

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

The Sturgeon School Division

Legal Name of School Jurisdiction

9820 104 Street NW Morinville AB T8R 1L8

Mailing Address

780-939-4341 (Ext. 1231) Lynne.Chaston@ssd24.onmicrosoft.com

Contact Numbers and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

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

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

Board of Trustees Responsibility

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

External Auditors

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

Declaration of Management and Board Chair

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

BOARD CHAIR

Mr. Terry Jewell
Name


Signature

SUPERINTENDENT

Ms. Mary Lynne R. Campbell
Name


Signature

SECRETARY-TREASURER OR TREASURER

Ms. Lynne Chaston
Name


Signature

25 NOV 2020

Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch
8th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5
EMAIL: EDC.FRA@gov.ab.ca
PHONE: Ash Bhasin: (780) 415-8940; Jianan Wang: (780) 427-3855 FAX: (780) 422-6996

TABLE OF CONTENTS

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

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of The Sturgeon School Division:

Opinion

We have audited the financial statements of Sturgeon School Division (the Division), which comprise the statement of financial position as at August 31, 2020, and the statements of operations, cash flows, change in net financial assets, 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 the results of its operations, change in net financial assets, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' 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 ethical responsibilities in accordance with these requirements. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Division's ability to continue as a going concern, disclosing, as applicable, matters relating 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.

Auditors' Responsibility 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but it 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 Division's internal control.
- Evaluate the appropriateness of accounting policies 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 auditors' 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 auditors' 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.

METRIX GROUP LLP

Chartered Professional Accountants

Edmonton, Alberta
November 25, 2020

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

		2020	2019
FINANCIAL ASSETS			
Cash and cash equivalents	(Schedule 5)	\$ 12,728,158	\$ 10,284,553
Accounts receivable (net after allowances)	(Note 3)	\$ 921,309	\$ 1,686,763
Portfolio investments			
Operating	(Schedule 5)	\$ 26	\$ 5,240
Endowments		\$ -	\$ -
Inventories for resale		\$ 1,617	
Other financial assets		\$ -	\$ 37,922
Total financial assets		\$ 13,651,110	\$ 12,014,478
LIABILITIES			
Bank indebtedness	(Note 4)	\$ -	\$ -
Accounts payable and accrued liabilities	(Note 5)	\$ 4,996,878	\$ 3,784,364
Unspent deferred contributions	(Schedule 2)	\$ 3,222,633	\$ 1,628,880
Employee future benefits liabilities		\$ -	\$ -
Environmental liabilities		\$ -	\$ -
Other liabilities		\$ -	\$ -
Debt			
Supported: Debentures		\$ -	\$ -
Unsupported: Debentures		\$ -	\$ -
Mortgages and capital loans		\$ -	\$ -
Capital leases		\$ -	\$ -
Total liabilities		\$ 8,219,511	\$ 5,413,244
Net financial assets		\$ 5,431,599	\$ 6,601,234
NON-FINANCIAL ASSETS			
Tangible capital assets	(Schedule 6)	\$ 84,461,507	\$ 68,308,994
Inventory of supplies		\$ 115,953	\$ -
Prepaid expenses	(Note 6)	\$ 718,429	\$ 584,715
Other non-financial assets		\$ -	\$ -
Total non-financial assets		\$ 85,295,888	\$ 68,893,709
Net assets before spent deferred capital contributions		\$ 90,727,488	\$ 75,494,943
Spent deferred capital contributions	(Schedule 2)	\$ 78,502,148	\$ 63,692,774
Net assets		\$ 12,225,340	\$ 11,802,169
Net assets	(Note 7)		
Accumulated surplus (deficit)	(Schedule 1)	\$ 12,225,340	\$ 11,802,169
Accumulated remeasurement gains (losses)		\$ -	\$ -
		\$ 12,225,340	\$ 11,802,169
Contractual obligations	(Note 8)		
Contingent liabilities	(Note 9)		

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

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

	Budget 2020 (Note 17)	Actual 2020	Actual 2019
REVENUES			
Government of Alberta	\$ 71,562,203	\$ 66,532,439	\$ 71,625,838
Federal Government and other government grants	\$ 340,000	\$ 389,853	\$ 336,008
Property taxes	\$ -	\$ -	\$ -
Fees (Schedule 8)	\$ 1,283,827	\$ 1,115,980	\$ 1,298,174
Sales of services and products	\$ 301,320	\$ 199,677	\$ 407,695
Investment income	\$ 160,000	\$ 120,107	\$ 220,465
Donations and other contributions	\$ 281,000	\$ 201,944	\$ 360,676
Other revenue	\$ 104,177	\$ 111,278	\$ 114,631
Total revenues	\$ 74,032,527	\$ 68,671,278	\$ 74,363,487
EXPENSES			
Instruction - ECS	\$ 12,395,093	\$ 11,168,677	\$ 11,395,653
Instruction - Grades 1 - 12	\$ 43,640,591	\$ 41,338,837	\$ 43,348,662
Plant operations and maintenance (Schedule 4)	\$ 9,027,185	\$ 8,357,989	\$ 8,415,937
Transportation	\$ 5,610,329	\$ 3,997,202	\$ 5,843,732
Board & system administration	\$ 2,919,153	\$ 2,765,125	\$ 3,032,403
External services	\$ 766,924	\$ 620,276	\$ 778,501
Total expenses	\$ 74,359,275	\$ 68,248,107	\$ 72,814,888
Annual operating surplus (deficit)	\$ (326,748)	\$ 423,171	\$ 1,548,599
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
Annual surplus (deficit)	\$ (326,748)	\$ 423,171	\$ 1,548,599
Accumulated surplus (deficit) at beginning of year	\$ 11,802,169	\$ 11,802,169	\$ 10,253,570
Accumulated surplus (deficit) at end of year	\$ 11,475,421	\$ 12,225,340	\$ 11,802,169

