

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

The Lethbridge School Division

Legal Name of School Jurisdiction

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SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of The Lethbridge 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

Christine Light

Name


Signature

SUPERINTENDENT

Cheryl Gilmore

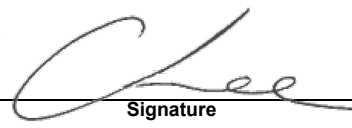
Name


Signature

SECRETARY-TREASURER OR TREASURER

Christine Lee

Name


Signature

November 24, 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 Lethbridge School Division

Opinion

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

Other Matters

The Schedule of Fees and Schedule of Central Administration Expenses reflect additional information required by Alberta Education that is not required under Canadian public sector accounting standards. We were not engaged to audit this information and accordingly it is considered unaudited.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 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 either intends to liquidate the Division or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the 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

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 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 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 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.

BDO Canada LLP

Chartered Professional Accountants

Lethbridge, Alberta
November 24, 2020

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

		2020	2019
FINANCIAL ASSETS			
Cash and cash equivalents	(Schedule 5)	\$ 21,052,333	\$ 18,375,384
Accounts receivable (net after allowances)	(Note 3)	\$ 5,579,821	\$ 6,445,372
Portfolio investments			
Operating	(Schedule 5)	\$ 74,300	\$ 93,469
Endowments		\$ -	\$ -
Inventories for resale		\$ -	\$ -
Other financial assets		\$ -	\$ -
Total financial assets		\$ 26,706,454	\$ 24,914,225
LIABILITIES			
Bank indebtedness	(Note 4)	\$ -	\$ -
Accounts payable and accrued liabilities	(Note 5)	\$ 5,882,159	\$ 4,987,853
Unspent deferred contributions	(Schedule 2)	\$ 4,563,483	\$ 4,301,131
Employee future benefits liabilities	(Note 6)	\$ 247,302	\$ 230,538
Environmental liabilities		\$ -	\$ -
Other liabilities		\$ -	\$ -
Debt			
Supported: Debentures		\$ -	\$ -
Unsupported: Debentures		\$ -	\$ -
Mortgages and capital loans		\$ -	\$ -
Capital leases		\$ -	\$ -
Total liabilities		\$ 10,692,944	\$ 9,519,522
Net financial assets		\$ 16,013,510	\$ 15,394,703
NON-FINANCIAL ASSETS			
Tangible capital assets	(Schedule 6)	\$ 154,359,097	\$ 143,323,320
Inventory of supplies	(Note 7)	\$ 278,365	\$ 184,020
Prepaid expenses	(Note 8)	\$ 877,029	\$ 481,694
Other non-financial assets		\$ -	\$ -
Total non-financial assets		\$ 155,514,491	\$ 143,989,034
Net assets before spent deferred capital contributions		\$ 171,528,001	\$ 159,383,737
Spent deferred capital contributions	(Schedule 2)	\$ 148,641,096	\$ 137,799,166
Net assets		\$ 22,886,905	\$ 21,584,571
Net assets	(Note 9)		
Accumulated surplus (deficit)	(Schedule 1)	\$ 22,886,905	\$ 21,584,571
Accumulated remeasurement gains (losses)		\$ -	\$ -
		\$ 22,886,905	\$ 21,584,571
Contractual rights	(Note 11)		
Contractual obligations	(Note 12)		
Contingent assets and liabilities	(Note 13)		

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	\$ 123,517,081	\$ 118,706,075	\$ 121,725,881
Federal Government and other government grants	\$ 248,128	\$ 495,542	\$ 400,582
Property taxes	\$ -	\$ -	\$ -
Fees (Schedule 8)	\$ 3,762,082	\$ 1,480,790	\$ 1,944,047
Sales of services and products	\$ 1,308,436	\$ 3,137,084	\$ 1,433,092
Investment income	\$ 193,000	\$ 201,809	\$ 413,358
Donations and other contributions	\$ 2,824,000	\$ 1,909,033	\$ 2,955,654
Other revenue	\$ 34,704	\$ 21,044	\$ 29,915
Total revenues	\$ 131,887,431	\$ 125,951,377	\$ 128,902,529
EXPENSES			
Instruction - ECS	\$ 8,896,976	\$ 8,023,265	\$ 8,918,450
Instruction - Grades 1 - 12	\$ 99,139,082	\$ 95,170,517	\$ 98,383,680
Plant operations and maintenance (Schedule 4)	\$ 16,855,126	\$ 15,262,572	\$ 15,886,139
Transportation	\$ 2,468,779	\$ 1,821,447	\$ 2,162,305
Board & system administration	\$ 4,253,283	\$ 4,095,662	\$ 4,133,438
External services	\$ 315,500	\$ 275,580	\$ 427,619
Total expenses	\$ 131,928,746	\$ 124,649,043	\$ 129,911,631
Annual operating surplus (deficit)	\$ (41,315)	\$ 1,302,334	\$ (1,009,102)
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
Annual surplus (deficit)	\$ (41,315)	\$ 1,302,334	\$ (1,009,102)
Accumulated surplus (deficit) at beginning of year	\$ 21,584,571	\$ 21,584,571	\$ 22,593,673
Accumulated surplus (deficit) at end of year	\$ 21,543,256	\$ 22,886,905	\$ 21,584,571

