

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

The Fort Vermillion School Division

Legal Name of School Jurisdiction

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Contact Numbers and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

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

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

Board of Trustees Responsibility

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

External Auditors

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

Declaration of Management and Board Chair

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

BOARD CHAIR

Mr. Clark McAskile

Name


Signature

SUPERINTENDENT

Mr. Michael McMann

Name


Signature

SECRETARY-TREASURER OR TREASURER

Mr. Norman Buhler

Name


Signature

November 25, 2020

Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch
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Independent Auditor's Report

To the Board of Trustees of Fort Vermilion School Division:

Opinion

We have audited the financial statements of Fort Vermilion School Division (the "School Division"), which comprise the statement of financial position as at August 31, 2020, and the statements of operations, remeasurement gains and losses, change in net financial assets, 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, 2020, and the results of its operations, its remeasurement gains and losses, its changes in net financial assets 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.

- 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 25, 2020

MNP LLP

Chartered Professional Accountants

MNP

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

	2020	2019
FINANCIAL ASSETS		
Cash and cash equivalents (Schedule 5; Note 3)	\$ 8,002,371	\$ 5,899,500
Accounts receivable (net after allowances) (Note 4)	\$ 5,395,478	\$ 6,883,429
Portfolio investments		
Operating	\$ -	\$ -
Endowments	\$ -	\$ -
Inventories for resale	\$ -	\$ -
Other financial assets	\$ -	\$ -
Total financial assets	\$ 13,397,849	\$ 12,782,929
LIABILITIES		
Bank indebtedness	\$ -	\$ -
Accounts payable and accrued liabilities (Note 5)	\$ 3,682,326	\$ 7,465,166
Unspent deferred contributions (Schedule 2)	\$ 996,930	\$ 1,007,641
Employee future benefits liabilities (Note 6)	\$ 75,727	\$ 229,316
Environmental liabilities	\$ -	\$ -
Other liabilities	\$ -	\$ -
Debt		
Supported: Debentures	\$ -	\$ -
Unsupported: Debentures	\$ -	\$ -
Mortgages and capital loans	\$ -	\$ -
Capital leases	\$ -	\$ -
Total liabilities	\$ 4,754,983	\$ 8,702,123
Net financial assets	\$ 8,642,866	\$ 4,080,806
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 6)	\$ 47,417,095	\$ 47,896,110
Inventory of supplies	\$ 45,445	\$ -
Prepaid expenses (Note 7)	\$ 562,939	\$ 231,098
Other non-financial assets	\$ -	\$ -
Total non-financial assets	\$ 48,025,479	\$ 48,127,208
Net assets before spent deferred capital contributions	\$ 56,668,345	\$ 52,208,014
Spent deferred capital contributions (Schedule 2)	\$ 39,413,630	\$ 39,843,034
Net assets	\$ 17,254,715	\$ 12,364,980
Net assets (Note 8)		
Accumulated surplus (deficit) (Schedule 1)	\$ 17,254,715	\$ 12,364,980
Accumulated remeasurement gains (losses)	\$ -	\$ -
	\$ 17,254,715	\$ 12,364,980
Contractual obligations (Note 9)		
Contingent liabilities (Note 10)		

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

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

	Budget 2020	Actual 2020	Actual 2019
REVENUES			
Government of Alberta	\$ 50,389,257	\$ 49,565,562	\$ 49,936,587
Federal Government and other government grants	\$ 5,381,875	\$ 5,819,304	\$ 5,639,854
Property taxes	\$ -	\$ -	\$ -
Fees	\$ 340,000	\$ 156,663	\$ 217,508
Sales of services and products	\$ 505,000	\$ 4,614,866	\$ 6,174,148
Investment income	\$ 110,000	\$ 91,010	\$ 123,564
Donations and other contributions	\$ 850,000	\$ 732,724	\$ 1,148,050
Other revenue	\$ 280,000	\$ 283,487	\$ 238,354
Total revenues	\$ 57,856,132	\$ 61,263,616	\$ 63,478,065
EXPENSES			
Instruction - ECS	\$ 2,423,807	\$ 2,134,003	\$ 2,065,673
Instruction - Grades 1 - 12	\$ 41,067,256	\$ 39,497,216	\$ 41,213,753
Plant operations and maintenance (Schedule 4)	\$ 7,502,128	\$ 8,276,140	\$ 13,180,600
Transportation	\$ 3,676,023	\$ 3,267,686	\$ 3,555,624
Board & system administration	\$ 2,228,935	\$ 2,159,025	\$ 2,227,800
External services	\$ 957,983	\$ 1,039,811	\$ 956,169
Total expenses	\$ 57,856,132	\$ 56,373,881	\$ 63,199,619
Annual operating surplus (deficit)	\$ -	\$ 4,889,735	\$ 278,446
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
Annual surplus (deficit)	\$ -	\$ 4,889,735	\$ 278,446
Accumulated surplus (deficit) at beginning of year	\$ 12,364,980	\$ 12,364,980	\$ 12,086,534
Accumulated surplus (deficit) at end of year	\$ 12,364,980	\$ 17,254,715	\$ 12,364,980