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

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

	2020	2019
CASH FLOWS FROM:		
A. OPERATING TRANSACTIONS		
Annual surplus (deficit)	\$ 423,171	\$ 1,548,599
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 3,235,455	\$ 2,942,344
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ (15,197,146)	\$ (13,355,226)
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (3,034,471)	\$ (2,762,096)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Increase/(Decrease) in employee future benefit liabilities	\$ -	\$ -
Donations in kind	\$ -	\$ -
	\$ -	\$ -
	\$ (14,572,991)	\$ (11,626,379)
(Increase)/Decrease in accounts receivable	\$ 765,454	\$ (678,366)
(Increase)/Decrease in inventories for resale	\$ (1,617)	\$ -
(Increase)/Decrease in other financial assets	\$ 37,922	\$ (133)
(Increase)/Decrease in inventory of supplies	\$ (115,953)	\$ -
(Increase)/Decrease in prepaid expenses	\$ (133,714)	\$ 46,848
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ 1,212,514	\$ 1,037,702
Increase/(Decrease) in unspent deferred contributions	\$ 1,593,753	\$ 15,229,419
Increase/(Decrease) in environmental liabilities	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from operating transactions	\$ (11,214,632)	\$ 4,009,091
B. CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	\$ (4,190,821)	\$ (2,819,070)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from capital transactions	\$ (4,190,821)	\$ (2,819,070)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	\$ 0	\$ -
Proceeds on sale of portfolio investments	\$ 5,214	\$ 3,112,972
Other (Describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from investing transactions	\$ 5,214	\$ 3,112,972
D. FINANCING TRANSACTIONS		
Debt issuances	\$ -	\$ -
Debt repayments	\$ -	\$ -
Increase (decrease) in spent deferred capital contributions	\$ 17,843,844	\$ -
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from financing transactions	\$ 17,843,844	\$ -
Increase (decrease) in cash and cash equivalents	\$ 2,443,605	\$ 4,302,993
Cash and cash equivalents, at beginning of year	\$ 10,284,553	\$ 5,981,560
Cash and cash equivalents, at end of year	\$ 12,728,158	\$ 10,284,553

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

STATEMENT OF CHANGE IN NET FINANCIAL ASSETS

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

	Budget 2020	2020	2019
Annual surplus (deficit)	\$ (326,748)	\$ 423,171	\$ 1,548,599
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	\$ (1,950,000)	\$ (4,190,821)	\$ (2,819,071)
Amortization of tangible capital assets	\$ 3,215,677	\$ 3,235,455	\$ 2,942,344
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ -	\$ -
Net proceeds from disposal of unsupported capital assets	\$ -	\$ -	\$ -
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ (15,197,147)	\$ (13,355,226)
Other changes	\$ -	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ 1,265,677	\$ (16,152,513)	\$ (13,231,953)
Acquisition of inventory of supplies	\$ -	\$ (115,953)	\$ -
Consumption of inventory of supplies	\$ -	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ -	\$ (133,714)	\$ 46,848
(Increase)/Decrease in other non-financial assets	\$ -	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)		\$ 14,809,374	\$ 11,503,543
Other changes	\$ -	\$ -	\$ -
Increase (decrease) in net financial assets	\$ 938,929	\$ (1,169,635)	\$ (132,963)
Net financial assets at beginning of year	\$ 6,601,234	\$ 6,601,234	\$ 6,734,197
Net financial assets at end of year	\$ 7,540,163	\$ 5,431,599	\$ 6,601,234

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

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

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

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

SCHEDULE 1

School Jurisdiction Code: 1110

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	\$ 11,802,169	\$ -	\$ 11,802,169	\$ 4,616,207	\$ -	\$ 1,122,375	\$ 1,526,463	\$ 4,537,124
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2019	\$ 11,802,169	\$ -	\$ 11,802,169	\$ 4,616,207	\$ -	\$ 1,122,375	\$ 1,526,463	\$ 4,537,124
Operating surplus (deficit)	\$ 423,171		\$ 423,171			\$ 423,171		
Board funded tangible capital asset additions				\$ 1,544,122				\$ (1,544,122)
Disposal of unsupported tangible capital assets or board funded portion of supported assets	\$ -		\$ -	\$ -				\$ -
Write-down of unsupported tangible capital assets or board funded portion of supported assets	\$ -		\$ -	\$ -				\$ -
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	\$ -		\$ -	\$ (3,235,455)				\$ -
Capital revenue recognized	\$ -		\$ -	\$ 3,034,471		\$ 3,235,455		\$ -
Debt principal repayments (unsupported)	\$ -		\$ -	\$ (3,034,471)		\$ (3,034,471)		\$ -
Additional capital debt or capital leases	\$ -		\$ -	\$ -				\$ -
Net transfers to operating reserves	\$ -		\$ -	\$ -		\$ (623,594)	\$ 623,594	\$ -
Net transfers from operating reserves	\$ -		\$ -					\$ -
Net transfers to capital reserves	\$ -		\$ -			\$ (639,000)		\$ 639,000
Net transfers from capital reserves	\$ -		\$ -			\$ 63,150		\$ (63,150)
Other Changes	\$ -		\$ -		\$ -			\$ -
Other Changes	\$ -		\$ -		\$ -			\$ -
Balance at August 31, 2020	\$ 12,225,340	\$ -	\$ 12,225,340	\$ 5,959,346	\$ -	\$ 547,085	\$ 2,150,057	\$ 3,568,852

