

Financial statements

Fort Vermilion School Division No. 52

August 31, 2019

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

Fort Vermillion School Division No. 52

Legal Name of School Jurisdiction

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Mailing Address

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Contact Numbers and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of Fort Vermillion School Division No. 52 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

Clark McAskile

Name


Signature

SUPERINTENDENT

Michael McMann

Name


Signature

SECRETARY-TREASURER OR TREASURER

Norman Buhler

Name


Signature

November 27, 2019

Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch
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TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	3
STATEMENT OF FINANCIAL POSITION	4
STATEMENT OF OPERATIONS	5
STATEMENT OF CASH FLOWS	6
STATEMENT OF CHANGE IN NET DEBT	7
STATEMENT OF REMEASUREMENT GAINS AND LOSSES	8
SCHEDULE 1: SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS	9
SCHEDULE 2: SCHEDULE OF DEFERRED CONTRIBUTIONS	11
SCHEDULE 3: SCHEDULE OF PROGRAM OPERATIONS	12
SCHEDULE 4: SCHEDULE OF PLANT OPERATIONS AND MAINTENANCE	13
SCHEDULE 5: SCHEDULE OF CASH, CASH EQUIVALENTS, AND PORTFOLIO INVESTMENTS	14
SCHEDULE 6: SCHEDULE OF TANGIBLE CAPITAL ASSETS	15
SCHEDULE 7: SCHEDULE OF REMUNERATION AND MONETARY INCENTIVES	16
NOTES TO THE FINANCIAL STATEMENTS	17
SCHEDULE 8: UNAUDITED SCHEDULE OF FEES	29
SCHEDULE 9: UNAUDITED SCHEDULE OF DIFFERENTIAL FUNDING	30
SCHEDULE 10: UNAUDITED SCHEDULE OF CENTRAL ADMINISTRATION EXPENSES	31
SCHEDULE 11: UNAUDITED SCHEDULE OF NUTRITION PROGRAM EXPENDITURES	32

Independent Auditor's Report

To the Board of Trustees of Fort Vermilion School Division No. 52:

Opinion

We have audited the financial statements of Fort Vermilion School Division No. 52 (the "School Division"), which comprise the statement of financial position as at August 31, 2019, and the statements of operations, remeasurement gains and losses, change in net debt, cash flows and the related schedules for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Leduc, Alberta

November 27, 2019

MNP LLP

Chartered Professional Accountants

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

		2019	2018
FINANCIAL ASSETS			
Cash and cash equivalents	(Schedule 5)	\$ 5,899,500	\$ 6,139,832
Accounts receivable (net after allowances)	(Note 3)	\$ 6,883,429	\$ 1,932,396
Portfolio investments			
Operating		\$ -	\$ -
Endowments		\$ -	
Inventories for resale		\$ -	\$ -
Other financial assets		\$ -	\$ -
Total financial assets		\$ 12,782,929	\$ 8,072,228
LIABILITIES			
Bank indebtedness		\$ -	\$ -
Accounts payable and accrued liabilities	(Note 4)	\$ 7,465,166	\$ 2,690,655
Deferred contributions	(Schedule 2; Note 5)	\$ 40,850,675	\$ 42,473,491
Employee future benefits liabilities	(Note 6)	\$ 229,316	\$ 266,568
Liability for contaminated sites		\$ -	\$ -
Other liabilities		\$ -	\$ -
Debt			
Supported: Debentures		\$ -	\$ -
Unsupported: Debentures		\$ -	\$ -
Mortgages and capital loans		\$ -	\$ -
Capital leases		\$ -	\$ -
Total liabilities		\$ 48,545,157	\$ 45,430,714
Net debt		\$ (35,762,228)	\$ (37,358,486)
NON-FINANCIAL ASSETS			
Tangible capital assets	(Schedule 6)	\$ 47,896,110	\$ 49,100,156
Inventory of supplies		\$ -	\$ -
Prepaid expenses		\$ 231,098	\$ 344,864
Other non-financial assets		\$ -	\$ -
Total non-financial assets		\$ 48,127,208	\$ 49,445,020
Accumulated surplus	(Schedule 1; Note 7)	\$ 12,364,980	\$ 12,086,534
Accumulating surplus / (deficit) is comprised of:			
Accumulated operating surplus (deficit)		\$ 12,364,980	\$ 12,086,534
Accumulated remeasurement gains (losses)		\$ -	\$ -
		\$ 12,364,980	\$ 12,086,534
Contractual obligations	(Note 8)		
Contingent liabilities	(Note 9)		

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

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

	Budget 2019	Actual 2019	Actual 2018
REVENUES			
Government of Alberta	\$ 48,883,310	\$ 49,936,587	\$ 48,173,807
Federal Government and First Nations	\$ 5,319,041	\$ 5,639,854	\$ 5,277,029
Out of province authorities	\$ -	\$ -	\$ -
Alberta municipalities-special tax levies	\$ -	\$ -	\$ -
Property taxes	\$ -	\$ -	\$ -
Fees	\$ 325,000	\$ 217,508	\$ 273,941
Other sales and services	\$ 524,000	\$ 6,174,148	\$ 528,045
Investment income	\$ 85,000	\$ 123,564	\$ 92,855
Gifts and donations	\$ -	\$ 18,832	\$ 23,241
Rental of facilities	\$ 300,000	\$ 221,417	\$ 295,807
Fundraising	\$ 850,000	\$ 1,129,218	\$ 979,887
Gains on disposal of capital assets	\$ -	\$ 16,937	\$ 31,537
Other revenue	\$ -	\$ -	\$ -
Total revenues	\$ 56,286,351	\$ 63,478,065	\$ 55,676,149
EXPENSES			
Instruction - ECS	\$ 2,187,125	\$ 2,065,673	\$ 2,026,295
Instruction - Grades 1 - 12	\$ 40,097,592	\$ 41,213,753	\$ 39,810,094
Plant operations and maintenance (Schedule 4)	\$ 7,351,631	\$ 13,180,600	\$ 7,233,086
Transportation	\$ 3,563,085	\$ 3,555,624	\$ 3,467,022
Board & system administration	\$ 2,228,935	\$ 2,227,800	\$ 2,122,207
External services	\$ 857,983	\$ 956,169	\$ 1,070,004
Total expenses	\$ 56,286,351	\$ 63,199,619	\$ 55,728,708
Operating surplus (deficit)	\$ -	\$ 278,446	\$ (52,559)
Accumulated operating surplus (deficit) at beginning of year	\$ 12,139,093	\$ 12,086,534	\$ 12,139,093
Accumulated operating surplus (deficit) at end of year	\$ 12,139,093	\$ 12,364,980	\$ 12,086,534