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

School Jurisdiction Code: 3040		
STATEMENT OF CASH FLOWS For the Year Ended August 31, 2020 (in dollars)		
	2020	2019
CASH FLOWS FROM:		
A. OPERATING TRANSACTIONS		
Annual surplus (deficit)	\$ 1,302,334	\$ (1,009,102)
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 5,623,241	\$ 6,279,539
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ (2,411)
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (5,351,304)	\$ (5,097,276)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Increase/(Decrease) in employee future benefit liabilities	\$ 16,764	\$ 12,890
Donations in kind	\$ -	\$ -
	\$ -	\$ -
	\$ 1,591,035	\$ 183,640
(Increase)/Decrease in accounts receivable	\$ 865,551	\$ 797,136
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ (94,345)	\$ (25,638)
(Increase)/Decrease in prepaid expenses	\$ (395,335)	\$ (35,060)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ 894,306	\$ (3,577,296)
Increase/(Decrease) in unspent deferred contributions	\$ 262,352	\$ 4,575,716
Increase/(Decrease) in environmental liabilities	\$ -	
Other (describe)	\$ -	\$ -
Total cash flows from operating transactions	\$ 3,123,564	\$ 1,918,498
B. CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	\$ (16,659,018)	\$ (8,779,467)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ 90,829
Other (describe)	\$ -	\$ -
Total cash flows from capital transactions	\$ (16,659,018)	\$ (8,688,638)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	\$ 19,169	\$ (18,929)
Proceeds on sale of portfolio investments	\$ -	\$ -
Other (Describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from investing transactions	\$ 19,169	\$ (18,929)
D. FINANCING TRANSACTIONS		
Debt issuances	\$ -	\$ -
Debt repayments	\$ -	\$ -
Increase (decrease) in spent deferred capital contributions	\$ 16,193,234	\$ 2,805,123
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from financing transactions	\$ 16,193,234	\$ 2,805,123
Increase (decrease) in cash and cash equivalents	\$ 2,676,949	\$ (3,983,946)
Cash and cash equivalents, at beginning of year	\$ 18,375,384	\$ 22,359,330
Cash and cash equivalents, at end of year	\$ 21,052,333	\$ 18,375,384

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

STATEMENT OF CHANGE IN NET FINANCIAL ASSETS

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

	2020	2019
Annual surplus (deficit)	\$ 1,302,334	\$ (1,009,102)
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	\$ (16,659,018)	\$ (8,779,467)
Amortization of tangible capital assets	\$ 5,623,241	\$ 6,279,539
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ (2,411)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ 90,831
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	\$ (11,035,777)	\$ (2,411,508)
Acquisition of inventory of supplies	\$ (94,345)	\$ (25,638)
Consumption of inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ (395,335)	\$ (35,060)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)	\$ 10,841,930	\$ 2,805,123
Other changes	\$ -	\$ -
Increase (decrease) in net financial assets	\$ 618,807	\$ (676,185)
Net financial assets at beginning of year	\$ 15,394,703	\$ 16,070,888
Net financial assets at end of year	\$ 16,013,510	\$ 15,394,703

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
Balance at August 31, 2019	\$ 21,584,571	\$ -	\$ 21,584,571	\$ 5,524,153	\$ 319,874	\$ 700,209	\$ 9,893,702	\$ 5,146,633
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2019	\$ 21,584,571	\$ -	\$ 21,584,571	\$ 5,524,153	\$ 319,874	\$ 700,209	\$ 9,893,702	\$ 5,146,633
Operating surplus (deficit)	\$ 1,302,334		\$ 1,302,334			\$ 1,302,334		
Board funded tangible capital asset additions				\$ 465,784		\$ (465,784)	\$ -	\$ -
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	\$ -			\$ (5,623,241)		\$ 5,623,241		
Capital revenue recognized	\$ -			\$ 5,351,304		\$ (5,351,304)		
Debt principal repayments (unsupported)	\$ -			\$ -		\$ -		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ (122,935)	\$ 122,935	
Net transfers from operating reserves	\$ -					\$ 255,725	\$ (255,725)	
Net transfers to capital reserves	\$ -					\$ (1,250,000)		\$ 1,250,000
Net transfers from capital reserves	\$ -					\$ -		\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2020	\$ 22,886,905	\$ -	\$ 22,886,905	\$ 5,718,000	\$ 319,874	\$ 691,486	\$ 9,760,912	\$ 6,396,633

SCHEDULE 1

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

	INTERNALLY RESTRICTED RESERVES BY PROGRAM									
	School & Instruction Related		Operations & Maintenance		Board & System Administration		Transportation		External Services	
	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves
Balance at August 31, 2019	\$ 7,946,046	\$ 3,698,675	\$ 293,082	\$ 664,866	\$ 695,711	\$ 467,650	\$ 640,487	\$ 315,442	\$ 318,376	\$ -
Prior period adjustments:										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2019	\$ 7,946,046	\$ 3,698,675	\$ 293,082	\$ 664,866	\$ 695,711	\$ 467,650	\$ 640,487	\$ 315,442	\$ 318,376	\$ -
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	\$ 57,267		\$ 54,309		\$ -		\$ 11,359		\$ -	
Net transfers from operating reserves	\$ -		\$ -		\$ (227,793)		\$ -		\$ (27,932)	
Net transfers to capital reserves		\$ 800,000		\$ -		\$ 450,000		\$ -		\$ -
Net transfers from capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2020	\$ 8,003,313	\$ 4,498,675	\$ 347,391	\$ 664,866	\$ 467,918	\$ 917,650	\$ 651,846	\$ 315,442	\$ 290,444	\$ -

