

**DATE:** November 26, 2019

**TO:** Board of Trustees

**FROM:** Darrel Robertson, Superintendent of Schools

**SUBJECT:** 2018-2019 Audited Financial Statements

**ORIGINATOR:** Todd Burnstad, Chief Financial Officer

**RESOURCE STAFF:** Madonna Proulx, Amanda Wong

**REFERENCE:** N/A

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## ISSUE

On an annual basis, Alberta Education requires the District to complete and submit audited financial statements on an August 31, fiscal year by November 30.

## BACKGROUND

This report includes:

- the audited financial statements, notes to the financial statements and unaudited schedules
- the Auditor's report from PricewaterhouseCoopers LLP (PwC) regarding their audit opinion.

## RELATED FACTS

On November 22, 2019, the Audit Committee had an opportunity to review and discuss the audited financial statements and auditor's letter regarding the opinion.

The Audit Committee approved the following recommendation be brought forward to the Board of Trustees for approval.

## RECOMMENDATION

**That the 2018-2019 audited financial statements, notes to the financial statements and unaudited schedules be approved.**

## NEXT STEPS

Once approved, the 2018-2019 Audited Financial Statements will be posted on the District website and also forwarded to the Minister of Education by November 30, 2019.

## ATTACHMENTS and APPENDICES

ATTACHMENT I Audited Financial Statements for year ended August 31, 2019

TB:ja

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

**The Board of Trustees of Edmonton School District No. 7**

Legal Name of School Jurisdiction

**One Kingsway Centre for Education Edmonton AB T5H 4G9**

Mailing Address

**(780) 429-8000    todd.burnstad@epsb.ca**

Contact Numbers and Email Address

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

The financial statements of The Board of Trustees of Edmonton School District No. 7 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**

**TRISHA ESTABROOKS**

Name

Signature

**SUPERINTENDENT**

**DARREL ROBERTSON**

Name

Signature

**SECRETARY-TREASURER OR TREASURER**

**TODD BURNSTAD**

Name

Signature

Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch  
8th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5  
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Version 20181115

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**Independent Auditor's report (pages 3,4 & 5) to be given as a separate report to Audit Committee. It will be inserted here for reporting to Alberta Education**

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

		2019	2018 (Reclassified - Note 22)
<b>FINANCIAL ASSETS</b>			
Cash and cash equivalents	(Schedule 5; Note 3)	\$ 156,923,356	\$ 58,037,274
Accounts receivable (net after allowances)	(Note 4)	\$ 39,092,477	\$ 35,733,485
Portfolio investments			
Operating	(Schedule 5; Note 3)	\$ -	\$ 130,000,000
Endowments		\$ -	
Inventories for resale		\$ -	\$ -
Other financial assets		\$ -	\$ -
<b>Total financial assets</b>		<b>\$ 196,015,833</b>	<b>\$ 223,770,759</b>
<b>LIABILITIES</b>			
Bank indebtedness	(Note 7)	\$ -	\$ -
Accounts payable and accrued liabilities	(Note 8)	\$ 83,230,574	\$ 79,268,883
Deferred contributions	(Schedule 2; Note 9)	\$ 1,043,030,903	\$ 1,010,468,314
Employee future benefits liabilities	(Note 10)	\$ 10,038,000	\$ 9,776,400
Liability for contaminated sites		\$ -	\$ -
Other liabilities		\$ -	\$ -
Debt			
Supported: Debentures		\$ -	\$ -
Unsupported: Debentures	(Note 11)	\$ 11,735,925	\$ 12,370,608
Mortgages and capital loans		\$ -	\$ -
Capital leases		\$ -	\$ -
<b>Total liabilities</b>		<b>\$ 1,148,035,402</b>	<b>\$ 1,111,884,205</b>
<b>Net debt</b>		<b>\$ (952,019,569)</b>	<b>\$ (888,113,446)</b>
<b>NON-FINANCIAL ASSETS</b>			
Tangible capital assets	(Schedule 6)	\$ 1,142,421,534	\$ 1,089,223,727
Inventory of supplies		\$ 2,834,357	\$ 3,113,861
Prepaid expenses	(Note 12)	\$ 3,122,762	\$ 3,366,790
Other non-financial assets		\$ -	\$ -
<b>Total non-financial assets</b>		<b>\$ 1,148,378,653</b>	<b>\$ 1,095,704,378</b>
<b>Accumulated surplus</b>	(Schedule 1; Note 13)	<b>\$ 196,359,084</b>	<b>\$ 207,590,932</b>
Accumulating surplus / (deficit) is comprised of:			
Accumulated operating surplus (deficit)		\$ 196,359,084	\$ 207,590,932
Accumulated remeasurement gains (losses)		\$ -	\$ -
		<b>\$ 196,359,084</b>	<b>\$ 207,590,932</b>
<b>Contractual rights</b>	(Note 5)		
<b>Contingent assets</b>	(Note 6)		
<b>Contractual obligations</b>	(Note 14)		
<b>Contingent liabilities</b>	(Note 15)		

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

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

	Budget 2019	Actual 2019	Actual 2018 (Reclassified - Note 21)
<b>REVENUES</b>			
Government of Alberta	\$ 1,123,620,410	\$ 1,126,694,519	\$ 1,099,865,607
Federal Government and First Nations	\$ 2,449,500	\$ 2,312,333	\$ 2,568,945
Out of province authorities	\$ -	\$ -	\$ -
Alberta municipalities-special tax levies	\$ -	\$ -	\$ -
Property taxes	\$ -	\$ -	\$ -
Fees	\$ 26,965,700	\$ 27,672,898	\$ 26,625,159
Other sales and services	\$ 19,553,100	\$ 18,998,188	\$ 20,562,883
Investment income	\$ 3,500,000	\$ 4,039,184	\$ 3,905,732
Gifts and donations	\$ 6,233,400	\$ 8,958,771	\$ 8,970,989
Rental of facilities	\$ 3,969,800	\$ 4,471,451	\$ 4,406,907
Fundraising	\$ 2,049,400	\$ 2,197,661	\$ 2,038,168
Gains on disposal of capital assets	\$ -	\$ -	\$ -
Other revenue	\$ -	\$ -	\$ -
<b>Total revenues</b>	<b>\$ 1,188,341,310</b>	<b>\$ 1,195,345,005</b>	<b>\$ 1,168,944,390</b>
<b>EXPENSES</b>			
Instruction - ECS	\$ 67,169,835	\$ 81,693,906	\$ 81,724,782
Instruction - Grades 1 - 12	\$ 874,741,218	\$ 841,378,411	\$ 813,119,675
Plant operations and maintenance (Schedule 4)	\$ 153,196,361	\$ 177,994,002	\$ 183,327,299
Transportation	\$ 46,913,920	\$ 44,215,625	\$ 46,133,776
Board & system administration	\$ 39,569,305	\$ 41,090,034	\$ 37,760,172
External services	\$ 17,899,274	\$ 20,204,875	\$ 17,035,480
<b>Total expenses</b>	<b>\$ 1,199,489,913</b>	<b>\$ 1,206,576,853</b>	<b>\$ 1,179,101,184</b>
<b>Operating surplus (deficit)</b>	<b>\$ (11,148,603)</b>	<b>\$ (11,231,848)</b>	<b>\$ (10,156,794)</b>
<b>Accumulated operating surplus (deficit) at beginning of year</b>	<b>\$ 207,590,932</b>	<b>\$ 207,590,932</b>	<b>\$ 217,747,726</b>
<b>Accumulated operating surplus (deficit) at end of year</b>	<b>\$ 196,442,329</b>	<b>\$ 196,359,084</b>	<b>\$ 207,590,932</b>

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

School Jurisdiction Code: <b>3020</b>		
<b>CONSOLIDATED STATEMENT OF CASH FLOWS</b> <b>For the Year Ended August 31, 2019 (in dollars)</b>		
	2019	2018 (Reclassified - Note 23)
<b>CASH FLOWS FROM:</b>		
<b>A. OPERATING TRANSACTIONS</b>		
Operating surplus (deficit)	\$ (11,231,848)	\$ (10,156,794)
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 53,556,860	\$ 53,215,945
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ 3,047
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Expended deferred capital revenue recognition	\$ (42,363,941)	\$ (42,707,388)
Deferred capital revenue write-down / adjustment	\$ -	\$ 49,443
Donations in kind	\$ -	\$ -
	\$ (38,929)	\$ 404,253
(Increase)/Decrease in accounts receivable	\$ (3,358,992)	\$ 25,680,212
(Increase)/Decrease in inventories for resale	\$ -	
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ 279,504	\$ 1,030,780
(Increase)/Decrease in prepaid expenses	\$ 244,028	\$ (997,253)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ 3,961,691	\$ (1,763,631)
Increase/(Decrease) in deferred contributions (excluding EDCC)	\$ 68,668,054	\$ 55,355,499
Increase/(Decrease) in employee future benefit liabilities	\$ 261,600	\$ (56,400)
Tangible capital asset accruals	\$ (14,975,836)	\$ (10,743,939)
<b>Total cash flows from operating transactions</b>	<b>\$ 55,041,120</b>	<b>\$ 68,909,521</b>
<b>B. CAPITAL TRANSACTIONS</b>		
Acquisition of tangible capital assets	\$ (85,520,355)	\$ (95,273,696)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ -
Other (describe)	\$ -	\$ -
<b>Total cash flows from capital transactions</b>	<b>\$ (85,520,355)</b>	<b>\$ (95,273,696)</b>
<b>C. INVESTING TRANSACTIONS</b>		
Purchases of portfolio investments	\$ -	\$ (130,000,000)
Proceeds on sale of portfolio investments	\$ 130,000,000	\$ 130,000,000
Other (Describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
<b>Total cash flows from investing transactions</b>	<b>\$ 130,000,000</b>	<b>\$ -</b>
<b>D. FINANCING TRANSACTIONS</b>		
Debt issuances	\$ -	\$ -
Debt repayments	\$ (634,683)	\$ (615,715)
Other factors affecting debt (describe)	\$ -	\$ -
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
<b>Total cash flows from financing transactions</b>	<b>\$ (634,683)</b>	<b>\$ (615,715)</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>\$ 98,886,082</b>	<b>\$ (26,979,890)</b>
<b>Cash and cash equivalents, at beginning of year</b>	<b>\$ 58,037,274</b>	<b>\$ 85,017,164</b>
<b>Cash and cash equivalents, at end of year</b>	<b>\$ 156,923,356</b>	<b>\$ 58,037,274</b>