	SCHEDULE OF NET ASSETS										School Jurisdiction Code: 1110	
	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	Operating Reserves	Capital Reserves
Balance at August 31, 2019	\$ 1,526,463	\$ 98,200	\$ -	\$ 669,624	\$ -	\$ 3,674,344	\$ -	\$ 94,956	\$ -	\$ -	\$ -	\$ -
Prior period adjustments:												
Adjusted Balance, August 31, 2019	\$ 1,526,463	\$ 98,200	\$ -	\$ 669,624	\$ -	\$ 3,674,344	\$ -	\$ 94,956	\$ -	\$ -	\$ -	\$ -
Operating surplus (deficit)												
Board funded tangible capital asset additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,544,122)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported tangible capital assets or board funded portion of supported assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Write-down of unsupported tangible capital assets or board funded portion of supported assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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	\$ 623,594		\$ -		\$ -		\$ -			\$ -		
Net transfers from operating reserves	\$ -		\$ -		\$ -		\$ -			\$ -		
Net transfers to capital reserves		\$ -		\$ 125,000		\$ 514,000		\$ -		\$ -		\$ -
Net transfers from capital reserves		\$ -		\$ -		\$ -		\$ (63,150)		\$ -		\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2020	\$ 2,150,057	\$ 98,200	\$ -	\$ 794,624	\$ -	\$ 2,644,222	\$ -	\$ 31,806	\$ -	\$ -	\$ -	\$ -