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

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

	2019	2018
CASH FLOWS FROM:		
A. OPERATING TRANSACTIONS		
Operating surplus (deficit)	\$ 278,446	\$ (52,559)
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 3,369,004	\$ 3,392,479
Net (gain)/loss on disposal of tangible capital assets	\$ (16,937)	\$ (31,537)
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Expended deferred capital revenue recognition	\$ (2,417,002)	\$ (2,371,586)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Donations in kind	\$ -	\$ -
	\$ 1,213,511	\$ 936,797
(Increase)/Decrease in accounts receivable	\$ (4,951,033)	\$ (20,828)
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ 113,765	\$ (119,222)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ 4,774,511	\$ (397,507)
Increase/(Decrease) in deferred revenue (excluding EDCC)	\$ 794,186	\$ 804,091
Increase/(Decrease) in employee future benefit liabilities	\$ (37,252)	\$ 12,490
	\$ -	\$ -
Total cash flows from operating transactions	\$ 1,907,688	\$ 1,215,821
B. CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	\$ (2,269,004)	\$ (1,657,882)
Net proceeds from disposal of unsupported capital assets	\$ 120,984	\$ 80,925
	\$ -	\$ -
Total cash flows from capital transactions	\$ (2,148,020)	\$ (1,576,957)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	\$ -	\$ -
Proceeds on sale of portfolio investments	\$ -	\$ -
Other (Describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from investing transactions	\$ -	\$ -
D. FINANCING TRANSACTIONS		
Debt issuances	\$ -	\$ -
Debt repayments	\$ -	\$ -
Other factors affecting debt (describe)	\$ -	\$ -
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from financing transactions	\$ -	\$ -
Increase (decrease) in cash and cash equivalents	\$ (240,332)	\$ (361,136)
Cash and cash equivalents, at beginning of year	\$ 6,139,832	\$ 6,500,968
Cash and cash equivalents, at end of year	\$ 5,899,500	\$ 6,139,832

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

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

	Budget 2019	2019	2018
Operating surplus (deficit)	\$ -	\$ 278,446	\$ (52,559)
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	\$ (1,967,000)	\$ (2,269,004)	\$ (1,657,882)
Amortization of tangible capital assets	\$ 3,400,842	\$ 3,369,004	\$ 3,392,479
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ (16,937)	\$ (31,537)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ 120,984	\$ 80,925
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -	\$ -
Other changes	\$ -		\$ -
Total effect of changes in tangible capital assets	\$ 1,433,842	\$ 1,204,047	\$ 1,783,985
Acquisition of inventory of supplies	\$ -	\$ -	
Consumption of inventory of supplies	\$ -	\$ -	
(Increase)/Decrease in prepaid expenses	\$ -	\$ 113,765	\$ (119,222)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -	\$ -
Other changes	\$ -	\$ -	\$ -
Decrease (increase) in net debt	\$ 1,433,842	\$ 1,596,258	\$ 1,612,204
Net debt at beginning of year	\$ (37,358,486)	\$ (37,358,486)	\$ (38,970,690)
Net debt at end of year	\$ (35,924,644)	\$ (35,762,228)	\$ (37,358,486)

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

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

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

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

SCHEDULE 1**SCHEDULE OF 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
Balance at August 31, 2018	\$ 12,086,534	\$ -	\$ 12,086,534	\$ 7,345,955	\$ -	\$ -	\$ 3,549,093	\$ 1,191,486
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2018	\$ 12,086,534	\$ -	\$ 12,086,534	\$ 7,345,955	\$ -	\$ -	\$ 3,549,093	\$ 1,191,486
Operating surplus (deficit)	\$ 278,446		\$ 278,446			\$ 278,446		
Board funded tangible capital asset additions				\$ 1,935,767		\$ (1,935,767)	\$ -	\$ -
Disposal of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ (104,047)		\$ (16,937)		\$ 120,984
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	\$ -			\$ (3,369,004)		\$ 3,369,004		
Capital revenue recognized	\$ -			\$ 2,417,002		\$ (2,417,002)		
Debt principal repayments (unsupported)	\$ -			\$ -		\$ -		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ -	\$ -	
Net transfers from operating reserves	\$ -					\$ 549,551	\$ (549,551)	
Net transfers to capital reserves	\$ -					\$ -		\$ -
Net transfers from capital reserves	\$ -					\$ -		\$ -
Prior year Board funded tangible capital asset additions reimbursed by Alberta Infrastructure	\$ -		\$ -	\$ (172,705)	\$ -	\$ 172,705	\$ -	\$ -
Other Changes	\$ -		\$ -		\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2019	\$ 12,364,980	\$ -	\$ 12,364,980	\$ 8,052,968	\$ -	\$ -	\$ 2,999,542	\$ 1,312,470

SCHEDULE 1

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

	INTERNALLY RESTRICTED RESERVES BY PROGRAM									
	School & Instruction Related		Operations & Maintenance		Board & System Administration		Transportation		External Services	
	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves
Balance at August 31, 2018	\$ 3,549,093	\$ 304,040	\$ -	\$ 314,695	\$ -	\$ 188,528	\$ -	\$ 384,223	\$ -	\$ -
Prior period adjustments:										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2018	\$ 3,549,093	\$ 304,040	\$ -	\$ 314,695	\$ -	\$ 188,528	\$ -	\$ 384,223	\$ -	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported tangible capital assets or board funded portion of supported		\$ 2,576		\$ -		\$ -		\$ 118,408		\$ -
Write-down of unsupported tangible capital assets or board funded portion of supported		\$ -		\$ -		\$ -		\$ -		\$ -
Net remeasurement gains (losses) for the year										
Endowment expenses & disbursements										
Endowment contributions										
Reinvested endowment income										
Direct credits to accumulated surplus (Describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets										
Capital revenue recognized										
Debt principal repayments (unsupported)										
Additional capital debt or capital leases										
Net transfers to operating reserves	\$ -		\$ -		\$ -		\$ -		\$ -	
Net transfers from operating reserves	\$ (549,551)		\$ -		\$ -		\$ -		\$ -	
Net transfers to capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Net transfers from capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Prior year Board funded tangible capital asset additions reimbursed by Alberta Infrastructure	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2019	\$ 2,999,542	\$ 306,616	\$ -	\$ 314,695	\$ -	\$ 188,528	\$ -	\$ 502,631	\$ -	\$ -