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

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

	2019	2018
Operating surplus (deficit)	\$ (11,231,848)	\$ (10,156,794)
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	\$ (100,496,191)	\$ (106,017,635)
Amortization of tangible capital assets	\$ 53,556,860	\$ 53,215,945
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ 3,047
Net proceeds from disposal of unsupported capital assets	\$ -	\$ 49,443
Write-down carrying value of tangible capital assets	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ (6,258,476)	\$ (18,143,157)
Other changes	\$ -	\$ -
<b>Total effect of changes in tangible capital assets</b>	<b>\$ (53,197,807)</b>	<b>\$ (70,892,357)</b>
Acquisition of inventory of supplies	\$ (103,545)	\$ (16,977)
Consumption of inventory of supplies	\$ 383,049	\$ 1,047,757
(Increase)/Decrease in prepaid expenses	\$ 244,028	\$ (997,253)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -
Other changes	\$ -	\$ -
<b>Decrease (increase) in net debt</b>	<b>\$ (63,906,123)</b>	<b>\$ (81,015,624)</b>
<b>Net debt at beginning of year</b>	<b>\$ (888,113,446)</b>	<b>\$ (807,097,822)</b>
<b>Net debt at end of year</b>	<b>\$ (952,019,569)</b>	<b>\$ (888,113,446)</b>

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



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

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

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

**SCHEDULE 1****CONSOLIDATED SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS**  
for the Year Ended August 31, 2019 (in dollars)

	ACCUMULATED SURPLUS	ACCUMULATED REMEASUREMENT GAINS (LOSSES)	ACCUMULATED OPERATING SURPLUS	INVESTMENT IN TANGIBLE CAPITAL ASSETS	ENDOWMENTS	UNRESTRICTED SURPLUS	INTERNALLY RESTRICTED	
							TOTAL OPERATING RESERVES	TOTAL CAPITAL RESERVES
<b>Balance at August 31, 2018</b>	\$ 207,590,932	\$ -	\$ 207,590,932	\$ 83,259,998	\$ -	\$ -	\$ 67,493,340	\$ 56,837,594
<b>Prior period adjustments:</b>								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted Balance, August 31, 2018</b>	\$ 207,590,932	\$ -	\$ 207,590,932	\$ 83,259,998	\$ -	\$ -	\$ 67,493,340	\$ 56,837,594
Operating surplus (deficit)	\$ (11,231,848)		\$ (11,231,848)			\$ (11,231,848)		
Board funded tangible capital asset additions				\$ 29,990,066		\$ (15,399,324)	\$ -	\$ (14,590,742)
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	\$ -			\$ (53,556,860)		\$ 53,556,860		
Capital revenue recognized	\$ -			\$ 42,363,941		\$ (42,363,941)		
Debt principal repayments (unsupported)	\$ -			\$ 634,683		\$ (634,683)		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ 16,072,936	\$ (16,072,936)	
Net transfers from operating reserves	\$ -					\$ -	\$ -	
Net transfers to capital reserves	\$ -					\$ -		\$ -
Net transfers from capital reserves	\$ -					\$ -		\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Balance at August 31, 2019</b>	\$ 196,359,084	\$ -	\$ 196,359,084	\$ 102,691,828	\$ -	\$ -	\$ 51,420,404	\$ 42,246,852

**SCHEDULE 1**

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

	INTERNALLY RESTRICTED RESERVES BY PROGRAM									
	School & Instruction Related		Operations & Maintenance		Board & System Administration		Transportation		External Services	
	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves
<b>Balance at August 31, 2018</b>	\$ 67,493,340	\$ 56,837,594	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Prior period adjustments:</b>										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted Balance, August 31, 2018</b>	\$ 67,493,340	\$ 56,837,594	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ -	\$ (14,590,742)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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	\$ (16,072,936)		\$ -		\$ -		\$ -		\$ -	
Net transfers from operating reserves	\$ -		\$ -		\$ -		\$ -		\$ -	
Net transfers to capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Net transfers from capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Balance at August 31, 2019</b>	\$ 51,420,404	\$ 42,246,852	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

		Other GoA Ministries excluding Infrastructure					Gov't of Canada	Donations and grants from others	Other	Total other sources	Total
	Alberta Education	Alberta Infrastructure	Alberta Culture & Tourism	Alberta Environment & Parks	Other GoA	Total Other GoA Ministries					
<b>Deferred Contributions (DC)</b>											
Balance at Aug 31, 2018	\$ 4,475,047	\$ 96,638	\$ 126,677	\$ -	\$ 40,442	\$ 263,757	\$ -	\$ 2,719,438	\$ -	\$ 2,719,438	\$ 7,458,242
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted ending balance Aug. 31, 2018</b>	<b>\$ 4,475,047</b>	<b>\$ 96,638</b>	<b>\$ 126,677</b>	<b>\$ -</b>	<b>\$ 40,442</b>	<b>\$ 263,757</b>	<b>\$ -</b>	<b>\$ 2,719,438</b>	<b>\$ -</b>	<b>\$ 2,719,438</b>	<b>\$ 7,458,242</b>
Received during the year (excluding investment income)	\$ 45,232,450	\$ -	\$ -	\$ 2,013,965	\$ 170,797	\$ 2,184,762	\$ 31,760	\$ 9,209,456	\$ -	\$ 9,241,216	\$ 56,658,428
transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ 12,870	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,870
Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ (21,371,288)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (21,371,288)
Transferred directly (to) EDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ (26,801,102)	\$ (22,524)	\$ (125,313)	\$ -	\$ (173,949)	\$ (321,786)	\$ (8,808)	\$ (9,602,839)	\$ -	\$ (9,611,647)	\$ (36,734,535)
<b>DC Closing balance at Aug 31, 2019</b>	<b>\$ 1,547,977</b>	<b>\$ 74,114</b>	<b>\$ 1,364</b>	<b>\$ 2,013,965</b>	<b>\$ 37,290</b>	<b>\$ 2,126,733</b>	<b>\$ 22,952</b>	<b>\$ 2,326,055</b>	<b>\$ -</b>	<b>\$ 2,349,007</b>	<b>\$ 6,023,717</b>
<b>Unspent Deferred Capital Contributions (UDCC)</b>											
Balance at Aug 31, 2018	\$ -	\$ 8,099,775	\$ -	\$ -	\$ -	\$ 8,099,775	\$ -	\$ 1,317,177	\$ -	\$ 1,317,177	\$ 9,416,952
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted ending balance Aug. 31, 2018</b>	<b>\$ -</b>	<b>\$ 8,099,775</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 8,099,775</b>	<b>\$ -</b>	<b>\$ 1,317,177</b>	<b>\$ -</b>	<b>\$ 1,317,177</b>	<b>\$ 9,416,952</b>
Received during the year (excluding investment income)	\$ -	\$ 20,271,813	\$ -	\$ -	\$ -	\$ 20,271,813	\$ -	\$ -	\$ -	\$ -	\$ 20,271,813
UDCC Receivable	\$ -	\$ 29,925,203	\$ -	\$ -	\$ -	\$ 29,925,203	\$ -	\$ 383,632	\$ -	\$ 383,632	\$ 30,308,835
transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ -	\$ 48,439	\$ -	\$ -	\$ -	\$ 48,439	\$ -	\$ -	\$ -	\$ -	\$ 48,439
Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DC	\$ 21,371,288	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,371,288
Transferred from (to) EDCC	\$ (21,371,288)	\$ (47,817,671)	\$ -	\$ -	\$ -	\$ (47,817,671)	\$ -	\$ (1,317,177)	\$ -	\$ (1,317,177)	\$ (70,506,136)
Transferred (to) from others - please explain:	\$ -	\$ (1,897,796)	\$ -	\$ -	\$ -	\$ (1,897,796)	\$ -	\$ -	\$ -	\$ -	\$ (1,897,796)
<b>UDCC Closing balance at Aug 31, 2019</b>	<b>\$ -</b>	<b>\$ 8,629,763</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 8,629,763</b>	<b>\$ -</b>	<b>\$ 383,632</b>	<b>\$ -</b>	<b>\$ 383,632</b>	<b>\$ 9,013,395</b>
<b>Expended Deferred Capital Contributions (EDCC)</b>											
Balance at Aug 31, 2018	\$ 74,946,215	\$ 918,646,905	\$ -	\$ -	\$ -	\$ 918,646,905	\$ -	\$ -	\$ -	\$ -	\$ 993,593,120
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted ending balance Aug. 31, 2018</b>	<b>\$ 74,946,215</b>	<b>\$ 918,646,905</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 918,646,905</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 993,593,120</b>
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ 6,258,476	\$ -	\$ -	\$ -	\$ 6,258,476	\$ -	\$ -	\$ -	\$ -	\$ 6,258,476
Transferred from DC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ 21,371,288	\$ 47,817,671	\$ -	\$ -	\$ -	\$ 47,817,671	\$ -	\$ 1,317,177	\$ -	\$ 1,317,177	\$ 70,506,136
Amounts recognized as revenue (Amortization of EDCC)	\$ (7,872,897)	\$ (34,491,044)	\$ -	\$ -	\$ -	\$ (34,491,044)	\$ -	\$ -	\$ -	\$ -	\$ (42,363,941)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>EDCC Closing balance at Aug 31, 2019</b>	<b>\$ 88,444,606</b>	<b>\$ 938,232,008</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 938,232,008</b>	<b>\$ -</b>	<b>\$ 1,317,177</b>	<b>\$ -</b>	<b>\$ 1,317,177</b>	<b>\$ 1,027,993,791</b>