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	\$ 3,859,073	\$ -		\$ 125,000	\$ 3,984,073	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33,725	\$ -	\$ 33,725	\$ 4,017,798
Prior period adjustments - please explain:	\$ -			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance Aug. 31, 2019	\$ 3,859,073	\$ -		\$ 125,000	\$ 3,984,073	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33,725	\$ -	\$ 33,725	\$ 4,017,798
Received during the year (excluding investment income)	\$ 3,335,727	\$ 2,977,100	\$ -	\$ 22,502	\$ 6,335,329	\$ -	\$ 93,912	\$ 388,322	\$ -	\$ 482,234	\$ -	\$ 181,276	\$ -	\$ 181,276	\$ 6,998,839
Transfer (to) grant/donation revenue (excluding investment income)	\$ (1,291,928)	\$ -	\$ -	\$ (37,371)	\$ (1,329,299)	\$ -	\$ (93,912)	\$ (388,322)	\$ -	\$ (482,234)	\$ -	\$ (215,001)	\$ -	\$ (215,001)	\$ (2,026,534)
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ 60,266	\$ 5,446	\$ -	\$ -	\$ 65,712	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 65,712
Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ (1,982,045)	\$ (2,614,787)	\$ -	\$ -	\$ (4,596,832)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (4,596,832)
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at Aug 31, 2020	\$ 3,981,093	\$ 367,759	\$ -	\$ 110,131	\$ 4,458,983	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,458,983
Unspent Deferred Capital Contributions (UDCC)															
Balance at Aug 31, 2019	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 283,333	\$ -	\$ 283,333	\$ 283,333
Prior period adjustments - please explain:	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance Aug. 31, 2019	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 283,333	\$ -	\$ 283,333	\$ 283,333
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ 104,500	\$ 104,500	\$ 9,976,670	\$ -	\$ -	\$ -	\$ 9,976,670	\$ -	\$ -	\$ -	\$ -	\$ 10,081,170
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 719,133	\$ -	\$ -	\$ -	\$ 719,133	\$ -	\$ -	\$ -	\$ -	\$ 719,133
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ 1,982,045	\$ 2,614,787	\$ -	\$ -	\$ 4,596,832	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,596,832
Transferred from (to) SDCC	\$ (1,982,045)	\$ (2,614,787)	\$ -	\$ -	\$ (4,596,832)	\$ (10,695,803)	\$ -	\$ -	\$ -	\$ (10,695,803)	\$ -	\$ (283,333)	\$ -	\$ (283,333)	\$ (15,575,968)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at Aug 31, 2020	\$ -	\$ -	\$ -	\$ 104,500	\$ 104,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 104,500
Total Unspent Deferred Contributions at Aug 31, 2020	\$ 3,981,093	\$ 367,759	\$ -	\$ 214,631	\$ 4,563,483	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,563,483
Spent Deferred Capital Contributions (SDCC)															
Balance at Aug 31, 2019	\$ 3,109,493	\$ -		\$ 121,667,324	\$ 124,776,817	\$ 11,972,599	\$ -	\$ -	\$ -	\$ 11,972,599	\$ -	\$ 1,049,750	\$ -	\$ 1,049,750	\$ 137,799,166
Prior period adjustments - please explain: (Note 22)	\$ -	\$ -		\$ (121,667,324)	\$ (121,667,324)	\$ 121,667,324	\$ -	\$ -	\$ -	\$ 121,667,324	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance Aug. 31, 2019	\$ 3,109,493	\$ -		\$ -	\$ 3,109,493	\$ 133,639,923	\$ -	\$ -	\$ -	\$ 133,639,923	\$ -	\$ 1,049,750	\$ -	\$ 1,049,750	\$ 137,799,166
Donated tangible capital assets				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects				\$ -	\$ -	\$ 617,266	\$ -	\$ -	\$ -	\$ 617,266	\$ -	\$ -	\$ -	\$ -	\$ 617,266
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ 1,982,045	\$ 2,614,787	\$ -	\$ -	\$ 4,596,832	\$ 10,695,803	\$ -	\$ -	\$ -	\$ 10,695,803	\$ -	\$ 283,333	\$ -	\$ 283,333	\$ 15,575,968
Amounts recognized as revenue (Amortization of SDCC)	\$ (102,097)	\$ -	\$ -	\$ -	\$ (102,097)	\$ (5,221,582)	\$ -	\$ -	\$ -	\$ (5,221,582)	\$ -	\$ (27,625)	\$ -	\$ (27,625)	\$ (5,351,304)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at Aug 31, 2020	\$ 4,989,441	\$ 2,614,787	\$ -	\$ -	\$ 7,604,228	\$ 139,731,410	\$ -	\$ -	\$ -	\$ 139,731,410	\$ -	\$ 1,305,458	\$ -	\$ 1,305,458	\$ 148,641,096

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

REVENUES	2020							2019
	Instruction		Plant Operations and Maintenance	Transportation	Board & System Administration	External Services	TOTAL	TOTAL
	ECS	Grades 1 - 12						
(1) Alberta Education	\$ 7,679,619	\$ 87,944,553	\$ 10,520,796	\$ 2,263,805	\$ 4,229,301	\$ 9,090	\$ 112,647,164	\$ 115,922,880
(2) Alberta Infrastructure	\$ -	\$ 630,739	\$ 4,670,828	\$ -	\$ 49,737	\$ -	\$ 5,351,304	\$ 5,024,214
(3) Other - Government of Alberta	\$ -	\$ 703,607	\$ -	\$ -	\$ -	\$ -	\$ 703,607	\$ 778,787
(4) Federal Government and First Nations	\$ -	\$ 477,702	\$ -	\$ -	\$ 17,840	\$ -	\$ 495,542	\$ 400,582
(5) Other Alberta school authorities	\$ -	\$ -	\$ -	\$ 4,000	\$ -	\$ -	\$ 4,000	\$ -
(6) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(9) Fees	\$ 190,829	\$ 1,289,961	\$ -	\$ -	\$ -	\$ -	\$ 1,480,790	\$ 1,944,047
(10) Sales of services and products	\$ -	\$ 495,381	\$ 8,534	\$ 2,055,042	\$ 18,500	\$ 559,627	\$ 3,137,084	\$ 1,433,092
(11) Investment income	\$ -	\$ 136,243	\$ 26,328	\$ 31,973	\$ 7,265	\$ -	\$ 201,809	\$ 413,358
(12) Gifts and donations	\$ -	\$ 303,740	\$ -	\$ -	\$ -	\$ -	\$ 303,740	\$ 796,801
(13) Rental of facilities	\$ -	\$ -	\$ 21,044	\$ -	\$ -	\$ -	\$ 21,044	\$ 27,504
(14) Fundraising	\$ -	\$ 1,605,293	\$ -	\$ -	\$ -	\$ -	\$ 1,605,293	\$ 2,158,853
(15) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,411
(16) Other revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(17) TOTAL REVENUES	\$ 7,870,448	\$ 93,587,219	\$ 15,247,530	\$ 4,354,820	\$ 4,322,643	\$ 568,717	\$ 125,951,377	\$ 128,902,529
EXPENSES								
(18) Certificated salaries	\$ 2,889,514	\$ 55,157,540			\$ 656,240	\$ 73,080	\$ 58,776,374	\$ 58,803,282
(19) Certificated benefits	\$ 121,627	\$ 14,029,553			\$ 189,750	\$ 17,649	\$ 14,358,579	\$ 14,426,220
(20) Non-certificated salaries and wages	\$ 3,834,633	\$ 11,242,564	\$ 3,511,094	\$ 67,500	\$ 1,852,128	\$ 29,917	\$ 20,537,836	\$ 23,245,866
(21) Non-certificated benefits	\$ 934,854	\$ 3,503,646	\$ 1,007,339	\$ 17,596	\$ 383,995	\$ 9,624	\$ 5,857,054	\$ 6,074,287
(22) SUB - TOTAL	\$ 7,780,628	\$ 83,933,303	\$ 4,518,433	\$ 85,096	\$ 3,082,113	\$ 130,270	\$ 99,529,843	\$ 102,549,655
(23) Services, contracts and supplies	\$ 242,637	\$ 10,220,782	\$ 6,246,832	\$ 1,723,630	\$ 831,589	\$ 145,310	\$ 19,410,780	\$ 20,991,538
(24) Amortization of supported tangible capital assets	\$ -	\$ 630,739	\$ 4,670,828	\$ -	\$ 49,737	\$ -	\$ 5,351,304	\$ 5,097,276
(25) Amortization of unsupported tangible capital assets	\$ -	\$ 300,514	\$ (173,521)	\$ 12,721	\$ 132,223	\$ -	\$ 271,937	\$ 1,182,263
(26) Supported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(28) Other interest and finance charges	\$ -	\$ 85,179	\$ -	\$ -	\$ -	\$ -	\$ 85,179	\$ 90,899
(29) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(30) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(31) TOTAL EXPENSES	\$ 8,023,265	\$ 95,170,517	\$ 15,262,572	\$ 1,821,447	\$ 4,095,662	\$ 275,580	\$ 124,649,043	\$ 129,911,631
(32) OPERATING SURPLUS (DEFICIT)	\$ (152,817)	\$ (1,583,298)	\$ (15,042)	\$ 2,533,373	\$ 226,981	\$ 293,137	\$ 1,302,334	\$ (1,009,102)