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

Deferred Contributions (DC)	Other GoA Ministries excluding Infrastructure					Total Other GoA Ministries	Gov't of Canada	Donations and grants from others	Other	Total other sources	Total
	Alberta Education	Alberta Infrastructure	Alberta Health	Description 2	Description 3						
Balance at Aug 31, 2018	\$ 560,939	\$ -	\$ 108,517	\$ -	\$ -	\$ 108,517	\$ 8,492	\$ -	\$ 41,449	\$ 49,941	\$ 719,397
Prior period adjustments - please explain:	-	-	-	-	-	-	-	-	-	-	-
Adjusted ending balance Aug. 31, 2018	\$ 560,939	\$ -	\$ 108,517	\$ -	\$ -	\$ 108,517	\$ 8,492	\$ -	\$ 41,449	\$ 49,941	\$ 719,397
Received during the year (excluding investment income)	1,665,255	-	252,137	-	-	252,137	-	-	34,424	34,424	1,951,816
transfer (to) grant/donation revenue (excluding investment income)	(1,047,492)	-	(256,385)	-	-	256,385	(8,492)	-	(38,837)	47,329	1,351,206
Investment earnings	-	-	-	-	-	-	-	-	-	-	-
Received during the year	18,806	-	2,065	-	-	2,065	-	-	-	-	20,871
Transferred to investment income	-	-	-	-	-	-	-	-	-	-	-
Transferred (to) from UDCC	(333,237)	-	-	-	-	-	-	-	-	-	333,237
Transferred directly (to) EDCC	-	-	-	-	-	-	-	-	-	-	-
Transferred (to) from others - please explain:	-	-	-	-	-	-	-	-	-	-	-
DC Closing balance at Aug 31, 2019	\$ 864,271	\$ -	\$ 106,334	\$ -	\$ -	\$ 106,334	\$ -	\$ -	\$ 37,036	\$ 37,036	\$ 1,007,641

Unspent Deferred Capital Contributions (UDCC)	Alberta Education	Alberta Infrastructure	Alberta Health	Description 2	Description 3	Total Other GoA Ministries	Gov't of Canada	Donations and grants from others	Other	Total other sources	Total
Balance at Aug 31, 2018	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain:	-	-	-	-	-	-	-	-	-	-	-
Adjusted ending balance Aug. 31, 2018	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year (excluding investment income)	-	-	-	-	-	-	-	-	-	-	-
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) DC	\$ 333,237	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	333,237
Transferred from (to) EDCC	(333,237)	-	-	-	-	-	-	-	-	-	333,237
Transferred (to) from others- please explain:	-	-	-	-	-	-	-	-	-	-	-
UDCC Closing balance at Aug 31, 2019	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Expended Deferred Capital Contributions (EDCC)	Alberta Education	Alberta Infrastructure	Alberta Health	Description 2	Description 3	Total Other GoA Ministries	Gov't of Canada	Donations and grants from others	Other	Total other sources	Total
Balance at Aug 31, 2018	\$ 460,639	\$ 41,293,455	\$ -	\$ -	\$ -	\$ 41,293,455	\$ -	\$ -	\$ -	\$ -	\$ 41,754,094
Prior period adjustments - please explain:	-	172,705	-	-	-	172,705.00	-	-	-	-	172,705
Adjusted ending balance Aug. 31, 2018	\$ 460,639	\$ 41,466,160	\$ -	\$ -	\$ -	\$ 41,466,160	\$ -	\$ -	\$ -	\$ -	\$ 41,926,799
Donated tangible capital assets	-	-	-	-	-	-	-	-	-	-	-
Alberta Infrastructure managed projects	-	-	-	-	-	-	-	-	-	-	-
Transferred from DC	-	-	-	-	-	-	-	-	-	-	-
Transferred from UDCC	333,237	-	-	-	-	-	-	-	-	-	333,237
Amounts recognized as revenue (Amortization of EDCC)	(23,032)	(2,393,970)	-	-	-	2,393,970	-	-	-	-	2,417,002
Disposal of supported capital assets	-	-	-	-	-	-	-	-	-	-	-
Transferred (to) from others - please explain:	-	-	-	-	-	-	-	-	-	-	-
EDCC Closing balance at Aug 31, 2019	\$ 770,844	\$ 39,072,190	\$ -	\$ -	\$ -	\$ 39,072,190	\$ -	\$ -	\$ -	\$ -	\$ 39,843,034