**SCHEDULE 3**School Jurisdiction Code: 3020

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

REVENUES	2019							2018 (Reclassified)*
	Instruction		Plant Operations and Maintenance	Transportation	Board & System Administration	External Services	TOTAL	TOTAL
	ECS	Grades 1 - 12						
(1) Alberta Education	\$ 84,017,127	\$ 824,579,914	\$ 94,397,289	\$ 33,626,329	\$ 42,702,277	\$ 4,229,821	\$ 1,083,552,757	\$ 1,057,631,697
(2) Alberta Infrastructure	\$ -	\$ -	\$ 37,663,071	\$ -	\$ 2,027	\$ 6,501	\$ 37,671,599	\$ 36,727,188
(3) Other - Government of Alberta	\$ -	\$ 2,301,018	\$ 214,949	\$ -	\$ 10,103	\$ 736,704	\$ 3,262,774	\$ 3,895,481
(4) Federal Government and First Nations	\$ -	\$ 497,460	\$ -	\$ 454	\$ -	\$ 1,814,419	\$ 2,312,333	\$ 2,568,945
(5) Other Alberta school authorities	\$ -	\$ 930,731	\$ 523,803	\$ 21,585	\$ 149,486	\$ 581,784	\$ 2,207,389	\$ 1,611,241
(6) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(9) Fees	\$ 455,783	\$ 19,258,123		\$ 7,672,694		\$ 286,298	\$ 27,672,898	\$ 26,625,159
(10) Other sales and services	\$ -	\$ 5,324,877	\$ 1,009,666	\$ 4,317	\$ 493,206	\$ 12,166,122	\$ 18,998,188	\$ 20,562,883
(11) Investment income	\$ -	\$ -	\$ 4,039,184	\$ -	\$ -	\$ -	\$ 4,039,184	\$ 3,905,732
(12) Gifts and donations	\$ 411,514	\$ 8,417,112	\$ 35,680	\$ -	\$ 57,579	\$ 36,886	\$ 8,958,771	\$ 8,970,989
(13) Rental of facilities	\$ -	\$ 652,956	\$ 2,278,364	\$ -	\$ 12,846	\$ 1,527,285	\$ 4,471,451	\$ 4,406,907
(14) Fundraising	\$ -	\$ 2,197,661	\$ -	\$ -	\$ -	\$ -	\$ 2,197,661	\$ 2,038,168
(15) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(16) Other revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(17) <b>TOTAL REVENUES</b>	\$ 84,884,424	\$ 864,159,852	\$ 140,162,006	\$ 41,325,379	\$ 43,427,524	\$ 21,385,820	\$ 1,195,345,005	\$ 1,168,944,390
<b>EXPENSES</b>								
(18) Certificated salaries	\$ 25,030,834	\$ 495,027,336			\$ 6,864,194	\$ 4,446,406	\$ 531,368,770	\$ 510,898,334
(19) Certificated benefits	\$ 5,911,352	\$ 110,491,775			\$ 1,692,095	\$ 827,077	\$ 118,922,299	\$ 117,565,065
(20) Non-certificated salaries and wages	\$ 36,236,466	\$ 111,967,537	\$ 66,862,402	\$ 1,163,893	\$ 18,225,120	\$ 4,787,058	\$ 239,242,476	\$ 225,891,183
(21) Non-certificated benefits	\$ 10,481,914	\$ 27,337,156	\$ 18,764,335	\$ 294,827	\$ 4,304,914	\$ 916,725	\$ 62,099,871	\$ 57,336,578
(22) SUB - TOTAL	\$ 77,660,566	\$ 744,823,804	\$ 85,626,737	\$ 1,458,720	\$ 31,086,323	\$ 10,977,266	\$ 951,633,416	\$ 911,691,160
(23) Services, contracts and supplies	\$ 3,986,337	\$ 88,007,920	\$ 48,443,423	\$ 42,747,612	\$ 8,370,554	\$ 8,793,679	\$ 200,349,525	\$ 213,005,271
(24) Amortization of supported tangible capital assets	\$ -	\$ -	\$ 42,363,941	\$ -	\$ -	\$ -	\$ 42,363,941	\$ 42,707,388
(25) Amortization of unsupported tangible capital assets	\$ 46,678	\$ 8,296,172	\$ 873,018	\$ -	\$ 1,603,811	\$ 373,240	\$ 11,192,919	\$ 10,508,557
(26) Supported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Unsupported interest on capital debt	\$ -	\$ -	\$ 364,551	\$ -	\$ -	\$ -	\$ 364,551	\$ 388,380
(28) Other interest and finance charges	\$ 325	\$ 250,515	\$ 322,332	\$ 9,293	\$ 29,346	\$ 60,690	\$ 672,501	\$ 797,381
(29) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,047
(30) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(31) <b>TOTAL EXPENSES</b>	\$ 81,693,906	\$ 841,378,411	\$ 177,994,002	\$ 44,215,625	\$ 41,090,034	\$ 20,204,875	\$ 1,206,576,853	\$ 1,179,101,184
(32) <b>OPERATING SURPLUS (DEFICIT)</b>	\$ 3,190,518	\$ 22,781,441	\$ (37,831,996)	\$ (2,890,246)	\$ 2,337,490	\$ 1,180,945	\$ (11,231,848)	\$ (10,156,794)

\*For further information on reclassification, see Note 21

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

EXPENSES	Custodial	Maintenance	Utilities and Telecomm.	Expensed IMR, Modular Unit Relocations & Lease Payments	Facility Planning & Operations Administration	Unsupported Amortization & Other Expenses	Supported Capital & Debt Services	2019 TOTAL Operations and Maintenance	2018 TOTAL Operations and Maintenance
Uncertificated salaries and wages	\$ 37,700,729	\$ 21,146,107	\$ -	\$ -	\$ 8,015,567			\$ 66,862,403	\$ 62,735,947
Uncertificated benefits	\$ 9,168,920	\$ 7,452,114	\$ -	\$ -	\$ 2,143,301			\$ 18,764,335	\$ 17,284,751
Sub-total Remuneration	\$ 46,869,649	\$ 28,598,221	\$ -	\$ -	\$ 10,158,868			\$ 85,626,738	\$ 80,020,698
Supplies and services	\$ 2,804,515	\$ 2,711,986	\$ 876,110	\$ 11,646,801	\$ 858,417			\$ 18,897,829	\$ 29,020,063
Electricity			\$ 9,453,222					\$ 9,453,222	\$ 9,568,059
Natural gas/heating fuel			\$ 6,836,291					\$ 6,836,291	\$ 7,357,876
Sewer and water			\$ 2,185,177					\$ 2,185,177	\$ 2,421,110
Telecommunications			\$ 409,163					\$ 409,163	\$ 527,296
Insurance					\$ 2,488,267			\$ 2,488,267	\$ 1,884,213
ASAP maintenance & renewal payments							\$ 2,895,013	\$ 2,895,013	\$ 2,780,439
Amortization of tangible capital assets									
Supported							\$ 42,363,941	\$ 42,363,941	\$ 42,707,388
Unsupported						\$ 873,018		\$ 873,018	\$ 818,269
Total Amortization						\$ 873,018	\$ 42,363,941	\$ 43,236,959	\$ 43,525,657
Interest on capital debt									
Supported							\$ -	\$ -	\$ -
Unsupported						\$ 364,551		\$ 364,551	\$ 388,380
Lease payments for facilities				\$ 5,278,460				\$ 5,278,460	\$ 5,297,457
Other interest charges						\$ 322,332		\$ 322,332	\$ 533,004
Losses on disposal of capital assets						\$ -		\$ -	\$ 3,047
TOTAL EXPENSES	\$ 49,674,164	\$ 31,310,207	\$ 19,759,963	\$ 16,925,261	\$ 13,505,552	\$ 1,559,901	\$ 45,258,954	\$ 177,994,002	\$ 183,327,299

SQUARE METRES									
School buildings								1,196,505.0	1,179,224.0
Non school buildings								96,084.0	92,932.0

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 5**School Jurisdiction Code: **3020****CONSOLIDATED SCHEDULE OF CASH, CASH EQUIVALENTS, AND PORTFOLIO INVESTMENTS  
for the Year Ended August 31, 2019 (in dollars)**

<b>Cash &amp; Cash Equivalents</b>	<b>2019</b>			<b>2018</b>
	<b>Average Effective (Market) Yield</b>	<b>Cost</b>	<b>Amortized Cost</b>	<b>Amortized Cost</b>
Cash		\$ 84,965,854	\$ 84,965,854	\$ 58,037,274
Cash equivalents				
Government of Canada, direct and guaranteed	0.00%	-	-	-
Provincial, direct and guaranteed	0.00%	-	-	-
Corporate	0.00%	-	-	-
Other, including GIC's	2.56%	\$ 71,957,502	\$ 71,957,502	-
Total cash and cash equivalents	<u>1.17%</u>	<u>\$ 156,923,356</u>	<u>\$ 156,923,356</u>	<u>\$ 58,037,274</u>

See Note 3 for additional detail.

