

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

**The Southern Francophone Education Region**

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 The Southern Francophone Education Region 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**

M. Erwan Goasdoué

Name

"Original Signed"

Signature

**SUPERINTENDENT**

Mr. Daniel Therrien

Name

"Original Signed"

Signature

**SECRETARY-TREASURER OR TREASURER**

Isabelle Desbiens

Name

"Original Signed"

Signature

November 24, 2020

Board-approved Release Date

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

	<b>Page</b>
<b>INDEPENDENT AUDITOR'S REPORT</b>	<b>3</b>
<b>STATEMENT OF FINANCIAL POSITION</b>	<b>4</b>
<b>STATEMENT OF OPERATIONS</b>	<b>5</b>
<b>STATEMENT OF CASH FLOWS</b>	<b>6</b>
<b>STATEMENT OF CHANGE IN NET FINANCIAL ASSETS</b>	<b>7</b>
<b>STATEMENT OF REMEASUREMENT GAINS AND LOSSES</b>	<b>8</b>
<b>SCHEDULE 1: SCHEDULE OF NET ASSETS</b>	<b>9</b>
<b>SCHEDULE 2: SCHEDULE OF DEFERRED CONTRIBUTIONS</b>	<b>11</b>
<b>SCHEDULE 3: SCHEDULE OF PROGRAM OPERATIONS</b>	<b>12</b>
<b>SCHEDULE 4: SCHEDULE OF PLANT OPERATIONS AND MAINTENANCE</b>	<b>13</b>
<b>SCHEDULE 5: SCHEDULE OF CASH, CASH EQUIVALENTS, AND PORTFOLIO INVESTMENTS</b>	<b>14</b>
<b>SCHEDULE 6: SCHEDULE OF TANGIBLE CAPITAL ASSETS</b>	<b>15</b>
<b>SCHEDULE 7: SCHEDULE OF REMUNERATION AND MONETARY INCENTIVES</b>	<b>16</b>
<b>SCHEDULE 8: UNAUDITED SCHEDULE OF FEES</b>	<b>17</b>
<b>SCHEDULE 9: UNAUDITED SCHEDULE OF CENTRAL ADMINISTRATION EXPENSES</b>	<b>18</b>
<b>NOTES TO THE FINANCIAL STATEMENTS</b>	<b>19</b>

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## INDEPENDENT AUDITOR'S REPORT

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To the Board of Trustees of The Southern Francophone Education Region

### *Opinion*

We have audited the financial statements of The Southern Francophone Education Region (the Region), which comprise the , 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 Region as at August 31, 2020, and the results of its operations and cash flows for the year then ended in accordance with Canadian public sector accounting standards (PSAS).

### *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 Region in accordance with 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.

### *Emphasis of Matter*

We draw attention to Note 16 in the financial statements, which describes prior period adjustments related to adjustments to accounts receivable and accounts payable and their impact on the corresponding figures. We also draw attention to Note 17 to the financial statements, which describes subsequent events related to the global COVID-19 pandemic declared by the World Health Organization. Our opinion is not modified in respect of these matters.

### *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 PSAS, 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 Region's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Region or to cease operations, or has no realistic alternative but to do so.

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

(continues)



Independent Auditor's Report to the Board of Trustees of The Southern Francophone Education Region  
(continued)

*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 Region'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 Region'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 Region 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.

Calgary, Alberta  
November 24, 2020

**Bergeron & Co.**  
Chartered Professional Accountants

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

	2020	2019 (Restated)
<b>FINANCIAL ASSETS</b>		
Cash and cash equivalents (Schedule 5; Note 3)	\$ 9,212,239	\$ 7,620,332
Accounts receivable (net after allowances) (Note 4)	\$ 1,232,700	\$ 1,355,841
Portfolio investments		
Operating	\$ -	\$ -
Endowments	\$ -	\$ -
Inventories for resale	\$ -	\$ -
Other financial assets	\$ -	\$ -
<b>Total financial assets</b>	<b>\$ 10,444,939</b>	<b>\$ 8,976,173</b>
<b>LIABILITIES</b>		
Bank indebtedness	\$ -	\$ -
Accounts payable and accrued liabilities (Note 6)	\$ 1,779,532	\$ 1,231,269
Unspent deferred contributions (Schedule 2 & Note 7)	\$ 3,540,620	\$ 2,916,340
Employee future benefits liabilities	\$ -	\$ -
Environmental liabilities	\$ -	\$ -
Other liabilities	\$ -	\$ -
Debt		
Supported: Debentures	\$ -	\$ -
Unsupported: Debentures	\$ -	\$ -
Mortgages and capital loans	\$ -	\$ -
Capital leases	\$ -	\$ -
<b>Total liabilities</b>	<b>\$ 5,320,152</b>	<b>\$ 4,147,609</b>
<b>Net financial assets</b>	<b>\$ 5,124,787</b>	<b>\$ 4,828,564</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (Schedule 6)	\$ 68,558,200	\$ 68,124,874
Inventory of supplies	\$ -	\$ -
Prepaid expenses (Note 8)	\$ 492,384	\$ 316,256
Other non-financial assets	\$ -	\$ -
<b>Total non-financial assets</b>	<b>\$ 69,050,584</b>	<b>\$ 68,441,130</b>
<b>Net assets before spent deferred capital contributions</b>	<b>\$ 74,175,371</b>	<b>\$ 73,269,694</b>
Spent deferred capital contributions (Schedule 2 & Note 7)	\$ 67,858,523	\$ 67,859,950
<b>Net assets</b>	<b>\$ 6,316,848</b>	<b>\$ 5,409,744</b>
<b>Net assets</b> (Note 9)		
Accumulated surplus (deficit) (Schedule 1)	\$ 6,316,848	\$ 5,409,744
Accumulated remeasurement gains (losses)	\$ -	\$ -
	\$ 6,316,848	\$ 5,409,744
<b>Contractual rights</b>		
<b>Contingent assets</b>		
<b>Contractual obligations</b> (Note 10)		
<b>Contingent liabilities</b> (Note 11)		