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

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

	2020	2019
CASH FLOWS FROM:		
A. OPERATING TRANSACTIONS		
Annual surplus (deficit)	\$ 4,889,735	\$ 278,446
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 3,453,497	\$ 3,369,004
Net (gain)/loss on disposal of tangible capital assets	\$ (323)	\$ (16,937)
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (2,433,663)	\$ (2,417,002)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Increase/(Decrease) in employee future benefit liabilities	\$ (153,589)	\$ (37,252)
Donations in kind	\$ -	\$ -
	\$ 5,755,657	\$ 1,176,259
(Increase)/Decrease in accounts receivable	\$ 1,487,951	\$ (4,951,033)
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ (45,445)	\$ -
(Increase)/Decrease in prepaid expenses	\$ (331,841)	\$ 113,765
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ (3,782,840)	\$ 4,774,511
Increase/(Decrease) in unspent deferred contributions	\$ (10,711)	\$ 288,244
Increase/(Decrease) in environmental liabilities	\$ -	\$ -
Other accounts payable adjustments	\$ 41,830	\$ -
Total cash flows from operating transactions	\$ 3,114,601	\$ 1,401,746
B. CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	\$ (2,981,510)	\$ (2,269,004)
Net proceeds from disposal of unsupported capital assets	\$ 2,012	\$ 120,984
	\$ -	\$ -
Total cash flows from capital transactions	\$ (2,979,498)	\$ (2,148,020)
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	\$ -	\$ -
Increase (decrease) in spent deferred capital contributions	\$ 1,967,768	\$ 505,942
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from financing transactions	\$ 1,967,768	\$ 505,942
Increase (decrease) in cash and cash equivalents	\$ 2,102,871	\$ (240,332)
Cash and cash equivalents, at beginning of year	\$ 5,899,500	\$ 6,139,832
Cash and cash equivalents, at end of year	\$ 8,002,371	\$ 5,899,500

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

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

	Budget 2020	2020	2019
Annual surplus (deficit)	\$ -	\$ 4,889,735	\$ 278,446
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	\$ (2,417,002)	\$ (2,981,510)	\$ (2,269,004)
Amortization of tangible capital assets	\$ 3,369,004	\$ 3,453,497	\$ 3,369,004
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ (2,009)	\$ (16,937)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ 9,037	\$ 120,984
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	\$ 952,002	\$ 479,015	\$ 1,204,047
Acquisition of inventory of supplies	\$ -	\$ (45,445)	\$ -
Consumption of inventory of supplies	\$ -	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ -	\$ (331,841)	\$ 113,765
(Increase)/Decrease in other non-financial assets	\$ -	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)	\$ -	\$ (429,404)	\$ (1,911,060)
Other changes	\$ -	\$ -	\$ -
Increase (decrease) in net financial assets	\$ 952,002	\$ 4,562,060	\$ (314,802)
Net financial assets at beginning of year	\$ 4,080,806	\$ 4,080,806	\$ 4,395,608
Net financial assets at end of year	\$ 5,032,808	\$ 8,642,866	\$ 4,080,806

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

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

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

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

SCHEDULE 1

School Jurisdiction Code:

1250

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

	NET ASSETS	ACCUMULATED REMEASUREMENT GAINS (LOSSES)	ACCUMULATED SURPLUS (DEFICIT)	INVESTMENT IN TANGIBLE CAPITAL ASSETS	ENDOWMENTS	UNRESTRICTED SURPLUS	INTERNALLY RESTRICTED	
							TOTAL OPERATING RESERVES	TOTAL CAPITAL RESERVES
Balance at August 31, 2019	\$ 12,364,980	\$ -	\$ 12,364,980	\$ 8,052,968	\$ -	\$ -	\$ 2,999,542	\$ 1,312,470
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2019	\$ 12,364,980	\$ -	\$ 12,364,980	\$ 8,052,968	\$ -	\$ -	\$ 2,999,542	\$ 1,312,470
Operating surplus (deficit)	\$ 4,889,735		\$ 4,889,735			\$ 4,889,735		
Board funded tangible capital asset additions				\$ 977,252		\$ (977,252)	\$ -	\$ -
Disposal of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ (7,027)		\$ (2,010)		\$ 9,037
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	\$ -			\$ (3,453,497)		\$ 3,453,497		
Capital revenue recognized	\$ -			\$ 2,433,663		\$ (2,433,663)		
Debt principal repayments (unsupported)	\$ -			\$ -		\$ -		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ -	\$ -	
Net transfers from operating reserves	\$ -					\$ 230,732	\$ (230,732)	
Net transfers to capital reserves	\$ -					\$ (5,161,039)		\$ 5,161,039
Net transfers from capital reserves	\$ -					\$ -		\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2020	\$ 17,254,715	\$ -	\$ 17,254,715	\$ 8,003,359	\$ -	\$ -	\$ 2,768,810	\$ 6,482,546

