



2020 FFCA ANNUAL GENERAL MEETING AGENDA

December 9, 2020, 8:00 – 9:00 p.m.

Zoom link <https://us02web.zoom.us/j/98034164199>

1. 8:00 p.m. Call to Order

- 1.1 Determination of Quorum (min. 100)
- 1.2 Proof of Notice of Meeting
- 1.3 Consideration of the Agenda
- 1.4 Approval of Minutes of 2019 AGM

2. Reports of Officers

- 2.1 Introduction of Board Members
- 2.2 Board Chair's Remarks
- 2.3 Superintendent's Remarks
- 2.4 Secretary-Treasurer

2.4.1 2019-2020 Audited Financial Statements

Be it resolved that the Society receive the 2019-20 Audited Financial Statements as presented.

MOVED by _____; seconded by _____

2.4.2 Appointment of Auditor

Be it resolved that the Society approve the appointment of RSM Alberta LLP Chartered Accountants as FFCA's auditors for the 2020-21 school year.

MOVED by _____; seconded by _____

3. FFCA Bylaws

Be it resolved that the Society repeal the existing (2019) FFCA Bylaws and replace them with the revised (2020) FFCA Bylaws as presented.

MOVED by _____; seconded by _____

4. FFCA School Council Bylaws

Be it resolved that the Society repeal the existing (2019) FFCA School Council Bylaws and replace them with the revised (2020) FFCA School Council Bylaws as presented.

MOVED by _____; seconded by _____

5. Board Election Results

6. Questions/Comments from the Floor

7. Adjournment (by 9:00 p.m.)



2019 FFCA ANNUAL GENERAL MEETING MINUTES

December 11, 2019, 8:00 – 9:00 p.m.

FFCA Central Office, Unit 110, 7000 Railway St. SE, Calgary, AB

1. 8:06 p.m. Call to Order

- 1.1 Determination of Quorum – confirmed through ballots and members present.
- 1.2 Proof of Notice of Meeting - Chair Wilson confirmed distribution of notice on November 27, 2019.
- 1.3 Consideration of the Agenda – No additions/deletions/amendments.
- 1.4 Approval of Minutes of 2018 AGM - Director Bharmal MOVED that the minutes of the 2018 Annual General Meeting be approved as presented. Director Suleman seconded. CARRIED.

2. Reports of Officers

- 2.1 Introduction of Board Members - Chair Wilson introduced himself and his fellow Board members: Vice-Chair Suleman, and Directors Bharmal, Hill, Makwana, Diaz, Scantlebury, Zagorsky, and Spahl.
- 2.2 Board Chair's Remarks - Chair Wilson reflected on the significant events of the past year, in particular our success in obtaining full funding for the high school and the difficult decisions that had to be made in response to the provincial budget. Thanks were also expressed to retiring Director Robert Zagorsky for his service during 2019. The recent tragic loss, and many years of dedicated service, of ex-Director Shelley Schroh were acknowledged.
- 2.3 Superintendent's Remarks – Superintendent Nippard expressed his sense of honour in his role as CEO of FFCA, and his pleasure with our extraordinary achievements as evidenced in the Fraser Report, our scholarship attainments, etc. in spite of being one of the lowest funded Alberta districts. Our waitlist now stands at about 13,500 with over 3500 students currently enrolled. We are blessed with an exceptional Secretary Treasurer who, for the 11th consecutive year, has won the ASBO International Meritorious Budget Award, and a dedicated Board that is works diligently to ensure our success.
- 2.4 Secretary-Treasurer
 - 2.4.1 2018-2019 Audited Financial Statements
Be it resolved that the Society receive the 2018-19 Audited Financial Statements as presented.

MOVED by Director Makwana; seconded by Director Bharmal. CARRIED.

2.4.2 Appointment of Auditor

Be it resolved that the Society approve the appointment of RSM Alberta LLP Chartered Accountants as FFCA's auditors for the 2019-20 school year.

MOVED by Director Makwana; seconded by Director Bharmal. CARRIED.

3. FFCA Bylaws

Be it resolved that the Society repeal the existing (2018) FFCA Bylaws and replace them with the revised (2019) FFCA Bylaws as presented.

MOVED by Director Hill; seconded by Director Zagorsky. CARRIED.

Be it resolved that the Society allow the use of proxies in the voting process detailed in the FFCA Bylaws.

MOVED by Andrew Chu; seconded by Raymond Chow. DEFEATED.

4. FFCA School Council Bylaws

Be it resolved that the Society repeal the existing (2015) FFCA School Council Bylaws and replace them with the revised (2019) FFCA School Council Bylaws as presented.