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

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

	Budget 2020	Actual 2020	Actual 2019 (Restated)
<b>REVENUES</b>			
Government of Alberta	\$ 51,381,398	\$ 50,285,646	\$ 51,623,576
Federal Government and other government grants	\$ -	\$ -	\$ -
Property taxes	\$ -	\$ -	\$ -
Fees (Schedule 8)	\$ 500,000	\$ 445,812	\$ 653,577
Sales of services and products	\$ 103,750	\$ 352,867	\$ 48,002
Investment income	\$ 105,000	\$ 54,850	\$ 126,225
Donations and other contributions	\$ 204,000	\$ 275,266	\$ 563,171
Other revenue (Note 23)	\$ -	\$ 28,776	\$ 34,507
<b>Total revenues</b>	<b>\$ 52,294,148</b>	<b>\$ 51,443,217</b>	<b>\$ 53,049,058</b>
<b>EXPENSES</b>			
Instruction - ECS	\$ 2,860,439	\$ 2,724,536	\$ 2,596,314
Instruction - Grades 1 - 12	\$ 34,649,978	\$ 33,630,903	\$ 33,542,447
Plant operations and maintenance (Schedule 4)	\$ 7,025,018	\$ 7,103,117	\$ 7,194,431
Transportation	\$ 5,840,406	\$ 4,854,829	\$ 6,193,931
Board & system administration	\$ 2,509,798	\$ 2,205,177	\$ 2,399,338
External services	\$ 41,994	\$ 17,551	\$ -
<b>Total expenses</b>	<b>\$ 52,927,633</b>	<b>\$ 50,536,113</b>	<b>\$ 51,926,461</b>
<b>Annual operating surplus (deficit)</b>	<b>\$ (633,485)</b>	<b>\$ 907,104</b>	<b>\$ 1,122,597</b>
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
<b>Annual surplus (deficit)</b>	<b>\$ (633,485)</b>	<b>\$ 907,104</b>	<b>\$ 1,122,597</b>
<b>Accumulated surplus (deficit) at beginning of year</b>	<b>\$ 5,409,744</b>	<b>\$ 5,409,744</b>	<b>\$ 4,302,675</b>
<b>Accumulated surplus (deficit) at end of year</b>	<b>\$ 4,776,259</b>	<b>\$ 6,316,848</b>	<b>\$ 5,425,272</b>

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 (Restated)
<b>CASH FLOWS FROM:</b>		
<b>A. OPERATING TRANSACTIONS</b>		
Annual surplus (deficit)	\$ 907,104	\$ 1,122,597
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 3,155,966	\$ 3,216,839
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ (6,784)
Transfer of tangible capital assets (from)/to other entities	\$ (506,297)	\$ (8,630,394)
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (3,040,862)	\$ (3,117,129)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Increase/(Decrease) in employee future benefit liabilities	\$ -	\$ -
Donations in kind	\$ -	\$ -
		\$ -
	\$ 515,911	\$ (7,414,871)
(Increase)/Decrease in accounts receivable	\$ 123,141	\$ 762,591
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ (176,128)	\$ (9,623)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ 548,263	\$ 396,813
Increase/(Decrease) in unspent deferred contributions	\$ 624,280	\$ 10,196,516
Increase/(Decrease) in environmental liabilities	\$ -	\$ -
Other (describe)	\$ -	\$ -
<b>Total cash flows from operating transactions</b>	\$ 1,635,467	\$ 3,931,426
<b>B. CAPITAL TRANSACTIONS</b>		
Acquisition of tangible capital assets	\$ (3,082,995)	\$ (1,668,357)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ 6,784
Rounding	\$ -	\$ -
<b>Total cash flows from capital transactions</b>	\$ (3,082,995)	\$ (1,661,573)
<b>C. INVESTING TRANSACTIONS</b>		
Purchases of portfolio investments	\$ -	\$ -
Proceeds on sale of portfolio investments	\$ -	\$ -
Other (Describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
<b>Total cash flows from investing transactions</b>	\$ -	\$ -
<b>D. FINANCING TRANSACTIONS</b>		
Debt issuances	\$ -	\$ -
Debt repayments	\$ -	\$ -
Increase (decrease) in spent deferred capital contributions	\$ 3,039,435	\$ -
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
<b>Total cash flows from financing transactions</b>	\$ 3,039,435	\$ -
<b>Increase (decrease) in cash and cash equivalents</b>	\$ 1,591,907	\$ 2,269,853
<b>Cash and cash equivalents, at beginning of year</b>	\$ 7,620,332	\$ 5,350,479
<b>Cash and cash equivalents, at end of year</b>	\$ 9,212,239	\$ 7,620,332

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 (Restated)
Annual surplus (deficit)	\$ (633,485)	\$ 907,104	\$ 1,122,597
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	\$ -	\$ (3,082,995)	\$ (1,668,357)
Amortization of tangible capital assets	\$ 3,155,966	\$ 3,155,966	\$ 3,216,839
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ -	\$ (6,784)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ -	\$ 6,784
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ (506,297)	\$ (8,630,394)
Other changes	\$ -	\$ -	\$ -
<b>Total effect of changes in tangible capital assets</b>	<b>\$ 3,155,966</b>	<b>\$ (433,326)</b>	<b>\$ (7,081,912)</b>
Acquisition of inventory of supplies	\$ -	\$ -	\$ -
Consumption of inventory of supplies	\$ -	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ -	\$ (176,128)	\$ (9,623)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)		\$ (1,427)	\$ 7,093,586
Other changes	\$ -	\$ -	\$ -
<b>Increase (decrease) in net financial assets</b>	<b>\$ 2,522,481</b>	<b>\$ 296,223</b>	<b>\$ 1,124,648</b>
<b>Net financial assets at beginning of year</b>	<b>\$ 4,828,564</b>	<b>\$ 4,828,564</b>	<b>\$ 3,703,916</b>
<b>Net financial assets at end of year</b>	<b>\$ 7,351,045</b>	<b>\$ 5,124,787</b>	<b>\$ 4,828,564</b>

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



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

	2020	2019 (Restated)
Annual surplus (deficit)	\$ 907,104	\$ 1,122,597
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	\$ (3,082,995)	\$ (1,668,357)
Amortization of tangible capital assets	\$ 3,155,966	\$ 3,216,839
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ (6,784)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ 6,784
Write-down carrying value of tangible capital assets	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ (506,297)	\$ (8,630,394)
Other changes	\$ -	\$ -
<b>Total effect of changes in tangible capital assets</b>	<b>\$ (433,326)</b>	<b>\$ (7,081,912)</b>
Acquisition of inventory of supplies	\$ -	\$ -
Consumption of inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ (176,128)	\$ (9,623)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)	\$ (1,427)	\$ 7,093,586
Other changes	\$ -	\$ -
<b>Increase (decrease) in net financial assets</b>	<b>\$ 296,223</b>	<b>\$ 1,124,648</b>
<b>Net financial assets at beginning of year</b>	<b>\$ 4,828,564</b>	<b>\$ 3,703,916</b>
<b>Net financial assets at end of year</b>	<b>\$ 5,124,787</b>	<b>\$ 4,828,564</b>