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	\$ 2,794,006	\$ 477,146	\$ -	\$ -	\$ 239,942			\$ 3,511,094	\$ 3,544,869
Non-certificated benefits	\$ 757,305	\$ 200,246	\$ -	\$ -	\$ 49,788			\$ 1,007,339	\$ 971,996
Sub-total Remuneration	\$ 3,551,311	\$ 677,392	\$ -	\$ -	\$ 289,730			\$ 4,518,433	\$ 4,516,865
Supplies and services	\$ 226,917	\$ 1,608,751	\$ -	\$ 1,784,540	\$ 7,782			\$ 3,627,990	\$ 3,572,026
Electricity			\$ 1,478,592					\$ 1,478,592	\$ 1,486,290
Natural gas/heating fuel			\$ 459,572					\$ 459,572	\$ 483,852
Sewer and water			\$ 164,574					\$ 164,574	\$ 198,122
Telecommunications			\$ 58,424					\$ 58,424	\$ 14,472
Insurance					\$ 457,680			\$ 457,680	\$ 301,324
ASAP maintenance & renewal payments							\$ -	\$ -	\$ -
Amortization of tangible capital assets									
Supported							\$ 4,670,828	\$ 4,670,828	\$ 4,612,210
Unsupported						\$ (173,521)		\$ (173,521)	\$ 700,978
Total Amortization						\$ (173,521)	\$ 4,670,828	\$ 4,497,307	\$ 5,313,188
Interest on capital debt									
Supported							\$ -	\$ -	\$ -
Unsupported						\$ -		\$ -	\$ -
Lease payments for facilities				\$ -				\$ -	\$ -
Other interest charges						\$ -		\$ -	\$ -
Losses on disposal of capital assets						\$ -		\$ -	\$ -
TOTAL EXPENSES	\$ 3,778,228	\$ 2,286,143	\$ 2,161,162	\$ 1,784,540	\$ 755,192	\$ (173,521)	\$ 4,670,828	\$ 15,262,572	\$ 15,886,139

SQUARE METRES									
School buildings								130,703.0	\$ 130,703
Non school buildings								5,525.0	\$ 5,525

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

	Average Effective (Market) Yield	2020		2019
		Cost	Amortized Cost	Amortized Cost
Cash		\$ 21,052,333	\$ 21,052,333	18,375,384
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		\$ 21,052,333	\$ 21,052,333	\$ 18,375,384

See Note 3 for additional detail.

Portfolio Investments

	Average Effective (Market) Yield	2020			2019
		Cost	Fair Value	Balance	Balance
Interest-bearing securities					
Deposits and short-term securities	0.50%	\$ 74,300	\$ 74,300	\$ 74,300	\$ 93,469
Bonds and mortgages	0.00%	-	-	-	-
	0.50%	74,300	74,300	74,300	93,469
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	0.50%	\$ 74,300	\$ 74,300	\$ 74,300	\$ 93,469

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
\$ 74,300	\$ 93,469
-	-
74,300	93,469
\$ -	\$ -
-	-
-	-
-	-
74,300	93,469

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

	2020	2019
Under 1 year	100.0%	100.0%
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%
	100.0%	100.0%