MOVED by Director Hill; seconded by Andrew Chu. CARRIED.

5. Board Election Results – The successful candidates are Naren Makwana, Sam Jin and Randall Spahl.

6. Questions/Comments from the Floor – Questions were asked about attendance at working sessions as proscribed in the bylaws, the timing of posting of minutes to the website, and the conditions under which a Special Meeting may be called.

7. Adjournment - 9:02 p.m.



BYLAWS of
THE FFCA CHARTER SCHOOL SOCIETY

Calgary, Alberta
December 11, 2019

**BYLAWS
OF
THE FFCA CHARTER SCHOOL SOCIETY
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**BYLAWS
OF
THE FFCA CHARTER SCHOOL SOCIETY
(THE SOCIETY)**

DEFINITIONS

In these Bylaws,

1. "**Alumnus Member**" means any person who has completed the highest grade level offered by FFCA in that year of completion, who will have no voting privileges.
2. "**Annual General Meeting**" means a mandatory meeting held within the time period as stipulated in ARTICLE VI - ANNUAL GENERAL MEETING of these Bylaws to review the affairs of the Society.
3. "**Associate Member**" of the Society will be any currently-employed staff member who is not a parent of an FFCA student or any person other than Parents or Alumni, 18 years of age or older, approved for a time-limited membership by majority vote of the Board or elected to the Board for the duration of the elected term, who will have no voting privileges.
4. "**Auditor**" means a person registered under the Chartered Professional Accountants Act or a firm or partnership of such persons.
5. "**Board Executive**" means the Chairperson and Vice-Chair of the Board.
6. "**Board of Directors**" or "**Board**" will mean the Board of the Society.
7. "**Board Working Session**" means a meeting of a committee of the whole of which all Directors are notified and at which the Board may not pass binding resolutions.
8. "**Charter School**" refers to the charter school operated by the Society across multiple campuses and administrative offices, being the *Foundations for the Future Charter Academy*.
9. "**Chief Returning Officer**" means the person so appointed pursuant to Section 4.1(b).
10. "**Closed Session**" means a meeting of the Board at which sensitive/confidential issues (e.g. related to personnel, legal, property) may be considered.
11. "**Costs**" has the meaning given thereto in Section 3.12(a).
12. "**Director**" means any person occupying a position on the Board of Directors.
13. "**Executive Committee**" will consist of the Board Chairperson, Board Vice-Chair,

Superintendent of the Charter School and, as required, Assistant Superintendent of the Charter School.

14. "**Full Member**" means a Parent. Each Full Member has one vote per person to a maximum of two votes per family.
15. "**Indemnified Party**" has the meaning given thereto in Section 3.12(a).
16. "**Motion**" or "**Resolution**" means a proposal for decision or action which is presented to the Board at a Public Meeting of the Board or an Annual General Meeting of the Society.
17. "**Parent**" means a Parent or Legal Guardian, of a student attending the Charter School.
18. "**Public Board Meeting**" means a business meeting of the Board where the Board may vote to pass resolutions.
19. "**Quorum**" means the minimum number of Directors or Full Members, in accordance with Articles 5.5, 6.4, or 7.3, required to be present at a meeting of the Society before it can validly proceed to transact business.
20. "**Returning Officer**" has the meaning set out in Section 4.1(b).
21. "**Education Act**" means the *Education Act* (Alberta) as amended and any regulations thereunder.
22. "**School Council**" means the organization of stakeholders as defined in the *Education Act*.
23. "**Societies Act**" means the *Societies Act* (Alberta) as amended and any regulations thereunder or if replaced by legislation of a similar nature shall refer such replacement legislation.
24. "**Society**" means the FFCA Charter School Society, a society registered pursuant to the *Societies Act* that has received approval to operate a charter school pursuant to the *Education Act*.
25. "**Special Meeting**" means any meeting of the Members other than the Annual General Meeting called in accordance with Article VII.
26. "**Special Resolution**" means a proposal for decision or action which is presented at a Special Meeting of the Society.
27. "**Staff**" includes all full and part-time employees of the Charter School.
28. "**Student**" means any person currently enrolled as a student in the Charter School.

INTERPRETATION

The masculine gender, where appearing in these Bylaws, will be deemed to include the feminine gender and the singular will be deemed to include the plural unless the context clearly indicates the contrary, and references to persons will include corporations, limited partnerships, trusts, firms and Society(s).