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

	Alberta Education			Other GOA Members			Other Sources			Total			
	MR	CMR	Sale Return to Class	Others	Total Education	Alberta Infrastructure	Children's Services	Health	Other GOA Members		Gov't of Canada	Donations and grants from others	Other
Deferred Operating Contributions (DOCC)													
Balance at Aug 31, 2019	\$ 752,023	\$ -	\$ -	\$ 52,798	\$ 84,738	\$ 755,003	\$ -	\$ -	\$ -	\$ 17,154	\$ 27,817	\$ 40,385	\$ 80,356
Prior period adjustments - please explain	\$ 784,823	\$ -	\$ -	\$ 43,728	\$ 746,023	\$ (74,023)	\$ -	\$ -	\$ -	\$ 15,154	\$ 27,817	\$ 46,385	\$ 89,356
Adjusted ending balance Aug 31, 2019	\$ 1,536,846	\$ -	\$ -	\$ 96,526	\$ 1,592,046	\$ 781,000	\$ -	\$ -	\$ -	\$ 32,308	\$ 55,634	\$ 86,770	\$ 174,712
Received during the year (including prepayment income)	\$ (1,879,818)	\$ -	\$ -	\$ (82,441)	\$ (482,548)	\$ (3,945,848)	\$ -	\$ -	\$ -	\$ (37,154)	\$ (22,229)	\$ (29,548)	\$ (88,931)
Transfer (to) grant-in-kind revenue (excluding investment income)	\$ (207,541)	\$ -	\$ -	\$ (32,726)	\$ (154,976)	\$ -	\$ -	\$ -	\$ -	\$ (12,154)	\$ (27,817)	\$ (39,982)	\$ (79,953)
Investment earnings	\$ (17,484)	\$ -	\$ -	\$ -	\$ (17,484)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from DOCC	\$ (829,449)	\$ -	\$ -	\$ -	\$ (829,449)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from other - please explain	\$ 34,969	\$ -	\$ -	\$ (12,415)	\$ (12,415)	\$ 31,633	\$ -	\$ -	\$ -	\$ (12,354)	\$ (114,879)	\$ -	\$ (139,232)
DOCC closing balance at Aug 31, 2020	\$ 1,274,124	\$ -	\$ -	\$ 84,111	\$ 1,288,235	\$ 781,000	\$ -	\$ -	\$ -	\$ 20,154	\$ 27,817	\$ 46,788	\$ 94,769
Unpaid Deferred Capital Contributions (UDCC)													
Balance at Aug 31, 2019	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 242,543	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 242,543	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance Aug 31, 2019	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 242,543	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year (including investment income)	\$ -	\$ 1,182,020	\$ -	\$ -	\$ 1,182,020	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC for assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,270,283	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Principals on disposition of supported capital/insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOCC	\$ -	\$ (335,052)	\$ -	\$ -	\$ (335,052)	\$ (1,387,197)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at Aug 31, 2020	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 883,246	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Unpaid Deferred Contributions at Aug 31, 2020	\$ 1,274,124	\$ -	\$ -	\$ 84,111	\$ 1,288,235	\$ 664,246	\$ -	\$ -	\$ -	\$ 20,154	\$ 27,817	\$ 46,788	\$ 94,769
Spent Deferred Capital Contributions (SDCC)													
Balance at Aug 31, 2019	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 63,692,774	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 63,692,774	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance Aug 31, 2019	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 63,692,774	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposed tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 63,692,774	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from DOCC	\$ 656,410	\$ -	\$ -	\$ -	\$ 656,410	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amounts recognized as revenue (disposition of SDCC)	\$ -	\$ 335,052	\$ -	\$ -	\$ 335,052	\$ (1,387,197)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (3,034,471)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at Aug 31, 2020	\$ 656,410	\$ -	\$ -	\$ -	\$ 656,410	\$ (1,741,648)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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
	ECS	Grades 1 - 12	Maintenance					
(1) Alberta Education	\$ 10,342,074	\$ 39,770,031	\$ 4,704,261	\$ 3,639,049	\$ 3,175,487	\$ 527,774	\$ 62,157,677	\$ 69,822,576
(2) Alberta Infrastructure	-	-	3,034,471	-	-	-	3,034,471	816,570
(3) Other - Government of Alberta	\$ 131,149	\$ 1,209,132	-	-	10	-	1,340,291	986,692
(4) Federal Government and First Nations	\$ 15,356	\$ 374,497	-	-	-	-	389,853	356,008
(5) Other Alberta school authorities	-	-	-	-	-	-	-	-
(6) Out of province authorities	-	-	-	-	-	-	-	-
(7) Alberta municipalities-special tax levies	-	-	-	-	-	-	-	-
(8) Property taxes	-	-	-	-	-	-	-	-
(9) Fees	\$ 115,541	\$ 757,710	-	\$ 242,729	-	-	1,115,980	1,298,174
(10) Sales of services and products	\$ 2,683	\$ 103,911	\$ 1,522	-	\$ 1,935	\$ 89,627	\$ 199,677	\$ 407,695
(11) Investment income	-	\$ 117,890	\$ 2,217	-	-	-	\$ 120,107	\$ 220,465
(12) Gifts and donations	\$ 500	\$ 121,479	-	-	250	-	\$ 122,229	\$ 212,327
(13) Rental of facilities	-	\$ 28,189	\$ 2,814	-	-	-	\$ 31,003	\$ 39,203
(14) Fundraising	-	\$ 79,715	-	-	-	-	\$ 79,715	\$ 148,349
(15) Gains on disposal of tangible capital assets	-	-	-	-	-	-	-	-
(16) Other revenue	-	\$ 71,543	\$ 8,733	-	-	-	\$ 80,276	\$ 75,428
(17) TOTAL REVENUES	\$ 10,607,303	\$ 42,634,095	\$ 7,754,018	\$ 3,880,778	\$ 3,177,682	\$ 617,401	\$ 68,671,278	\$ 74,363,487
EXPENSES								
(18) Certificated salaries	\$ 2,955,885	\$ 25,249,582			\$ 544,399	\$ 518,905	\$ 29,268,772	\$ 30,085,207
(19) Certificated benefits	\$ 302,408	\$ 6,010,637			\$ 42,016	\$ 57,319	\$ 6,412,380	\$ 6,355,452
(20) Non-certificated salaries and wages	\$ 5,148,380	\$ 5,004,324	\$ 1,825,265	\$ 111,633	\$ 1,055,779	\$ 32,612	\$ 13,177,994	\$ 14,436,674
(21) Non-certificated benefits	\$ 1,174,191	\$ 1,257,007	\$ 478,559	\$ 25,223	\$ 221,809	\$ 8,300	\$ 3,165,090	\$ 3,558,074
(22) SUB - TOTAL	\$ 9,580,864	\$ 37,521,551	\$ 2,303,824	\$ 136,856	\$ 1,864,004	\$ 617,137	\$ 52,024,236	\$ 54,435,407
(23) Services, contracts and supplies	\$ 1,587,814	\$ 3,768,575	\$ 2,955,625	\$ 3,839,478	\$ 830,149	\$ 3,139	\$ 12,984,780	\$ 15,437,137
(24) Amortization of supported tangible capital assets	-	-	\$ 3,034,471	-	-	-	\$ 3,034,471	\$ 2,762,096
(25) Amortization of unsupported tangible capital assets	-	\$ 48,640	\$ 64,069	\$ 20,868	\$ 67,407	-	\$ 200,983	\$ 180,248
(26) Supported interest on capital debt	-	-	-	-	-	-	-	-
(27) Unsupported interest on capital debt	-	-	-	-	-	-	-	-
(28) Other interest and finance charges	-	\$ 71	-	-	\$ 3,565	-	\$ 3,636	\$ -
(29) Losses on disposal of tangible capital assets	-	-	-	-	-	-	-	-
(30) Other expense	-	-	-	-	-	-	-	-
(31) TOTAL EXPENSES	\$ 11,168,677	\$ 41,338,837	\$ 8,357,989	\$ 3,997,202	\$ 2,765,125	\$ 620,276	\$ 68,248,107	\$ 72,814,888
(32) OPERATING SURPLUS (DEFICIT)	\$ (661,374)	\$ 1,295,258	\$ (603,971)	\$ (116,423)	\$ 412,558	\$ (2,875)	\$ 423,171	\$ 1,548,599

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

EXPENSES	Custodial	Maintenance	Utilities and Telecomm.	Expensed IMR/CMR, Modular Unit Relocations & Lease Payments	Facility Planning & Operations Administration	Unsupported Amortization & Other Expenses	Supported Capital & Debt Services	2020 TOTAL Operations and Maintenance	2019 TOTAL Operations and Maintenance
Non-certificated salaries and wages	\$ 1,309,654	\$ 342,091	\$ -	\$ -	\$ 173,520			\$ 1,825,265	\$ 2,107,001
Non-certificated benefits	\$ 352,559	\$ 61,522	\$ -	\$ -	\$ 44,477			\$ 478,559	\$ 537,897
Sub-total Remuneration	\$ 1,662,214	\$ 403,613	\$ -	\$ -	\$ 217,997			\$ 2,303,824	\$ 2,644,898
Supplies and services	\$ 199,957	\$ 162,172	\$ -	\$ 352,576	\$ 69,458			\$ 784,163	\$ 1,482,697
Electricity			\$ 641,409					\$ 641,409	\$ 676,623
Natural gas/heating fuel			\$ 304,474					\$ 304,474	\$ 270,123
Sewer and water			\$ 77,287					\$ 77,287	\$ 126,720
Telecommunications			\$ 3,955					\$ 3,955	\$ 9,369
Insurance			\$ 1,144,337					\$ 1,144,337	\$ 372,871
ASAP maintenance & renewal payments								\$ -	\$ -
Amortization of tangible capital assets								\$ -	\$ -
Supported							\$ 3,034,471	\$ 3,034,471	\$ 2,762,096
Unsupported						\$ 64,069		\$ 64,069	\$ 68,540
Total Amortization						\$ 64,069	\$ 3,034,471	\$ 3,098,540	\$ 2,830,636
Interest on capital debt									
Supported									
Unsupported									
Lease payments for facilities									
Other interest charges									
Losses on disposal of capital assets									
TOTAL EXPENSES	\$ 1,862,171	\$ 585,785	\$ 1,027,125	\$ 352,576	\$ 1,431,792	\$ 64,069	\$ 3,034,471	\$ 8,357,989	\$ 8,415,937