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**

**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
<b>Balance at August 31, 2019</b>	\$ 4,940,973	\$ -	\$ 4,940,973	\$ 268,617	\$ -	\$ 2,529,659	\$ 2,110,424	\$ 32,273
<b>Prior period adjustments:</b>								
Accounts receivable (See Note 16)	\$ 484,299	\$ -	\$ 484,299	\$ -	\$ -	\$ 484,299	\$ -	\$ -
Accounts payable (See Note 16)	\$ (15,528)	\$ -	\$ (15,528)	\$ -	\$ -	\$ (15,528)	\$ -	\$ -
<b>Adjusted Balance, August 31, 2019</b>	\$ 5,409,744	\$ -	\$ 5,409,744	\$ 268,617	\$ -	\$ 2,998,430	\$ 2,110,424	\$ 32,273
Operating surplus (deficit)	\$ 907,104		\$ 907,104			\$ 907,104		
Board funded tangible capital asset additions				\$ 549,857		\$ (549,857)	\$ -	\$ -
Disposal of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ -		\$ -		\$ -
Write-down of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ -		\$ -		\$ -
Net remeasurement gains (losses) for the year	\$ -	\$ -						
Endowment expenses & disbursements	\$ -		\$ -		\$ -	\$ -		
Endowment contributions	\$ -		\$ -		\$ -	\$ -		
Reinvested endowment income	\$ -		\$ -		\$ -	\$ -		
Direct credits to accumulated surplus (Describe)	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets	\$ -			\$ (3,155,966)		\$ 3,155,966		
Capital revenue recognized	\$ -			\$ 3,040,862		\$ (3,040,862)		
Debt principal repayments (unsupported)	\$ -			\$ -		\$ -		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ (1,119,187)	\$ 1,119,187	
Net transfers from operating reserves	\$ -					\$ 430,858	\$ (430,858)	
Net transfers to capital reserves	\$ -					\$ -		\$ -
Net transfers from capital reserves	\$ -					\$ -		\$ -
Rounding	\$ -		\$ -	\$ 1	\$ -	\$ (1)	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Balance at August 31, 2020</b>	\$ 6,316,848	\$ -	\$ 6,316,848	\$ 703,371	\$ -	\$ 2,782,451	\$ 2,798,753	\$ 32,273

**SCHEDULE 1**

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

	INTERNALLY RESTRICTED RESERVES BY PROGRAM									
	School & Instruction Related		Operations & Maintenance		Board & System Administration		Transportation		External Services	
	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves
<b>Balance at August 31, 2019</b>	\$ 725,985	\$ 32,273	\$ 1,147,254	\$ -	\$ 237,185	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Prior period adjustments:</b>										
Accounts receivable (See Note 16)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts payable (See Note 16)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted Balance, August 31, 2019</b>	\$ 725,985	\$ 32,273	\$ 1,147,254	\$ -	\$ 237,185	\$ -	\$ -	\$ -	\$ -	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported tangible capital assets or board funded portion of supported		\$ -		\$ -		\$ -		\$ -		\$ -
Write-down of unsupported tangible capital assets or board funded portion of supported		\$ -		\$ -		\$ -		\$ -		\$ -
Net remeasurement gains (losses) for the year										
Endowment expenses & disbursements										
Endowment contributions										
Reinvested endowment income										
Direct credits to accumulated surplus (Describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets										
Capital revenue recognized										
Debt principal repayments (unsupported)										
Additional capital debt or capital leases										
Net transfers to operating reserves	\$ 178,259		\$ 440,928		\$ 500,000		\$ -		\$ -	
Net transfers from operating reserves	\$ -		\$ (430,858)		\$ -		\$ -		\$ -	
Net transfers to capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Net transfers from capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Rounding	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Balance at August 31, 2020</b>	\$ 904,244	\$ 32,273	\$ 1,157,324	\$ -	\$ 737,185	\$ -	\$ -	\$ -	\$ -	\$ -