ARTICLE I NAME, LOCATION AND FISCAL YEAR

1.1 Name

The name of the Society will be "The FFCA Charter School Society".

1.2 Location

The location of the Charter School will be in the City of Calgary, Alberta, Canada.

1.3 Fiscal Year

The fiscal year end of the Society will be August 31st of each year.

ARTICLE II SOCIETY MEMBERSHIP

2.1 Conditions of Membership

The Society shall have three types of members, being Full Members, Associate Members, and Alumni Members. The conditions of membership are as prescribed in the Definitions. Parents/legal guardians whose membership status has been revoked must withdraw their child(ren) from the school. (see Section 2.4).

2.2 Membership Fees

There may be a membership fee as prescribed by the Board of Directors in its sole discretion.

2.3 Termination of Membership

An Associate Member may withdraw from the Society by delivering to the Secretary of the Society a written request for that purpose.

2.4 Expulsion of a Member

Any Member may be expelled from the Society by way of a Special Resolution if the Member is no longer meeting the conditions of membership. The conditions of revocation will be specified in the Special Resolution.

2.5 Voting Privileges

Each Full Member has equal voting privileges of one vote per Full Member, to a maximum of two votes per family.

Only Full Members in good standing may vote at meetings of the Society.

An Associate Member or Alumnus Member shall have no voting privileges but carry all other rights and obligations as set out in these Bylaws.

2.6 Admission of Members

Any individual may become a Member in the appropriate category by meeting the requirements set out in Article 2.1. The individual will forthwith be entered into the Society Registry as administered by the Board Secretary.

2.7 Rights and Privileges of Members

Any Member in good standing is entitled to:

- (a) Receive notice of meetings of the Society;
- (b) Attend any public meeting of the Society;
- (c) Speak at any public meeting of the Society;
- (d) Have and exercise voting rights as set out in Article 2.5; and
- (e) Exercise other rights and privileges given to Members in these bylaws.

2.8 Member in Good Standing

A Member is in good standing when he abides by and upholds the expectations of a Member as set out in these Bylaws.

ARTICLE III BOARD

3.1 General Powers and Duties of the Board

The Board will act in accordance with the *Education Act*, these Bylaws and any resolution passed at any Public Board Meeting to manage the business of the Society, and may assign or delegate any of its responsibilities and duties at its discretion.

The Board is responsible for finalizing Board policies and for ensuring that the Charter School complies with Board policies, the terms of the Charter, and provincial legislation and regulations. The Board may enter into any lawful contract on behalf of the Society. The Board will be guided by the philosophy, objectives, and vision of the Charter School and the objects of the Society. The Board will hire a Superintendent to supervise the operation of the Charter School and the provision

of education programs subject to the *Education Act*. The Board will be responsible for the governance of the Charter School and is accountable to the membership of the Society and to the Minister of Education for the performance of the school.

3.2 Directorship

The Society will have a volunteer Board of Directors which will consist only of Full Members or Associate Members. A Director who is an Associate Member of the Society will have full voting privileges on the Board of Directors.

The Board will consist of a maximum of nine (9) people, of whom three (3) may be Associate Members and none of whom may be spouses, adult interdependent partners or parents of any staff members. All Directors will be elected in accordance with ARTICLE IV - ELECTIONS. Directors will not be permitted to serve concurrently on the Board of Directors and any FFCA School Council. Only one parent/legal guardian per family may serve as a Director at any one time.

3.3 Nominations for the Position of Director

Candidates will be nominated by a Full Member. The nomination form and a statement by the candidate indicating their willingness to let their name stand for election to the Board must be received by the Secretary of the Board a minimum of twenty-one (21) days prior to the election date.

3.4 Qualifications of Directors

- (a) Directors must:
 - (i) be 18 years of age or older;
 - (ii) be either Full Members or Associate Members; and
 - (iii) provide a Criminal Record Check and an Alberta Children and Youth Services Intervention Record Check satisfactory to the Board prior to being elected.
- (b) Directors must not meet any of the qualifications for disqualification in Section 87 of the *Education Act*.
- (c) Staff members are not eligible to become Directors.
- (d) In accordance with Section 3.2, no Directors at any time may be spouses, adult interdependent partners or parents of any staff members.

3.5 Term

Directors will be elected for three-year terms, unless they are filling a vacancy in accordance with Section 3.6, in which case they will serve on the board until the position they are holding comes up for re-election. A Director's term will expire upon the swearing-in of the new Directors.

Directors may serve a maximum of twelve (12) years and never for more than two (2) consecutive three (3) year terms.