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

REVENUES	2019							2018
	Instruction		Plant Operations and Maintenance	Transportation	Board & System Administration	External Services	TOTAL	TOTAL
	ECS	Grades 1 - 12						
(1) Alberta Education	\$ 1,810,600	\$ 36,307,276	\$ 3,874,407	\$ 2,549,297	\$ 2,228,935	\$ -	\$ 46,770,515	\$ 47,492,241
(2) Alberta Infrastructure	\$ -	\$ -	\$ 2,496,586	\$ -	\$ -	\$ -	\$ 2,496,586	\$ -
(3) Other - Government of Alberta	\$ -	\$ -	\$ 503,852	\$ -	\$ -	\$ -	\$ 503,852	\$ 515,932
(4) Federal Government and First Nations	\$ 97,557	\$ 3,697,885	\$ 493,206	\$ 291,680	\$ 103,357	\$ 956,169	\$ 5,639,854	\$ 5,277,029
(5) Other Alberta school authorities	\$ -	\$ 165,634	\$ -	\$ -	\$ -	\$ -	\$ 165,634	\$ 165,634
(6) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(9) Fees	\$ -	\$ 106,936		\$ 110,572		\$ -	\$ 217,508	\$ 273,941
(10) Other sales and services	\$ -	\$ 490,817	\$ 5,635,182	\$ 48,149	\$ -	\$ -	\$ 6,174,148	\$ 528,045
(11) Investment income	\$ 4,349	\$ 92,500	\$ 19,835	\$ 6,880	\$ -	\$ -	\$ 123,564	\$ 92,855
(12) Gifts and donations	\$ -	\$ 18,832	\$ -	\$ -	\$ -	\$ -	\$ 18,832	\$ 23,241
(13) Rental of facilities	\$ -	\$ -	\$ 221,417	\$ -	\$ -	\$ -	\$ 221,417	\$ 295,807
(14) Fundraising	\$ -	\$ 1,129,218	\$ -	\$ -	\$ -	\$ -	\$ 1,129,218	\$ 979,887
(15) Gains on disposal of tangible capital assets	\$ -	\$ 2,576	\$ -	\$ 14,361	\$ -	\$ -	\$ 16,937	\$ 31,537
(16) Other revenue	\$ -	\$ -		\$ -	\$ -		\$ -	\$ -
(17) TOTAL REVENUES	\$ 1,912,506	\$ 42,011,674	\$ 13,244,485	\$ 3,020,939	\$ 2,332,292	\$ 956,169	\$ 63,478,065	\$ 55,676,149
EXPENSES								
(18) Certificated salaries	\$ 1,166,341	\$ 19,891,134			\$ 367,498	\$ 540,101	\$ 21,965,074	\$ 21,999,010
(19) Certificated benefits	\$ 115,184	\$ 4,564,183			\$ 46,875	\$ 52,803	\$ 4,779,045	\$ 4,768,594
(20) Non-certificated salaries and wages	\$ 581,790	\$ 6,634,849	\$ 1,884,235	\$ 1,786,835	\$ 943,126	\$ 228,268	\$ 12,059,103	\$ 11,412,737
(21) Non-certificated benefits	\$ 97,387	\$ 1,080,283	\$ 316,004	\$ 315,764	\$ 160,184	\$ 40,835	\$ 2,010,457	\$ 1,827,660
(22) SUB - TOTAL	\$ 1,960,702	\$ 32,170,449	\$ 2,200,239	\$ 2,102,599	\$ 1,517,683	\$ 862,007	\$ 40,813,679	\$ 40,008,001
(23) Services, contracts and supplies	\$ 104,971	\$ 8,849,763	\$ 8,385,414	\$ 912,070	\$ 670,556	\$ 94,162	\$ 19,016,936	\$ 12,328,228
(24) Amortization of supported tangible capital assets	\$ -	\$ -	\$ 2,417,002	\$ -	\$ -	\$ -	\$ 2,417,002	\$ 2,371,586
(25) Amortization of unsupported tangible capital assets	\$ -	\$ 193,541	\$ 177,945	\$ 540,955	\$ 39,561	\$ -	\$ 952,002	\$ 1,020,893
(26) Supported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(28) Other interest and finance charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(29) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(30) Other expense	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -
(31) TOTAL EXPENSES	\$ 2,065,673	\$ 41,213,753	\$ 13,180,600	\$ 3,555,624	\$ 2,227,800	\$ 956,169	\$ 63,199,619	\$ 55,728,708
(32) OPERATING SURPLUS (DEFICIT)	\$ (153,167)	\$ 797,921	\$ 63,885	\$ (534,685)	\$ 104,492	\$ -	\$ 278,446	\$ (52,559)

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

EXPENSES	Custodial	Maintenance	Utilities and Telecomm.	Expensed IMR, Modular Unit Relocations & Lease Payments	Facility Planning & Operations Administration	Unsupported Amortization & Other Expenses	Supported Capital & Debt Services	2019 TOTAL Operations and Maintenance	2018 TOTAL Operations and Maintenance
Uncertificated salaries and wages	\$ 1,187,590	\$ 560,192	\$ -	\$ -	\$ 136,453			\$ 1,884,235	\$ 1,803,801
Uncertificated benefits	\$ 186,595	\$ 97,280	\$ -	\$ -	\$ 32,129			\$ 316,004	\$ 294,828
Sub-total Remuneration	\$ 1,374,185	\$ 657,472	\$ -	\$ -	\$ 168,582			\$ 2,200,239	\$ 2,098,629
Supplies and services	\$ 198,603	\$ 6,305,155	\$ -	\$ 589,255	\$ 7,522			\$ 7,100,535	\$ 1,208,072
Electricity			\$ 567,541					\$ 567,541	\$ 663,333
Natural gas/heating fuel			\$ 406,015					\$ 406,015	\$ 379,301
Sewer and water			\$ 105,330					\$ 105,330	\$ 115,718
Telecommunications			\$ 10,147					\$ 10,147	\$ 16,080
Insurance					\$ 195,846			\$ 195,846	\$ 193,519
ASAP maintenance & renewal payments							\$ -	\$ -	\$ -
Amortization of tangible capital assets									
Supported							\$ 2,417,002	\$ 2,417,002	\$ 2,371,586
Unsupported						\$ 177,945		\$ 177,945	\$ 186,848
Total Amortization						\$ 177,945	\$ 2,417,002	\$ 2,594,947	\$ 2,558,434
Interest on capital debt									
Supported							\$ -	\$ -	\$ -
Unsupported						\$ -		\$ -	\$ -
Lease payments for facilities				\$ -				\$ -	\$ -
Other interest charges						\$ -		\$ -	\$ -
Losses on disposal of capital assets						\$ -		\$ -	\$ -
TOTAL EXPENSES	\$ 1,572,788	\$ 6,962,627	\$ 1,089,033	\$ 589,255	\$ 371,950	\$ 177,945	\$ 2,417,002	\$ 13,180,600	\$ 7,233,086
SQUARE METRES									
School buildings								47,809.7	47,809.7
Non school buildings								3,690.0	3,690.0

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

Cash & Cash Equivalents	2019			2018
	Average Effective (Market) Yield	Cost	Amortized Cost	Amortized Cost
Cash	2.25%	\$ 5,899,500	\$ 5,899,500	\$ 6,139,832
Cash equivalents				
Government of Canada, direct and guaranteed	0.00%	-	-	-
Provincial, direct and guaranteed	0.00%	-	-	-
Corporate	0.00%	-	-	-
Other, including GIC's	0.00%	-	-	-
Total cash and cash equivalents	0.00%	\$ 5,899,500	\$ 5,899,500	\$ 6,139,832