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

	Alberta Education					Other GoA Ministries					Other Sources				Total
	IMR	CMR	Safe Return to Class	Others	Total Education	Alberta Infrastructure	Children's Services	Health	Other GOA Ministries	Total Other GoA Ministries	Gov't of Canada	Donations and grants from others	Other	Total other sources	
Deferred Operating Contributions (DOC)															
Balance at Aug 31, 2019	\$ 1,579,108	\$ -		\$ 80,937	\$ 1,660,045	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 37,474	\$ 37,474	\$ 1,697,519
Prior period adjustments - please explain:	\$ -			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance Aug. 31, 2019	\$ 1,579,108	\$ -		\$ 80,937	\$ 1,660,045	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 37,474	\$ 37,474	\$ 1,697,519
Received during the year (excluding investment income)	\$ 979,840	\$ 1,750,000		\$ 24,000	\$ 2,753,840	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 64,512	\$ 64,512	\$ 2,818,352
Transfer (to) grant/donation revenue (excluding investment income)	\$ (680,893)	\$ (153,231)	\$ -	\$ -	\$ (834,124)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (37,724)	\$ (37,724)	\$ (871,848)
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ 44,419	\$ -	\$ -	\$ -	\$ 44,419	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 44,419
Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ (468,173)	\$ (1,231,060)	\$ -	\$ -	\$ (1,699,233)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,699,233)
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain: Expensed	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at Aug 31, 2020	\$ 1,454,301	\$ 365,709	\$ -	\$ 104,937	\$ 1,924,947	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 64,262	\$ 64,262	\$ 1,989,209
Unspent Deferred Capital Contributions (UDCC)															
Balance at Aug 31, 2019	\$ -	\$ -		\$ -	\$ -	\$ 1,218,821	\$ -	\$ -	\$ -	\$ -	\$ 1,218,821	\$ -	\$ -	\$ -	\$ 1,218,821
Prior period adjustments - please explain:	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance Aug. 31, 2019	\$ -	\$ -		\$ -	\$ -	\$ 1,218,821	\$ -	\$ -	\$ -	\$ -	\$ 1,218,821	\$ -	\$ -	\$ -	\$ 1,218,821
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,120,022	\$ -	\$ -	\$ -	\$ -	\$ 1,120,022	\$ -	\$ -	\$ -	\$ 1,120,022
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 43,093	\$ -	\$ -	\$ -	\$ -	\$ 43,093	\$ -	\$ -	\$ -	\$ 43,093
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,958	\$ -	\$ -	\$ -	\$ -	\$ 23,958	\$ -	\$ -	\$ -	\$ 23,958
Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ 468,173	\$ 1,231,060	\$ -	\$ -	\$ 1,699,233	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,699,233
Transferred from (to) SDCC	\$ (468,173)	\$ (1,231,060)	\$ -	\$ -	\$ (1,699,233)	\$ (833,905)	\$ -	\$ -	\$ -	\$ -	\$ (833,905)	\$ -	\$ -	\$ -	\$ (2,533,138)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (20,578)	\$ -	\$ -	\$ -	\$ -	\$ (20,578)	\$ -	\$ -	\$ -	\$ (20,578)
UDCC closing balance at Aug 31, 2020	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,551,411	\$ -	\$ -	\$ -	\$ -	\$ 1,551,411	\$ -	\$ -	\$ -	\$ 1,551,411
Total Unspent Deferred Contributions at Aug 31, 2020	\$ 1,454,301	\$ 365,709	\$ -	\$ 104,937	\$ 1,924,947	\$ 1,551,411	\$ -	\$ -	\$ -	\$ -	\$ 1,551,411	\$ -	\$ -	\$ 64,262	\$ 3,540,620
Spent Deferred Capital Contributions (SDCC)															
Balance at Aug 31, 2019	\$ -	\$ -		\$ 740,114	\$ 740,114	\$ 67,119,836	\$ -	\$ -	\$ -	\$ -	\$ 67,119,836	\$ -	\$ -	\$ -	\$ 67,859,950
Prior period adjustments - please explain:	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance Aug. 31, 2019	\$ -	\$ -		\$ 740,114	\$ 740,114	\$ 67,119,836	\$ -	\$ -	\$ -	\$ -	\$ 67,119,836	\$ -	\$ -	\$ -	\$ 67,859,950
Donated tangible capital assets				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects				\$ -	\$ -	\$ 506,297				\$ 506,297					\$ 506,297
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ 468,173	\$ 1,231,060	\$ -	\$ -	\$ 1,699,233	\$ 833,905	\$ -	\$ -	\$ -	\$ 833,905	\$ -	\$ -	\$ -	\$ -	\$ 2,533,138
Amounts recognized as revenue (Amortization of SDCC)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (3,040,862)	\$ -	\$ -	\$ -	\$ -	\$ (3,040,862)	\$ -	\$ -	\$ -	\$ (3,040,862)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at Aug 31, 2020	\$ 468,173	\$ 1,231,060	\$ -	\$ 740,114	\$ 2,439,347	\$ 65,419,176	\$ -	\$ -	\$ -	\$ -	\$ 65,419,176	\$ -	\$ -	\$ -	\$ 67,858,523

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

REVENUES	2020							2019 (Restated)
	Instruction		Plant Operations and Maintenance	Transportation	Board & System Administration	External Services	TOTAL	TOTAL
	ECS	Grades 1 - 12						
(1) Alberta Education	\$ 2,835,526	\$ 32,405,903	\$ 4,262,253	\$ 4,881,208	\$ 2,431,267	\$ -	\$ 46,816,157	\$ 47,952,858
(2) Alberta Infrastructure	\$ -	\$ 4,202	\$ 3,077,460	\$ -	\$ -	\$ -	\$ 3,081,662	\$ 3,250,183
(3) Other - Government of Alberta	\$ -	\$ 387,827	\$ -	\$ -	\$ -	\$ -	\$ 387,827	\$ 420,535
(4) Federal Government and First Nations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(5) Other Alberta school authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(6) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(9) Fees	\$ -	\$ 445,812	\$ -	\$ -	\$ -	\$ -	\$ 445,812	\$ 653,577
(10) Sales of services and products	\$ -	\$ 344,418	\$ 8,449	\$ -	\$ -	\$ -	\$ 352,867	\$ 48,002
(11) Investment income	\$ -	\$ -	\$ 53,848	\$ -	\$ 1,002	\$ -	\$ 54,850	\$ 126,225
(12) Gifts and donations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(13) Rental of facilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(14) Fundraising	\$ -	\$ 275,266	\$ -	\$ -	\$ -	\$ -	\$ 275,266	\$ 563,171
(15) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,784
(16) Other revenue	\$ -	\$ -	\$ 96	\$ -	\$ -	\$ 28,680	\$ 28,776	\$ 27,723
(17) <b>TOTAL REVENUES</b>	\$ 2,835,526	\$ 33,863,428	\$ 7,402,106	\$ 4,881,208	\$ 2,432,269	\$ 28,680	\$ 51,443,217	\$ 53,049,058
<b>EXPENSES</b>								
(18) Certificated salaries	\$ 1,963,465	\$ 21,193,236			\$ 491,437	\$ -	\$ 23,648,138	\$ 22,873,846
(19) Certificated benefits	\$ 240,123	\$ 5,227,518			\$ 47,722	\$ -	\$ 5,515,363	\$ 5,213,796
(20) Non-certificated salaries and wages	\$ 319,640	\$ 2,978,780	\$ 281,068	\$ 133,670	\$ 739,996	\$ 17,551	\$ 4,470,705	\$ 4,847,411
(21) Non-certificated benefits	\$ 73,265	\$ 659,571	\$ 67,865	\$ 30,021	\$ 179,517	\$ -	\$ 1,010,239	\$ 1,039,929
(22) SUB - TOTAL	\$ 2,596,493	\$ 30,059,105	\$ 348,933	\$ 163,691	\$ 1,458,672	\$ 17,551	\$ 34,644,445	\$ 33,974,982
(23) Services, contracts and supplies	\$ 128,043	\$ 3,519,894	\$ 3,675,903	\$ 4,691,138	\$ 705,961	\$ -	\$ 12,720,939	\$ 14,716,829
(24) Amortization of supported tangible capital assets	\$ -	\$ 4,201	\$ 3,036,661	\$ -	\$ -	\$ -	\$ 3,040,862	\$ 3,117,129
(25) Amortization of unsupported tangible capital assets	\$ -	\$ 47,703	\$ 41,620	\$ -	\$ 25,781	\$ -	\$ 115,104	\$ 99,710
(26) Supported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(28) Other interest and finance charges	\$ -	\$ -	\$ -	\$ -	\$ 14,763	\$ -	\$ 14,763	\$ 17,811
(29) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(30) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(31) <b>TOTAL EXPENSES</b>	\$ 2,724,536	\$ 33,630,903	\$ 7,103,117	\$ 4,854,829	\$ 2,205,177	\$ 17,551	\$ 50,536,113	\$ 51,926,461
(32) <b>OPERATING SURPLUS (DEFICIT)</b>	\$ 110,990	\$ 232,525	\$ 298,989	\$ 26,379	\$ 227,092	\$ 11,129	\$ 907,104	\$ 1,122,597