SQUARE METRES	School buildings	Non school buildings
	\$ 67,608.9	\$ 62,834
	2,116.1	1,910

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 Payments: 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, 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)**

<u>Cash & Cash Equivalents</u>	2020		2019
	Average Effective (Market) Yield	Cost	Amortized Cost
Cash		\$ 12,728,159	\$ 10,284,553
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		\$ 12,728,159	\$ 10,284,553

See Note 3 for additional detail.

Out of Balance

<u>Portfolio Investments</u>	2020			2019	
	Average Effective (Market) Yield	Cost	Fair Value	Balance	Balance
Interest-bearing securities					
Deposits and short-term securities	0.00%	\$ 26	\$ 26	\$ 26	\$ 5,240
Bonds and mortgages	0.00%	-	-	-	-
	0.00%	26	26	26	5,240
Equities					
Canadian equities	0.00%	\$ -	\$ -	\$ -	\$ -
Global developed equities	0.00%	-	-	-	-
Emerging markets equities	0.00%	-	-	-	-
Private equities	0.00%	-	-	-	-
Pooled investment funds	0.00%	-	-	-	-
Total fixed income securities	0.00%				
Other					
Other (Specify)	0.00%	\$ -	\$ -	\$ -	\$ -
Other (Specify)	0.00%	-	-	-	-
Other (Specify)	0.00%	-	-	-	-
Other (Specify)	0.00%	-	-	-	-
Total equities	0.00%				
Total portfolio investments	0.00%	\$ 26	\$ 26	\$ 26	\$ 5,240

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
Operating		
Cost	\$ 26	\$ 5,240
Unrealized gains and losses	-	-
	26	5,240
Endowments		
Cost	\$ -	\$ -
Unrealized gains and losses	-	-
Deferred revenue	-	-
Total portfolio investments	\$ 26	\$ 5,240

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 6

School Jurisdiction Code: 1110

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

	2020						2019	
	Land	Work In Progress*	Buildings** 25-50 Years	Equipment 5-10 Years	Vehicles 5-10 Years	Computer Hardware & Software 3-5 Years	Total	Total
Tangible Capital Assets								
Estimated useful life								
Historical cost								
Beginning of year	\$ 1,414,541	\$ 18,831,869	\$ 91,367,190	\$ 4,607,947	\$ 516,819	\$ 224,363	\$ 116,962,729	100,857,573
Prior period adjustments	-	-	-	-	-	-	-	-
Additions	-	-	18,084,030	1,303,937	-	-	19,387,967	16,174,296
Transfers in (out)	-	(2,987,976)	2,987,976	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	-	-	-	-
Historical cost, August 31, 2020	\$ 1,414,541	\$ 15,843,893	\$ 112,439,196	\$ 5,911,884	\$ 516,819	\$ 224,363	\$ 136,350,696	\$ 116,962,729
Accumulated amortization								
Beginning of year	\$ -	\$ -	\$ 46,272,303	\$ 1,747,159	\$ 462,032	\$ 172,241	\$ 48,653,735	45,780,532
Prior period adjustments	-	-	-	-	-	-	-	-
Amortization	-	-	2,789,096	412,154	22,318	11,887	3,235,455	2,942,343
Other additions	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	-	-	-	-
Accumulated amortization, August 31, 2020	\$ -	\$ -	\$ 49,061,399	\$ 2,159,313	\$ 484,350	\$ 184,128	\$ 51,889,190	(69,140)
Net Book Value at August 31, 2020	\$ 1,414,541	\$ 15,843,893	\$ 63,377,797	\$ 3,752,572	\$ 32,469	\$ 40,235	\$ 84,461,507	\$ 48,653,735
Net Book Value at August 31, 2019	\$ 1,414,541	\$ 18,831,869	\$ 45,094,887	\$ 2,860,788	\$ 54,787	\$ 52,122	\$ -	\$ 66,308,994

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

*Work in Progress includes \$14,299,772 for the new Camille school and \$1,544,121 for the Central Office modernization.

