

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

Suzuki Charter School Society

Legal Name of School Jurisdiction

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Mailing Address

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Contact Numbers and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of Suzuki Charter School Society 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

Ms. Nicole Palmer
Name



Signature

SUPERINTENDENT

Dr. Lynne Paradis
Name



Signature

SECRETARY-TREASURER OR TREASURER

Heather Christison
Name



Signature

November 26, 2020
Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch
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INDEPENDENT AUDITOR'S REPORT

To the Members of **Suzuki Charter School Society**:

Opinion

We have audited the financial statements of **Suzuki Charter School Society** (the Entity), which consist of the statement of financial position at August 31, 2020, and statements of changes in net assets, operations and of cash flows 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 Entity as at August 31, 2020, and the results of its operations and its cash flows for the year then ended in accordance with Canadian Public Sector Accounting Standards (PSAS).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Entity 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.

Emphasis of Matter

We draw attention to Note 11 to the financial statements, concerning the world wide spread of a novel coronavirus known as COVID-19 and its effect on the global economy. Our conclusion is not modified in respect of this matter.

Information other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 accounting standards for not-for-profit organizations, 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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity'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 audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity'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 Entity 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Edmonton, Alberta
November 26, 2020

Yaremchuk & Annicchiarico LLP
Chartered Professional Accountants

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

	2020	2019
FINANCIAL ASSETS		
Cash and cash equivalents (Schedule 5)	\$ 2,035,055	\$ 259,833
Accounts receivable (net after allowances) (Note 3)	\$ 31,920	\$ 56,544
Portfolio investments		
Operating (Schedule 5)	\$ 209,958	\$ 206,040
Endowments	\$ -	\$ -
Inventories for resale	\$ -	\$ -
Other financial assets	\$ -	\$ -
Total financial assets	\$ 2,276,933	\$ 522,417
LIABILITIES		
Bank indebtedness	\$ -	\$ -
Accounts payable and accrued liabilities (Note 4)	\$ 102,617	\$ 47,019
Unspent deferred contributions (Schedule 2)	\$ 1,647,004	\$ 2,908
Employee future benefits liabilities	\$ -	\$ -
Environmental liabilities	\$ -	\$ -
Other liabilities	\$ -	\$ -
Debt		
Supported: Debentures	\$ -	\$ -
Unsupported: Debentures	\$ -	\$ -
Mortgages and capital loans	\$ -	\$ -
Capital leases	\$ -	\$ -
Total liabilities	\$ 1,749,621	\$ 49,927
Net financial assets	\$ 527,312	\$ 472,490
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 6)	\$ 563,326	\$ 552,058
Inventory of supplies	\$ -	\$ -
Prepaid expenses	\$ 50,542	\$ 37,350
Other non-financial assets	\$ -	\$ -
Total non-financial assets	\$ 613,868	\$ 589,408
Net assets before spent deferred capital contributions	\$ 1,141,180	\$ 1,061,898
Spent deferred capital contributions (Schedule 2)	\$ 426,801	\$ 378,211
Net assets	\$ 714,379	\$ 683,687
Net assets		
Accumulated surplus (deficit) (Schedule 1)	\$ 714,379	\$ 683,687
Accumulated remeasurement gains (losses)	\$ -	\$ -
	\$ 714,379	\$ 683,687
Contractual rights		
Contingent assets		
Contractual obligations (Note 5)		
Contingent liabilities		

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	\$ 3,376,432	\$ 3,085,211	\$ 3,260,224
Federal Government and other government grants	\$ -	\$ -	\$ -
Property taxes	\$ -	\$ -	\$ -
Fees (Schedule 8)	\$ 114,142	\$ 92,352	\$ 89,706
Sales of services and products	\$ 199,565	\$ 136,743	\$ 184,851
Investment income	\$ -	\$ 2,794	\$ 3,727
Donations and other contributions	\$ 59,875	\$ 68,354	\$ 97,191
Other revenue	\$ 12,655	\$ 34,348	\$ 47,112
Total revenues	\$ 3,762,669	\$ 3,419,802	\$ 3,682,811
EXPENSES			
Instruction - ECS	\$ 130,000	\$ 129,440	\$ 135,345
Instruction - Grades 1 - 12	\$ 2,850,509	\$ 2,387,233	\$ 2,592,987
Plant operations and maintenance (Schedule 4)	\$ 326,384	\$ 422,648	\$ 475,790
Transportation	\$ 142,750	\$ 124,755	\$ 140,285
Board & system administration	\$ 193,000	\$ 167,159	\$ 173,488
External services	\$ 120,026	\$ 157,875	\$ 179,003
Total expenses	\$ 3,762,669	\$ 3,389,110	\$ 3,696,898
Annual operating surplus (deficit)	\$ -	\$ 30,692	\$ (14,087)
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
Annual surplus (deficit)	\$ -	\$ 30,692	\$ (14,087)
Accumulated surplus (deficit) at beginning of year	\$ 683,687	\$ 683,687	\$ 697,774
Accumulated surplus (deficit) at end of year	\$ 683,687	\$ 714,379	\$ 683,687