**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	\$ -	\$ 82,982	\$ -	\$ 31,833	\$ 166,253			\$ 281,068	\$ 276,715
Non-certificated benefits	\$ -	\$ 17,192	\$ -	\$ 13,643	\$ 37,030			\$ 67,865	\$ 63,471
Sub-total Remuneration	\$ -	\$ 100,174	\$ -	\$ 45,476	\$ 203,283			\$ 348,933	\$ 340,186
Supplies and services	\$ 876,791	\$ 1,218,635	\$ 66,375	\$ 347,720	\$ 61,879			\$ 2,571,400	\$ 2,894,253
Electricity			\$ 462,240					\$ 462,240	\$ 400,575
Natural gas/heating fuel			\$ 185,172					\$ 185,172	\$ 184,043
Sewer and water			\$ 61,312					\$ 61,312	\$ 80,505
Telecommunications			\$ -					\$ -	\$ -
Insurance					\$ 357,414			\$ 357,414	\$ 98,247
ASAP maintenance & renewal payments							\$ -	\$ -	\$ -
Amortization of tangible capital assets									
Supported							\$ 3,036,661	\$ 3,036,661	\$ 3,110,209
Unsupported						\$ 41,620		\$ 41,620	\$ 50,027
Total Amortization						\$ 41,620	\$ 3,036,661	\$ 3,078,281	\$ 3,160,236
Interest on capital debt									
Supported							\$ -	\$ -	\$ -
Unsupported						\$ -		\$ -	\$ -
Lease payments for facilities				\$ 38,365				\$ 38,365	\$ 36,386
Other interest charges						\$ -		\$ -	\$ -
Losses on disposal of capital assets						\$ -		\$ -	\$ -
<b>TOTAL EXPENSES</b>	<b>\$ 876,791</b>	<b>\$ 1,318,809</b>	<b>\$ 775,099</b>	<b>\$ 431,561</b>	<b>\$ 622,576</b>	<b>\$ 41,620</b>	<b>\$ 3,036,661</b>	<b>\$ 7,103,117</b>	<b>\$ 7,194,431</b>

SQUARE METRES									
School buildings								46,715.0	\$ 48,112
Non school buildings								0.0	\$ -

**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, 2020 (in dollars)

**Cash & Cash Equivalents**

	2020			2019
	Average Effective (Market) Yield	Cost	Amortized Cost	Amortized Cost
Cash		\$ 9,212,239	\$ 9,212,239	7,620,332
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		\$ 9,212,239	\$ 9,212,239	7,620,332

See Note 3 for additional detail.

**Portfolio Investments**

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

See Note 5 for additional detail.

**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: 284

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

Tangible Capital Assets	2020							2019
	Land	Work In Progress*	Buildings**	Equipment	Vehicles	Computer Hardware & Software	Total	Total
Estimated useful life			25-50 Years	5-10 Years	5-10 Years	3-5 Years		
<b>Historical cost</b>								
Beginning of year	\$ 148,786	\$ -	\$ 82,993,750	\$ 7,570,783	\$ 130,942	\$ 1,583,368	\$ 92,427,629	82,184,057
Prior period adjustments	-	-	-	-	-	-	-	-
Additions	-	483,691	2,444,061	555,690	-	105,850	3,589,292	10,298,751
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	-	-	-	(55,179)
Historical cost, August 31, 2020	\$ 148,786	\$ 483,691	\$ 85,437,811	\$ 8,126,473	\$ 130,942	\$ 1,689,218	\$ 96,016,921	\$ 92,427,629
<b>Accumulated amortization</b>								
Beginning of year	\$ -	\$ -	\$ 18,001,169	\$ 4,643,130	\$ 88,872	\$ 1,569,584	\$ 24,302,755	21,141,095
Prior period adjustments	-	-	-	-	-	-	-	-
Amortization	-	-	2,596,534	512,195	22,621	24,616	3,155,966	3,216,839
Other additions	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	-	-	-	(55,179)
Accumulated amortization, August 31, 2020	\$ -	\$ -	\$ 20,597,703	\$ 5,155,325	\$ 111,493	\$ 1,594,200	\$ 27,458,721	\$ 24,302,755
<b>Net Book Value at August 31, 2020</b>	\$ 148,786	\$ 483,691	\$ 64,840,108	\$ 2,971,148	\$ 19,449	\$ 95,018	\$ 68,558,200	
<b>Net Book Value at August 31, 2019</b>	\$ 148,786	\$ -	\$ 64,992,581	\$ 2,927,653	\$ 42,070	\$ 13,784		\$ 68,124,874

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

\*Work in Progress includes \$483,691 in new schools with accumulated costs of \$483,691, expected to be open on September 1, 2021. An additional \$10,261,725 in work-in-progress is not included in this figure, as this amount represents an additional school that is managed and controlled by Alberta Infrastructure. The school division will report this school with its tangible capital assets when the school is complete and controlled by the Division.

**SCHEDULE 7**

School Jurisdiction Code: 284

**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
Marco Bergeron	1.00	\$13,390	\$514	\$0			\$0	\$11,818
Geneviève Poulin	1.00	\$12,106	\$446	\$0			\$0	\$6,876
Louis Arseneault	1.00	\$8,929	\$282	\$0			\$0	\$2,456
Nathalie Ross	1.00	\$7,664	\$217	\$0			\$0	\$1,112
Erwan Goasdoué	1.00	\$14,925	\$593	\$0			\$0	\$4,063
Paul Bourassa	1.00	\$3,822	\$121	\$0			\$0	\$1,413
	-	\$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
<b>Subtotal</b>	<b>6.00</b>	<b>\$60,836</b>	<b>\$2,173</b>	<b>\$0</b>			<b>\$0</b>	<b>\$27,738</b>
Daniel Therrien, Superintendent	1.00	\$183,369	\$21,462	\$0	\$0	\$0	\$0	\$7,992
Brigitte St-Hilaire, Secretary	1.00	\$104,564	\$23,756	\$0	\$0	\$0	\$0	\$2,356
Isabelle Desbiens, Treasurer	1.00	\$135,423	\$34,891	\$0	\$0	\$0	\$0	\$5,358
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Certificated		\$23,464,769	\$5,493,901	\$0	\$0	\$0	\$0	
School based	238.24							
Non-School based	6.50							
Non-certificated		\$4,169,882	\$949,419	\$0	\$0	\$0	\$0	
Instructional	86.04							
Plant Operations & Maintenance	5.60							
Transportation	2.40							
Other	9.71							
<b>TOTALS</b>	<b>357.49</b>	<b>\$28,118,843</b>	<b>\$6,525,602</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$43,444</b>

**THE SOUTHERN FRANCOPHONE EDUCATION REGION**  
**Notes to the Financial Statements**  
**August 31, 2020**

**1. AUTHORITY AND PURPOSE**

The School Jurisdiction delivers education programs under the authority of the Education Act, 2012, Chapter E-0.3.