SCHEDULE 7

School Jurisdiction Code: 1110

**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
Jewell, Terry - Chair	1.00	\$28,425	\$308	\$0	\$0	\$0	\$0	\$5,267
Dalway-McLay, Tasha	1.00	\$22,325	\$5,361	\$0	\$0	\$0	\$0	\$3,905
Dwyer, Joe	1.00	\$20,375	\$1,117	\$0	\$0	\$0	\$0	\$3,952
Featherly, Misty	1.00	\$20,225	\$5,228	\$0	\$0	\$0	\$0	\$1,366
Kohle, Liz	1.00	\$22,325	\$2,874	\$0	\$0	\$0	\$0	\$4,811
Murray-Elliott, Trish	1.00	\$21,875	\$5,332	\$0	\$0	\$0	\$0	\$4,613
Pequin, Janine	1.00	\$23,625	\$2,938	\$0	\$0	\$0	\$0	\$4,474
	-	\$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
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal	7.00	\$157,175	\$23,158	\$0	\$0	\$0	\$0	\$27,788
Superintendent - Campbell, Mary Lynne	1.00	\$208,153	\$14,554	\$0	\$0	\$0	\$0	\$0
Brooks, Charmaine - Secretary-Treasurer	1.00	\$163,428	\$32,432	\$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	\$0	\$0	\$0	\$0	\$0
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Certificated		\$29,060,619	\$6,397,826	\$0	\$0	\$0	\$0	\$0
School based	254.68							
Non-School based	9.50							
Non-certificated		\$12,857,391	\$3,109,499	\$0	\$0	\$0	\$0	\$0
Instructional	236.13							
Plant Operations & Maintenance	35.63							
Transportation	1.70							
Other	22.60							
TOTALS	569.24	\$42,446,767	\$9,577,470	\$0	\$0	\$0	\$0	\$27,788

1. AUTHORITY AND PURPOSE

The Sturgeon School Division (“the Division”) delivers education programs under the authority of the Education Act, 2012, Chapter E-0.3.

The 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 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

Valuation of Financial Assets and Liabilities

The Division’s financial assets and liabilities are generally measured as follows:

<u>Financial Statement Component</u>	<u>Measurement</u>
Cash and cash equivalents	Cost
Accounts receivable	Lower of cost or net recoverable value
Portfolio investments	Fair value and amortized cost
Accounts payable and accrued liabilities	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 Division’s financial claims on external organizations and individuals, and inventories for resale at the year end.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

Other financial assets

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

Liabilities

Liabilities are present obligations of the Division 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Deferred Contributions

Deferred contributions include 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 Division once it has met all eligibility criteria to receive the contributions. When stipulations are met, deferred contribution 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 include 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 Division to use the asset in a prescribed manner

Employee Future Benefits

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

The Division accrues its obligations and related costs including both vested and non-vested benefits under employee future benefit plans. Benefits include defined-benefit retirement plans, non-vested and accumulating sick leave, early retirement, retirement/severance, job training and counseling, post-employment benefit continuation, death benefits, and various qualifying compensated absences.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Asset Retirement Obligations

Liabilities are recognized for statutory, contractual or legal obligations associated with the retirement of tangible capital assets when those obligations result from the acquisition, construction, development or normal operation of the assets. The obligations are measured initially at fair value, determined using present value methodology, and the resulting costs are capitalized into the carrying amount of the related asset. In subsequent periods, the liability is adjusted for the accretion of discount and any changes in the amount or timing of the underlying future cash flows. The capitalized asset retirement cost is amortized on the same basis as the related asset and the discount accretion is included on the Statement of Operations. The Division has no estimated asset retirement obligations at August 31, 2020 (2019 – none).

Environmental Liabilities

Contaminated sites are a result of contamination of a chemical, organic or radioactive material or live organism that exceeds an environmental standard, being introduced into soil, water or sediment.

Contaminated sites no longer in productive use

The liability is recognized net of any expected recoveries. A liability for remediation of contaminated sites normally results from an operation(s) that is no longer in productive use and is recognized when all of the following criteria are met:

- i. an environmental standard exists;
- ii. contamination exceeds the environmental standard;
- iii. the Division is directly responsible or accepts responsibility;
- iv. it is expected that future economic benefits will be given up; and
- v. a reasonable estimate of the amount can be made

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Environmental Liabilities (continued)

Other environmental liabilities

A liability for remediation of contaminated sites from an operation(s) that is in productive use and may be due to unexpected events resulting in contamination, is recognized net of any expected recoveries, when all of the following criteria are met:

- i. the Division has a duty or responsibility to others, leaving little or no discretion to avoid the obligation;
- ii. the duty or responsibility to others entails settlement by future transfer or use of assets, or a provision of services at a specified or determinable date, or on demand;
- iii. the transaction or events obligating the Division have already occurred; and
- iv. a reasonable estimate of the amount can be made.

Non-Financial Assets

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

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

Tangible capital assets

The following criteria apply:

- Tangible capital assets acquired or constructed are recorded at cost, including amounts directly related to the acquisition, design, construction, development, or betterment of the asset. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

- 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. Construction-in-progress is not subject to amortization.
- 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 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.
- Leases that, from the point of view of the lessee, transfer substantially all the benefits and risks incident to ownership of the property to the 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 Division's rate for incremental borrowing or the interest rate implicit in the lease
- Tangible capital assets are amortized over their estimated useful lives on a straight-line basis, at the following rates:

Buildings	25 – 50 years
Vehicles & Buses	5 – 10 years
Computer Hardware & Software	3 – 5 years
Other Equipment & Furnishings	5 – 10 years

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Prepaid expenses

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

Operating and Capital Reserves

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

Revenue Recognition

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

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

Benefit Plans

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

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 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 Division is included in both revenues and expenses. For the year ended August 31, 2020, the amount contributed by the Government was \$3,188,411 (2019 - \$3,158,671).

The Division participates in a multi-employer pension plan, the Local Authorities Pension Plan, and does not report on any unfunded liabilities. The expense for this pension plan is equivalent to the annual contributions of \$1,148,558 for the year ended August 31, 2020 (2019 - \$1,244,186). 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).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 and from school), whether contracted or board operated, including transportation facility expenses.