<b>Portfolio Investments</b>	<b>2019</b>			<b>2018</b>
	<b>Average Effective (Market) Yield</b>	<b>Cost</b>	<b>Fair Value</b>	<b>Balance</b>
<b>Interest-bearing securities</b>				
Deposits and short-term securities	0.00%	\$ -	\$ -	\$ 130,000,000
Bonds and mortgages	0.00%	-	-	-
	0.00%	-	-	130,000,000
<b>Equities</b>				
Canadian equities	0.00%	\$ -	\$ -	\$ -
Global developed equities	0.00%	-	-	-
Emerging markets equities	0.00%	-	-	-
Private equities	0.00%	-	-	-
Pooled investment funds	0.00%	-	-	-
Total fixed income securities	<u>0.00%</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Other</b>				
Other (Specify)	0.00%	\$ -	\$ -	\$ -
Other (Specify)	0.00%	-	-	-
Other (Specify)	0.00%	-	-	-
Other (Specify)	0.00%	-	-	-
Total equities	<u>0.00%</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total portfolio investments	<u>0.00%</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 130,000,000</u>

See Note 3 for additional detail.

**Portfolio investments****Operating**

Cost

Unrealized gains and losses

**Endowments**

Cost

Unrealized gains and losses

Deferred revenue

**Total portfolio investments**

<b>2019</b>	<b>2018</b>
\$ -	\$ 130,000,000
-	-
-	130,000,000
\$ -	\$ -
-	-
-	-
-	-
\$ -	\$ 130,000,000

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

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

**SCHEDULE 6**School Jurisdiction Code: 3020**CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS  
for the Year Ended August 31, 2019 (in dollars)**

<u>Tangible Capital Assets</u>	2019						2018
	Land	Work In Progress*	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
Estimated useful life			10-50 Years	10 Years	10 Years	5 Years	
<b>Historical cost</b>							
Beginning of year	\$ 837,590	\$ 139,218,464	\$ 1,584,666,218	\$ 148,326,520	\$ 3,656,600	\$ 57,106,979	\$ 1,933,812,371
Prior period adjustments	-	-	-	-	-	-	-
Additions	-	95,809,471	4,511,917	3,234,952	131,553	3,066,774	106,754,667
Transfers in (out)	-	(68,475,137)	65,383,010	2,867,114	-	225,013	-
Less disposals including write-offs	-	-	-	(31,646)	-	-	(31,646)
Historical cost, August 31, 2019	\$ 837,590	\$ 166,552,798	\$ 1,654,561,145	\$ 154,396,940	\$ 3,788,153	\$ 60,398,766	\$ 2,040,535,392
<b>Accumulated amortization</b>							
Beginning of year	\$ -	\$ -	\$ 688,538,226	\$ 115,981,929	\$ 2,660,623	\$ 37,407,866	\$ 844,588,644
Prior period adjustments	-	-	-	-	-	-	-
Amortization	-	-	41,222,529	5,870,339	225,900	6,238,092	53,556,860
Other additions	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	(31,646)	-	-	(31,646)
Accumulated amortization, August 31, 2019	\$ -	\$ -	\$ 729,760,755	\$ 121,820,622	\$ 2,886,523	\$ 43,645,958	\$ 898,113,858
<b>Net Book Value at August 31, 2019</b>	<u>\$ 837,590</u>	<u>\$ 166,552,798</u>	<u>\$ 924,800,390</u>	<u>\$ 32,576,318</u>	<u>\$ 901,630</u>	<u>\$ 16,752,808</u>	<u>\$ 1,142,421,534</u>
<b>Net Book Value at August 31, 2018</b>	<u>\$ 837,590</u>	<u>\$ 139,218,464</u>	<u>\$ 896,127,992</u>	<u>\$ 32,344,591</u>	<u>\$ 995,977</u>	<u>\$ 19,699,113</u>	<u>\$ 1,089,223,727</u>

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

\*Work in Progress consists of two new schools, expected to be open on September 1, 2020; four new schools, expected to be open on September 1, 2021; one modernization expected to be complete in the 2020-2021 school year and all of their respective furniture and equipment. Infrastructure Maintenance Renewal Capital projects not substantially complete by August 31, 2019 are also included. One modernization project managed by Alberta Infrastructure and the furniture and equipment related to that project are also part of this balance.



**SCHEDULE 7**School Jurisdiction Code: **3020****CONSOLIDATED SCHEDULE OF REMUNERATION AND MONETARY INCENTIVES  
for the Year Ended August 31, 2019 (in dollars)**

<b>Board Members:</b>	<b>FTE</b>	<b>Remuneration</b>	<b>Benefits</b>	<b>Allowances</b>	<b>Performance Bonuses</b>	<b>ERIP's / Other Paid</b>	<b>Other Accrued Unpaid Benefits (1)</b>	<b>Expenses</b>
Chair: DRAPER, MICHELLE	1.00	\$46,768	\$7,118	\$3,429			\$8,803	\$10,362
ADAMS, SHERRY	1.00	\$38,629	\$6,765	\$3,429			\$8,800	\$2,670
DUNN, SHELAGH	1.00	\$37,732	\$6,744	\$3,429			\$2,884	\$907
ESTABROOKS, TRISHA	1.00	\$39,274	\$6,775	\$3,429			\$2,998	\$7,392
GIBSON, KEN	1.00	\$36,819	\$6,696	\$3,429			\$8,566	\$815
IP, NATHAN	1.00	\$36,819	\$3,934	\$3,429			\$8,540	\$6,790
JANZ, MICHAEL	1.00	\$36,819	\$6,698	\$3,429			\$13,093	\$6,181
JOHNER, CHERYL	1.00	\$37,624	\$6,730	\$3,429			\$12,908	\$5,649
STIRLING, BRIDGET	1.00	\$41,654	\$6,868	\$3,429			\$5,758	\$7,844
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
<b>Subtotal</b>	<b>9.00</b>	<b>\$352,138</b>	<b>\$58,328</b>	<b>\$30,861</b>			<b>\$72,350</b>	<b>\$48,610</b>
ROBERTSON, DARREL, Superintendent	1.00	\$287,360	\$40,209	\$49,116	\$0	\$0	\$98,679	\$1,444
BURNSTAD, TODD, Treasurer	1.00	\$200,504	\$33,590	\$3,429	\$0	\$0	\$42,239	\$5,412
MILLS, KAREN, Secretary	1.00	\$137,684	\$28,350	\$0	\$0	\$0	\$3,226	\$946
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Certificated		\$531,081,410	\$116,798,553	\$750,379	\$0	\$0	\$1,185,363	
School based	5,167.80							
Non-School based	215.90							
Non-certificated		\$238,552,150	\$50,073,015	\$4,133,322	\$0	\$210,327	\$7,410,834	
Instructional	2,541.50							
Plant Operations & Maintenance	997.80							
Transportation	17.30							
Other	461.10							
<b>TOTALS</b>	<b>9,413.40</b>	<b>\$770,611,246</b>	<b>\$167,032,045</b>	<b>\$4,967,107</b>	<b>\$0</b>	<b>\$210,327</b>	<b>\$8,812,691</b>	<b>\$56,412</b>

(1) Other Accrued Unpaid Benefits Include: Accrued untaken vacation leave, Trustees' severance, and Superintendent's SERP benefits



## 1. AUTHORITY AND PURPOSE

The Board of Trustees of Edmonton School District No. 7 (the District) is empowered to provide public education through bylaws approved by its Board of Trustees and under the authority of the *Education Act*, 2012, Chapter E-0.3.

The District receives funding for instruction and support under the *Education Grants Regulation* (AR120/2008). The regulation allows for the setting of conditions and use of grant monies. The District is limited on certain funding allocations and administration expenses.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

### (a) Reporting Entity and Method of Consolidation

The consolidated financial statements reflect the assets, liabilities, revenues, and expenses of the reporting entity, which is composed of all organizations, which are controlled by the school jurisdiction. These organization include

- Edmonton Public Schools Foundation (the Foundation), a foundation established in 2009 by the District for the purposes of fundraising. The Foundation was incorporated under the *Societies Act* of the Province of Alberta.