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

Portfolio investments	2019	2018
Operating		
Cost	\$ -	\$ -
Unrealized gains and losses	-	-
Endowments		
Cost	\$ -	\$ -
Unrealized gains and losses	-	-
Deferred revenue	-	-
Total portfolio investments	\$ -	\$ -

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

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

SCHEDULE 6

School Jurisdiction Code: 1250

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

Tangible Capital Assets	2019						2018
	Land	Work In Progress	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
Estimated useful life			10-40 Years	5-20 Years	5-10 Years	5 Years	
Historical cost							
Beginning of year	\$ 712,077	\$ -	\$ 98,398,319	\$ 3,350,119	\$ 8,831,625	\$ 1,308,017	\$ 112,600,157
Prior period adjustments	-	-	-	-	-	-	-
Additions	101,553	-	887,191	261,052	1,019,209	-	2,269,005
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	(314,451)	-	(314,451)
Historical cost, August 31, 2019	\$ 813,630	\$ -	\$ 99,285,510	\$ 3,611,171	\$ 9,536,383	\$ 1,308,017	\$ 114,554,711
Accumulated amortization							
Beginning of year	\$ -	\$ -	\$ 53,637,426	\$ 3,006,457	\$ 5,663,750	\$ 1,192,368	\$ 63,500,001
Prior period adjustments	-	-	-	-	-	-	-
Amortization	-	-	2,591,554	108,154	610,061	59,235	3,369,004
Other additions	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	(210,404)	-	(210,404)
Accumulated amortization, August 31, 2019	\$ -	\$ -	\$ 56,228,980	\$ 3,114,611	\$ 6,063,407	\$ 1,251,603	\$ 66,658,601
Net Book Value at August 31, 2019	\$ 813,630	\$ -	\$ 43,056,530	\$ 496,560	\$ 3,472,976	\$ 56,414	\$ 47,896,110
Net Book Value at August 31, 2018	\$ 712,077	\$ -	\$ 44,760,893	\$ 343,662	\$ 3,167,875	\$ 115,649	\$ 49,100,156

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

SCHEDULE 7

School Jurisdiction Code: 1250

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

Board Members:	FTE	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other Paid	Other Accrued Unpaid Benefits	Expenses
Clark McAskile	1.00	\$18,800	\$1,021	\$0			\$0	\$4,594
Tim Driedger	1.00	\$18,450	\$988	\$0			\$0	\$1,868
Jesse Darling	1.00	\$12,300	\$564	\$0			\$0	\$5,019
Marc Beland	1.00	\$17,725	\$975	\$0			\$0	\$3,820
Linda Kowal	1.00	\$15,275	\$743	\$0			\$0	\$418
Leah Lizotte	1.00	\$15,225	\$740	\$0			\$0	\$530
Henry Goertzen	1.00	\$19,012	\$1,021	\$0			\$0	\$6,364
John Zacharias	1.00	\$16,450	\$813	\$0			\$0	\$5,367
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
Subtotal	8.00	\$133,237	\$6,865	\$0			\$0	\$27,980
Mike McMann, Superintendent	1.00	\$196,710	\$37,123	\$15,000	\$0	\$0	\$0	\$28,320
Norman Buhler, Secretary Treasurer	1.00	\$179,416	\$36,671	\$15,000	\$0	\$0	\$0	\$11,253
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Certificated		\$21,768,364	\$4,726,922	\$0	\$0	\$0	\$0	\$0
School based	224.50							
Non-School based	7.00							
Non-certificated		\$11,746,450	\$1,951,921	\$0	\$0	\$0	\$0	\$0
Instructional	191.30							
Plant Operations & Maintenance	31.80							
Transportation	55.50							
Other	16.60							
TOTALS	536.70	\$34,024,177	\$6,759,502	\$30,000	\$0	\$0	\$0	\$67,553

FORT VERMILION SCHOOL DIVISION NO. 52
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2019

1. AUTHORITY AND PURPOSE

Fort Vermilion School Division No. 52 (the "School Division") delivers education programs under the authority of the *Education Act*, 2012, Chapter E-0.3 (formerly *School Act*).

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a) Cash and Cash Equivalents

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

b) Accounts Receivable

Accounts receivable are shown net of allowance for doubtful accounts.

c) Tangible Capital Assets

The following criteria apply:

- Tangible capital assets acquired or constructed are recorded at cost which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the asset. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset.
- Donated tangible capital assets are recorded at their fair market value at the date of donation, except in circumstances where fair value cannot be reasonably determined, when they are then recognized at nominal value. Transfers of tangible capital assets from related parties are recorded at original cost less accumulated amortization.
- Work-in-progress is recorded as an acquisition to the applicable asset class at substantial completion.
- Sites and buildings are written down to residual value when conditions indicate they no longer contribute to the ability of the School Division to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. For supported assets, the write-downs are accounted for as reductions to Expended Deferred Capital Contributions.
- Buildings that are demolished or destroyed are written off.
- Tangible capital assets with costs in excess of \$5,000 are capitalized.

FORT VERMILION SCHOOL DIVISION NO. 52
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

- Leases that, from the point of view of the lessee, transfer substantially all the benefits and risks incident to ownership of the property to the School Division are considered capital leases. These are accounted for as an asset and an obligation. Capital lease obligations are recorded at the present value of the minimum lease payments excluding executor costs, e.g., insurance, maintenance costs, etc. The discount rate used to determine the present value of the lease payments is the lower of the School Division's rate for incremental borrowing or the interest rate implicit in the lease.
- Tangible capital assets are amortized over their estimated useful lives on a straight-line basis, at the following rates:

Buildings	10 to 40 years
Equipment	5 to 20 years
Vehicles	5 to 10 years
Computer hardware and software	5 years
Work in progress	not amortized

d) Deferred Contributions

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

Deferred contributions also include contributions for capital expenditures, unspent and expended:

- Unspent Deferred Capital Contributions

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

- Expended Deferred Capital Contributions

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

FORT VERMILION SCHOOL DIVISION NO. 52
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

e) Employee Future Benefit Liability

The School Division provides certain post-employment and retirement benefits including a Health Spending Account for employees pursuant to certain contract agreements. The School Division accrues its obligations and related costs under employee future benefit liabilities. The future benefits cost is determined using data provided from the benefit provider on the accessible benefits to the School Division's qualifying employees as of August 31, 2019.