SCHEDULE 1

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

School Jurisdiction Code:

1250

	INTERNALLY RESTRICTED RESERVES BY PROGRAM									
	School & Instruction Related		Operations & Maintenance		Board & System Administration		Transportation		External Services	
	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves
Balance at August 31, 2019	\$ 2,999,542	\$ 306,616	\$ -	\$ 314,695	\$ -	\$ 188,528	\$ -	\$ 502,631	\$ -	\$ -
Prior period adjustments:										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2019	\$ 2,999,542	\$ 306,616	\$ -	\$ 314,695	\$ -	\$ 188,528	\$ -	\$ 502,631	\$ -	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported tangible capital assets or board funded portion of supported	\$ -	\$ -		\$ 7,350		\$ -		\$ 1,687		\$ -
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	\$ (230,732)		\$ -		\$ -		\$ -		\$ -	
Net transfers to capital reserves		\$ -		\$ 5,161,039		\$ -		\$ -		\$ -
Net transfers from capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2020	\$ 2,768,810	\$ 306,616	\$ -	\$ 5,483,084	\$ -	\$ 188,528	\$ -	\$ 504,318	\$ -	\$ -

SCHEDULE 2
SCHEDULE OF DEFERRED CONTRIBUTIONS
(EXTERNALLY RESTRICTED CONTRIBUTIONS ONLY)
For the Year Ended August 31, 2020 (in dollars)

	Alberta Education				Other GOA Ministries				Other Sources				Total
	IMR	CMR	Safe Return to Class	Others	Total Education	Alberta Infrastructure	Children's Services	Health	Other GOA Ministries	Gov't of Canada	Donations and grants from others	Other	
Deferred Operating Contributions (DOC)													
Balance at Aug 31, 2019 - please explain	\$ 527,541 \$	-	-	\$ 342,730 \$	\$ 864,271 \$	\$ -	\$ -	\$ -	\$ 100,334 \$	\$ -	\$ -	\$ 37,036 \$	\$ 1,007,641 \$
Prior period adjustments - please explain	\$ -	-	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance Aug 31, 2019	\$ 527,541 \$	-	-	\$ 342,730 \$	\$ 864,271 \$	\$ -	\$ -	\$ -	\$ 100,334 \$	\$ -	\$ -	\$ 37,036 \$	\$ 1,007,641 \$
Received during the year (excluding investment income)	\$ 1,024,668 \$	\$ 1,750,000 \$	\$ 45,445 \$	\$ 581,193 \$	\$ 3,801,206 \$	\$ -	\$ -	\$ -	\$ 150,020 \$	\$ -	\$ -	\$ 15,800 \$	\$ 5,547,631 \$
Transfers (to) privatization revenue (excluding investment income)	\$ (337,212) \$	-	-	\$ (428,269) \$	\$ (1,345,511) \$	\$ -	\$ -	\$ -	\$ (558,027) \$	\$ -	\$ -	\$ (22,112) \$	\$ (1,640,259) \$
Investment earnings	\$ -	-	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ 12,518 \$	-	-	\$ -	\$ 12,518 \$	\$ -	\$ -	\$ -	\$ 1,668 \$	\$ -	\$ -	\$ -	\$ 14,187 \$
Transferred to investment income	\$ -	-	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDOC	\$ (165,355) \$	\$ (1,802,413) \$	\$ -	\$ -	\$ (1,967,768) \$	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,967,768) \$
Transferred (to) from SDOC	\$ -	-	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain	\$ -	\$ 52,413 \$	\$ -	\$ -	\$ 52,413 \$	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (16,524) \$	\$ 35,889 \$
DOC closing balance at Aug 31, 2020	\$ 462,081 \$	-	\$ 45,445 \$	\$ 475,634 \$	\$ 983,120 \$	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,800 \$	\$ 996,920 \$
Unspent Deferred Capital Contributions (UDCC)													
Balance at Aug 31, 2019	\$ -	-	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain	\$ -	-	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance Aug 31, 2019	\$ -	-	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year (excluding investment income)	\$ -	-	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC Receivable	\$ -	-	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) privatization revenue (excluding investment income)	\$ -	-	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings	\$ -	-	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ -	-	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred to investment income	\$ -	-	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital (insurance proceeds (and related transfer))	\$ 165,355 \$	\$ 1,802,413 \$	\$ -	\$ -	\$ 1,967,768 \$	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,967,768 \$
Transferred from (to) DOC	\$ (165,355) \$	\$ (1,802,413) \$	\$ -	\$ -	\$ (1,967,768) \$	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,967,768) \$
Transferred (to) from SDOC	\$ -	-	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain	\$ -	-	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at Aug 31, 2020	\$ -	-	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Unspent Deferred Contributions at Aug 31, 2020	\$ 462,081 \$	-	\$ 45,445 \$	\$ 475,634 \$	\$ 983,120 \$	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,800 \$	\$ 996,920 \$
Spent Deferred Capital Contributions (SDCC)													
Balance at Aug 31, 2019	\$ 770,844 \$	-	-	\$ -	\$ 770,844 \$	\$ 39,072,190 \$	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 39,543,034 \$
Prior period adjustments - please explain	\$ -	-	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance Aug 31, 2019	\$ 770,844 \$	-	-	\$ -	\$ 770,844 \$	\$ 39,072,190 \$	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 39,543,034 \$
Donated tangible capital assets	\$ -	-	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	-	-	\$ -	\$ -	\$ 30,491 \$	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,491 \$
Transferred from DOC	\$ 165,355 \$	\$ 1,802,413 \$	\$ -	\$ -	\$ 1,967,768 \$	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,967,768 \$
Transferred from UDOC	\$ (30,694) \$	\$ -	\$ -	\$ -	\$ (30,694) \$	\$ (2,393,069) \$	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (2,423,763) \$
Amounts recognized as revenue (Amortization of SDOC)	\$ -	-	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of supported capital assets	\$ -	-	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain	\$ -	-	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at Aug 31, 2020	\$ 896,505 \$	\$ 1,802,413 \$	\$ -	\$ -	\$ 2,698,918 \$	\$ 36,714,712 \$	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 38,413,530 \$