The accounts of government sector entities, except those designated as government business enterprises, are consolidated using the line-by-line method. Under this method, accounting policies of the consolidated entities are adjusted to conform to the school jurisdiction's accounting policies and the results of each line item in their financial statements (revenue, expense, assets, and liabilities) are included in the school jurisdiction's results. Revenue and expense, capital, investing and financing transactions and related asset and liability balances between the District and the Foundation have been eliminated.

### (b) Basis of Financial Reporting

#### **Valuation of Financial Assets and Liabilities**

The organization's financial assets and liabilities are generally measured as follows:

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

#### **Financial Assets**

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

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



(b) Basis of Financial Reporting (cont'd)

Cash and Cash Equivalents

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

Accounts Receivable

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

**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 benefit.

They are recognized when there is an appropriate basis of measurement and management can reasonably estimate the amounts.

Accounts payable and accrued liabilities

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

Deferred contributions

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

Deferred contributions also includes contributions for capital expenditures, unexpended and expended:

- Unexpended Deferred Capital Contributions (UDCC) represent externally restricted supported capital funds provided for a specific capital purpose received or receivable by the District, but the related expenditure has not been made at year-end. These contributions must also have stipulations that meet the definition of a liability per PS 3200 when expended.
- Expended Deferred Capital Contributions (EDCC) represent externally restricted supported capital funds that have been expended but have yet to be amortized over the useful life of the related capital asset. Amortization over the useful life of the related capital asset is due to certain stipulations related to the contributions that require the District to use the asset in a prescribed manner over the life of the associated asset.



(b) Basis of Financial Reporting (cont'd)

Employee Future Benefits

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

The District accrues its obligations and related costs including both vested and non-vested benefits under employee future benefit plans. Benefits include the non-registered Supplemental Executive Retirement Program (SERP), retirement allowances and non-vested accumulating sick leave. The future benefits cost is actuarially determined using the projected benefit actuarial cost method prorated on service and using management's best estimate of expected salary escalation, benefit usage, termination and retirement rates and mortality. The discount rate used to measure obligations is based on the combined expected future cash flows of each benefit and the long-term high quality Canadian corporate bond rates as of August 31, 2019.

Asset Retirement Obligations

Liabilities are recognized for statutory, contractual or legal obligations associated with the retirement of tangible capital assets when those obligations result from the acquisition, construction, development or normal operation of the assets. The obligations are measured initially at fair value, determined using present value methodology, and the resulting costs are capitalized into the carrying amount of the related asset. In subsequent periods, the liability is adjusted for the accretion of discount and any changes in the amount or timing of the underlying future cash flows. The capitalized asset retirement cost is amortized on the same basis as the related asset and the discount accretion is included on the Statement of Operations. As such, there is no asset retirement obligation recorded as at August 31, 2019.

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

Debt

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:

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



(b) Basis of Financial Reporting (cont'd)

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 District to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. For supported assets, the write-downs are accounted for as reductions to Expended Deferred Capital Contributions (EDCC).
- 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, commencing the following year of acquisition, on a straight-line basis, at the following rates:

Buildings	2% to 10%
Vehicles	10%
Computer Hardware & Software	20%
Other Equipment & Furnishings	10%

Inventory of supplies

Inventory of supplies are valued at the lower of cost and replacement cost. Cost is determined on an average costing 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

Under the Edmonton Joint Use Agreement: Land, school lands are acquired by the City of Edmonton through reserve dedication. Land interest is transferred to the District for a nominal cost when a school is built. This land is not recognized in the District's financial statements, as the land reverts to the City of Edmonton or another school jurisdiction at nominal cost upon disposition. Only in historical instances does the District have control over school site land or the proceeds gained on its disposal, typically on sites that were acquired prior to the adoption of provincial planning legislation requiring land dedication.



(b) Basis of Financial Reporting (cont'd)

**Operating and Capital Reserves**

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

**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 these consolidated financial statements.

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

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

**Expenses**

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

**Pensions**

Pension costs included in these consolidated financial statements are comprised of the cost of employer contributions for current service of employees during the year.

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 *Teacher's Pension Plan Act*, the District does not make pension contributions for certificated staff. The Government portion of the current service contribution to the ATRF on behalf of the District is included in both revenues and expenses. For the school year ended August 31, 2019, the amount contributed by the Government was \$56,735,999 (2018 - \$57,782,881).

The District participates in a multi-employer pension plan, the Local Authorities Pension Plan (LAPP), and does not report on any unfunded liabilities. The expense for this pension plan is equivalent to the annual contributions of \$19,726,106 for the year ended August 31, 2019 (2018 - \$20,154,380). At December 31, 2018, the Local Authorities Pension Plan reported a surplus of \$3,469,347,000 (2017 - surplus of \$4,835,515,000).

The District and the Superintendent participate in a multi-employer registered Supplemental Integrated Pension Plan (SIPP). The plan provides a supplement to the ATRF pension to a full 2% of pensionable earnings multiplied by pensionable service, limited by the *Income Tax Act*. The annual expenditure for this pension plan is equivalent to the annual contributions of \$7,496 for the year ended August 31, 2019 (2018 - \$7,336).



(b) Basis of Financial Reporting (cont'd)

**Pensions (cont'd)**

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

**Program Reporting**

The District'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.

**Trusts Under Administration**

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

Trusts under administration have been excluded from the financial reporting of the District. A summary of Trust balances is listed in Note 16.

**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 consolidated financial statements. The District recognizes a financial instrument when it becomes a party to a financial instrument contract.

Unless otherwise noted, it is management's opinion that the District is not exposed to significant credit and liquidity risks, or market risk, which includes currency, interest rate and other price risks.



(b) Basis of Financial Reporting (cont'd)

**Financial Instruments (cont'd)**

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

**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.

The estimated employee future benefits liability of \$10,038,000 (2018 - \$9,776,400) recognized and disclosed in these financial statements are subject to measurement uncertainty. Actual experience may vary from the assumptions used in the calculations.

**Change in Accounting Policy**

The District has adopted the following standard from September 1, 2018: PS 3430 Restructuring Transactions. Management reviewed this new standard and determined there is no impact on the District's consolidated financial statements.

**Future Accounting Changes**

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

- **PS 3280 Asset Retirement Obligations (effective for years beginning on or after April 1, 2021)**

Effective April 1, 2021, this standard provides guidance on how to account for and report a liability for retirement of a tangible capital asset.

- **PS 3400 Revenue (effective for years beginning on or after September 1, 2022)**

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

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

**3. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents includes \$537,604 (2018 - \$552,560) for the Foundation.

On November 26, 2018, the District redeemed its previous Guaranteed Investment Certificate (GIC) with an interest rate of 2.25% and transferred the \$130,000,000 into a Notice Plan with a floating interest rate. The rate has remained steady at 2.56% since transfer. Interest is paid and compounded monthly.

Interest earned on the Notice Plan (2018 - GIC) totaled \$2,790,088 (2018 - \$2,585,724) and is included in investment income.





#### 4. ACCOUNTS RECEIVABLE

	2019			2018
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - Grants	\$ 862,772	\$ -	\$ 862,772	\$ 632,376
Alberta Education - (Secondments)	-	-	-	116,005
Alberta Education - (Release Time)	42,067	-	42,067	117,769
Alberta Education - (First Nations ESA)	221,552	-	221,552	-
Other Alberta school jurisdictions	186,273	-	186,273	120,290
Treasury Board and Finance - Supported debenture principal	-	-	-	-
Alberta Health Services	95,877	-	95,877	17,887
Post-secondary institutions	1,095	-	1,095	-
Alberta Community & Social Services	260,961	(57,310)	203,651	326,721
Alberta Infrastructure	29,970,770	(45,567)	29,925,203	29,344,298
Government of Alberta Ministries	800	-	800	-
Federal government	2,645,792	(10,534)	2,635,258	2,320,003
First Nations	62,240	-	62,240	59,734
Other	6,796,789	(1,941,100)	4,855,689	2,678,402
Total	<u>\$41,146,988</u>	<u>\$(2,054,511)</u>	<u>\$39,092,477</u>	<u>\$35,733,485</u>

#### 5. CONTRACTUAL RIGHTS

Contractual rights are rights of the District 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.

	2019	2018
Contractual rights from operating leases	\$ 1,769,144	\$ 1,281,834
Contractual rights from service agreement	7,891,766	5,821,154
Contractual rights from grant agreements	828,370	4,518,351
Contractual rights from other agreements *	4,418,290	-
Total	<u>\$ 14,907,570</u>	<u>\$ 11,621,339</u>

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

	Operating Leases	Service Agreements	Grant Agreements	Other *
2019-2020	\$ 1,769,144	\$ 5,409,303	\$ 547,118	\$ 4,418,290
2020-2021	-	2,261,763	59,211	-
2021-2022	-	220,700	59,211	-
2022-2023	-	-	59,211	-
2023-2024	-	-	59,211	-
Thereafter	-	-	44,408	-
Total	<u>\$ 1,769,144</u>	<u>\$ 7,891,766</u>	<u>\$ 828,370</u>	<u>\$ 4,418,290</u>

\* Other agreements include a legal agreement regarding the sale of a parcel of land



## 6. CONTINGENT ASSETS

The District initiated legal matters where possible assets are being sought. The outcomes from these matters are at this point, indeterminate.