The School Division provides benefits including allowing employees to accumulate holidays and carry them forward into the future pursuant to certain contract agreements. The School Division accrues its obligation and related costs under employee future benefit liabilities. The future benefit cost is determined using carry-forward holidays salary cost as at August 31, 2019.

f) Liability for Contaminated Sites

Contaminated sites are a result of contamination being introduced into the soil, water, or sediment of a chemical, organic, or radioactive material, or live organism that exceeds an environmental standard. At August 31, 2019 there is no liability for contaminated sites.

g) Operating and Capital Reserves

Certain amounts are internally 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.

h) Revenue Recognition

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

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

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

FORT VERMILION SCHOOL DIVISION NO. 52
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Contributions with stipulations are recognized as revenue in the period the stipulations are met, except when and to the extent that the contributions give rise to an obligation that meets the definition of a liability in accordance with PS 3200. Such liabilities are recorded as deferred contributions. The following items fall under this category:

- Non-capital contributions for specific purposes are recorded as deferred contributions and recognized as revenue in the year the stipulated related expenses are incurred;
- Unspent Deferred Capital Contributions; or
- Expended Deferred Capital Contributions.

i) 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.

j) Pensions

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

The current and past service costs of the Alberta Teachers Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the *Teachers Pension Plan Act*, the School Division does not make pension contributions for certificated staff. The Government portion of the current service contribution to the Alberta Teachers Retirement Fund on behalf of the School Division is included in both revenue and expenses. For the year ended August 31, 2019, the amount contributed by the Government was \$2,415,272 (2018 - \$2,490,336).

The School Division participates in a multi-employer pension plan, the Local Authorities Pension Plan, and does not report on any unfunded liabilities. The expense for this pension plan is equivalent to the annual contributions of \$70,526 for the year ended August 31, 2019 (2018 - \$76,217). 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 School Division also participates in the registered Supplemental Integrated Pension Plan (SiPP). This multi-employer plan provides supplementary pension plan benefits to a prescribed class of employees in addition to Local Authorities Pension Plan or Alberta Teacher Retirement Fund. The expense for this pension plan is equivalent to the annual contributions of \$30,599 for the year ended August 31, 2019 (2018 - \$22,008). There are three employees who are eligible to participate in the plan; all are currently participating.

FORT VERMILION SCHOOL DIVISION NO. 52
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

k) Program Reporting

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

- **ECS Instruction:** The provision of Early Childhood Services education instructional services that fall under the basic public education mandate.
- **Grade 1-12 Instruction:** The provision of 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 are to be self-supporting, and Alberta Education funding may not be utilized to support these programs.

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

l) Trusts Under Administration

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

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

m) Measurement Uncertainty (Use of Estimates)

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

FORT VERMILION SCHOOL DIVISION NO. 52
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

n) Financial Instruments

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

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

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

o) Change in Accounting Policy

Effective September 1, 2018, the School Division adopted the recommendations relating to the following Section, as set out in the CPA Canada Public Sector Accounting Standards Handbook:

- PS 3430 *Restructuring Transactions*

The change was applied prospectively. There was no material impact on the financial statements of adopting the new Section.

3. ACCOUNTS RECEIVABLE

	2019			2018
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Government of Alberta - Infrastructure	102,617	-	102,617	1,466,178
Federal government	212,686	-	212,686	211,152
First Nations	1,114,216	(321,676)	792,540	146,986
Other	5,775,586	-	5,775,586	108,080
Total	<u>\$7,205,105</u>	<u>\$ (321,676)</u>	<u>\$ 6,883,429</u>	<u>\$1,932,396</u>

FORT VERMILION SCHOOL DIVISION NO. 52
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2019

4. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2019	2018
Alberta Education	\$ 265,421	\$ 335,490
Federal government	507,867	507,558
Other salaries & benefit costs	201,363	364,917
Other trade payables and accrued liabilities	6,490,515	1,482,690
Total	\$ 7,465,166	\$ 2,690,655

5. DEFERRED CONTRIBUTIONS

Deferred contributions consist of revenue that has not yet been allocated to specific activities, revenue that has been allocated to activities to be carried out in future years, and the unspent portion of revenue on activities in progress at August 31, 2019. The following table represents changes in the deferred contributions balance attributable to each major category of external restrictions:

SOURCE AND GRANT OR FUND TYPE	DEFERRED CONTRIBUTIONS as at Aug. 31, 2018	ADD: 2018/2019 Restricted Funds Received/ Receivable	DEDUCT: 2018/2019 Restricted Funds Expended (Paid / Payable)	ADD (DEDUCT): 2018/2019 Adjustments for Returned Funds	DEFERRED CONTRIBUTIONS as at Aug. 31, 2019
Deferred Contributions					
Alberta Education:					
Infrastructure Maintenance Renew al	\$ 499,337	\$ 944,696	-\$ 922,492	\$ -	\$ 521,541
Nutrition Program	50,362	277,401	(262,966)	-	64,797
IFNE	-	461,964	(195,271)	-	266,693
Other Alberta Education def'd contributions	11,240	-	-	-	11,240
Other Government of Alberta:					
Child Circle	108,517	254,202	(256,385)	-	106,334
Other Deferred Contributions:					
Urban Bussing	30,518	16,924	(30,518)	-	16,924
Wellness Fund Project	8,596	17,500	(8,319)	-	17,777
Little Green Thumbs	2,335	-	-	-	2,335
Tallcree First Nation	8,492	-	(8,492)	-	-
Total deferred contributions	\$ 719,397	\$ 1,972,687	\$ (1,684,443)	\$ -	\$ 1,007,641
Unspent deferred capital contributions (Schedule 2)	-	333,237	(333,237)	-	-
Expended deferred capital contributions (Schedule 2)	41,754,094	333,237	(2,417,002)	172,705	39,843,034
Total	\$ 42,473,491	\$ 2,639,161	\$ (4,434,682)	\$ 172,705	\$ 40,850,675

Deferred revenue represents the liability that the School Division has to either perform additional work on a particular activity or repay the revenue to the funding body.

