20,171,377	20,171,377	18,975,166
Total portfolio investments	3.53%	\$ 20,216,407	\$ 20,216,407	\$ 20,216,407	\$ 19,066,107

See Note 5 for additional detail.

Portfolio investments

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

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

	2020	2019
Under 1 year	0.2%	0.4%
1 to 5 years	0.0%	99.6%
6 to 10 years	99.8%	0.0%
11 to 20 years	0.0%	0.0%
Over 20 years	0.0%	0.0%
	<u>100.0%</u>	<u>100.0%</u>

SCHEDULE 6

School Jurisdiction Code: 1190

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

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

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

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

SCHEDULE 7

School Jurisdiction Code: 1190

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

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

1. Authority / Purpose

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

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

2. Summary Significant Accounting Policies

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

Basis of Financial Reporting

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

Financial Statement Component	Measurement
Cash and cash equivalents	Cost
Accounts receivable	Lower of cost or net recoverable value
Portfolio investments	Fair value and amortized cost
Accounts payable and accrued liabilities	Cost
Debt	Amortized cost

Financial Assets

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

Financial assets include the Division’s financial claims on external organizations and individuals, inventories for resale, and cash and cash equivalents.

Cash and cash equivalents

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

Accounts receivable

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

Portfolio investments

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

2. Summary Significant Accounting Policies

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

Impairment is defined as a loss in value of a portfolio investment that is other than a temporary decline and is included in the Statement of Operations. In the case of an item in the fair value category, a reversal of any net remeasurement gains recognized in previous reporting periods up to the amount of the write-down is reported in the Statement of Remeasurement Gains and Losses. A subsequent increase in value would be recognized on the Statement of Remeasurement Gains and Losses and realized on the Statement of Operations only when sold.

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

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

Liabilities

Liabilities are present obligations of the school jurisdiction to external organizations and individuals arising from past transactions or events occurring before the year end, the settlement of which is expected to result in the future sacrifice of economic benefits. They are recognized when there is an appropriate basis of measurement and management can reasonably estimate the amounts.

Accounts payable and accrued liabilities

Accounts payable and accrued liabilities include unearned revenue collected from external organizations and individuals for which goods and services have yet to be provided.

2. Summary Significant Accounting Policies

Deferred contributions

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

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

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

Employee future benefits

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

Environmental liabilities

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

Contaminated sites no longer in productive use

The liability is recognized net of any expected recoveries. A liability for remediation of contaminated sites normally results from an operation that is no longer in productive use and is recognized when all of the following criteria are met:

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

2. Summary Significant Accounting Policies

Other environmental liabilities

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

- the Division has a duty or responsibility to others, leaving little or no discretion to avoid the obligation;
- the duty or responsibility to others entails settlement by future transfer or use of assets, or a provision of services at a specified or determinable date, or on demand;
- the transaction or events obligating the school jurisdiction have already occurred; and
- a reasonable estimate of the amount can be made.

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

Debt

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

Non-Financial Assets

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

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

Tangible capital assets

The following criteria apply:

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

2. Summary Significant Accounting Policies

- Buildings that are demolished or destroyed are written-off.
- Tangible capital assets with costs in excess of \$5,000 are capitalized.
- Tangible capital assets are amortized over their estimated useful lives on a straight-line basis, at the following rates:
 - Buildings 2% to 4%
 - Vehicles & Buses 10% to 20%
 - Computer Hardware & Software 20% to 25%
 - Other Equipment & Furnishings 10% to 20%

Inventories of supplies

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

Prepaid expenses

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

Other assets

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

Operating and Capital Reserves

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

Revenue Recognition

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

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

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

2. Summary Significant Accounting Policies

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

Expenses

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

Allocation of Costs:

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

Program Reporting

The Division's operations have been segmented as follows:

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

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

2. Summary Significant Accounting Policies

Trusts Under Administration

The Division has property that has been transferred or assigned to it to be administered or directed by a trust agreement or statute. The Division holds title to the property for the benefit of the beneficiary. Trusts under administration have been excluded from the financial reporting of the Division.