The jurisdiction 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 Jurisdiction is limited on certain funding allocations and administration expenses.

The jurisdiction is exempt from tax under the Income Tax Act (Canada).

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

These financial statements of the district have been prepared by management in accordance with the Canadian Public Sector Accounting Standards (PSAS) without not-for-profit provisions, Section PS 4200 of the Chartered Professional Accountants of Canada (CPA Canada) Public Sector (PS) Accounting Handbook. 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) Basis of Financial Reporting**

**Valuation of Financial Assets and Liabilities**

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

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

**Financial Assets**

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

Financial assets are the school jurisdiction's financial claims on external organizations and individuals, and inventories for resale at the year end.

Cash and cash equivalents

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

Accounts Receivable

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

**THE SOUTHERN FRANCOPHONE EDUCATION REGION**  
**Notes to the Financial Statements**  
**August 31, 2020**

**a) Basis of Financial Reporting**

Portfolio Investments

The School District has investments in GIC's, term deposits, bonds, equity instruments and mutual funds that have no maturity dates or a maturity of greater than three months. GIC's, term deposits and investments not quoted in an active market are reported at cost or amortized cost. A write-down of a portfolio investment to reflect a loss in value is not reversed for a subsequent increase in value. Discounts and premiums arising on the purchase of fixed income securities are amortized over the term of the investments

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

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

Scholarship Endowment Funds are included in Financial Assets in the Consolidated Statement of Financial Position. Contributions and income pertaining to scholarship endowment funds are recognized on the Statement of Operations and must be held in perpetuity in accordance with the agreement with the donor. Provisions of the agreement require that \_\_\_ % of the income is reinvested each year. The residual may be disbursed for the purposes of the scholarship. Undisbursed funds earned on endowment principal are recognized as deferred revenue or as revenue in the year to the extent that stipulations have been met. Donors have placed restrictions on their contributions to endowments, for example capital preservation. The principal restriction is that the original contribution should be maintained intact in perpetuity. Other restrictions may include spending investment income earned by endowments for specific operational or capital purposes, or capitalizing a certain amount of investment income to maintain and grow the real value of endowments.

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

Inventories for resale

Inventories for resale are valued at the lower of cost and net realizable value. Cost is determined on first-in, first-out basis.

Other financial assets

Other financial assets are valued at the lower of cost or expected net realizable value.

**THE SOUTHERN FRANCOPHONE EDUCATION REGION**  
**Notes to the Financial Statements**  
**August 31, 2020**

**a) Basis of Financial Reporting**

**Liabilities**

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

Accounts payable and accrued liabilities

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

Deferred contributions

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

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

Spent Deferred Capital Contributions (SDCC) represent externally restricted supported capital funds that have been spent but have yet to be amortized over the useful life of the related 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 jurisdiction to use the asset in a prescribed manner over the life of the associated asset.

Asset Retirement Obligations

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

**THE SOUTHERN FRANCOPHONE EDUCATION REGION**  
**Notes to the Financial Statements**  
**August 31, 2020**

**a) Basis of Financial Reporting**

**Non-Financial Assets**

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

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

**Tangible Capital Assets**

The following criterion applies:

- Tangible capital assets acquired or constructed are recorded at cost, including amounts directly related to the acquisition, design, construction, development, or betterment of the asset. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset.
- Donated tangible capital assets are recorded at their fair market value at the date of donation, except in circumstances where fair value cannot be reasonably determined, when they are then recognized at nominal value. Transfers of tangible capital assets from related parties are recorded at original cost less accumulated amortization.
- Construction-in-progress is recorded as a transfer to the applicable asset class at substantial completion.
- Buildings include site and leasehold improvements as well as assets under capital lease.
- Sites and buildings are written down to residual value when conditions indicate they no longer contribute to the ability of the School District to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. For supported assets, the write-downs are accounted for as reductions to Expensed Deferred Capital Revenue (EDCR).
- Buildings that are demolished or destroyed are written-off.
- Tangible capital assets in excess of \$5,000 are capitalized.
- Leases that, from the point of the lessee, transfer substantially all the benefits and risks incident to ownership of the property to the Board 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 Districts rate for incremental borrowing or the interest rate implicit in the lease.
- The amortization of the assets will commence in the fiscal year following the year of acquisition.
- Tangible capital assets are amortized over their estimated useful lives on a straight-line basis at the following rates:

Buildings	2% - 4%
Equipment	10% - 20%
Vehicles	10% - 20%
Computer Hardware	20% - 33%

**Prepaid expenses**

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

**THE SOUTHERN FRANCOPHONE EDUCATION REGION**  
**Notes to the Financial Statements**  
**August 31, 2020**

**a) Basis of Financial Reporting**

Other Assets

Intangible assets, certain land, and construction-in-progress managed by Alberta Infrastructure are not recognized in these financial statements. Alberta Infrastructure manages the construction of new schools for the School District and transfer of the building only occurs once the project has been completed.

**Operating and Capital Reserves**

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

**Revenue Recognition**

Revenues are recorded on an accrual basis. Instruction and support allocations are recognized in the year 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.

Eligible criteria are criteria that the School District has to meet in order to receive the contributions. *Stipulations* describe how the school jurisdiction must use the contributions or the actions it 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 *Section PS 3200*. Such liabilities are recorded as deferred revenue.

**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.

**THE SOUTHERN FRANCOPHONE EDUCATION REGION**  
**Notes to the Financial Statements**  
**August 31, 2020**

**a) Basis of Financial Reporting**

**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 jurisdiction 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 jurisdiction is included in both revenues and expenses. For the school year ended August 31, 2020, the amount contributed by the Government was \$2,670,112 (2019 \$2,527,401).

The school board 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 \$370,778 for the year ended August 31, 2020 (2019 - \$409,210). At December 31, 2019, the Local Authorities Pension Plan reported a surplus of \$7,913,261,000 (2018 - a surplus of \$3,469,347,000).