3.6 Vacancies

In the event of the death, removal or resignation of a Director: (a) the Board may approve the appointment of a qualified candidate to serve on the Board in order to fill such vacancy; or (b) a by-election may, at the discretion of the Board, be held to fill a vacant position; or (c) the Board may determine to leave such vacant position unfilled. Unfilled positions at the time of an election will not be considered vacancies and will not be filled until the next Annual General Meeting. Candidates must declare that they are running for the remaining term of a vacant position.

3.7 Compensation

No salary will be paid to Directors. The Board may grant Directors an honorarium in recognition of their time and effort. The Board may, at its discretion, reimburse Directors for any reasonable expenses they incur in the course of performing their duties as Directors.

3.8 Resignations

A Director may resign his office by delivering a written resignation to the Chairperson. Such resignation will take effect at the time specified therein and, unless otherwise stated therein, the acceptance of such resignation will not be necessary to make it effective.

3.9 Removal of a Director

The office of a Director will be automatically vacated:

- (a) if the Director is found by a court of law to be of unsound mind;
- (b) by passage of a Special Resolution;
- (c) on death of the Director;
- (d) if any of the conditions for Disqualification of Trustees under Section 87 of the *Education Act* apply;
- (e) if the Director fails to meet the attendance requirements set out in Section 3.10; or
- (f) if the Board unanimously (excluding any vote of the Director whose Board directorship is being terminated) resolves to terminate such Director's office.

A Director removed from office by means of Section 3.9(e) or (f) above may appeal the decision as per the *Charter Schools Regulation*.

3.10 Attendance

Attendance by the Directors at Public Board Meetings and Board Working Sessions is mandatory.

A Director missing three (3) consecutive regularly scheduled Public Board Meetings and Board Working Sessions except in the case of illness (as outlined in the *Education Act*), or without prior approval of the Board, will forfeit his position on the Board of Directors and be deemed to have resigned.

3.11 Directors' Conflicts of Interest

The provisions of the *Education Act* and any applicable Policy of the Society shall apply in respect of any conflict of interest applicable to Directors.

3.12 Indemnities to Directors

- (a) Except as otherwise hereinafter provided, the Society hereby indemnifies and saves each and every present and former member of the Board (an "**Indemnified Party**") and each of their respective heirs and legal representatives, harmless from and against all reasonable amounts, losses, costs, charges, damages, expenses and misfortunes of whatsoever nature or kind that become payable, including an amount payable to settle an action or satisfy a judgment, and including legal costs (on a solicitor and his own client basis) (collectively, "**Costs**") that are reasonably incurred by an Indemnified Party in respect of any civil, criminal or administrative action, suit or proceeding to which the Indemnified Party is made a party by reason of or arising out of or in any way incidental to the Indemnified Party holding or having held such position with the Society, EXCEPT IN relation to matters as to which it is adjudged in such action, suit or proceeding that the Indemnified Party is liable for gross negligence or misconduct in the performance of his or her duties and PROVIDED THAT the Indemnified Party:
 - (i) acted honestly and in good faith with a view to the best interests of the Society;
 - (ii) acted with the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances; and
 - (iii) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the Indemnified Party had reasonable grounds for believing their conduct was lawful.
- (b) Such right of indemnification shall not be deemed exclusive of any other rights to which the Indemnified Party may be entitled at law.
- (c) The indemnity granted herein shall apply notwithstanding any fees or other remuneration paid to the Indemnified Party while serving in any capacity with the Society.
- (d) Nothing herein shall relieve an Indemnified Party from the duty to act in accordance with these Bylaws or the provisions of the *Societies Act* and all other applicable common law and federal, provincial, municipal, local statutes, codes, ordinances,

decrees, rules, regulations, by-laws, policies, requirements, standards and guidelines in force and effect, or from liability for any breach thereof.

- (e) None of the provisions of this Section 3.12 shall be construed as a limitation upon the right of the Society to exercise its general power to enter into a contract or undertaking of indemnity with or for the benefit of any member of the Board in any proper case not provided for herein.