- **Board and System Administration:** The provision of board governance and system-based / central office administration.

- **External Services:** All projects, activities, and services offered outside the public education mandate for ECS children and students in grades 1-12. Services offered beyond the mandate for public education must be self-supporting, and Alberta Education funding may not be utilized to support these programs.

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

School Generated Funds

These are funds that come under the control and responsibility of the school principal for school activities. These funds are usually collected, retained, and expended at the school level. A summary of School Generated Funds is listed in Note 11.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Trusts Under Administration

The 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. A summary of Trust balances is listed in Note 10.

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 Division recognizes a financial instrument when it becomes a party to a financial instrument contract.

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 and rates for amortization.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 a liability for retirement of a tangible capital asset.

- **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

	2020			2019
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - Grants	\$ 7,538	\$ -	\$ 7,538	\$ 181,381
Alberta Education - Capital	264,524	-	264,524	450,470
Alberta Health	40,817	-	40,817	-
Alberta Human Services	211,988	-	211,988	618,658
Federal government	83,692	-	83,692	128,206
First Nations	30,000	-	30,000	60,000
Other	282,750	-	282,750	248,048
Total	\$ 921,309	\$ -	\$ 921,309	\$ 1,686,763

4. CREDIT FACILITY

The Division has negotiated an operating line of credit with a maximum amount of \$3,000,000 bearing interest at prime plus 0.50%. The credit facility is secured by a security agreement. The line of credit was not drawn upon as at August 31, 2020 or 2019.

**Sturgeon School Division
Notes to the Financial Statements
For The Year Ended August 31, 2020**

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2020	2019
Alberta Education	\$ 2,566,892	\$ 538,593
Federal government	649,133	(5,734)
Accrued vacation pay liability	54,601	43,952
Other salaries & benefit costs	48,589	143,382
Other trade payables and accrued liabilities	1,677,663	3,064,171
Total	\$ 4,996,878	\$ 3,784,364

6. PREPAID EXPENSES

	2020	2019
Prepaid insurance	\$ 206,943	\$ 149,414
Other	367,089	290,904
XEROX	144,397	144,397
Total	\$ 718,429	\$ 584,715

7. NET ASSETS

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

	2020	2019
Unrestricted surplus	\$ 547,085	\$ 1,122,375
Operating reserves	2,150,057	1,526,463
Accumulated surplus (deficit) from operations	2,697,142	2,648,838
Investment in tangible capital assets	5,959,346	4,616,207
Capital reserves	3,568,852	4,537,124
Accumulated surplus (deficit)	\$ 12,225,340	\$ 11,802,169

Accumulated surplus (deficit) from operations (ASO) include funds of \$615,265 that are raised at school level and are not available to spend at board level. The School Division's adjusted surplus (deficit) from operations is calculated as follows:

	2020	2019
Accumulated surplus (deficit) from operations	\$ 2,697,142	\$ 2,648,838
Deduct: School generated funds included in accumulated surplus (Note 21)	615,265	558,367
Adjusted accumulated surplus (deficit) from operations ⁽²⁾	\$ 2,081,877	\$ 2,090,471

⁽¹⁾ Adjusted accumulated surplus (deficit) from operations represents funds available for use by the School Division after deducting funds raised at school-level.

8. CONTRACTUAL OBLIGATIONS

	Building Leases	Service Providers	Vehicle Leases
2020-2021	\$ 49,686	\$ 149,230	\$ 82,578
2021-2022	50,799	-	78,825
2022-2023	51,944	-	64,589
2023-2024	15,513	-	48,654
2024-2025	12,600	-	36,837
Thereafter	-	-	-
Total	\$ 180,542	\$ 149,230	\$ 311,483

9. CONTINGENT LIABILITIES

National Defense Lease

On December 15, 2000, the Division entered into an agreement with the Minister of National Defense. Under the terms of the agreement, the Division leases land, on which the new Guthrie School is located, from the Minister in the amount of \$1.00 per annum for a period of twenty-five years commencing on September 1, 2000 and continuing until August 31, 2025. The Division has the option to renew the lease for a further twenty-five-year term under the same terms and conditions provided the Division notifies the Minister at least twelve months prior to the expiry of the present lease term of its intention to exercise this option.

Lagoon and Lift Station

The Division has two sites, the sewage lift station at Camilla School in Riviere Que Barre and the lagoon at Namao School, which may require future remediation. Unless such remediation or upgrades occur, there would be no related provision recognized in the financial statements as there is currently no obligation to remediate these sites. The costs of future remediation or upgrades, if any, are unknown at this time.

9. CONTINGENT LIABILITIES (continued)

The Division has been named in a statement of claim regarding the Namao Lagoon. No amount has been recognized in the financial statements nor disclosed as such disclosure could impact the outcome.

Alberta School Boards' Reciprocal Exchange (ASBIE)

The Division is a member of a reciprocal insurance exchange called ASBIE. Under the terms of membership, the Division could become liable for its proportionate share of any claim losses in excess of the funds held by the ASBIE. The Division's share of the pool as at August 31, 2020 is \$165,566 (2019 - \$195,261).