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

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

	2020	2019 (Restated)
CASH FLOWS FROM:		
A. OPERATING TRANSACTIONS		
Annual surplus (deficit)	\$ 30,692	\$ (14,087)
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 61,790	\$ 62,990
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (24,468)	\$ (25,668)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Increase/(Decrease) in employee future benefit liabilities	\$ -	\$ -
Donations in kind	\$ -	\$ -
	\$ 68,014	\$ 23,235
(Increase)/Decrease in accounts receivable	\$ 24,624	\$ (34,420)
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ (13,192)	\$ (16,989)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ 55,598	\$ 17,276
Increase/(Decrease) in unspent deferred contributions	\$ 1,644,096	\$ (45,000)
Increase/(Decrease) in environmental liabilities	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from operating transactions	\$ 1,779,140	\$ (55,898)
B. CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	\$ (73,058)	\$ -
Net proceeds from disposal of unsupported capital assets	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from capital transactions	\$ (73,058)	\$ -
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	\$ (3,918)	\$ 77,350
Proceeds on sale of portfolio investments	\$ -	\$ -
Other (Describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from investing transactions	\$ (3,918)	\$ 77,350
D. FINANCING TRANSACTIONS		
Debt issuances	\$ -	\$ -
Debt repayments	\$ -	\$ -
Increase (decrease) in spent deferred capital contributions	\$ 73,058	\$ -
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from financing transactions	\$ 73,058	\$ -
Increase (decrease) in cash and cash equivalents	\$ 1,775,222	\$ 21,452
Cash and cash equivalents, at beginning of year	\$ 259,833	\$ 238,381
Cash and cash equivalents, at end of year	\$ 2,035,055	\$ 259,833

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)	\$ 30,692	\$ (14,087)
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	\$ (73,058)	\$ -
Amortization of tangible capital assets	\$ 61,790	\$ 62,990
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	\$ -	\$ -
Other changes	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ (11,268)	\$ 62,990
Acquisition of inventory of supplies	\$ -	\$ -
Consumption of inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ (13,192)	\$ (16,989)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)	\$ 48,590	\$ -
Other changes	\$ -	\$ -
Increase (decrease) in net financial assets	\$ 54,822	\$ 31,914
Net financial assets at beginning of year	\$ 472,490	\$ 440,576
Net financial assets at end of year	\$ 527,312	\$ 472,490

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 REEASUREMENT 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	\$ 683,687	\$ -	\$ 683,687	\$ 173,848	\$ -	\$ 402,998	\$ 106,841	\$ -
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2019	\$ 683,687	\$ -	\$ 683,687	\$ 173,848	\$ -	\$ 402,998	\$ 106,841	\$ -
Operating surplus (deficit)	\$ 30,692		\$ 30,692			\$ 30,692		
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	\$ -			\$ (61,790)		\$ 61,790		
Capital revenue recognized	\$ -			\$ 24,468		\$ (24,468)		
Debt principal repayments (unsupported)	\$ -			\$ -		\$ -		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ (21,564)	\$ 21,564	
Net transfers from operating reserves	\$ -					\$ 6,207	\$ (6,207)	
Net transfers to capital reserves	\$ -					\$ -		\$ -
Net transfers from capital reserves	\$ -					\$ -		\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2020	\$ 714,379	\$ -	\$ 714,379	\$ 136,526	\$ -	\$ 455,655	\$ 122,198	\$ -