ARTICLE IV ELECTIONS

4.1 Elections

- (a) Elections of three (3) Directors will be held in conjunction with the Annual General Meeting. By-elections may occur in accordance with Section 3.6. Vacancies. Nominations must be received by the Secretary a minimum of twenty-one (21) days prior to the election date.
 - (i) Directors elected for a one (1) year term or filling a vacancy may serve that term in addition to the rules outlined in section 3.5.
- (b) Returning Officers will be a Chief Returning Officer and one (1) Assistant Returning Officer, each of whom shall be selected by the Board and neither of whom are Directors nor candidates for a Director position.
- (c) If the number of candidates is equal to or less than the maximum number of available Director positions, no election is required and the candidates are acclaimed. Unfilled positions will be filled in accordance with Section 3.6.
- (d) When an election is required, the Board will be responsible for the design and implementation of an election process that meets the following requirements:
 - (i) The election will be conducted by electronic ballot with ballots submitted within the ~~one~~two-(~~12~~) day period prior to the date set for the Annual General Meeting, or at the discretion of the Board.
 - (ii) The Returning Officers will count all ballots and will declare candidates elected whose names appear on the greatest number of ballots.
 - (iii) In the event of a tie for the last position, a new vote, also by electronic ballot, will be taken for only those candidates who have received an equal number of votes.
- (e) Candidates will be notified of the election results by the Chief Returning Officer within 24 hours of any election, and the results will be announced to the membership as soon as practicable thereafter.

**ARTICLE V
MEETINGS OF THE BOARD**

5.1 Meetings

- (a) Public Board Meetings will be held as often as may be required and will be called by the Chairperson pursuant to the directions set out in these Bylaws. The Board will meet as required to discuss Charter School matters.
- (b) The Board may hold Closed Sessions which will include Directors and may include other participants at the invitation of the Board. Closed Sessions are initiated by Board motion at any time after the Public Board Meeting call to order, and require a motion to revert to the Public Board Meeting. Any decision reached in a Closed Session must be ratified by Board motion in a Public Board Meeting.
- (c) Emergency Board meetings may be held by notifying all Directors by phone, text or e-mail. Provided a Quorum is present at an emergency meeting, a majority of the attending Directors may waive notice of the meeting and constitute the meeting as a Public Board Meeting and may vote on resolutions that may be acted upon. However, any business transactions or resolutions passed, and the minutes of any such emergency meeting, will be disclosed at the next regularly scheduled Public Board Meeting.
- (d) The Board may hold Board Working Sessions to discuss any matter. Board Working Sessions may include participants other than Directors at the invitation of the Board.

5.2 Notice

- (a) Notice of regularly scheduled Public Board Meetings will be posted on the Society's website and in each campus a minimum of 48 hours prior to the meeting. Notice of emergency meetings may be waived in accordance with Section 5.1 (Meetings).
- (b) No error or omission in giving notice of any meeting of the Board to the Members will invalidate such meeting or make invalid any proceedings taken at the meeting. For the purpose of sending notice to any Member or Director for any meeting or otherwise, the email address of the Member or Director will be his last email address recorded on the books of the Society.

5.3 Attendance

Any person may attend a Public Board Meeting as an observer. Presentations to the Board may be allowed in accordance with Section 5.9. (Addressing the Board.) Directors participating in a meeting of the Board by phone or video-conference will be considered to be in attendance at the meeting. The Board may, by resolution, require the removal from the meeting of any person whose behaviour is deemed to be belligerent or disruptive.

5.4 Agenda

Agendas for all regularly scheduled Public Board Meetings will be made available a minimum of 48 hours prior to the meeting.

5.5 Quorum

For Public Board Meetings, a Quorum of Directors will consist of a majority of the currently serving Directors.

5.6 Voting

- (a) Subject to Section 5.6(b), all Directors are required to vote.
- (b) A Director who is party to, or who has a material interest in any person who is a party to, a material contract or material transaction or proposed material contract or proposed material transaction with the Society or who reasonably believes that a conflict of interest exists, or might reasonably be perceived to exist, with respect to any matter to be voted upon or discussed (whether at a working session of the Directors or Public Board Meeting) by the Directors shall disclose to the Society or request to have entered in the minutes of meetings of Directors the nature and extent of his/her interest. The disclosure shall be made at a meeting in which the proposed contract or transaction is first considered, or at the first meeting in which he becomes so interested.
- (c) A director referred to in Section 5.6(b) shall not vote on any resolution to approve, the contract or transaction, or matter in respect of which a conflict of interest exists.
- (d) Directors' votes will have equal weight. A simple majority vote will decide all issues. All votes to pass resolutions must be made or ratified at Public Board Meetings. A tie vote will be considered to be lost.

5.7 Minutes of Meetings

The minutes of all Public Board Meetings will include the names of those in attendance, a summary of discussions and actions, committee reports and recommendations, and resolutions. Approved minutes will be made available within two weeks of approval. Minutes of Public Board Meetings will be approved at the next Public Meeting and will be signed by the Board Chairperson.