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

for the Year Ended August 31, 2020 (in dollars)											2019
2020											
REVENUES	Instruction		Plant Operations and Maintenance		Transportation	Board & System Administration		External Services	TOTAL	TOTAL	
	ECS	Grades 1 - 12									
	(1) Alberta Education	\$ 1,960,690	\$ 36,031,371	\$ 4,042,477	\$ 2,228,935	\$ 2,202,493	\$ -	\$ 46,465,966	\$ 46,770,515		
(2) Alberta Infrastructure	\$ -	\$ -	\$ 2,393,969	\$ -	\$ -	\$ -	\$ 2,393,969	\$ 2,496,586			
(3) Other - Government of Alberta	\$ -	\$ 539,993	\$ -	\$ -	\$ -	\$ -	\$ 539,993	\$ 503,862			
(4) Federal Government and First Nations	\$ 116,968	\$ 3,802,236	\$ 451,366	\$ 103,357	\$ 305,566	\$ 1,039,811	\$ 5,819,304	\$ 5,639,854			
(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	\$ -	\$ 86,979	\$ -	\$ 69,684	\$ -	\$ -	\$ 156,663	\$ 217,508			
(10) Sales of services and products	\$ -	\$ 328,216	\$ 4,269,853	\$ 16,797	\$ -	\$ -	\$ 4,614,866	\$ 6,174,148			
(11) Investment income	\$ 3,375	\$ 67,712	\$ 15,709	\$ 4,214	\$ -	\$ -	\$ 91,010	\$ 123,564			
(12) Gifts and donations	\$ -	\$ 10,770	\$ -	\$ -	\$ -	\$ -	\$ 10,770	\$ 18,832			
(13) Rental of facilities	\$ -	\$ -	\$ 276,137	\$ -	\$ -	\$ -	\$ 276,137	\$ 221,417			
(14) Fundraising	\$ -	\$ 721,954	\$ -	\$ -	\$ -	\$ -	\$ 721,954	\$ 1,129,218			
(15) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ 7,350	\$ -	\$ -	\$ -	\$ 7,350	\$ 16,937			
(16) Other revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
(17) TOTAL REVENUES	\$ 2,081,033	\$ 41,754,865	\$ 11,456,861	\$ 2,598,754	\$ -	\$ 2,332,292	\$ 1,039,811	\$ 61,263,616	\$ 63,478,065		
EXPENSES											
(18) Certificated salaries	\$ 1,276,834	\$ 19,460,789				\$ 385,846	\$ 622,915	\$ 21,745,384	\$ 21,965,074		
(19) Certificated benefits	\$ 136,749	\$ 4,664,569				\$ 48,783	\$ 62,902	\$ 4,913,003	\$ 4,779,045		
(20) Non-certificated salaries and wages	\$ 563,877	\$ 6,829,823	\$ 1,850,744	\$ 1,476,189	\$ -	\$ 947,488	\$ 225,675	\$ 11,893,796	\$ 12,059,103		
(21) Non-certificated benefits	\$ 104,821	\$ 1,441,835	\$ 313,742	\$ 361,056	\$ -	\$ 191,082	\$ 38,663	\$ 2,451,199	\$ 2,010,457		
(22) SUB - TOTAL	\$ 2,082,281	\$ 32,397,016	\$ 2,164,486	\$ 1,837,245	\$ -	\$ 1,573,199	\$ 950,155	\$ 41,004,382	\$ 40,813,679		
(23) Services, contracts and supplies	\$ 51,722	\$ 6,931,699	\$ 3,445,160	\$ 850,779	\$ -	\$ 539,959	\$ 89,656	\$ 11,908,975	\$ 19,016,936		
(24) Amortization of supported tangible capital assets	\$ -	\$ -	\$ 2,433,663	\$ -	\$ -	\$ -	\$ -	\$ 2,433,663	\$ 2,417,002		
(25) Amortization of unsupported tangible capital assets	\$ -	\$ 168,501	\$ 225,804	\$ 579,662	\$ -	\$ 45,867	\$ -	\$ 1,019,834	\$ 952,002		
(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	\$ -	\$ -	\$ 7,027	\$ -	\$ -	\$ -	\$ -	\$ 7,027	\$ -		
(30) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
(31) TOTAL EXPENSES	\$ 2,134,003	\$ 39,497,216	\$ 8,276,140	\$ 3,267,686	\$ -	\$ 2,159,025	\$ 1,039,811	\$ 56,373,881	\$ 63,199,619		
(32) OPERATING SURPLUS (DEFICIT)	\$ (52,970)	\$ 2,257,649	\$ 3,180,721	\$ (688,932)	\$ -	\$ 173,267	\$ -	\$ 4,889,735	\$ 278,446		