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	\$ 37,436	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 69,405	\$ -
Prior period adjustments:										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2019	\$ 37,436	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 69,405	\$ -
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	\$ 21,564		\$ -		\$ -		\$ -		\$ -	
Net transfers from operating reserves	\$ (9,000)		\$ -		\$ -		\$ -		\$ 2,793	
Net transfers to capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Net transfers from capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2020	\$ 50,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 72,198	\$ -

**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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain	Deferred revenue													2,908	2,908
Adjusted ending balance Aug. 31, 2019	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	2,908	2,908
Received during the year (excluding investment income)	\$ -	\$ 1,680,000	\$ -	\$ -	\$ 1,680,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	79,694	79,694
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	(42,540)	(42,540)
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ (1,680,000)	\$ -	\$ -	\$ (1,680,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,680,000)
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at Aug 31, 2020	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	40,062	40,062
Unspent Deferred Capital Contributions (UDCC)															
Balance at Aug 31, 2019	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain															
Adjusted ending balance Aug. 31, 2019	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) 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	\$ -	\$ 1,606,942	\$ -	\$ -	\$ 1,606,942	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,606,942
Transferred from (to) SDCC	\$ -	\$ (73,058)	\$ -	\$ -	\$ (73,058)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (73,058)
Transferred (to) from others - please explain	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at Aug 31, 2020	\$ -	\$ 1,606,942	\$ -	\$ -	\$ 1,606,942	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,606,942
Total Unspent Deferred Contributions at Aug 31, 2020	\$ -	\$ 1,606,942	\$ -	\$ -	\$ 1,606,942	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 40,062	\$ 40,062
Spent Deferred Capital Contributions (SDCC)															
Balance at Aug 31, 2019	\$ -	\$ -	\$ -	\$ 378,211	\$ 378,211	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 378,211
Prior period adjustments - please explain	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance Aug. 31, 2019	\$ -	\$ -	\$ -	\$ 378,211	\$ 378,211	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 378,211
Donated tangible capital assets				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ -	\$ 73,058	\$ -	\$ -	\$ 73,058	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 73,058
Amounts recognized as revenue (Amortization of SDCC)	\$ -	\$ -	\$ -	\$ (24,468)	\$ (24,468)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (24,468)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at Aug 31, 2020	\$ -	\$ 73,058	\$ -	\$ 353,743	\$ 426,801	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 426,801

**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	\$ 160,315	\$ 2,359,984	\$ 239,385	\$ 121,188	\$ 193,837	\$ -	\$ 3,074,709	\$ 3,254,486
(2) Alberta Infrastructure	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(3) Other - Government of Alberta	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,502	\$ 10,502	\$ 5,738
(4) Federal Government and First Nations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(5) Other Alberta school authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(6) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(9) Fees	\$ -	\$ 56,330	\$ -	\$ -	\$ -	\$ 36,022	\$ 92,352	\$ 89,706
(10) Sales of services and products	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 136,743	\$ 136,743	\$ 184,851
(11) Investment income	\$ -	\$ 2,473	\$ -	\$ -	\$ -	\$ 321	\$ 2,794	\$ 3,727
(12) Gifts and donations	\$ -	\$ 3,518	\$ -	\$ -	\$ -	\$ -	\$ 3,518	\$ 8,576
(13) Rental of facilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,880	\$ 9,880	\$ 21,444
(14) Fundraising	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 64,836	\$ 64,836	\$ 88,615
(15) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(16) Other revenue	\$ -	\$ -	\$ 24,468	\$ -	\$ -	\$ -	\$ 24,468	\$ 25,668
(17) TOTAL REVENUES	\$ 160,315	\$ 2,422,305	\$ 263,853	\$ 121,188	\$ 193,837	\$ 258,304	\$ 3,419,802	\$ 3,682,811
EXPENSES								
(18) Certificated salaries	\$ 107,424	\$ 1,347,233			\$ 84,349	\$ -	\$ 1,539,006	\$ 1,546,459
(19) Certificated benefits	\$ 18,370	\$ 324,565			\$ 2,943	\$ -	\$ 345,878	\$ 346,129
(20) Non-certificated salaries and wages	\$ -	\$ 374,601	\$ 62,507	\$ 5,000	\$ 45,400	\$ 115,669	\$ 603,177	\$ 652,002
(21) Non-certificated benefits	\$ -	\$ 82,622	\$ 3,602	\$ 376	\$ 4,638	\$ 4,348	\$ 95,586	\$ 110,544
(22) SUB - TOTAL	\$ 125,794	\$ 2,129,021	\$ 66,109	\$ 5,376	\$ 137,330	\$ 120,017	\$ 2,583,647	\$ 2,655,134
(23) Services, contracts and supplies	\$ 3,646	\$ 251,946	\$ 294,749	\$ 119,379	\$ 29,829	\$ 37,436	\$ 736,985	\$ 972,264
(24) Amortization of supported tangible capital assets	\$ -	\$ -	\$ 24,468	\$ -	\$ -	\$ -	\$ 24,468	\$ 25,668
(25) Amortization of unsupported tangible capital assets	\$ -	\$ -	\$ 37,322	\$ -	\$ -	\$ -	\$ 37,322	\$ 37,322
(26) Supported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(28) Other interest and finance charges	\$ -	\$ 6,266	\$ -	\$ -	\$ -	\$ 422	\$ 6,688	\$ 6,510
(29) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(30) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(31) TOTAL EXPENSES	\$ 129,440	\$ 2,387,233	\$ 422,648	\$ 124,755	\$ 167,159	\$ 157,875	\$ 3,389,110	\$ 3,696,898
(32) OPERATING SURPLUS (DEFICIT)	\$ 30,875	\$ 35,072	\$ (158,795)	\$ (3,567)	\$ 26,678	\$ 100,429	\$ 30,692	\$ (14,087)