FORT VERMILION SCHOOL DIVISION NO. 52
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2019

6. EMPLOYEE FUTURE BENEFIT LIABILITIES

	2019	2018
Accumulating vacation pay liability	67,070	57,173
Other employee future benefits	162,246	209,395
Total	\$ 229,316	\$ 266,568

7. ACCUMULATED SURPLUS

The School Division's accumulated surplus is summarized as follows:

	2019	2018
Unrestricted surplus	\$ -	\$ -
Operating reserves	2,999,542	3,549,093
Accumulated surplus from operations	2,999,542	3,549,093
Investment in tangible capital assets	8,052,968	7,345,955
Capital reserves	1,312,470	1,191,486
Accumulated surplus	\$ 12,364,980	\$ 12,086,534

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

	2019	2018
Accumulated surplus from operations	\$ 2,999,542	\$ 3,549,093
Deduct: School generated funds included in accumulated surplus (Note 11)	638,484	534,957
Adjusted accumulated surplus from operations ⁽¹⁾	\$ 2,361,058	\$ 3,014,136

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

FORT VERMILION SCHOOL DIVISION NO. 52
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2019

8. CONTRACTUAL OBLIGATIONS

	2019	2018
Building leases ⁽¹⁾	325,300	313,640

⁽¹⁾ Building leases: The School Division is committed to lease space for instructional space and staff residences.

Estimated payments required for each of the next three years are as follows:

	Building Leases
2019-2020	\$ 130,400
2020-2021	130,800
2021-2022	64,100
2022-2023	-
2023-2024	-
Thereafter	-
Total	\$ 325,300

9. CONTINGENT LIABILITIES

The School Division is a member of a reciprocal insurance exchange called ASBIE. A portion of the premiums paid each year represents equity contributions to the insurance fund. These payments have been recorded as expenses in the financial statements, as the value of equity is subject to liability claims. Under the terms of its membership, the School Division could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange. The extent of any potential liability cannot be reasonably estimated.

FORT VERMILION SCHOOL DIVISION NO. 52
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2019

10. TRUSTS UNDER ADMINISTRATION

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

	2019	2018
Regional Collaborative Service Delivery (Banker board)	181,785	43,560
Divisional Bursaries	8,650	9,650
Northern Student Teacher Bursaries Program	67,878	67,752
Northern Student Teacher Practicum Program	242,407	224,131
Total	<u>500,720</u>	<u>345,093</u>

11. SCHOOL GENERATED FUNDS

	2019	2018
School Generated Funds, Beginning of Year	\$ 534,957	\$ 478,326
Gross Receipts:		
Fees	97,023	153,693
Fundraising	1,040,503	979,887
Gifts and donations	7,032	21,891
Grants to schools	11,800	1,000
Other sales and services	229,034	175,893
Total gross receipts	1,385,392	1,332,364
Total Related Expenses and Uses of Funds	660,323	445,148
Total Direct Costs Including Cost of Goods Sold to Raise Funds	621,542	830,585
School Generated Funds, End of Year	<u>\$ 638,484</u>	<u>\$ 534,957</u>
Balance included in Deferred Revenue	\$ -	\$ -
Balance included in Accumulated Surplus (Operating Reserves)	\$ 638,484	\$ 534,957

FORT VERMILION SCHOOL DIVISION NO. 52
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2019

12. RELATED PARTY TRANSACTIONS

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

All entities that are consolidated in the accounts of the Government of Alberta are related parties of school jurisdictions. 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
Government of Alberta (GOA):				
Alberta Education				
Accounts receivable / Accounts payable	\$ -	\$ 265,421		
Prepaid expenses / Deferred operating contributions	-	864,271		
Expended deferred capital contributions		770,844	23,032	
Grant revenue & expenses			44,332,211	
ATRF payments made on behalf of district			2,415,272	
Other Alberta school jurisdictions	-	-	165,634	-
Alberta Health Services	-	-	247,467	-
Alberta Infrastructure	102,617	39,072,190	2,496,586	-
Other GOA ministry - Child Circle	-	106,334	256,385	-
Other:				
Local Authorities Pension Plan	-	-	-	70,526
TOTAL 2018/2019	<u>\$ 102,617</u>	<u>\$ 41,079,060</u>	<u>\$ 49,936,587</u>	<u>\$ 70,526</u>
TOTAL 2017/2018	<u>\$1,466,178</u>	<u>\$ 42,759,040</u>	<u>\$ 48,173,807</u>	<u>\$ 76,217</u>

The School 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.

13. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

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

FORT VERMILION SCHOOL DIVISION NO. 52
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2019

14. FINANCIAL INSTRUMENTS

CREDIT CONCENTRATION

Accounts receivable from one funder (2018 – one) represents 66% (2018 – 76%) of total accounts receivable as at August 31, 2019. The School Division believes that there is minimal risk associated with the collection of these amounts as they are from government bodies. Allowances for potentially uncollectible accounts receivable are considered each year.

15. BUDGET

The budget was prepared by the School Division and approved by the Board of Trustees on May 23, 2018.

SCHEDULE 8

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

	Actual Fees Collected 2017/2018	Budgeted Fee Revenue 2018/2019	(A) Actual Fees Collected 2018/2019	(B) Unexpended September 1, 2018*	(C) Funds Raised to Defray Fees 2018/2019	(D) Expenditures 2018/2019	(A) + (B) + (C) - (D) Unexpended Balance at August 31, 2019*
Transportation Fees	\$103,817	\$100,000	\$110,572	\$0	\$0	\$373,223	\$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	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fees for optional courses	\$16,431	\$41,500	\$9,913	\$0	\$0	\$65,012	\$0
Activity fees	\$0	\$15,250	\$0	\$0	\$0	\$0	\$0
Early childhood services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other fees to enhance education	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-Curricular fees							
Extracurricular fees	\$153,693	\$149,125	\$97,023	\$0	\$0	\$188,173	\$0
Non-curricular travel	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lunch supervision and noon hour activity fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services	\$0	\$19,125	\$0	\$0	\$0	\$0	\$0
Other Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL FEES	\$273,941	\$325,000	\$217,508	\$0	\$0	\$626,408	\$0

*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	\$184,158	\$175,894
Special events, graduation, tickets	\$0	\$0
International and out of province student revenue	\$0	\$0
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$0	\$0
Adult education revenue	\$0	\$0
Preschool	\$0	\$0
Child care & before and after school care	\$0	\$0
Lost item replacement fee	\$0	\$0
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
TOTAL	\$184,158	\$175,894