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

EXPENSES	Custodial	Maintenance	Utilities and Telecomm.	Expensed IMR/CMR, Modular Unit Relocations & Lease Payments	Facility Planning & Operations Administration	Unsupported Amortization & Other Expenses	Supported Capital & Debt Services	2020 TOTAL Operations and Maintenance	2019 TOTAL Operations and Maintenance
Non-certificated salaries and wages	\$ 1,171,996	\$ 549,216	\$ -	\$ -	\$ 129,532			\$ 1,850,744	\$ 1,884,235
Non-certificated benefits	\$ 192,172	\$ 91,279	\$ -	\$ -	\$ 30,291			\$ 313,742	\$ 316,004
Sub-total Remuneration	\$ 1,364,168	\$ 640,495	\$ -	\$ -	\$ 159,823			\$ 2,164,486	\$ 2,200,239
Supplies and services	\$ 177,756	\$ 472,580	\$ -	\$ 931,212	\$ 8,756			\$ 1,590,304	\$ 7,100,535
Electricity			\$ 486,500					\$ 486,500	\$ 567,541
Natural gas/heating fuel			\$ 369,001					\$ 369,001	\$ 406,015
Sewer and water			\$ 111,364					\$ 111,364	\$ 105,330
Telecommunications			\$ 8,369					\$ 8,369	\$ 10,147
Insurance					\$ 879,622			\$ 879,622	\$ 195,846
ASAP maintenance & renewal payments								\$ -	\$ -
Amortization of tangible capital assets								\$ -	\$ -
Supported							\$ 2,433,663	\$ 2,433,663	\$ 2,417,002
Unsupported						\$ 225,804		\$ 225,804	\$ 177,945
Total Amortization						\$ 225,804	\$ 2,433,663	\$ 2,659,467	\$ 2,594,947
Interest on capital debt								\$ -	\$ -
Supported								\$ -	\$ -
Unsupported						\$ -		\$ -	\$ -
Lease payments for facilities				\$ -				\$ -	\$ -
Other interest charges						\$ -		\$ -	\$ -
Losses on disposal of capital assets						\$ 7,027		\$ 7,027	\$ -
TOTAL EXPENSES	\$ 1,541,924	\$ 1,113,075	\$ 975,234	\$ 931,212	\$ 1,048,201	\$ 232,831	\$ 2,433,663	\$ 8,276,140	\$ 13,180,600
SQUARE METRES								47,809.7	47,810
School buildings								3,690.0	3,690
Non school buildings									

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, 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: 1250

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

	2020			2019
	Average Effective (Market) Yield	Cost	Amortized Cost	Amortized Cost
Cash	1.58%	\$ 8,002,371	\$ 8,002,371	5,899,500
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		\$ 8,002,371	\$ 8,002,371	5,899,500

See Note 3 for additional detail.