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	\$ -	\$ -	\$ -	\$ -	\$ 62,507			\$ 62,507	\$ 58,742
Non-certificated benefits	\$ -	\$ -	\$ -	\$ -	\$ 3,602			\$ 3,602	\$ 3,886
Sub-total Remuneration	\$ -	\$ -	\$ -	\$ -	\$ 66,109			\$ 66,109	\$ 62,628
Supplies and services	\$ 156,841	\$ 65,122	\$ -	\$ -	\$ -			\$ 221,963	\$ 268,534
Electricity			\$ 14,601					\$ 14,601	\$ -
Natural gas/heating fuel			\$ 27,296					\$ 27,296	\$ 37,368
Sewer and water			\$ 7,949					\$ 7,949	\$ 11,189
Telecommunications			\$ 10,893					\$ 10,893	\$ 21,317
Insurance					\$ 12,247			\$ 12,247	\$ 11,764
ASAP maintenance & renewal payments							\$ -	\$ -	\$ -
Amortization of tangible capital assets									
Supported							\$ 24,468	\$ 24,468	\$ 25,668
Unsupported						\$ 37,322		\$ 37,322	\$ 37,322
Total Amortization						\$ 37,322	\$ 24,468	\$ 61,790	\$ 62,990
Interest on capital debt									
Supported							\$ -	\$ -	\$ -
Unsupported						\$ -		\$ -	\$ -
Lease payments for facilities				\$ -				\$ -	\$ -
Other interest charges						\$ -		\$ -	\$ -
Losses on disposal of capital assets						\$ -		\$ -	\$ -
TOTAL EXPENSES	\$ 156,841	\$ 65,122	\$ 60,539	\$ -	\$ 78,356	\$ 37,322	\$ 24,468	\$ 422,648	\$ 475,790

SQUARE METRES									
School buildings								3,418.0	\$ 3,418
Non school buildings								0.0	\$ -

Note:

Custodial: All expenses related to activities undertaken to keep the school environment and maintenance shops clean and safe.

Maintenance: All expenses associated with the repair, replacement, enhancement and minor construction of buildings, grounds and equipment components. This includes regular and preventative maintenance undertaken to ensure components reach or exceed their life cycle and the repair of broken components. Maintenance expenses exclude operational costs related to expensed IMR & Modular Unit relocations, as they are reported on separately.

Utilities & Telecommunications: All expenses related to electricity, natural gas and other heating fuels, sewer and water and all forms of telecommunications.

Expensed IMR & Modular Unit Relocation & Lease Pmts: All operational expenses associated with non-capitalized Infrastructure Maintenance Renewal projects, modular unit (portable) relocation, and payments on leased facilities.