SCHEDULE 6School Jurisdiction Code: 3040

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		
Historical cost								
Beginning of year	\$ 1,715,118	\$ 3,326,120	\$ 196,222,108	\$ 10,295,661	\$ 1,112,667	\$ 932,444	\$ 213,604,118	204,925,878
Prior period adjustments	-	-	-	-	-	-	-	-
Additions	-	10,743,278	5,674,985	240,755	-	-	16,659,018	8,779,467
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	-	-	-	(101,227)
Historical cost, August 31, 2020	\$ 1,715,118	\$ 14,069,398	\$ 201,897,093	\$ 10,536,416	\$ 1,112,667	\$ 932,444	\$ 230,263,136	\$ 213,604,118
Accumulated amortization								
Beginning of year	\$ -	\$ -	\$ 63,525,446	\$ 5,308,734	\$ 726,128	\$ 720,490	\$ 70,280,798	64,014,068
Prior period adjustments	-	-	-	-	-	-	-	-
Amortization	-	-	4,511,330	888,589	82,295	141,027	5,623,241	6,279,539
Other additions	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	-	-	-	(12,809)
Accumulated amortization, August 31, 2020	\$ -	\$ -	\$ 68,036,776	\$ 6,197,323	\$ 808,423	\$ 861,517	\$ 75,904,039	\$ 70,280,798
Net Book Value at August 31, 2020	\$ 1,715,118	\$ 14,069,398	\$ 133,860,317	\$ 4,339,093	\$ 304,244	\$ 70,927	\$ 154,359,097	
Net Book Value at August 31, 2019	\$ 1,715,118	\$ 3,326,120	\$ 132,696,662	\$ 4,986,927	\$ 386,539	\$ 211,954		\$ 143,323,320

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

Donated (contributed) tangible capital assets are recognized at fair value at the date of donation. There were no donations of tangible capital assets that were received during the year (2019 - \$nil)

SCHEDULE 7School Jurisdiction Code: 3040

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 Bosch - Chair	1.00	\$38,140	\$2,928	\$0			\$0	\$5,993
Tyler Demers	1.00	\$27,300	\$2,272	\$0			\$0	\$1,359
Jan Foster	1.00	\$26,600	\$1,030	\$0			\$0	\$1,163
Donna Hunt	1.00	\$27,300	\$1,034	\$0			\$0	\$1,056
Doug James	1.00	\$26,000	\$2,194	\$0			\$0	\$0
Christine Light	1.00	\$31,576	\$2,529	\$0			\$0	\$1,845
Lola Major	1.00	\$26,000	\$1,024	\$0			\$0	\$614
	-	\$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
Subtotal	7.00	\$202,916	\$13,011	\$0			\$0	\$12,030
Cheryl Gilmore, Superintendent	1.00	\$215,859	\$37,029	\$5,000	\$0	\$0	\$0	\$9,464
Christine Lee, Secretary Treasurer	1.00	\$183,519	\$35,125	\$5,000	\$0	\$0	\$0	\$2,328
	-	\$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		\$58,560,515	\$14,296,330	\$20,220	\$0	\$0	\$0	
School based	620.60							
Non-School based	17.58							
Non-certificated		\$20,151,401	\$5,709,802	\$94,116	\$0	\$0	\$0	
Instructional	449.58							
Plant Operations & Maintenance	67.03							
Transportation	1.00							
Other	26.61							
TOTALS	1,191.39	\$79,314,210	\$20,091,298	\$124,335	\$0	\$0	\$0	\$23,822

The Lethbridge School Division

Notes to Financial Statements

August 31, 2020

1. AUTHORITY AND PURPOSE

Lethbridge School Division delivers education programs under the authority of the *Education Act*, 2012, Chapter E-0.3.

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

Basis of Financial Reporting

a) 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.

i) 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

ii) Accounts Receivable

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

iii) Portfolio Investments

The School Division has investments in GIC's that have a maturity of greater than three months. GIC's not quoted in an active market are reported at cost or amortized cost.

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. The loss is not reversed if there is a subsequent increase in value.

The Lethbridge School Division

Notes to Financial Statements

August 31, 2020

b) 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.

i) 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.

ii) Deferred Contributions

Deferred contributions includes contributions received for operations which have stipulations that meet the definition of a liability per Public Sector Accounting Standards (PSAS) Section PS 3200. These contributions are recognized 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 includes contributions for capital expenditures, unspent and spent:

- Unspent Deferred Capital Contributions

Unspent Deferred Capital Contributions (UDCC) represents externally restricted supported capital funds provided for a specific capital purposes 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 expended.

- Spent Deferred Capital Contributions

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.

iii) Employee Future Benefits

The School Division accrues its obligations and related costs including both vested and non-vested benefits under employee future benefit plans. Benefits include accumulating sick leave, banked time and various qualifying compensated absences.

The Lethbridge School Division

Notes to Financial Statements

August 31, 2020

c) 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.

i) 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 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.
- 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 (SDCC).
- Buildings that are demolished or destroyed are written-off.
- Tangible capital assets with costs in excess of \$5,000 are capitalized.
- Tangible capital assets are amortized over their estimated useful lives on a straight-line basis, at the following rates:

Buildings	20 to 40 years
Vehicles	5 to 10 years
Computer Hardware & Software	3 to 5 years
Other Equipment & Furnishings	3 to 10 years

The Lethbridge School Division

Notes to Financial Statements

August 31, 2020

ii) Inventory of Supplies

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

iii) 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.

d) Operating and Capital Reserves

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

e) Revenue Recognition

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

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

Eligibility criteria are criteria that the School Division has to meet in order to receive the contributions. *Stipulations* describe how the School Division 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 or without eligibility criteria but 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 (UDCC); or
- Spent Deferred Capital Contributions (SDCC).

The Lethbridge School Division

Notes to Financial Statements

August 31, 2020

f) 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.

g) Program Reporting

The Division's operations have been segmented as follows:

- ECS Instruction: The provision of Early Childhood Services education instructional services that fall under the basic public education mandate.
- Grade 1 - 12 Instruction: The provision of instructional services for grades 1 - 12 that fall under the basic public education mandate.
- Plant Operations and Maintenance: The operation and maintenance of all school buildings and maintenance shop facilities.
- Transportation: The provision of regular and special education bus services (to/from school), whether contracted or board operated, including transportation facilities.
- 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 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 a proportionate share of supplies and services, school administration and instructional support, and System Instructional Support.

The Lethbridge School Division

Notes to Financial Statements

August 31, 2020

h) 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, Lethbridge 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 jurisdiction is included in both revenues and expenses. For the school year ended August 31, 2020, the amount contributed by the Government was \$6.521 million (2019 - \$6.459 million).