Portfolio Investments

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

Portfolio investments
Operating

Cost

Unrealized gains and losses

Endowments

Cost

Unrealized gains and losses

Deferred revenue

Total portfolio investments

2020	2019
\$ -	\$ -
-	-
-	-
\$ -	\$ -
-	-
-	-
\$ -	\$ -

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

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

SCHEDULE 6

School Jurisdiction Code: 1250

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

Tangible Capital Assets	2020						2019	
	Land	Work in Progress*	Buildings 10-40 Years	Equipment 5-20 Years	Vehicles 5-10 Years	Computer Hardware & Software 5 Years	Total	Total
Estimated useful life								
Historical cost								
Beginning of year	\$ 813,630	-	\$ 99,285,510	\$ 3,611,171	\$ 9,536,383	\$ 1,308,017	\$ 114,554,711	112,600,157
Prior period adjustments	-	-	-	-	-	-	-	-
Additions	-	36,491	2,417,788	63,489	458,719	5,023	2,981,510	2,269,005
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	(278,876)	-	(213,879)	-	(492,755)	(314,451)
Historical cost, August 31, 2020	\$ 813,630	\$ 36,491	\$ 101,424,422	\$ 3,674,660	\$ 9,781,223	\$ 1,313,040	\$ 117,043,466	\$ 114,554,711
Accumulated amortization								
Beginning of year	\$ -	\$ -	\$ 56,228,980	\$ 3,114,611	\$ 6,063,407	\$ 1,251,603	\$ 66,658,601	63,500,001
Prior period adjustments	-	-	-	-	-	-	-	-
Amortization	-	-	2,634,508	143,664	647,118	28,208	3,453,498	3,369,004
Other additions	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	(271,849)	-	(213,879)	-	(485,728)	(210,404)
Less disposals including write-offs	-	-	\$ 58,591,639	\$ 3,258,275	\$ 6,496,646	\$ 1,279,811	\$ 69,626,371	\$ 66,658,601
Accumulated amortization, August 31, 2020	\$ -	\$ -	\$ 42,832,783	\$ 416,385	\$ 3,284,577	\$ 33,229	\$ 47,417,095	
Net Book Value at August 31, 2020	\$ 813,630	\$ 36,491	\$ 42,832,783	\$ 416,385	\$ 3,284,577	\$ 33,229	\$ 47,417,095	
Net Book Value at August 31, 2019	\$ 813,630	\$ -	\$ 43,066,530	\$ 496,560	\$ 3,472,976	\$ 56,414	\$ 47,896,110	

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

*Work in Progress includes \$36,491 in betterments to existing buildings (2019 - nil)

SCHEDULE 7

School Jurisdiction Code: 1250

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

Board Members:	FTE	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other Paid	Other Accrued Unpaid Benefits	Expenses
Clark McAskile	1.00	\$20,475	\$1,161	\$0			\$0	\$5,247
Tim Driedger	1.00	\$17,912	\$5,394	\$0			\$0	\$4,056
Jesse Darling	0.33	\$8,875	\$508	\$0			\$0	\$982
Marc Beland	1.00	\$16,625	\$5,317	\$0			\$0	\$2,616
Linda Kowal	1.00	\$17,137	\$5,348	\$0			\$0	\$4,308
Leah Lizotte	1.00	\$14,400	\$5,132	\$0			\$0	\$2,017
Henry Goertzen	1.00	\$16,900	\$5,335	\$0			\$0	\$4,317
John Zacharias	1.00	\$18,487	\$5,429	\$0			\$0	\$5,810
Dale Lederer	0.42	\$5,929	\$1,371	\$0			\$0	\$636
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
Subtotal	7.75	\$136,740	\$34,965	\$0			\$0	\$29,989
Mike McMann, Superintendent	1.00	\$208,163	\$35,195	\$16,230	\$0	\$0	\$0	\$23,450
Norman Buhler, Secretary Treasurer	1.00	\$180,719	\$33,584	\$15,000	\$0	\$0	\$0	\$11,955
		\$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
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Certificated		\$21,538,221	\$4,861,578	\$0	\$0	\$0	\$0	
School based	218.70							
Non-School based	7.00							
Non-certificated		\$11,576,337	\$2,367,620	\$0	\$0	\$0	\$0	
Instructional	196.00							
Plant Operations & Maintenance	32.00							
Transportation	54.50							
Other	17.00							
TOTALS	534.95	\$33,640,180	\$7,332,972	\$31,230	\$0	\$0	\$0	\$65,394

**FORT VERMILION SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2020**

1. AUTHORITY AND PURPOSE

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a) Cash and Cash Equivalents

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

b) Accounts Receivable

Accounts receivable are shown net of allowance for doubtful accounts.

c) Tangible Capital Assets

The following criteria apply:

- Tangible capital assets acquired or constructed are recorded at cost which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the asset. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset.
- Donated tangible capital assets are recorded at their fair market value at the date of donation, except in circumstances where fair value cannot be reasonably determined, when they are then recognized at nominal value. Transfers of tangible capital assets from related parties are recorded at original cost less accumulated amortization.
- Work-in-progress is recorded as 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 Spent Deferred Capital Contributions.
- Buildings that are demolished or destroyed are written off.
- Tangible capital assets with costs in excess of \$5,000 are capitalized.

FORT VERMILION SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2020

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

- **Spent Deferred Capital Contributions**

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

**FORT VERMILION SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2020**

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, 2020.

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, 2020.

f) Liability for Contaminated Sites

Contaminated sites are a result of contamination of a chemical, organic or radioactive material or live organism that exceeds an environmental standard, being introduced into soil, water or sediment. The liability of recognized net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all of the following criteria met:

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

At August 31, 2020 there is no liability for contaminated sites.

g) Other Assets

Intangible assets, assets acquired by right, works of art, historical treasures, collections, certain land, and construction-in-progress managed by Alberta Infrastructure are not recognized in these financial statements.

h) 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 Net Assets.

i) 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.

**FORT VERMILION SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2020**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

Contributions with stipulations 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
- Spent Deferred Capital Contributions.

j) 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.

k) 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, 2020, the amount contributed by the Government was \$2,424,288 (2019 - \$2,415,272).