**Program Reporting**

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

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

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



**THE SOUTHERN FRANCOPHONE EDUCATION REGION**  
**Notes to the Financial Statements**  
**August 31, 2020**

**a) Basis of Financial Reporting**

**Trusts Under Administration**

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

Trusts under administration have been excluded from the financial reporting of the School District. A summary of Trust balances is listed in Note 5.

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

Financial instruments consist of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the School District is not exposed to significant credit and liquidity risks, or market risks, 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.

**Measurement Uncertainty**

Measurement uncertainty exists when there is a variance between the recognized or disclosed amount and another reasonably possible amount. The preparation of financial statements for a period involves the use of estimates and approximations, which have been made using careful judgment. Actual results could differ from those estimates. Significant areas requiring the use of management estimates relate to the potential impairment of assets, rates for amortization in these financial statements, is subject to measurement uncertainty.

**Change in Accounting Policy**

The division has prospectively adopted the following standards from September 1, 2018: PS 3430 Restructuring Transactions.

**THE SOUTHERN FRANCOPHONE EDUCATION REGION**  
**Notes to the Financial Statements**  
**August 31, 2020**

**a) Basis of Financial Reporting**

**Future Accounting Changes**

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

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

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

- **PS 3400 Revenue (effective September 1, 2023)**

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

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

**3. RESTRICTED CASH AND CASH EQUIVALENTS**

	<b>2020</b>	<b>2019</b>
Internally restricted cash		
Operating revenue	\$ 2,798,753	\$ 2,110,424
Capital revenue	32,273	32,273
	<u>2,831,026</u>	<u>2,142,697</u>
Externally restricted cash		
Deferred operating contributions - Alberta Education	1,924,947	1,660,045
Deferred operating contributions - Other sources	64,262	37,474
Unexpended deferred capital revenue	<u>1,551,411</u>	<u>1,218,821</u>
	3,540,620	2,916,340
Total restricted cash	6,371,646	5,059,037
Unrestricted cash <sup>(1)</sup>	<u>2,840,593</u>	<u>2,561,295</u>
Cash and cash equivalents	<u>\$ 9,212,239</u>	<u>\$ 7,620,332</u>
<sup>(1)</sup> Unrestricted cash consists of:		
School District	\$ 2,579,415	\$ 2,297,727
School Generated Funds	<u>261,178</u>	<u>263,568</u>
	<u>\$ 2,840,593</u>	<u>\$ 2,561,295</u>

**THE SOUTHERN FRANCOPHONE EDUCATION REGION**  
**Notes to the Financial Statements**  
**August 31, 2020**

**4. ACCOUNTS RECEIVABLE**

			(Restated)	
	<b>2020</b>		<b>2019</b>	
	<b>Gross</b>	<b>Allowance</b>	<b>Net</b>	<b>Net</b>
	<b>Amount</b>	<b>for Doubtful</b>	<b>Realizable</b>	<b>Realizable</b>
		<b>Accounts</b>	<b>Value</b>	<b>Value</b>
	\$	\$	\$	\$
Alberta Education - Grants	455,540	-	455,540	535,341
Alberta Infrastructure - Capital	79,534	-	79,534	36,440
Federal Government	280,188	-	280,188	280,520
Other	417,438	-	417,438	503,540
	<u>1,232,700</u>	<u>-</u>	<u>1,232,700</u>	<u>1,355,841</u>

**5. TRUST UNDER ADMINISTRATION**

These balances represent net assets that are held in trust by the jurisdiction. They are not recorded on the statements of the school jurisdiction.

	<b>2020</b>	<b>2019</b>
	\$	\$
CPFPP consortium (Banker Board)	<u>124,872</u>	<u>66,649</u>

**6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	(Restated)	
	<b>2020</b>	<b>2019</b>
	\$	\$
Other Alberta school jurisdictions	4,464	14,519
ASEBP	164,046	-
Accrued vacation pay liability	21,318	6,626
Other salaries & benefit costs	22,916	32,969
Alberta Education	68,228	-
Other trade payables and accrued liabilities	<u>1,498,560</u>	<u>1,177,155</u>
	<u>1,779,532</u>	<u>1,231,269</u>

**THE SOUTHERN FRANCOPHONE EDUCATION REGION**  
**Notes to the Financial Statements**  
**August 31, 2020**

**7. DEFERRED REVENUE**

	DEFERRED REVENUE as at Aug. 31, 2019	ADD: 2019/2020 Restricted Funds Received/ Receivable	DEDUCT: 2019/2020 Restricted Funds Expended (Paid/Payable)	ADD (DEDUCT): 2019/2020 Adjustments for Returned/ Transferred Funds	DEFERRED REVENUE as at Aug. 31, 2020
Unexpended deferred operating revenue					
Alberta Education:					
Infrastructure Maintenance Renewal	1,579,108	1,024,259	680,893	(468,173)	1,454,301
Capital Maintenance Renewal	-	1,750,000	153,231	(1,231,060)	365,709
Other AB Education deferred revenue	80,937	24,000	-	-	104,937
Other deferred revenue	37,474	64,512	37,724	-	64,262
Total unexpended deferred operating revenue	1,697,519	2,862,771	871,848	(1,699,233)	1,989,209
Unexpended deferred capital revenue	1,218,821	1,187,073	833,905	(20,578)	1,551,411
Expended deferred capital revenue	67,859,950	506,297	3,040,862	2,533,138	67,858,523
Total	70,776,290	4,556,141	4,746,615	813,327	71,399,143

	DEFERRED REVENUE 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/ Transferred Funds	DEFERRED REVENUE as at Aug. 31, 2019
Unexpended deferred operating revenue					
Alberta Education:					
Infrastructure Maintenance Renewal	2,159,435	885,258	1,465,585	-	1,579,108
Other AB Education deferred revenue	80,937	-	-	-	80,937
Other deferred revenue	31,000	30,250	23,776	-	37,474
Total unexpended deferred operating revenue	2,271,373	915,508	1,489,361	-	1,697,519
Unexpended deferred capital revenue	659,166	1,399,862	840,207	-	1,218,821
Expended deferred capital revenue	60,766,364	8,630,394	3,117,129	1,580,321	67,859,950
Total	63,696,903	10,945,764	5,446,697	1,580,321	70,776,290

**8. PREPAID EXPENSES**

	2020 \$	2019 \$
Insurance	59,575	52,719
Electricity	124,069	79,689
Rent	25,291	28,403
Software license and IT services	100,865	64,454
Other	182,584	90,991
	492,384	316,256