10. TRUSTS UNDER ADMINISTRATION

The Division administers trust funds on behalf of the beneficiaries specified in the agreement or statute. These amounts are held on behalf of others with no power of appropriation and, therefore, are not reported in these financial statements. As at August 31, 2020 trust funds under administration were as follows:

	2020	2019
Deferred salary leave plan	\$ 46,953	\$ 22,825
Scholarship trusts	46,016	46,894
Total	\$ 92,969	\$ 69,719

**Sturgeon School Division
Notes to the Financial Statements
For The Year Ended August 31, 2020**

11. SCHOOL GENERATED FUNDS

	2020	2019
School Generated Funds, Beginning of Year	\$558,367	\$ 548,319
Gross Receipts:		
Fees	430,556	709,733
Fundraising	79,715	147,880
Gifts and donations	112,505	200,238
Grants to schools	-	-
Other sales and services	96,109	281,296
Total gross receipts	718,885	1,339,147
Total Related Expenses and Uses of Funds		
	29,954	185,169
Total Direct Costs Including Cost of Goods Sold to Raise Funds	639,954	1,118,113
School Generated Funds, End of Year		
	\$607,344	\$ 584,184
Balance included in Deferred Contributions*	\$ 7,300	\$ 25,817
Balance included in Accounts Payable**	\$241,061	\$ -
Balance included in Accumulated Surplus (Operating Reserves)***	\$615,265	\$ 558,367

**Sturgeon School Division
Notes to the Financial Statements
For The Year Ended August 31, 2020**

12. 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 Divisions. These include government departments, health authorities, post-secondary institutions and other School Divisions 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	\$ 272,062	\$ 2,566,892		
Unspent deferred capital contributions		2,599,698		
Spent deferred capital revenue		1,259,501		
Grant revenue & expenses			58,441,492	
ATRF payments made on behalf of district			3,188,411	
Alberta Health	40,817	-	285,555	-
Alberta Infrastructure	-	-	-	-
Unspent deferred capital contributions		563,749		
Spent deferred capital contributions		77,242,646	3,034,371	
Human Services	211,988	-	1,054,726	-
TOTAL 2019/2020	\$ 524,867	\$84,232,486	\$66,004,555	\$ -
TOTAL 2018/2019	\$ 1,250,509	\$65,779,691	\$68,400,349	\$ -

13. NUTRITION PROGRAM

	Budget 2020	2020	2019
Revenues			
Alberta Education	203,000	225,556	216,647
Total Revenues	\$ 203,000	\$ 225,556	\$ 216,647
Expenses	203,000	225,556	216,647
Annual Surplus/deficit	\$ -	\$ -	\$ -

The average estimated number of students served per meal were 615.

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

15. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

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

16. BUDGET AMOUNTS

The budget was prepared by the Division and approved by the Board of Trustees on June 26, 2019. It is presented for information purposes only and has not been audited.

SCHEDULE 6

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	\$183,326	\$239,460	\$248,639	\$0	\$0	\$248,639	\$0
Basic Instruction Fees							
Basic instruction supplies	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fees to Enhance Basic Instruction							
Technology user fees	\$3,170	\$0	\$0	\$0	\$0	\$0	\$0
Alternative program fees	\$136,361	\$137,550	\$138,416	\$0	\$0	\$138,416	\$0
Fees for optional courses	\$216,001	\$238,371	\$209,278	\$0	\$0	\$209,278	\$0
Activity fees	\$444,298	\$440,000	\$276,590	\$0	\$0	\$276,590	\$0
Early childhood services	\$30,850	\$28,500	\$26,438	\$0	\$0	\$26,438	\$0
Other fees to enhance education	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-Curricular fees							
Extracurricular fees	\$222,271	\$150,000	\$172,634	\$0	\$0	\$172,634	\$0
Non-curricular travel	\$7,392	\$4,000	\$5,491	\$0	\$0	\$5,491	\$0
Lunch supervision and noon hour activity fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services	\$53,436	\$45,946	\$38,494	\$0	\$0	\$38,494	\$0
Other Fees	\$1,069	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL FEES	\$1,298,174	\$1,283,827	\$1,115,980	\$0	\$0	\$1,115,980	\$1
*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):							
Cafeteria sales, hot lunch, milk programs						\$18,529	\$88,105
Special events, graduation, tickets						\$6,006	\$73,293
International and out of province student revenue						\$0	\$0
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)						\$165,845	\$45,634
Adult education revenue						\$5,400	\$24,391
Preschool						\$0	\$0
Child care & before and after school care						\$0	\$0
Lost item replacement fee						\$343	\$0
ATM fees						\$6,809	\$0
Fundraising						\$47,621	\$148,349
Other (Describe)						\$0	\$0
TOTAL						\$250,552	\$379,772

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	\$ 222,708	\$ 21,481	\$ -	\$ 244,189
Educational administration (excluding superintendent)	\$ 347,466	\$ 12,941	\$ -	\$ 360,407
Business administration	\$ 861,450	\$ 206,326	\$ 262,965	\$ 1,330,741
Board governance (Board of Trustees)	\$ 180,334	\$ 37,145	\$ -	\$ 217,478
Information technology	\$ 16,250	\$ 109,952	\$ -	\$ 126,202
Human resources	\$ 206,888	\$ 31,674	\$ -	\$ 238,563
Central purchasing, communications, marketing	\$ 50,203	\$ 39,280	\$ -	\$ 89,483
Payroll	\$ -	\$ -	\$ -	\$ -
Administration - insurance			\$ 84,871	\$ 84,871
Administration - amortization			\$ 67,407	\$ 67,407
Administration - other (admin building, interest)			\$ 5,784	\$ 5,784
**Payroll is included in Bus Admin	\$ -	\$ -	\$ -	\$ -
Other (describe)	\$ -	\$ -	\$ -	\$ -
Other (describe)	\$ -	\$ -	\$ -	\$ -
TOTAL EXPENSES	\$ 1,885,298	\$ 458,800	\$ 421,027	\$ 2,765,125