Financial Instruments

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

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

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

Measurement Uncertainty

Measurement uncertainty exists when there is a variance between the recognized or disclosed amount and another reasonably possible amount. The preparation of financial statements for a period involves the use of estimates and approximations, which have been made using careful judgment. Actual results could differ from those estimates. Significant areas requiring the use of management estimates relate to the potential impairment of assets, rates for amortization of tangible capital assets, recognition of deferred contributions related to restricted grants and donations, and estimated employee future benefits.

Future Accounting Changes

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

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

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

PS 3400 Revenue (effective September 1, 2023)

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

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

3. Cash and Cash Equivalents

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

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

4. Accounts Receivable

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

5. Portfolio Investments

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

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

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6. Contractual Rights

Contractual rights are rights of the Division to economic resources arising from contracts or agreements that will result in both assets and revenues in the future when the terms of those contracts or agreements are met. At August 31, 2020 the following contractual rights were in existence:

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

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

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

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

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

7. Contingent Assets

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

These amounts have not been recognized in the financial statements.

8. Bank Indebtedness

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

9. Accounts Payable and Accrued Liabilities

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

¹Other salaries and benefit liabilities:

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

²Other trade payables and accrued liabilities

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

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10. Benefit Plans

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

ATRF

The current and past service costs of the Alberta Teachers' Retirement Fund (ATRF) are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers' Pension Plan Act, the Division does not make pension contributions for certificated staff and has no legal obligation to pay these costs. However, expenditures are reflected as "Certificated Benefits" based on the Division's proportionate share, and the Government portion of the current service contribution to the ATRF are included as revenue in "Revenue from the Government of Alberta". For the school year ended August 31, 2020, the amount contributed by the Government was \$14,014,533 (2019 - \$13,723,198).

LAPP

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

SIPP

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

SERP

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

SERP Benefit Cost

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

10. Benefit Plans

SERP Accrued Benefit Liability

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

SERP Reconciliation

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

SERP Significant Actuarial Assumptions

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

11. Debt - Unsupported Debentures

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

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

12. Prepaid Expenses

Prepaid expenses consist of the following:

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

13 - Net Assets

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

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

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

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

14 - Contractual Obligations

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

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

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

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

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

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

15 - Contingent Liabilities

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

16 - Other Revenues

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

17 - Trusts Under Administration

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

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

18 - School Generated Funds

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

19 - Related Party Transactions (RPT)

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

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

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

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19 - Related Party Transactions (RPT)

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

20 - Nutrition Program

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

21 - Subsequent Events

1998 Reserves Agreement

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

Coronavirus Outbreak

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

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

Future Land Disposition

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

22 - Economic Dependence on Related Third Party

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

23 - Budget Amounts

The budget was prepared by the school jurisdiction and approved by the Board of Trustees on May 21, 2020. The budget has been presented for information purposes only and has not been audited.

24 - Comparative Figures

The comparative figures have been reclassified where necessary to conform to the current year presentation. The most significant change included the \$310,671,084 Spent Deferred Capital Contributions (SDCC) reclass out of Deferred Contributions to be presented separately on the Statement of Financial Position as part of total net assets, which also impacted the presentation of related amounts within other schedules.

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The Rocky View School Division