Facility Planning & Operations Administration: All expenses related to the administration of operations and maintenance including (but not limited to) contract administration, clerical functions, negotiations, supervision of employees & contractors, school facility planning & project 'administration', administration of joint-use agreements, and all expenses related to ensuring compliance with health and safety standards, codes and government regulations.

Unsupported Amortization & Other Expenses: All expenses related to unsupported capital assets amortization and interest on unsupported capital debt.

Supported Capital & Debt Services: All expenses related to supported capital assets amortization and interest on supported capital debt.

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

Cash & Cash Equivalents

	2020			2019
	Average Effective (Market) Yield	Cost	Amortized Cost	Amortized Cost
Cash		\$ 2,035,055	\$ 2,035,055	259,833
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		\$ 2,035,055	\$ 2,035,055	\$ 259,833

See Note 3 for additional detail.

Portfolio Investments

	2020			2019	
	Average Effective (Market) Yield	Cost	Fair Value	Balance	Balance
Interest-bearing securities					
Deposits and short-term securities	0.00%	\$ 209,958	\$ 209,958	\$ 209,958	\$ 206,040
Bonds and mortgages	0.00%	-	-	-	-
	0.00%	209,958	209,958	209,958	206,040
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%	\$ 209,958	\$ 209,958	\$ 209,958	\$ 206,040

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	\$ 209,958	\$ 206,040
Unrealized gains and losses	-	-
	209,958	206,040
Endowments		
Cost	\$ -	\$ -
Unrealized gains and losses	-	-
Deferred revenue	-	-
	-	-
Total portfolio investments	\$ 209,958	\$ 206,040

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

Tangible Capital Assets	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
Estimated useful life							
Historical cost							
Beginning of year	\$ -	\$ -	\$ 1,140,041	\$ 144,302	\$ -	\$ 9,835	\$ 1,294,178
Prior period adjustments	-	-	-	-	-	-	-
Additions	-	73,058	-	-	-	-	73,058
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	-	-	-
Historical cost, August 31, 2020	\$ -	\$ 73,058	\$ 1,140,041	\$ 144,302	\$ -	\$ 9,835	\$ 1,367,236
Accumulated amortization							
Beginning of year	\$ -	\$ -	\$ 621,353	\$ 110,932	\$ -	\$ 9,835	\$ 742,120
Prior period adjustments	-	-	-	-	-	-	-
Amortization	-	-	57,358	4,432	-	-	61,790
Other additions	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	-	-	-
Accumulated amortization, August 31, 2020	\$ -	\$ -	\$ 678,711	\$ 115,364	\$ -	\$ 9,835	\$ 803,910
Net Book Value at August 31, 2020	\$ -	\$ 73,058	\$ 461,330	\$ 28,938	\$ -	\$ -	\$ 563,326
Net Book Value at August 31, 2019	\$ -	\$ -	\$ 518,688	\$ 33,370	\$ -	\$ -	\$ 552,058

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

Buildings include leasehold improvements with a total cost of \$509,750 and accumulated amortization of \$413,315.

Work in progress include \$73,058 incurred in leasehold improvements, expected to be completed in April 2021, at which time the balance will be transferred to buildings and amortized.

SCHEDULE 7

School Jurisdiction Code: 12

**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
Nicole Palmer - Chair	-	\$0	\$0	\$0			\$0	\$0
Treena Gish - Vice Chair	-	\$0	\$0	\$0			\$0	\$0
Tara Beland	-	\$0	\$0	\$0			\$0	\$0
Frank Doruiter	-	\$0	\$0	\$0			\$0	\$0
James Garrison	-	\$0	\$0	\$0			\$0	\$0
Jen Garrison	-	\$0	\$0	\$0			\$0	\$0
Ehansul Haque	-	\$0	\$0	\$0			\$0	\$0
Eric Taub	-	\$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	-	\$0	\$0	\$0			\$0	\$0
Lynne Paradis, Superintendent	0.60	\$84,349	\$4,097	\$0	\$0	\$0	\$0	\$2,301
Heather Christison, Secretary Treasurer	1.00	\$112,906	\$8,810	\$0	\$0	\$0	\$0	\$2,037
		\$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		\$1,454,657	\$341,781	\$0	\$0	\$0	\$0	
School based	17.29							
Non-School based								
Non-certificated		\$490,271	\$88,776	\$0	\$0	\$0	\$0	
Instructional	9.20							
Plant Operations & Maintenance								
Transportation								
Other	1.00							
TOTALS	29.09	\$2,142,183	\$441,464	\$0	\$0	\$0	\$0	\$4,338