**THE SOUTHERN FRANCOPHONE EDUCATION REGION**  
**Notes to the Financial Statements**  
**August 31, 2020**

**9. ACCUMULATED SURPLUS**

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

	<b>2020</b>	(Restated) <b>2019</b>
	\$	\$
Unrestricted surplus	2,782,451	2,998,430
Operating Reserves	<u>2,798,753</u>	<u>2,110,424</u>
Accumulated surplus from operations	5,581,204	5,108,854
Invested in capital assets	703,371	268,617
Capital reserves	<u>32,273</u>	<u>32,273</u>
	<u><u>6,316,848</u></u>	<u><u>5,409,744</u></u>

Accumulated surplus from operations include funds of \$261,178 (2019 - \$263,568) that are raised at school level and are not available to spend at board level. The school jurisdiction's adjusted surplus from operations is calculated as follows:

	<b>2020</b>	<b>2019</b>
	\$	\$
Accumulated surplus from operations	6,316,848	4,940,973
Deduct: School generated funds included in accumulated surplus	<u>261,178</u>	<u>263,568</u>
Adjusted accumulated surplus from operations	<u><u>6,055,670</u></u>	<u><u>4,677,405</u></u>

**10. CONTRACTUAL OBLIGATIONS**

	<b>2020</b>	<b>2019</b>
	\$	\$
Building leases	<u>156,635</u>	<u>313,270</u>
	\$	
2020-2021	<u>156,635</u>	
	<u><u>156,635</u></u>	

**11. CONTINGENT LIABILITIES**

The jurisdiction is a member of Alberta School Boards Insurance Exchange (ASBIE). Under the terms of its membership, the jurisdiction could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange. The jurisdiction's share of the pool as at December 31, 2019 is \$106,062 (2018 - \$125,085).

On February 14, 2020, an individual grievance was filed with the Alberta Teachers' Association regarding teaching experience gained by a teacher. The damages claimed are likely but the amount has not been determined at this time as it is under the review of the Teachers' Employer Bargaining Association.

**THE SOUTHERN FRANCOPHONE EDUCATION REGION**  
**Notes to the Financial Statements**  
**August 31, 2020**

**12. SCHOOL GENERATED FUNDS**

	<b>2020</b>	<b>2019</b>
	\$	\$
School Generated Funds, Beginning of Year	263,568	298,616
Gross Receipts:		
Fees	354,210	563,659
Fundraising	52,560	218,969
Donations and other contributions	191,998	97,511
Other sales and services	324,559	178,610
Total gross receipts	<u>923,327</u>	<u>1,058,749</u>
 Total Related Expenses and Uses of Funds	 <u>712,562</u>	 <u>919,465</u>
Total Direct Costs Including Costs of Goods Sold to Raise Funds	<u>213,155</u>	<u>174,332</u>
 School Generated Funds, End of Year	 <u><u>261,178</u></u>	 <u><u>263,568</u></u>
 Balance included in Accumulated Surplus (Operating Reserves)	 250,810	 216,902
Balance included in Deferred Revenue	-	-
Balance included in Accounts Receivable	10,368	46,666

**13. RELATED PARTY TRANSACTIONS**

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

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

	<b>BALANCES</b>		<b>TRANSACTIONS</b>	
	<b>Financial Assets (at cost or net realizable value)</b>	<b>Liabilities (at amortized cost)</b>	<b>Revenues</b>	<b>Expenses</b>
<b>Government of Alberta</b>				
<b>Alberta Education</b>				
Accounts receivable / Accounts payable	\$ 455,540	\$ -		
Prepaid expenses / Deferred operating revenue	-	1,924,947		
Grant revenue & expenses	-	-	44,146,045	
ATRF payments made on behalf of jurisdiction			2,670,112	
<b>Alberta Infrastructure</b>				
Unexpended deferred capital revenue		1,551,411		
Expended deferred capital revenue		67,858,523	3,040,862	
<b>Other Alberta school jurisdictions</b>	-	4,464	-	169,089
<b>Alberta Health Services</b>	-	164,046	387,827	-
<b>Alberta Local Authorities Pension Plan</b>	-	-	-	370,778
<b>Total 2019 - 2020</b>	<u>\$ 455,540</u>	<u>\$ 71,503,391</u>	<u>\$ 50,244,846</u>	<u>\$ 539,867</u>
<b>Total 2018 - 2019</b>	<u>\$ 51,042</u>	<u>\$ 71,366,775</u>	<u>\$ 51,006,223</u>	<u>\$ 624,223</u>

**THE SOUTHERN FRANCOPHONE EDUCATION REGION**  
**Notes to the Financial Statements**  
**August 31, 2020**

**14. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY**

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

**15. BUDGET AMOUNTS**

The budget was prepared by the school jurisdiction and approved by the Board of Trustees on June 25, 2019. It is presented for information purposes only and has not been audited.

**16. PRIOR PERIOD ADJUSTMENTS**

The school jurisdiction discovered that both the accounts receivable and accounts payable were understated in the prior year. As a result, the accounts receivable and the corresponding Alberta Education revenue was increased by \$484,299. The accounts payable was increased by \$15,528 with a reduction in accumulated surplus by the same amount. Accumulated surplus in total was increased by the net amount of \$468,771 and the financial statements for the year ended August 31, 2019 were restated.

	Originally reported	Adjustment	Restated
Alberta Education revenues	47,468,559	484,299	47,952,858
Accounts receivable	871,542	484,299	1,355,841
Accounts payable	1,215,741	15,528	1,231,269
Unrestricted surplus	2,529,659	468,771	2,998,430

**17. SUBSEQUENT EVENTS**

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 jurisdiction 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.

**18. NUTRITION PROGRAM**

	Budget 2020	2020	2019
<b>Revenues</b>			
Alberta Education	173,224	173,224	189,776
Other	-	-	-
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Expenses</b>	173,224	(176,240)	(189,776)
<b>Annual Surplus/deficit</b>	<b>\$ -</b>	<b>\$ (3,015)</b>	<b>\$ 0</b>

The average estimated number of students served per meal are 215 (2019 - 215).

**19. COMPARATIVE FIGURES**

The comparative figures have been reclassified where necessary to conform to the 2019/2020 presentation.

<b>TITLE</b>	Conseil Scolaire FrancoSud - Etats Financiers à Signer
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<b>FILE NAME</b>	1. AFS - Financial Statements.pdf
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## Document History



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