UNAUDITED SCHEDULES

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

SCHEDULE 8

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

	Actual Fees Collected 2018/2019	Budgeted Fee Revenue 2019/2020	(A) Actual Fees Collected 2019/2020	(B) Unspent September 1, 2019*	(C) Funds Raised to Defray Fees 2019/2020	(D) Expenditures 2019/2020	(A) + (B) + (C) - (D) Unspent Balance at August 31, 2020*
Transportation Fees	\$935,526	\$894,951	\$1,626,288	\$0	\$0	\$1,626,288	\$0
Basic Instruction Fees							
Basic instruction supplies	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fees to Enhance Basic Instruction							
Technology user fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Alternative program fees	\$103,177	\$379,639	\$54,115	\$0	\$0	\$54,115	\$0
Fees for optional courses	\$1,167,397	\$560,396	\$825,387	\$0	\$0	\$825,387	\$0
Activity fees	\$2,090,759	\$2,356,183	\$470,757	\$361,513	\$0	\$906,452	\$0
Early childhood services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other fees to enhance education	\$8,740	\$47,660	\$21,137	\$0	\$0	\$20,011	\$1,126
Non-Curricular fees							
Extracurricular fees	\$933,158	\$1,127,604	\$868,873	\$223,818	\$0	\$661,421	\$431,270
Non-curricular travel	\$258,857	\$1,524,806	\$678,798	\$0	\$0	\$652,845	\$25,953
Lunch supervision and noon hour activity fees	\$510,822	\$309,236	\$327,650	\$128,752	\$0	\$131,398	\$325,004
Non-curricular goods and services	\$665,047	\$878,338	\$295,048	\$192,838	\$0	\$175,041	\$312,845
Other Fees	\$0	\$52,890	\$96,919	\$0	\$0	\$0	\$96,919
TOTAL FEES	\$6,673,482	\$8,131,703	\$5,264,972	\$906,921	\$0	\$5,052,958	\$1,193,117

*Unspent balances cannot be less than \$0

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

SCHEDULE 9

UNAUDITED SCHEDULE OF CENTRAL ADMINISTRATION EXPENSES
For the Year Ended August 31, 2020 (in dollars)

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



DIRECTIVE FOR ACTION

TO: THE BOARD OF TRUSTEES

FROM: THE ASBA COMMITTEE

Item: ASBA Committee Terms of Reference

Date of Meeting: November 26, 2020

Background:

On October 19, 2020, the ASBA Committee members met and reviewed the Terms of Reference for the committee to ensure that they are reflective of current practice and to identify opportunities for edits and additions.

Current Status:

One responsibility of the ASBA Committee is to complete surveys that are sent out by the ASBA on behalf of the Board. The current process is for this task to first be delegated by the Board.

Future Direction:

Upon reviewing the current Areas of Focus in the committee Terms of Reference, the Committee is recommending a change within this section to improve the current process for completing ASBA surveys. The proposed revised Terms of Reference is attached.

Alternative I

The Board of Trustees approves the attached ASBA Committee Terms of Reference.

Alternative II

The Board of Trustees approves the attached ASBA Committee Terms of Reference as amended.

Alternative III

The Board of Trustees refers the matter back to the Committee for further review.

Recommendation

The Board of Trustees approves the attached ASBA Committee Terms of Reference.



ASBA Committee

Terms of Reference

-
- Purpose:** To coordinate the work of Rocky View Schools' Board of Trustees as it relates to our membership and partnership with the Alberta School Boards' Association (ASBA).
- Membership:**
- a) Three trustees (two of which will be the Board's representatives on ASBA Zone 5)
 - b) Education Centre staff as required
- Authority:** Provide coordination of the activities listed in the areas of focus and other areas as agreed to by the Board of Trustees.
- Areas of Focus:** Areas of focus include:
- a) Represent RVS at ASBA Zone 5 meetings;
 - b) Complete ASBA surveys ~~when delegated by the Board~~ and submit to the Board for approval;
 - c) Review Spring General Meeting (SGM) & Fall General Meeting (FGM) upcoming resolutions and make recommendations to the Board;
 - d) Consider and develop ASBA policy and bylaw amendments and additions to be submitted on behalf of the RVS Board of Trustees and present these to the Board; and
 - e) Coordinate RVS Board of Trustees involvement in ASBA events including but not limited to the SGM & FGM.
- Meetings:** As needed.
- Minutes:** A member of the committee will take minutes and will report out to the Board.
- Remuneration of Trustees:** Trustees will be remunerated according to Board Policy.
- Budget:** To be established during the Board's annual budget process.