5.8 Meeting Procedures

"Parliamentary Procedure at a Glance" by O. Garfield Jones will be followed as deemed necessary by the Board.

5.9 Addressing the Board

A Member may request an item to be placed on the agenda, provided that the subject matter reasonably pertains to the business ordinarily transacted by the Board. Any such item will be added to the agenda at the discretion of the Board Executive.

**ARTICLE VI
ANNUAL GENERAL MEETING**

6.1 Timing

An Annual General Meeting will be held within fifteen (15) months of the previous Annual General Meeting.

6.2 Notice

- (a) Fourteen (14) days prior written notice of the Annual General Meeting will be given to the membership. Notice of the meeting must include the date, time, location and agenda, as well as information pertinent to the pending decision(s). The notice will also provide the Members with an electronic ballot option.
- (b) No error or omission in giving notice of any Annual General Meeting to any Member or Members will invalidate such meeting or make invalid any proceedings taken at that meeting.

6.3 Agenda

The agenda for the Annual General Meeting will be determined and approved by the Board.

6.4 Quorum

A Quorum of Full Members will be 10% of all Full Members or one hundred Full Members participating in the meeting or represented by electronic ballot, whichever is the lesser. In the event that Quorum of Full Members is not reached at the Annual General Meeting, the meeting may proceed but the business transactions may not be acted upon until such time as ratified by Full Members either at a meeting called for such purpose, or by a resolution in writing which will be signed by a Quorum of Full Members entitled to vote on that resolution.

6.5 Voting

- (a) At an Annual General Meeting, a vote will be decided by a show of hands and electronic balloting conducted in the 14-day period prior to the meeting. If requested, an alternate voting format may be considered.
- (b) The Secretary will keep all electronic ballots confidential until the meeting. Electronic ballots will be counted prior to the start of the Annual General Meeting, and added to the votes taken at the meeting.
- (c) Resolutions at an Annual General Meeting will be decided by a simple majority.

6.6 Minutes of Meetings

The minutes of the Annual General Meeting will include the names of those participating in the meeting, a summary of discussions and actions, committee reports and recommendations, and resolutions. Unofficial minutes will be made available within two weeks of the meeting. Minutes of the Annual General Meeting will be approved at the next Annual General Meeting and will be signed by the Board Chairperson.

6.7 Meeting Procedures

"Parliamentary Procedure at a Glance" by O. Garfield Jones will be followed as deemed necessary by the Board in connection with an Annual General Meeting.

ARTICLE VII SPECIAL MEETINGS OF THE MEMBERS

7.1 Calling of a Special Meeting

- (a) A Special Meeting is a meeting called for the purpose of:
 - (i) dealing with issues related, but not limited, to the Charter, bylaws and Members,
 - (ii) dealing with important concerns from a Member, or
 - (iii) dealing with other important issues where the Board may require Member input.
- (b) A Special Meeting may be called at any time:
 - (i) by a resolution of the Board to that effect, or
 - (ii) on the written request to the Board of not less than fifteen percent (15%) of eligible Members. The request must state the reason for the Special Meeting and the motion(s) intended to be submitted at the Special Meeting.

7.2 Notice

- (a) Twenty-one (21) days written notice of the Special Meeting will be given to each Member. Notice of the meeting must include the date, time, location and business to be transacted, including any information to assist the Member to make a decision. Only the item(s) stated in the notice for the Special Meeting will be discussed at the Special Meeting.
- (b) No error or omission in giving notice of any Special Meeting to any Member or Members will invalidate such meeting or make invalid any proceedings taken thereat.

7.3 Quorum

Quorum of Full Members for a Special Meeting will be 10% of all Full Members or one hundred Full Members casting electronic ballots and participating in the meeting whichever is the lesser. In the event that Quorum is not reached at the Special Meeting, the meeting may proceed but the business transactions may not be acted upon until such time as ratified by Full Members either at a meeting

called for such purpose, or by a resolution, in writing, signed by a Quorum of Full Members entitled to vote on that resolution.

7.4 Voting

- (a) A Special Meeting vote will be decided by electronic ballot and a show of hands by those participating in the meeting. If requested, an alternate voting format may be considered.
- (b) The Secretary will keep all electronic ballots confidential until the meeting. Electronic ballots will be counted prior to the start of the Special Meeting, and added to the votes taken at the meeting. Electronic ballots will be counted towards Quorum for a Special Meeting.
- (c) A seventy-five (75%) percent majority vote of eligible Full Members submitting electronic ballots and participating in the meeting will decide the issue(s) as outlined in the Special Meeting notice.