## 7. BANK INDEBTEDNESS

The District has negotiated a line of credit in the amount of \$42,000,000 Canadian dollars and \$200,000 US dollars (the equivalent of \$265,900 Canadian at August 31, 2019) that bears interest at prime less 0.50%. This line of credit is secured by a borrowing bylaw and a security agreement, covering all revenue of the District. There was no balance outstanding at August 31, 2019 or August 31, 2018.

## 8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2019	2018 (Reclassified - Note 22)
Alberta Education	\$ 5,332,506	\$ 5,787,081
Other Alberta school jurisdictions	106	10,314
Alberta Health Services	4,465	54,464
Advanced Education	-	-
Post-secondary institutions	1,833	10,568
Other Government of Alberta ministries (Specify)	888	-
Federal government	1,000,489	178,317
Accrued vacation pay liability	8,812,690	8,459,550
Other salaries & benefit costs	14,001,667	9,555,349
Other trade payables and accrued liabilities	44,103,264	46,141,178
Unearned Revenue		
School Generated Funds - Other	1,029,802	-
School Generated Funds - Advanced Fees	2,740,081	2,774,388
Other unearned revenue over \$5,000*	6,202,783	6,297,673
Total	<u>\$ 83,230,574</u>	<u>\$ 79,268,882</u>

\* Unearned Revenue > \$5,000 for 2018/19 can be broken down as follows:

- \$5,333,527 in funds received from students enrolled in the International Students Program. Funds are held in Unearned Revenue and are recognized at the start of the applicable school semester.
- \$787,154 in tuition amounts paid by students at Metro Continuing Education for classes that start at a later date.
- \$37,934 in tuition amounts collected in advance from Non-Resident English Language Learners (ELL).
- \$13,865 in unused gift certificates issued by Metro Continuing Education.
- \$30,303 in lease revenue collected for September 2019.



## 9. DEFERRED CONTRIBUTIONS

SOURCE AND GRANT OR FUND TYPE	DEFERRED CONTRIBUTIONS as at Aug. 31, 2018 (Reclassified Note 22)	ADD: 2018/2019 Restricted Funds Received/ Receivable	DEDUCT: 2018/2019 Restricted Funds Expended (Paid / Payable)	DEFERRED CONTRIBUTIONS as at Aug. 31, 2019
<b>Unexpended deferred operating contributions</b>				
<b>Alberta Education:</b>				
Infrastructure Maintenance Renewal	\$ 4,117,402	\$ 29,394,177	\$ (32,289,638)	\$ 1,221,941
Classroom Improvement Fund	-	10,931,400	(10,931,400)	-
SuperNet Service	-	2,294,400	(2,294,400)	-
Other-WrapAround Project	206,515	-	-	206,515
Innovation In First Nations Education	117,349	36,530	(85,866)	68,013
Nutrition	2,273	1,206,089	(1,208,362)	-
CTS Bridge to Teacher Certification	-	50,000	(30,000)	20,000
Other Alberta Education	31,508	-	-	31,508
<b>Other Government of Alberta:</b>				
CPEP Grant-AB Culture & Tourism	121,665	-	(121,665)	-
Infrastructure Study Grant-AB Infrastructure	96,638	-	(22,524)	74,114
Keep It Real Project - AB Health	21,136	-	(21,136)	-
Community Helper Program -AB Health Services	14,306	68,297	(70,645)	11,958
Way In-AB Community & Social Services	5,000	20,000	(25,000)	-
Community Initiatives Program-AB Culture & Tourism	5,012	-	(3,648)	1,364
Community Partnership Program-AB Community & Social Services	-	82,500	(57,168)	25,332
Solar Strategy-AB Environment & Parks	-	2,013,965	-	2,013,965
<b>Other Deferred Contributions:</b>				
School Generated Funds-Fundraising	699,725	2,203,150	(2,237,835)	665,040
School Generated Funds-Donation	1,236,295	5,867,735	(6,177,189)	926,841
EPSB Foundation	552,560	467,058	(482,014)	537,604
NIB Trust Fund	60,338	80,261	(129,516)	11,083
TD Friends of The Environment	24,250	-	(23,513)	737
Connecting Occupational Opportunities Program	11,445	50,000	(44,566)	16,879
Healthy School Initiative - University of Alberta	2,000	40,000	(42,000)	-
ECF Indigenous Career Fair	-	9,000	(8,597)	403
Reach	-	170,000	(170,000)	-
Other Deferred Contributions	132,825	354,012	(296,417)	190,420
<b>Total unexpended deferred operating contributions</b>	<b>\$ 7,458,242</b>	<b>\$ 55,338,574</b>	<b>\$ (56,773,099)</b>	<b>\$ 6,023,717</b>
<b>Unexpended deferred capital contributions (Schedule 2)</b>	<b>9,416,952</b>	<b>72,000,375</b>	<b>(72,403,932)</b>	<b>9,013,395</b>
<b>Expended deferred capital contributions (Schedule 2)</b>	<b>993,593,120</b>	<b>76,764,612</b>	<b>(42,363,941)</b>	<b>1,027,993,791</b>
<b>Total</b>	<b>\$ 1,010,468,314</b>	<b>\$ 204,103,561</b>	<b>\$ (171,540,972)</b>	<b>\$ 1,043,030,903</b>

## 10. EMPLOYEE FUTURE BENEFIT LIABILITIES

Employee future benefit liabilities consist of the following:

	2019	2018
Accumulating sick pay liability (vested)	3,799,800	4,189,300
Retirement allowances	5,992,600	5,397,800
Other employee future benefits	245,600	189,300
<b>Total</b>	<b>\$10,038,000</b>	<b>\$ 9,776,400</b>



## 11. DEBT

	2019	2018
Unsupported debenture outstanding at August 31, 2019 has an interest rate of 3.06%. The maturity date is September 17, 2033, with payments made semi-annually.	\$ 11,735,925	\$ 12,370,608
Total	<u>\$11,735,925</u>	<u>\$12,370,608</u>

### Unsupported Debenture – Alberta Capital Finance Authority

Payments on the unsupported debenture due over the next five years and beyond are as follows:

	Principal	Interest	Total
2019-2020	\$ 654,233	\$ 353,805	\$ 1,008,038
2020-2021	674,385	333,653	1,008,038
2021-2022	695,159	312,879	1,008,038
2022-2023	716,572	291,466	1,008,038
2023-2024	738,645	269,393	1,008,038
2024 to maturity	8,256,931	1,319,427	9,576,358
Total	<u>\$ 11,735,925</u>	<u>\$ 2,880,623</u>	<u>\$ 14,616,548</u>

## 12. PREPAID EXPENSES

Prepaid expenses consist of the following:

	2019	2018
Prepaid insurance	\$ 629,340	\$ 609,236
International Baccalaureate Fees	116,379	125,631
Building Lease Payments	451,275	445,249
Enterprise Systems	1,663,737	1,982,131
Professional Development	50,085	49,899
Other	211,946	154,644
Total	<u>\$ 3,122,762</u>	<u>\$ 3,366,790</u>



### 13. ACCUMULATED SURPLUS

Detailed information related to accumulated surplus is available on the Schedule of Changes in Accumulated Surplus. The District's accumulated surplus is summarized as follows:

	2019	2018
Unrestricted surplus	\$ -	\$ -
Operating reserves	51,420,404	67,493,340
Accumulated surplus (deficit) from operations	51,420,404	67,493,340
Investment in tangible capital assets	102,691,828	83,259,998
Capital reserves	42,246,852	56,837,594
Accumulated surplus (deficit)	\$196,359,084	\$207,590,932

Accumulated surplus from operations (ASO) includes funds of \$1,427,323 that are raised at the school level and are not available to spend at the board level. The District's adjusted surplus from operations is calculated as follows:

	2019	2018
Accumulated surplus (deficit) from operations	\$ 51,420,404	\$ 67,493,340
Deduct: School generated funds included in accumulated surplus (Note 17)	1,427,323	2,805,832
Adjusted accumulated surplus (deficit) from operations <sup>(1)</sup>	\$ 49,993,081	\$ 64,687,508

- <sup>(1)</sup> Adjusted ASO represents funds available for use by the District after deducting funds raised at the school level.

### 14. CONTRACTUAL OBLIGATIONS

	2019	2018
Building projects <sup>(1)</sup>	\$ 139,364,489	\$ 65,746,702
Building leases <sup>(2)</sup>	21,269,566	17,015,395
Service providers <sup>(3)</sup>	11,295,763	11,883,886
Total	\$ 171,929,818	\$ 94,645,983

- <sup>(1)</sup> Building Projects: the District is committed to capital expenditures of \$3,559,758 for the modernization at one school. The District is also committed to further capital expenditures to complete other schools of approximately \$132,713,090. The District has also committed to an infrastructure optimization project for \$1,170,485. It is anticipated that \$136,272,848 of these costs will be fully funded by capital contributions from Alberta Infrastructure. The District is also committed to \$1,921,156 in Maintenance Projects that are anticipated to be fully funded by Infrastructure Maintenance Renewal funding from Alberta Education.
- <sup>(2)</sup> Building Leases: the District is committed to lease office space to provide learning spaces for various outreach and alternative academic programs.
- <sup>(3)</sup> Service Providers: As at August 31, 2019, the District has \$11,295,763 in commitments relating to service contracts. None of these are paid to other school jurisdictions.