The School Division participates in a multi-employer pension plan, the Local Authorities Pension Plan (LAPP), and does not report on any unfunded liabilities. The expense for this pension plan is equivalent to the annual contributions of \$1.55 million for the year ended August 31, 2020 (2019 - \$1.67 million). At December 31, 2019, the Local Authorities Pension Plan (LAPP) reported a surplus of \$7,913,261,000 (2018: surplus of \$3,469,347,000).

i) Scholarship Endowment Funds

Contributions and income pertaining to scholarship endowment funds are recognized on the Statement of Operations must be held in perpetuity in accordance with the agreement with the donor. The residual may be disbursed for the purposes of the scholarship.

Reinvestment of the endowment principal represents a direct increase to accumulated surplus. Undisbursed funds earned on endowment principal is recognized as deferred contributions or as revenue in the year to the extent that stipulations have been met.

j) 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 Division holds title to the property for the benefit of the beneficiary.

Trusts under administration have been excluded from the financial reporting of the Division. Trust balances can be found in Note 14.

The Lethbridge School Division

Notes to Financial Statements

August 31, 2020

k) 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.

Financial instruments consist of cash and cash equivalents, accounts receivable, portfolio investments, accounts payable and accrued liabilities, and long-term debt. Unless otherwise noted, 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.

All 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.

l) Measurement Uncertainty

Measurement uncertainty exists when there is a variance between the recognized or disclosed amount and another reasonably possible amount. The precise determination of many assets and liabilities is dependent on future events. As a result, the preparation of financial statements for a period involves the use of estimates and approximations, which have been made using careful judgement. 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, and estimated employee benefits recognized/disclosed in these financial statements, is subject to measurement uncertainty..

The cost of non-vesting sick time benefits should be actuarially determined using the projected unit credit method pro-rata on service and using management's best estimate of expected salary escalation, benefit usage, termination and retirement rates and mortality. Currently there has not been any actuarial valuation used in the determination of the sick time that has been accrued. Management has estimated the accrual of sick time based on historical use over the annual sick time allotment, and recorded a portion of the time estimated.

The Lethbridge School Division

Notes to Financial Statements
August 31, 2020

m) Future Accounting Changes

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

- PS 3280 Asset Retirement Obligations (effective September 1, 2022)
Effective April 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. ACCOUNTS RECEIVABLE

Accounts Receivable consists of the following:

	2020			2019
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - Grants	\$ 113,759	\$ -	\$ 113,759	\$ 236,140
Alberta Education - Capital	3,886,928	-	3,886,928	4,412,291
Other Alberta school jurisdictions	17,941	-	17,941	-
Alberta Health	31,877	-	31,877	64,561
Post-secondary institutions	-	-	-	8,321
Federal government	1,036,766	-	1,036,766	851,581
Municipalities	4,399	-	4,399	283,333
Other	488,151	-	488,151	589,145
Total	<u>\$5,579,821</u>	<u>\$ -</u>	<u>\$5,579,821</u>	<u>\$6,445,372</u>

4. BANK INDEBTEDNESS

The jurisdiction has negotiated a line of credit with the Royal Bank of Canada in the amount of \$500,000 that bears interest at the bank prime rate. This line of credit is secured by a borrowing resolution and a security agreement, covering all revenue of the jurisdiction. There is no outstanding line of credit balance at August 31, 2020.

The Lethbridge School Division

Notes to Financial Statements

August 31, 2020

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts Payable and Accrued Liabilities consists of the following:

	2020	2019
Alberta Education	\$ 70,456	\$ 40,173
Accrued vacation pay liability	715,302	757,405
Other trade payables and accrued liabilities	4,632,292	3,685,950
Unearned Revenue	-	-
School Generated Funds, including fees	77,551	81,343
Other fee revenue not collected at school level	386,558	422,982
Total	<u>\$ 5,882,159</u>	<u>\$ 4,987,853</u>

Unearned Revenue represents a performance obligation of the school jurisdiction to a payor for consideration received. Unearned revenue is distinct from deferred contributions as the latter represents non-exchange transactions with government and other sources. These unearned revenues include the fees paid in advance for the school generated funds and international student tuition fees for the following school year.

6. EMPLOYEE FUTURE BENEFIT LIABILITY

Employee future benefit liabilities consist of the following:

	2020	2019
Defined benefit pension plan liability	\$ -	\$ -
Accumulating sick pay liability (vested)	-	-
Accumulating sick pay liability (non-vested)	234,129	213,676
Other compensated absences	13,173	16,862
Total	<u>\$ 247,302</u>	<u>\$ 230,538</u>

The Division's caretaking and maintenance employees accumulate sick time to a maximum of 75 working days in accordance with the CUPE 290 collective agreement. The accumulated amount is reduced when sick time is taken. When an employee leaves employment with the Division, their accumulated sick time is not paid out. As of August 31, 2020, management has accrued \$234,129 (2019 - \$213,676) for estimated sick time benefits. Refer to significant accounting policies section for additional details (Note 2(l) – Measurement Uncertainty).

7. INVENTORY OF SUPPLIES

Inventory of Supplies consists of the following:

	2020	2019
Caretaking Inventory	\$ 193,393	\$ 143,669
Warehouse Inventory	80,167	37,946
Other Inventory	4,805	2,405
Total	<u>\$ 278,365</u>	<u>\$ 184,020</u>

The Lethbridge School Division

Notes to Financial Statements

August 31, 2020

8. PREPAID EXPENSES

Prepaid Expenses consists of the following:

	2020	2019
Prepaid insurance	\$ 99,987	\$ 83,263
Prepaid Software Licensing / Maintenance Costs	498,116	169,991
Other Supplies and Materials	278,926	228,440
Total	<u>\$ 877,029</u>	<u>\$ 481,694</u>

9. ACCUMULATED SURPLUS

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

	2020	2019
Unrestricted surplus	\$ 691,486	\$ 700,209
Operating reserves	<u>9,760,912</u>	<u>9,893,702</u>
Accumulated surplus (deficit) from operations	10,452,398	10,593,911
Investment in tangible capital assets	5,718,000	5,524,153
Capital reserves	6,396,633	5,146,633
Endowments ⁽¹⁾	319,874	319,874
Accumulated remeasurement gains (losses)	-	-
Accumulated surplus (deficit)	<u>\$ 22,886,905</u>	<u>\$ 21,584,571</u>