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	\$0	\$0	\$0	\$0	\$0	\$0
Basic Instruction Fees							
Basic instruction supplies	\$58,693	\$60,120	\$56,330	\$0	\$0	\$56,330	\$0
Fees to Enhance Basic Instruction							
Technology user fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Alternative program fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fees for optional courses	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Activity fees	\$0	\$16,400	\$0	\$0	\$0	\$0	\$0
Early childhood services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other fees to enhance education	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-Curricular fees							
Extracurricular fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular travel	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lunch supervision and noon hour activity fees	\$31,013	\$37,622	\$36,022	\$0	\$0	\$36,022	\$0
Non-curricular goods and services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL FEES	\$89,706	\$114,142	\$92,352	\$0	\$0	\$92,352	\$0

*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	\$16,140
International and out of province student revenue	\$0	\$0
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$2,745	\$1,456
Adult education revenue	\$0	\$0
Preschool	\$17,910	\$21,709
Child care & before and after school care	\$116,088	\$145,546
Lost item replacement fee	\$0	\$0
	\$0	\$0
	\$0	\$0
	\$0	\$0
TOTAL	\$136,743	\$184,851

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	\$ 88,446	\$ -	\$ 1,792	\$ 90,238
Educational administration (excluding superintendent)	\$ -	\$ -	\$ -	\$ -
Business administration	\$ 50,038	\$ -	\$ -	\$ 50,038
Board governance (Board of Trustees)	\$ -	\$ -	\$ 6,367	\$ 6,367
Information technology	\$ -	\$ -		\$ -
Human resources	\$ -	\$ -	\$ -	\$ -
Central purchasing, communications, marketing	\$ -	\$ -	\$ -	\$ -
Payroll	\$ -	\$ -	\$ -	\$ -
Administration - insurance			\$ 1,508	\$ 1,508
Administration - amortization			\$ 19,008	\$ 19,008
Administration - other (admin building, interest)			\$ -	\$ -
Other (describe)	\$ -	\$ -	\$ -	\$ -
Other (describe)	\$ -	\$ -	\$ -	\$ -
Other (describe)	\$ -	\$ -	\$ -	\$ -
TOTAL EXPENSES	\$ 138,484	\$ -	\$ 28,675	\$ 167,159

SUZUKI CHARTER SCHOOL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2020

1. PURPOSE OF THE SOCIETY:

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

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

The Society is incorporated under the Societies Act of the Province of Alberta and is exempt from income taxes.

2. ACCOUNTING POLICIES:

These financial statements are prepared in accordance with the Canadian Public Sector Accounting Standards (PSAS). Significant policies are as follows:

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 Directors. 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:

Instruction and support allocations are recognized as revenue 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 Society has to meet in order to receive certain contributions. Stipulations describe what the Society 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.

SUZUKI CHARTER SCHOOL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2020

2. ACCOUNTING POLICIES (continued):

Revenue recognition (continued):

Contributions with stipulations are recognized as revenue in the period the stipulations are met, except when and to the extent that the contributions give rise to an obligation that meets the definition of a liability. Such liabilities are recorded as deferred revenue. Deferred revenue also includes contributions for capital expenditures.

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 School District once it has met all eligibility criteria to receive the contributions. When stipulations are met, deferred contributions is recognized as revenue in the fiscal year in a manner consistent with the circumstances and evidence used to support the initial recognition of the contributions received as a liability.

Deferred contributions also includes contributions for capital expenditures, unspent and spent.

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

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

Tangible capital assets:

Tangible capital assets are recorded at cost which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the asset.

Construction in progress is recorded as a transfer to the applicable asset class at substantial completion.

SUZUKI CHARTER SCHOOL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2020

2. ACCOUNTING POLICIES (continued):

Tangible capital assets (continued):

The cost is amortized using the straight-line method over the estimated useful life as follows:

Buildings	25 years
Office equipment.....	5 - 10 years
Musical equipment.....	10 years
Computer equipment	5 years
Leasehold improvements.....	6 - 8 years

Equipment with a cost in excess of \$5,000 is capitalized and purchases under \$5,000 are expensed in the year of acquisition.