#### 14. CONTRACTUAL OBLIGATIONS (CONT'D)

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

	<b>Building Projects</b>	<b>Building Leases</b>	<b>Service Providers</b>
2019-2020	\$ 76,087,824	\$ 6,450,111	\$ 11,080,963
2020-2021	60,139,830	4,800,179	111,600
2021-2022	3,136,835	2,447,638	51,600
2022-2023	-	2,452,127	51,600
2023-2024	-	1,448,945	-
Thereafter	-	3,670,566	-
<b>Total</b>	<b>\$ 139,364,489</b>	<b>\$ 21,269,566</b>	<b>\$ 11,295,763</b>

#### 15. CONTINGENT LIABILITIES

- a) The District is involved in legal matters where damages are being sought. The District has been named in 28 (2018 - 11) claims of which the outcome is not determinable. The resolution of indeterminable claims may result in a liability, if any, that may be significantly lower than the claimed amount. Accruals have been made in specific instances where it is likely that losses will be incurred based on a reasonable estimate. None of these contingent liabilities involves related parties.
- b) The District is a member of Urban Schools Insurance Consortium (USIC). Under the terms of its membership, the District could become liable for its proportionate share of any claim losses in excess of the funds held by USIC. The District's share of the pool as at August 31, 2019 was \$1,771,065 (2018 - \$1,990,181). This amount has not been recognized in the District's consolidated financial statements.

#### 16. TRUSTS UNDER ADMINISTRATION

These balances represent assets that are held in trust by the District. They are not recorded in the consolidated statements of the District.

	<b>2019</b>	<b>2018</b>
Deferred salary leave plan	\$ 2,250,445	\$ 2,020,709
Scholarship trusts	723,314	662,820
International Student Health Insurance	14,311	3,000
International Student Homestay Fees	-	9,380
<b>Total</b>	<b>\$2,988,070</b>	<b>\$2,695,909</b>



## 17. SCHOOL GENERATED FUNDS

	2019	2018
School Generated Funds, Beginning of Year	\$ 4,741,852	\$ 4,947,774
Gross Receipts:		
Fees	13,847,531	12,853,828
Fundraising	2,164,397	1,969,903
Gifts and donations	5,867,735	5,663,342
Grants to schools	38,752	34,386
Other sales and services	4,304,506	5,024,316
Total gross receipts	26,222,921	25,545,775
Total Related Expenses and Uses of Funds	20,966,467	19,737,681
Total Direct Costs Including Cost of Goods Sold to Raise Funds	5,949,300	6,014,016
School Generated Funds, End of Year	<u>\$ 4,049,006</u>	<u>\$ 4,741,852</u>
Balance included in Deferred Contributions	\$ 1,591,881	\$ 1,936,020
Balance included in Accounts Payable	\$ 1,029,802	\$ -
Balance included in Accumulated Surplus (Operating Reserves)	\$ 1,427,323	\$ 2,805,832



## 18. RELATED PARTY TRANSACTIONS

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

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

	Balances		Transactions	
	Financial Assets (at cost or net realizable value)	Liabilities (at amortized cost)	Revenues	Expenses
<b>Government of Alberta (GOA):</b>				
<b>Alberta Education</b>				
Accounts receivable / Accounts payable	\$ 1,126,391	\$ 5,332,506		
Prepaid expenses / Deferred operating revenue	-	1,547,977		
Unexpended deferred capital contributions		-		
Expended deferred capital contributions		88,444,606	7,872,897	
Grant revenue & expenses			1,018,716,442	
ATRF payments made on behalf of district			56,735,999	
Other revenues & expenses			227,419	222,385
<b>Other Government of Alberta *</b>	186,273	106	1,947,490	42,430
<b>Alberta Health</b>	-	-	15,469	-
<b>Alberta Health Services</b>	95,877	16,423	1,026,699	127,590
<b>Post-secondary institutions</b>	1,095	2,176	343,654	335,552
<b>Alberta Infrastructure</b>				
Alberta Infrastructure	29,925,203	74,114	3,180,555	488
Unexpended deferred capital contributions		8,629,763		
Expended deferred capital contributions		938,232,008	34,491,044	
<b>Alberta Community &amp; Social Services</b>	203,651	25,332	1,908,548	-
<b>Alberta Culture &amp; Tourism</b>	-	1,364	10,481	-
<b>Alberta Environment and Parks</b>	800	2,013,965	-	-
<b>Alberta Labour</b>	-	-	8,100	-
<b>Alberta Foundation for the Arts</b>	-	-	33,454	-
<b>Alberta Historic Resources Fund</b>	-	-	29,640	-
<b>Service Alberta</b>	-	-	-	8,608
<b>Energy Efficiency Alberta</b>	-	-	147,430	-
<b>Other GOA ministries</b>	-	888	2,000	16
<b>Other:</b>				
Alberta Capital Financing Authority		11,735,925		364,551
<b>TOTAL 2018/2019</b>	<b>\$ 31,539,290</b>	<b>\$ 1,056,057,153</b>	<b>\$ 1,126,697,321</b>	<b>\$ 1,101,620</b>
<b>TOTAL 2017/2018</b>	<b>\$ 30,675,346</b>	<b>\$ 1,025,984,758</b>	<b>\$ 1,099,879,272</b>	<b>\$ 1,045,547</b>

\* Other Government of Alberta revenue differs from revenue disclosed on the Statement of Operations by \$2,102 in Leasing Revenue and \$700 in Miscellaneous Revenue.





## 18. RELATED PARTY TRANSACTIONS (CONT'D)

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

The District occupies space provided by related parties in exchange for a nominal sum. The District also leases space to related parties for a nominal sum.

## 19. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

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

## 20. BUDGET AMOUNTS

The budget was prepared by the school jurisdiction and approved by the Board of Trustees on June 19, 2018.

## 21. COMPARATIVE FIGURES

Effective April 1, 2018, the majority of the budget and responsibilities for the school capital programs were transferred from Alberta Education to Alberta Infrastructure. As the majority of capital grants are now received from Alberta Infrastructure, the District has made this distinction for the current year. This change is retroactive, and is treated as if the associated capital programs were always funded by Alberta Infrastructure.

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

## 22. ALBERTA EDUCATION'S DISCLOSURE POLICY

Effective September 1, 2018, the District retrospectively changed its accounting policy to align with Alberta Education's disclosure guidance to include unearned revenue as a component of accounts payable and accrued liabilities. This change in policy better reflects the liability due to payors by including unearned revenue in accounts payable and accrued liabilities.

The impact of this change on the consolidated financial statements as at August 31, 2018 are detailed below:

	Originally Reported	Adjustment	Reclassified
<b>Liabilities</b>			
Deferred contributions	\$ 16,530,303	\$ (9,072,061)	\$ 7,458,242
Accounts payable	\$ 70,196,822	\$ 9,072,061	\$ 79,268,883

The impact of this change on the consolidated statement of cash flows for the year ended August 31, 2018 are detailed below:

	Originally Reported	Adjustment	Reclassified
Increase/(Decrease) in accounts payable and accrued liabilities	\$ (10,835,692)	\$ 9,072,061	\$ (1,763,631)
Increase/(Decrease) in deferred contributions (excluding EDCC)	\$ 64,427,560	\$ 9,072,061	\$ 73,498,656



## 23. SUBSEQUENT EVENTS

Effective September 1, 2019, pursuant to Sections 77 and 112 of the *Education Act* and Ministerial Order #034/2019, the District's corporate legal name has been changed to "The Board of Trustees of Edmonton School Division". The District's operating name will continue as Edmonton Public Schools.

# **The Board of Trustees of Edmonton School District No. 7**

Unaudited Schedules  
**August 31, 2019**

SCHEDULE 8							School Jurisdiction Code: 3020
UNAUDITED CONSOLIDATED SCHEDULE OF FEES for the Year Ending August 31, 2019 (in dollars)							
	Actual Fees Collected 2017/2018	Budgeted Fee Revenue 2018/2019	(A) Actual Fees Collected 2018/2019	(B) Unexpended September 1, 2018*	(C) Funds Raised to Defray Fees 2018/2019	(D) Expenditures 2018/2019	(A) + (B) + (C) - (D) Unexpended Balance at August 31, 2019*
<b>Transportation Fees</b>	\$7,773,708	\$7,961,300	\$7,672,694	\$0	\$0	\$44,215,625	\$0
<b>Basic Instruction Fees</b>							
Basic instruction supplies	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Fees to Enhance Basic Instruction</b>							
Technology user fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Alternative program fees	\$218,927	\$159,503	\$111,840	\$195,741	\$0	\$111,840	\$195,741
Fees for optional courses	\$2,464,838	\$3,678,521	\$2,664,011	\$514,260	\$0	\$2,808,722	\$369,549
Activity fees	\$7,276,846	\$6,273,771	\$7,962,246	\$111,243	\$0	\$7,960,893	\$112,596
Early childhood services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other fees to enhance education	\$1,020,216	\$732,900	\$873,264	\$0	\$0	\$873,264	\$0
<b>Non-Curricular fees</b>							
Extracurricular fees	\$2,952,465	\$2,871,053	\$2,552,548	\$465,764	\$0	\$2,552,548	\$465,764
Non-curricular travel	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lunch supervision and noon hour activity fees	\$4,381,629	\$4,717,100	\$4,570,702	\$0	\$0	\$5,470,437	\$0
Non-curricular goods and services	\$536,530	\$571,552	\$1,265,593	\$58,032	\$0	\$1,265,208	\$58,417
Other Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL FEES</b>	\$26,625,159	\$26,965,700	\$27,672,898	\$1,345,040	\$0	\$65,258,537	\$1,202,067