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

	2020	2019
Accumulated surplus (deficit) from operations	\$ 10,452,398	\$ 10,593,911
Deduct: School generated funds included in accumulated surplus (Note 15)	<u>2,215,906</u>	<u>2,498,006</u>
Adjusted accumulated surplus (deficit) from operations ⁽²⁾	<u>\$ 8,236,492</u>	<u>\$ 8,095,905</u>

(1) Terms of the endowments stipulate that the principal balance be maintained permanently. Investment income of \$47,119 (2019 - \$45,143) is externally restricted for scholarships and is included in deferred contribution. Investment income of \$201,809 (2019 - \$413,358) is unrestricted.

(2) Accumulated surplus represents funding available for use by the school jurisdiction after deducting funds committed for use by the schools.

The Lethbridge School Division

Notes to Financial Statements

August 31, 2020

10. ENDOWMENTS

Endowments represent principal amounts contributed for student scholarships. The conditions of the endowment agreement are such that principal amounts must be held in perpetuity in accordance with stipulations placed by the contributor. Endowment assets are held in Cash and Cash Equivalents.

11. CONTRACTUAL RIGHTS

Contractual rights are rights of the division to economic resources arising from contracts or agreements that will result in both assets and revenues in the future when the terms of those contracts or agreements are met.

	2020	2019
Contractual rights from capital project agreements ⁽¹⁾	\$ 6,317,416	\$ 16,777,360
Contractual rights from service agreement**	-	-
Other	-	-
Total	\$ 6,317,416	\$ 16,777,360

1) Capital Project Agreements are capital grant agreements with Alberta Infrastructure of \$5,750,749 (2019 - \$16,210,693) which is a related party to the school jurisdiction. The Capital Project Agreements also includes an agreement with the City of Lethbridge to contribute towards the gymnasium upsize at the new elementary school of \$566,667 (2019 - \$566,667).

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

	Capital Project Agreements	Service Agreements	Other
2020-2021	\$ 4,363,735	\$ -	\$ -
2021-2022	1,953,681	-	-
2022-2023	-	-	-
2023-2024	-	-	-
2024-2025	-	-	-
Thereafter	-	-	-
Total	\$ 6,317,416	\$ -	\$ -

The Lethbridge School Division

Notes to Financial Statements

August 31, 2020

12. CONTRACTUAL OBLIGATIONS

Contractual Obligations are summarized as follows:

	2020	2019
Building projects ⁽¹⁾	\$ 4,097,199	\$ 12,716,895
Building leases	-	-
Service providers ⁽²⁾	2,808,372	4,470,138
Total	\$ 6,905,571	\$ 17,187,033

1) Buildings projects: The jurisdiction is committed for capital expenditures of \$4.07 million of a \$15.30 million construction contract of a new elementary school. The jurisdiction is also committed for capital expenditures of \$26,313 of a \$568,118 of architectural costs towards the new elementary school. It is anticipated that these costs will be fully funded from capital revenues from Alberta Infrastructure.

2) Service providers: As of August 31, 2020, the jurisdiction has \$2.808 million (2019 - \$4.470 million) in commitments relating to service contracts.

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

	Building Projects	Building Leases	Service Providers
2020-2021	\$ 4,097,199	\$ -	\$ 1,593,768
2021-2022	-	-	1,214,604
2022-2023	-	-	-
2023-2024	-	-	-
2024-2025	-	-	-
Thereafter	-	-	-
Total	\$ 4,097,199	\$ -	\$ 2,808,372

13. CONTINGENT ASSETS AND LIABILITIES

- a) The jurisdiction is a member of Urban Schools Insurance Consortium (USIC). 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 August 31, 2020 is \$155,507 (2019 - \$193,485).

None of these contingent assets nor liabilities involve related parties. These amounts have not been recognized in the financial statements.

The Lethbridge School Division

Notes to Financial Statements
August 31, 2020

14. TRUSTS UNDER ADMINISTRATION

These balances represent assets that are held in trust by the jurisdiction. They are not recorded on the statements of the School Division. Trust funds under administration were as follows:

	2020	2019
Scholarship trusts	\$ 235,008	\$ 202,857
Chinook Regional Foundation for Career Transitions	35,655	105,830
Regional Learning Consortium (Banker board)	339,318	485,508
Total	<u>\$ 609,981</u>	<u>\$ 794,195</u>

15. SCHOOL GENERATED FUNDS

School Generated Funds (SGF) are summarized as follows:

	2020	2019
School Generated Funds, Beginning of Year	\$ 2,579,349	\$ 2,513,301
Gross Receipts:		
Fees	1,129,766	1,466,649
Fundraising	1,605,293	2,158,853
Gifts and donations	341,735	735,495
Grants to schools	-	-
Other sales and services	233,660	285,744
Total gross receipts	3,310,454	4,646,741
Total Related Expenses and Uses of Funds	1,481,791	1,855,619
Total Direct Costs Including Cost of Goods Sold to Raise Funds	2,114,555	2,725,074
School Generated Funds, End of Year	<u>\$ 2,293,457</u>	<u>\$ 2,579,349</u>
Balance included in Deferred Contributions	\$ -	\$ -
Balance included in Accounts Payable (Unearned Revenue)	\$ 77,551	\$ 81,343
Balance included in Accumulated Surplus (Operating Reserves)	\$ 2,215,906	\$ 2,498,006

16. NUTRITION PROGRAM

	Budget 2020	2020	2019
Revenues			
Alberta Education	251,657	251,657	277,130
Other	-	-	-
Total Revenues	\$ 251,657	\$ 251,657	\$ 277,130
Expenses	251,657	221,375	246,957
Annual Surplus/deficit	<u>\$ -</u>	<u>\$ 30,282</u>	<u>\$ 30,173</u>