FORT VERMILION SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 \$71,256 for the year ended August 31, 2020 (2019 - \$70,526). At December 31, 2019, the Local Authorities Pension Plan reported a surplus of \$7,913,261,000 (2018 - surplus of \$3,469,347,000).

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 \$30,537 for the year ended August 31, 2020 (2019 - \$30,599). There are three employees who are eligible to participate in the plan; all are currently participating.

l) 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.

**FORT VERMILION SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2020**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

m) 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 11.

n) Measurement Uncertainty (Use of Estimates)

Measurement uncertainty exists when there is a variance between the recognized or disclosed amount and another reasonably possible amount. The preparation of financial statements for a period involves the use of estimates and approximations, which have been made using careful judgment. Actual results could differ from those estimates. Significant areas requiring the use of management estimates relate to the potential impairment of assets, rates for amortization, useful lives of tangible capital assets, collectability of accounts receivable, estimated employee future benefits, and accounts receivable due from insurance claims not settled at the year-end.

o) 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 benefits 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.

3. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include \$1,992,721 (2019 – nil) in restricted cash advanced by the Holy Family Catholic Regional Division for remediation and restoration of a school site damaged by flooding that was owned by the Holy Family Catholic Regional Division but operated by the School Division.

FORT VERMILION SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2020

4. ACCOUNTS RECEIVABLE

	2020			2019
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Government of Alberta - Infrastructure	\$ 139,107	\$ -	\$ 139,107	\$ 102,617
Alberta Education - CMR	52,413	-	52,413	-
Federal government	534,992	-	534,992	212,686
First Nations	298,174	-	298,174	792,540
Other	4,370,792	-	4,370,792	5,775,586
Total	<u>\$5,395,478</u>	<u>\$ -</u>	<u>\$ 5,395,478</u>	<u>\$6,883,429</u>

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2020	2019
Alberta Education	\$ -	\$ 265,421
Federal government	539,653	507,867
Other salaries & benefit costs	(80,937)	201,363
Other trade payables and accrued liabilities	3,223,610	6,490,515
Total	<u>\$ 3,682,326</u>	<u>\$ 7,465,166</u>

6. EMPLOYEE FUTURE BENEFIT LIABILITIES

	2020	2019
Accumulated vacation pay liability	\$ 75,727	\$ 67,070
Other employee future benefits	-	162,246
Total	<u>\$ 75,727</u>	<u>\$ 229,316</u>

7. PREPAID EXPENSES

	2020	2019
Prepaid insurance	\$ 183,562	\$ 116,437
School startup prepaid purchases	375,436	102,063
Other	3,941	12,598
Total	<u>\$ 562,939</u>	<u>\$ 231,098</u>

FORT VERMILION SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2020

8. NET ASSETS

	2020	2019
Unrestricted surplus	\$ -	\$ -
Operating reserves	2,768,810	2,999,542
Accumulated surplus from operations	2,768,810	2,999,542
Investment in tangible capital assets	8,003,359	8,052,968
Capital reserves	6,482,546	1,312,470
Accumulated surplus	\$ 17,254,715	\$ 12,364,980

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 the School Division.

	2020	2019
Accumulated surplus from operations	\$ 2,768,810	\$ 2,999,542
Deduct: School generated funds included in accumulated surplus (Note 12)	673,438	638,484
Adjusted accumulated surplus from operations ⁽¹⁾	\$ 2,095,372	\$ 2,361,058

- (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
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2020

9. CONTRACTUAL OBLIGATIONS

	2020	2019
Building projects ⁽¹⁾	\$ 697,400	\$ -
Building leases ⁽²⁾	363,396	325,300
Total	\$ 1,060,796	\$ 325,300

⁽¹⁾ Building projects: The School Division is committed to capital expenditures of \$697,400 for the addition and modernization of a school. It is anticipated that \$697,400 of these costs will be fully funded by capital revenue from Alberta Education.

⁽²⁾ Building leases: The School Division is committed to lease space for instructional space and staff residences.

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

	Building Projects	Building Leases
2020-2021	\$ 557,920	\$ 163,128
2021-2022	139,480	81,428
2022-2023	-	79,240
2023-2024	-	39,600
2024-2025	-	-
Thereafter	-	-
Total	\$ 697,400	\$ 363,396

10. 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
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2020

11. 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.