\*Unexpended balances cannot be less than \$0

Please disclose amounts paid by parents of students that are recorded as "Other sales and services", "Fundraising", or "Other revenue" (rather than fee revenue):	Actual 2019	Actual 2018
Cafeteria sales, hot lunch, milk programs	\$1,012,543	\$1,283,069
Special events, graduation, tickets	\$1,166,779	\$1,362,155
International and out of province student revenue	\$6,338,486	\$6,883,046
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$1,248,469	\$1,332,777
Adult education revenue	\$0	\$0
Preschool	\$0	\$0
Child care & before and after school care	\$0	\$0
Lost item replacement fee	\$0	\$0
Library fines, book donations	\$167,317	\$215,664
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
<b>TOTAL</b>	<b>\$9,933,594</b>	<b>\$11,076,711</b>

UNAUDITED CONSOLIDATED SCHEDULE OF DIFFERENTIAL FUNDING for the Year Ended August 31, 2019 (in dollars)					
	PROGRAM AREA				
	First Nations, Metis & Inuit (FNMI)	ECS Program Unit Funding (PUF)	English as a Second Language (ESL)	Inclusive Education	Small Schools by Necessity (Revenue only)
Funded Students in Program	8,998	1,979	18,530		
Federally Funded Students	50				
<b>REVENUES</b>					
Alberta Education allocated funding	\$ 10,193,510	\$ 43,038,493	\$ 22,010,442	\$ 76,453,606	\$ -
Other funding allocated by the board to the program	\$ -	\$ -	\$ -	\$ -	\$ -
<b>TOTAL REVENUES</b>	\$ 10,193,510	\$ 43,038,493	\$ 22,010,442	\$ 76,453,606	\$ -
<b>EXPENSES (Not allocated from BASE, Transportation, or other funding)</b>					
Instructional certificated salaries & benefits	\$ 3,165,978	\$ 7,285,434	\$ 1,674,719	\$ 22,994,378	
Instructional non-certificated salaries & benefits	\$ 3,068,306	\$ 33,150,262	\$ 19,932,611	\$ 61,169,658	
<b>SUB TOTAL</b>	\$ 6,234,284	\$ 40,435,696	\$ 21,607,330	\$ 84,164,036	
Supplies, contracts and services	\$ 1,804,772	\$ 1,750,356	\$ 3,655,209	\$ 13,102,600	
Program planning, monitoring & evaluation	\$ -	\$ -	\$ -	\$ -	
Facilities (required specifically for program area)	\$ 1,172,450	\$ -	\$ -	\$ -	
Administration (administrative salaries & services)	\$ -	\$ -	\$ -	\$ -	
Transportation	\$ 982,004	\$ 852,441	\$ 45,235		
Other (please describe)					
<b>TOTAL EXPENSES</b>	\$ 10,193,510	\$ 43,038,493	\$ 25,307,774	\$ 97,266,636	
<b>NET FUNDING SURPLUS (SHORTFALL)</b>	\$ -	\$ -	\$ (3,297,332)	\$ (20,813,030)	

**SCHEDULE 10**

<b>UNAUDITED CONSOLIDATED SCHEDULE OF CENTRAL ADMINISTRATION EXPENSES</b> <b>for the Year Ended August 31, 2019 (in dollars)</b>								
EXPENSES	Allocated to Board & System Administration				Allocated to Other Programs			TOTAL
	Salaries & Benefits	Supplies & Services	Other	TOTAL	Salaries & Benefits	Supplies & Services	Other	
Office of the superintendent	\$ 542,194	\$ 55,681	\$ -	\$ 597,875	\$ -	\$ -	\$ -	\$ 597,875
Educational administration (excluding superintendent)	\$ 4,069,225	\$ 1,716,987	\$ -	\$ 5,786,212	\$ 1,348,466	\$ 247,032	\$ -	\$ 7,381,710
Business administration	\$ 5,496,195	\$ 1,554,382	\$ -	\$ 7,050,577	\$ 1,287,150	\$ 2,332,775	\$ -	\$ 10,670,502
Board governance (Board of Trustees)	\$ 868,155	\$ 820,546	\$ -	\$ 1,688,701	\$ -	\$ 46,108	\$ -	\$ 1,734,809
Information technology	\$ 2,409,144	\$ -	\$ -	\$ 2,409,144	\$ 12,308,562	\$ 3,231,182	\$ -	\$ 17,948,888
Human resources	\$ 9,790,545	\$ 1,125,863	\$ -	\$ 10,916,408	\$ 3,984,092	\$ 215,495	\$ -	\$ 15,115,995
Central purchasing, communications, marketing	\$ 4,373,615	\$ 455,800	\$ -	\$ 4,829,415	\$ 2,536,195	\$ 1,007,398	\$ -	\$ 8,373,008
Payroll	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Administration - insurance			\$ 315,118	\$ 315,118			\$ 3,186,195	\$ 3,501,313
Administration - amortization			\$ 1,603,811	\$ 1,603,811			\$ 610,715	\$ 2,214,526
Administration - other (admin building, interest)			\$ 765,039	\$ 765,039			\$ 349,927	\$ 1,114,966
Building Operations/Facilities Services Total	\$ 1,172,892	\$ 1,350,346	\$ -	\$ 2,523,238	\$ 1,298,818	\$ 1,304,186	\$ -	\$ 5,126,242
District Support Services/Student Information Total	\$ 1,766,019	\$ 63,280	\$ -	\$ 1,829,299	\$ 1,250,309	\$ 29,957	\$ -	\$ 3,109,565
Archives Museum/Foundation Total	\$ 598,339	\$ 176,858	\$ -	\$ 775,197	\$ 303,573	\$ 83,141	\$ -	\$ 1,161,911
<b>TOTAL EXPENSES</b>	<b>\$ 31,086,323</b>	<b>\$ 7,319,743</b>	<b>\$ 2,683,968</b>	<b>\$ 41,090,034</b>	<b>\$ 24,317,165</b>	<b>\$ 8,497,274</b>	<b>\$ 4,146,837</b>	<b>\$ 78,051,310</b>

School Jurisdiction Code:		3020	
SCHEDULE 11	Average Estimated # of Students Served Per Meal:	1,694.00	
UNAUDITED CONSOLIDATED SCHEDULE OF NUTRITION PROGRAM EXPENDITURES for the Year Ending August 31, 2019			
		Budget 2019	2019
REVENUES			
Alberta Education - current		\$ 1,206,089	\$ 1,206,089
Alberta Education - prior year		\$ -	\$ 2,273
Other Funding		\$ -	\$ -
TOTAL REVENUES		\$ 1,206,089	\$ 1,208,362
EXPENSES			
Salaries & Benefits			
Meal Supervisor/Cook/support Worker		\$ -	\$ -
Other (please describe)		\$ -	\$ -
Other (please describe)		\$ -	\$ -
Other (please describe)		\$ -	\$ -
Other (please describe)		\$ -	\$ -
Subtotal: Salaries & Benefits		\$ -	\$ -
Food Supplies \$2/meal x 55 Students x 183 days		\$ -	\$ -
Small Kitchenware			
Measuring cups & measuring spoons		\$ -	\$ -
Plates, bowls & cups		\$ -	\$ 933
Utensils		\$ 2,000	\$ 2,492
Other (please describe)		\$ 10,000	\$ 14,431
Other (please describe)		\$ -	\$ -
Subtotal: Small Kitchenware		\$ 12,000	\$ 17,856
Non-Capitalized Assets			
Microwave		\$ -	\$ -
Refrigerator		\$ 55,230	\$ 8,231
Toaster		\$ 7,500	\$ 15,951
Stove		\$ -	\$ -
Tables		\$ -	\$ 2,784
Dishwasher		\$ 18,000	\$ 55,152
Carts to move food		\$ -	\$ 5,060
Garden tower		\$ -	\$ -
Salad bar		\$ -	\$ -
Other (Blender, water dispenser, delivery)		\$ -	\$ 11,019
Subtotal: Non-capitalized Assets		\$ 80,730	\$ 98,197
Training (e.g. food safety training, food prep courses, workshops, training materials)		\$ 4,500	\$ 2,250
Contracted Services (please describe)			
Vendor / Company		\$ 820,819	\$ 509,147
Food Delivery		\$ 281,040	\$ 165,121
Vendor Profit		\$ -	\$ -
Subtotal: Contracted Services		\$ 1,101,859	\$ 674,268
Other Expenses			
Kitchen aprons		\$ 1,500	\$ 1,014
Family / Nutritional education nights		\$ 2,000	\$ 18,408
Cleaning and sanitation supplies		\$ 2,000	\$ 7,096
Travel & accommodation for Cohort B meetings		\$ 1,500	\$ 220
Other (please describe)		\$ -	\$ -
Subtotal: Other Expenses		\$ 7,000	\$ 26,738
TOTAL EXPENSES		\$ 1,206,089	\$ 819,309
ANNUAL SURPLUS/DEFICIT		\$ -	\$ 389,053