The average estimated number of students served per meal are 537 (2019 - 457)

The Lethbridge School Division

Notes to Financial Statements

August 31, 2020

17. 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 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	\$ 113,759	\$ 70,456		
Prepaid expenses / Deferred operating revenue	-	4,458,983		
Unspent deferred capital contributions		104,500		
Spent deferred capital contributions		7,604,228	102,097	
Grant revenue & expenses			106,153,602	
ATRF payments made on behalf of district			6,521,187	
Other revenues & expenses			-	13,314
Other Alberta school jurisdictions	17,941	2,415	-	28,805
Alberta Health	31,877	-	388,322	-
Post-secondary institutions	-	-	-	77,923
Alberta Infrastructure	-	-	-	-
Alberta Infrastructure	3,886,928	-	-	-
Unspent deferred capital contributions		-		
Spent deferred capital contributions		139,731,410	5,221,582	
Other:				
Children's Services	-	-	93,912	-
TOTAL 2019/2020	\$ 4,050,505	\$151,971,992	\$118,480,702	\$ 120,042
TOTAL 2018/2019	\$ 4,721,313	\$141,823,412	\$129,336,630	\$ 356,722

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.

The Lethbridge School Division

Notes to Financial Statements

August 31, 2020

18. UNCERTAINTIES DUE TO COVID-19

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 ongoing impact of the pandemic presents uncertainty over future cash flows, may have a significant impact on future operations including decreases in revenue, impairment of receivables, and reduction in investment income. 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. SUBSEQUENT EVENTS

On October 22, 2020, the Division entered into a five-year agreement with Southland Transportation Ltd for transportation and bussing services. The transportation services will commence for the 2021/2022 school year or sooner if feasible for an initial five-year term with renewal options for two subsequent five-year terms. The contract provides several rates for various routes and activities. Management estimates the average annual costs to be \$2.17 million.

20. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

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

21. BUDGET AMOUNTS

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

22. COMPARATIVE FIGURES

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

The Spent Deferred Capital Contributions (SDCC), as disclosed in the Schedule of Deferred Contributions, have been reclassified between the segments of the supported capital funds from Alberta Education to Alberta Infrastructure as the responsibility for some of these capital funds have transferred to Alberta Infrastructure. The reclassification between the reportable segments of the SDCC has not resulted in any changes to the total SDCC balances.

SCHEDULE 8

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

	Actual Fees Collected 2018/2019	Budgeted Fee Revenue 2019/2020	(A) Actual Fees Collected 2019/2020	(B) Unspent September 1, 2019*	(C) Funds Raised to Defray Fees 2019/2020	(D) Expenditures 2019/2020	(A) + (B) + (C) - (D) Unspent Balance at August 31, 2020*
Transportation Fees	\$0	\$2,950	\$40	\$10	\$0	\$0	\$50
Basic Instruction Fees							
Basic instruction supplies	\$0	\$9,950	\$0	\$0	\$0	\$0	\$0
Fees to Enhance Basic Instruction							
Technology user fees	\$0	\$142,500	\$73,792	\$64,132	\$0	\$90,134	\$47,790
Alternative program fees	\$5,330	\$20,820	\$5,210	\$2,490	\$0	\$5,972	\$1,728
Fees for optional courses	\$283,797	\$502,418	\$281,003	\$46,811	\$0	\$244,973	\$82,841
Activity fees	\$35,926	\$504,709	\$25,830	\$15,750	\$0	\$16,856	\$24,724
Early childhood services	\$318,943	\$0	\$194,609	\$1,908	\$0	\$193,601	\$2,916
Other fees to enhance education	\$3,200	\$41,389	\$3,250	\$115,002	\$0	\$33,842	\$84,410
Non-Curricular fees							
Extracurricular fees	\$764,208	\$779,313	\$493,911	\$224,461	\$0	\$611,003	\$107,369
Non-curricular travel	\$237,602	\$1,352,724	\$220,670	\$106,993	\$0	\$321,653	\$6,010
Lunch supervision and noon hour activity fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services	\$230,909	\$402,589	\$182,475	\$289,591	\$0	\$228,486	\$243,580
Other Fees	\$0	\$2,720	\$0	\$0	\$0	\$0	\$0
TOTAL FEES	\$1,879,915	\$3,762,082	\$1,480,790	\$867,148	\$0	\$1,746,520	\$601,418

*Unspent balances cannot be less than \$0

Please disclose amounts paid by parents of students that are recorded as "Sales of services and products", "Fundraising", or "Other revenue" (rather than fee revenue):	Actual 2020	Actual 2019
Cafeteria sales, hot lunch, milk programs	\$0	\$0
Special events, graduation, tickets	\$0	\$0
International and out of province student revenue	\$559,627	\$724,436
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$105,040	\$106,749
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	\$664,667	\$831,185

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	\$ 421,799	\$ 54,975	\$ -	\$ 476,774
Educational administration (excluding superintendent)	\$ 312,084	\$ 17,204	\$ -	\$ 329,288
Business administration	\$ 787,779	\$ 298,213	\$ -	\$ 1,085,992
Board governance (Board of Trustees)	\$ 229,038	\$ 108,519	\$ -	\$ 337,557
Information technology	\$ -	\$ 84,025	\$ -	\$ 84,025
Human resources	\$ 787,652	\$ 121,896	\$ -	\$ 909,548
Central purchasing, communications, marketing	\$ 252,446	\$ 13,482	\$ -	\$ 265,928
Payroll	\$ 201,503	\$ -	\$ -	\$ 201,503
Administration - insurance			\$ 133,275	\$ 133,275
Administration - amortization			\$ 181,960	\$ 181,960
Administration - other (admin building, interest)			\$ -	\$ -
Occupational Health and Safety	\$ 89,812	\$ -	\$ -	\$ 89,812
Other (describe)	\$ -	\$ -	\$ -	\$ -
Other (describe)	\$ -	\$ -	\$ -	\$ -
TOTAL EXPENSES	\$ 3,082,113	\$ 698,314	\$ 315,235	\$ 4,095,662