7.5 Minutes of Meetings

Special Meetings minutes will include the names of those in attendance, a summary of discussions and actions, committee reports and recommendations, and resolutions. Approved minutes will be made available within two weeks of approval. Special Meeting minutes will be approved at the next Public Meeting and will be signed by the Board Chairperson.

7.6 Meeting Procedures

"Parliamentary Procedure at a Glance" by O. Garfield Jones will be followed as deemed necessary by the Board in connection with any Special Meeting.

ARTICLE VIII OFFICERS OF THE BOARD

8.1 Officers

The Officers will be Directors and will consist of a Chairperson, Vice-Chairperson, Treasurer and Secretary, and will be determined by the Board at the first Public Board Meeting ("Organizational Meeting") following the election. Officers of the Board will retain the responsibilities of their previous positions in the period between the election and the Organizational Meeting. If an Officer resigns or is removed from office, a new Officer will be elected by the Board. Any two offices,

with the exception of Chairperson, may be held by the same person.

8.2 Chairperson

The Chairperson will be the executive officer of the Society and an *ex-officio* member of all Board committees. He will, in general, supervise all of the business and affairs of the Society as directed by the Board at Public Board Meetings, and will see that all orders and resolutions of the Board are carried into effect. He will be the Chairperson at all meetings of the Board. In his absence, the Vice-Chairperson will preside at any such meetings, and in the absence of both, a Chairperson may be elected by the Directors to preside thereat. The Chairperson will be the official spokesperson for the Board to the media and the public. The Chairperson will have signing authority for the Society and the Board. In general, the Chairperson will perform all duties and may exercise all rights incidental to the Office of Chairperson of the Board, and such other duties as may be prescribed by the Board or these Bylaws.

8.3 Vice-Chairperson

The Vice-Chairperson will have all the powers and perform all the duties of the Chairperson in the absence of the Chairperson. The Vice-Chairperson will perform such other duties as from time to time may be assigned to him by the Chairperson or by the Board.

8.4 Secretary

The Secretary will attend all meetings of the Board and cause minutes to be kept, recording all the acts and votes undertaken at all meetings of the Board. Minutes will be available not more than fourteen (14) days after the minutes have been approved by the Board at their next scheduled Public Board Meeting, and will be posted on the website. The Secretary will see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law, and will perform such other duties as may be assigned by the Chairperson or by the Board. In case of the absence of the Secretary, his duties will be discharged by such Officer as may be appointed by the Board. The Secretary will have charge of all the correspondence of the Society and be under the direction of the Chairperson and the Board.

The Society will keep a record of all Members and Associate Members of the Society and their addresses, and the Secretary will send all notices of the various meetings as required by these Bylaws. The Board may vote to delegate the duties of the Secretary through the Superintendent to a Staff member.

8.5 Treasurer

The Treasurer oversees the financial affairs of the Society and will have the custody of the funds and securities of the Society. The Treasurer will receive all monies paid to the Society and will be responsible for the deposit of same in the name and to the credit of the Society in whatever Bank, Trust Company, Credit Union or Treasury Branch the Board may order. The Treasurer will properly account for the funds of the Society and keep such books as may be directed. The Treasurer will present a full detailed account of receipts and disbursements to the Society whenever requested and will prepare for submission to the Annual General Meeting a statement, duly

audited, of the financial position of the Society, and submit a copy of same to the Secretary for the records of the Society. The Treasurer will be under the direction of the Chairperson and the Board. The Board may delegate these duties through the Superintendent to a Staff member.

8.6 Removal of an Officer

An Officer may be removed from office:

- (a) if the Officer is found by a court of law to be of unsound mind;
- (b) by passage of a Special Resolution;
- (c) on death of the Officer;
- (d) if any of the conditions for Disqualification of Trustees under Section 87 of the *Education Act* apply; or
- (e) if the Officer fails to meet the requirements of Section 3.10 (Attendance);

An Officer removed from office by means of Section 8.6(d) above may appeal the decision as per the Charter School Regulations.

8.7 Compensation

No salary will be paid to Officers. The Board may grant Officers an honorarium in recognition of their time and effort. The Board may reimburse Officers for any expenses they incur in the course of performing their duties.

ARTICLE IX COMMITTEES ESTABLISHED BY THE BOARD

9.1 Committees

The Board may establish committees in accordance with the *Education Act*. These Committees will research and make recommendations to the Board regarding the issues related to the Committee, as directed by the Board.