Program reporting:

The Society's operations have been segmented as follows:

ECS Instruction: The provision of Early Childhood Services (ECS) education that fall under the basic public education mandate.

Grades 1 - 6 Instruction: The provision of Grades 1 to 6 instructional services 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 Society uses parent provided transportation. Transportation costs relate to grant funding for students living outside of designated school boundaries.

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 1-6. Services offered beyond the mandate for public education are to be self-supporting and Alberta Education funding may not be utilized to support these programs.

The allocation of revenue and expenses are reported by program, source and object on the Schedule of Program Operations.

SUZUKI CHARTER SCHOOL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2020

2. ACCOUNTING POLICIES (continued):

Pensions:

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

The current 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 Suzuki Charter School Society 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 revenue and expenses. For the year ended August 31, 2020 the amount contributed by the Government of Alberta was \$166,545 (2019 - \$166,486).

Cash and cash equivalents:

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

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

Financial instruments consist of cash and cash equivalents, accounts receivable, term deposits and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Society is not exposed to significant credit and liquidity risks, or market risk, which includes currency, interest rate and other price risks.

Use of estimates:

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

SUZUKI CHARTER SCHOOL SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2020

3. ACCOUNTS RECEIVABLE:

Accounts receivable is comprised of the following:

	<u>2020</u>	<u>2019</u>
Alberta Education.....	\$ -	\$37,586
Federal government.....	30,846	17,800
Trade receivables and other.....	<u>1,074</u>	<u>1,158</u>
	<u>\$31,920</u>	<u>\$56,544</u>

4. ACCOUNTS PAYABLE:

	<u>2020</u>	<u>2019</u>
Other Alberta school jurisdictions	\$ 5,070	\$ -
Other salaries & benefit costs	1,177	10,430
Other trade payables and accrued liabilities	92,745	27,289
Unearned revenue:		
School Generated Funds, including fees (Preschool)	3,625	8,640
Other fee revenue not collected at school level	-	660
Total	<u>\$102,617</u>	<u>\$47,019</u>

5. CONTRACTUAL OBLIGATIONS:

	<u>2020</u>	<u>2019</u>
Building projects	<u>\$2,366,939</u>	<u>\$ -</u>

The jurisdiction is committed to capital expenditures of \$2,366,939 to renovate the school. It is anticipated that \$2,326,939 of these costs will be fully funded by capital revenue from Alberta Education. The project is expected to be completed in April 2021.

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6. SCHOOL GENERATED FUNDS:

	2020	2019
School Generated Funds, Beginning of Year	<u>\$69,405</u>	<u>\$71,247</u>
Gross Receipts:		
Fees	19,303	17,245
Fundraising	<u>5,532</u>	<u>26,371</u>
Total gross receipts	<u>24,835</u>	<u>43,616</u>
Total Related Expenses and Uses of Funds	<u>18,806</u>	<u>41,315</u>
Total Direct Costs Including Cost of Goods Sold to Raise Funds	<u>3,236</u>	<u>4,143</u>
School Generated Funds, End of Year	<u>\$72,198</u>	<u>\$69,405</u>

7. RELATED PARTY TRANSACTIONS:

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. Related party balances and transactions for the Society are as follows:

	<u>Assets</u>	<u>Transactions</u>	
		<u>Revenue</u>	<u>Expenses</u>
Government of Alberta:			
Education	\$ -	\$3,074,709	\$ -
Other Alberta school jurisdictions	<u>-</u>	<u>-</u>	<u>84,661</u>
Total - 2020	<u>\$ -</u>	<u>\$3,074,709</u>	<u>\$ 84,661</u>
Total - 2019	<u>\$37,586</u>	<u>\$3,254,486</u>	<u>\$117,116</u>

8. ECONOMIC DEPENDENCE ON RELATED PARTY:

The Society's primary source of revenue is from the Government of Alberta. The ability to continue viable operations is dependent on continuing to receive this funding.

9. BUDGET AMOUNTS:

The budget was prepared by the Society and approved by the Board of Directors. It is presented for information purposes only and has not been audited.

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10. COMPARATIVE FIGURES:

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

11. OTHER MATTER:

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

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

12. SUBSEQUENT EVENT:

Subsequent to year end, the Society received a Federal Government grant for the Safe Return to Class Fund in the amount of \$130,900.