UNAUDITED SCHEDULE OF DIFFERENTIAL FUNDING for the Year Ended August 31, 2019 (in dollars)					
	PROGRAM AREA				
	First Nations, Metis & Inuit (FNMI)	ECS Program Unit Funding (PUF)	English as a Second Language (ESL)	Inclusive Education	Small Schools by Necessity (Revenue only)
Funded Students in Program	690	63	485		
Federally Funded Students	418				
REVENUES					
Alberta Education allocated funding	\$ 774,012	\$ 953,814	\$ 571,378	\$ 4,394,396	\$ 1,482,746
Other funding allocated by the board to the program	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL REVENUES	\$ 774,012	\$ 953,814	\$ 571,378	\$ 4,394,396	\$ 1,482,746
EXPENSES (Not allocated from BASE, Transportation, or other funding)					
Instructional certificated salaries & benefits	\$ 49,959	\$ -	\$ -	\$ 1,297,263	
Instructional non-certificated salaries & benefits	\$ 214,349	\$ 631,867	\$ 144,984	\$ 2,914,220	
SUB TOTAL	\$ 264,308	\$ 631,867	\$ 144,984	\$ 4,211,483	
Supplies, contracts and services	\$ 71,527	\$ 56,526	\$ 11,246	\$ 238,701	
Program planning, monitoring & evaluation	\$ -	\$ -	\$ -	\$ -	
Facilities (required specifically for program area)	\$ -	\$ -	\$ -	\$ -	
Administration (administrative salaries & services)	\$ -	\$ -	\$ -	\$ 327,822	
Initiative Programing	\$ 458,746	\$ -	\$ 188,487	\$ 416,518	
	\$ -	\$ -	\$ -	\$ -	
TOTAL EXPENSES	\$ 794,581	\$ 688,393	\$ 344,717	\$ 5,194,524	
NET FUNDING SURPLUS (SHORTFALL)	\$ (20,569)	\$ 265,421	\$ 226,661	\$ (800,128)	

SCHEDULE 10

UNAUDITED SCHEDULE OF CENTRAL ADMINISTRATION EXPENSES for the Year Ended August 31, 2019 (in dollars)								
EXPENSES	Allocated to Board & System Administration				Allocated to Other Programs			TOTAL
	Salaries & Benefits	Supplies & Services	Other	TOTAL	Salaries & Benefits	Supplies & Services	Other	
Office of the superintendent	\$ 318,617	\$ 57,651	\$ -	\$ 376,268	\$ -	\$ -	\$ -	\$ 376,268
Educational administration (excluding superintendent)	\$ -	\$ -	\$ -	\$ -	\$ 794,117	\$ 206,216	\$ -	\$ 1,000,333
Business administration	\$ 579,921	\$ 245,652	\$ -	\$ 825,573	\$ -	\$ -	\$ -	\$ 825,573
Board governance (Board of Trustees)	\$ 141,709	\$ 130,793	\$ -	\$ 272,502	\$ -	\$ -	\$ -	\$ 272,502
Information technology	\$ -	\$ 124,699	\$ -	\$ 124,699	\$ 508,204	\$ 537,119	\$ 45,332	\$ 1,215,354
Human resources	\$ 335,172	\$ 54,998	\$ -	\$ 390,170	\$ -	\$ -	\$ -	\$ 390,170
Central purchasing, communications, marketing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Payroll	\$ 142,265	\$ -	\$ -	\$ 142,265	\$ -	\$ -	\$ -	\$ 142,265
Administration - insurance			\$ 55,662	\$ 55,662			\$ -	\$ 55,662
Administration - amortization			\$ 39,561	\$ 39,561			\$ -	\$ 39,561
Administration - other (admin building, interest)			\$ 1,100	\$ 1,100			\$ -	\$ 1,100
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL EXPENSES	\$ 1,517,684	\$ 613,793	\$ 96,323	\$ 2,227,800	\$ 1,302,321	\$ 743,335	\$ 45,332	\$ 4,318,788

SCHEDULE 11

Average Estimated # of Students Served Per Meal: **572.00**

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

	Budget 2019	2019
REVENUES		
Alberta Education - current	\$ 277,401	\$ 277,401
Alberta Education - prior year	\$ 30,306	\$ 50,362
Other Funding	\$ -	\$ -
TOTAL REVENUES	\$ 307,707	\$ 327,763
EXPENSES		
Salaries & Benefits		
Meal Supervisor/Cook/support Worker	\$ 111,240	\$ 101,182
	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
Subtotal: Salaries & Benefits	\$ 111,240	\$ 101,182
Food Supplies \$1.85/meal x 572 Students x 182 days	\$ 193,066	\$ 155,028
Small Kitchenware		
Measuring cups & measuring spoons	\$ -	\$ -
Plates, bowls & cups	\$ -	\$ -
Utensils	\$ -	\$ -
Small Kitchenwares (All kitchens are equipped but budget for unforeseen items)	\$ 1,500	\$ -
Other (please describe)	\$ -	\$ -
Subtotal: Small Kitchenware	\$ 1,500	\$ -
Non-Capitalized Assets		
Microwave	\$ -	\$ -
Refrigerator	\$ -	\$ -
Toaster	\$ -	\$ -
Stove	\$ -	\$ -
Tables	\$ -	\$ -
Dishwasher	\$ -	\$ -
Carts to move food	\$ -	\$ -
Garden tower	\$ -	\$ -
Salad bar	\$ -	\$ -
Small Kitchenwares (All kitchens are equipped but budget for unforeseen items)	\$ 1,500	\$ 6,756
Subtotal: Non-capitalized Assets	\$ 1,500	\$ 6,756
Training (e.g. food safety training, food prep courses, workshops, training materials)	\$ 401	\$ -
Contracted Services (please describe)		
Vendor / Company	\$ -	\$ -
Food Delivery	\$ -	\$ -
Vendor Profit	\$ -	\$ -
Subtotal: Contracted Services	\$ -	\$ -
Other Expenses		
Kitchen aprons	\$ -	\$ -
Family / Nutritional education nights	\$ -	\$ -
Cleaning and sanitation supplies	\$ -	\$ -
Travel & accommodation for Cohort B meetings	\$ -	\$ -
Other (please describe)	\$ -	\$ -
Subtotal: Other Expenses	\$ -	\$ -
TOTAL EXPENSES	\$ 307,707	\$ 262,966
ANNUAL SURPLUS/DEFICIT	\$ -	\$ 64,797