	2020	2019
Divisional Bursaries	\$ 8,650	\$ 8,650
Regional Collaborative Service Delivery (Banker board)	119,986	181,785
Northern Student Teacher Bursaries Program	255,642	242,407
Northern Student Teacher Practicum Program	84,842	67,878
Total	<u>\$ 469,120</u>	<u>\$ 500,720</u>

12. SCHOOL GENERATED FUNDS

	2020	2019
School Generated Funds, Beginning of Year	\$ 638,484	\$ 534,957
Gross Receipts:		
Fees	78,308	97,023
Fundraising	720,423	1,040,503
Gifts and donations	7,470	7,032
Grants to schools	2	11,800
Other sales and services	151,444	229,034
Total gross receipts	957,647	1,385,392
Total Related Expenses and Uses of Funds	401,899	660,323
Total Direct Costs Including Cost of Goods Sold to Raise Funds	520,794	621,542
School Generated Funds, End of Year	<u>\$ 673,438</u>	<u>\$ 638,484</u>
Balance included in Accumulated Surplus (Operating Reserves)	\$ 673,438	\$ 638,484

FORT VERMILION SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2020

13. 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	\$ 52,413	\$ -		
Prepaid expenses / Deferred operating revenue	-	983,130		
Spent deferred capital contributions		2,698,918	39,694	
Grant revenue & expenses			44,001,984	
ATRF payments made on behalf of district			2,424,288	
Other Alberta school jurisdictions	-	-	165,634	-
Alberta Health	-	-	387,700	-
Alberta Infrastructure	-	-	-	-
Alberta Infrastructure	139,107	-	-	-
Spent deferred capital contributions		36,714,712	2,393,969	
Other GOA ministry Child Circle	-	-	152,293	-
Local Authorities Pension Plan	-	-	-	71,256
TOTAL 2019/2020	\$ 191,520	\$ 40,396,760	\$49,565,562	\$ 71,256
TOTAL 2018/2019	\$ 102,617	\$ 41,079,060	\$49,936,587	\$ 70,526

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.

14. 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
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2020

15. FINANCIAL INSTRUMENTS

CREDIT CONCENTRATION

Accounts receivable from one funder (2019 – one) represents 79% (2019 – 66%) of total accounts receivable as at August 31, 2020. The School Division believes that there is minimal risk associated with the collection of these amounts as they are from government bodies. Allowances for potentially uncollectible accounts receivable are considered each year.

16. BUDGET

The budget was prepared by the School Division and approved by the Board of Trustees on July 5, 2019.

17. NUTRITION PROGRAM

	Budget 2020	2020	2019
Revenues			
Alberta Education	342,198	342,198	327,763
Total Revenues	\$ 342,198	\$ 342,198	\$ 327,763
Expenses		386,788	262,966
Annual Surplus/deficit	\$ 342,198	\$ (44,590)	\$ 64,797

The average estimated number of students served per meal are 637 (2019 - 572).

18. SIGNIFICANT EVENT

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

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

19. COMPARATIVE FIGURES

The comparative figures have been reclassified to conform to the current year's presentation.

SCHEDULE 8

School Jurisdiction Code: 1250

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

	Actual Fees Collected 2018/2019	Budgeted Fee Revenue 2019/2020	(A) Actual Fees Collected 2019/2020	(B) Unspent September 1, 2019*	(C) Funds Raised to Defray Fees 2019/2020	(D) Expenditures 2019/2020	(A) + (B) + (C) - (D) Unspent Balance at August 31, 2020*
Transportation Fees	\$110,572	\$115,000	\$69,684	\$0	\$0	\$370,958	\$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	\$9,913	\$40,000	\$8,670	\$0	\$0	\$43,484	\$0
Activity fees	\$0	\$15,000	\$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	\$97,023	\$150,000	\$78,309	\$0	\$0	\$112,510	\$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	\$20,000	\$0	\$0	\$0	\$0	\$0
Other Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL FEES	\$217,508	\$340,000	\$156,663	\$0	\$0	\$526,952	\$0

*Unspent balances cannot be less than \$0

	"Other revenue" (rather than fee revenue);	"Sales of services and products", "Fundraising", or	Actual 2020	Actual 2019
Cafeteria sales, hot lunch, milk programs			\$151,444	\$184,158
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			\$151,444	\$184,158

SCHEDULE 9

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

EXPENSES	Allocated to Board & System Administration			
	Salaries & Benefits	Supplies & Services	Other	TOTAL
Office of the superintendent	\$ 345,153	\$ 40,747	\$ -	\$ 385,900
Educational administration (excluding superintendent)	\$ -	\$ -	\$ -	\$ -
Business administration	\$ 517,724	\$ 239,438	\$ -	\$ 757,162
Board governance (Board of Trustees)	\$ 176,680	\$ 107,395	\$ -	\$ 284,075
Information technology	\$ -	\$ 96,893	\$ -	\$ 96,893
Human resources	\$ 332,391	\$ 28,512	\$ -	\$ 360,903
Central purchasing, communications, marketing	\$ -	\$ -	\$ -	\$ -
Payroll	\$ 201,251	\$ -	\$ -	\$ 201,251
Administration - insurance			\$ 26,974	\$ 26,974
Administration - amortization			\$ 45,867	\$ 45,867
Administration - other (admin building, interest)			\$ -	\$ -
Other (describe)	\$ -	\$ -	\$ -	\$ -
Other (describe)	\$ -	\$ -	\$ -	\$ -
Other (describe)	\$ -	\$ -	\$ -	\$ -
TOTAL EXPENSES	\$ 1,573,199	\$ 512,985	\$ 72,841	\$ 2,159,025