9.2 Types of Committees

- (a) Standing Committees
 - (i) Executive Committee
 - (ii) Board Committee of the Whole
 - (iii) Audit Committee
 - (iv) Policy and Performance Review Committee

(v) Communications and Community Relations Committee

(b) *Ad Hoc* Committees

Ad Hoc Committees are established to assist the Board on a specific project for a specific period of time. The terms of reference for each *Ad Hoc* Committee will be established by Board motion at the time of the formation.

9.3 Composition

Each committee will be chaired by a Director and will consist of a specified number of Members. The number of Directors on each committee, with the exception of any committee of the whole, will not equal or exceed the number of Directors that comprise quorum of Directors. Persons from the community, Staff, or Associate Members may also be chosen to sit on a committee at the invitation of the Board.

9.4 Committee Powers and Prerogatives

A Board possesses certain legal powers and prerogatives which cannot be delegated or surrendered to others. Committees may not make decisions on behalf of the Board. Committees may make recommendations to the Board as outlined in Article 9.1. Committees may establish sub-committees as necessary to carry out the functions of the committee. The Board will have the power to dissolve any committee at any time.

9.5 Committee Operations and Goals

A committee's goals and objectives, referred to as the "Terms of Reference" (TOR) will be the guiding mandate for a Standing Committee or an *Ad Hoc* committee.

A committee shall propose amendments to their existing TOR subject to Board approval.

All committee TOR are set by the Board annually.

Committee TOR will be made available for member review.

9.6 Meetings

The Chairperson of any Committee established by the Board will call meetings of the Committee, set the agenda, and ensure that minutes and other records are made and distributed to the Board. The Chairperson of any Committee is accountable for presenting progress reports and final recommendations to the Board for consideration and action.

9.7 Minutes

Each committee is required to submit a Committee Report to the Secretary of the Board with a summary of their meetings.

**ARTICLE X
FUND ACQUISITION**

10.1 Donations and Partnerships

The Board may accept or allow to be accepted on behalf of the Society, any contribution, gift, grant, bequest or device, or enter into any partnerships, deemed beneficial to the Society.

10.2 Fund Development

The Board may raise funds in a manner acceptable to the Board.

10.3 Borrowing

For the purpose of carrying out its objects, the Society may borrow or raise or secure the payment of money in such a manner as it deems appropriate, but this power shall be exercised only under the authority of the Society through Special Resolution.

**ARTICLE XI
EXECUTION OF DOCUMENTS**

11.1 Execution

Contracts, documents or any instruments in writing requiring the approval of the Board and the signature of the Society may be signed by the Board Chairperson together with any Director of the Board, or by such officer or officers or person or persons, whether or not officers of the Society, and in such manner as the Board may from time to time designate by resolution; and all contracts, documents and instruments in writing so signed will be binding upon the Society without any further authorization or formality. The Board may give the Society's power of attorney to any registered dealer in securities for the purposes of the transferring of and managing any stocks, bonds and other securities of the Society.

11.2 Corporate Seal

The Society does not have a corporate seal.

**ARTICLE XII
BOOKS AND RECORDS**

12.1 Books and Records

The Directors of the Board will cause all necessary books and records of the Society required by the Bylaws of the Society or by any applicable statute or law to be regularly and properly kept.

12.2 Inspection of Books and Records

Requests by Members and the general public to inspect the books and records of the Society must be made to the Chairperson and the Superintendent. Such inspection will take place at a mutually

agreeable time within the offices of the Society and in the presence of a staff member acceptable to the Superintendent. Any person requesting copies of documents will be charged the prescribed fee as set by Freedom of Information and Protection of Privacy Legislation.

12.3 Auditing

The books, accounts and records of the Society will be audited at least once each year by an Auditor appointed for that purpose at the Annual General Meeting. A complete and proper statement of the standing of the books for the previous year will be submitted by such Auditor at the Annual General Meeting of the Society. The fiscal year of the Society will be September 1 - August 31. The remuneration of the Auditor will be fixed by the Board of Directors. The Auditor may not be a member of the Board of Directors, a member of the Society, or a member of the Staff.

12.4 Budgets and Financial Statements

The Board will:

- (a) prepare or cause to be prepared financial statements for the Charter School for the fiscal year ending on the previous August 31, and
- (b) in accordance with Alberta Education regulations, prepare and submit to the Minister a budget for the Charter School for the fiscal year beginning on the following September 1.

ARTICLE XIII BEING HEARD

13.1 Addressing Concerns

The Board, working in conjunction with the Superintendent, will ensure, through policies and administrative procedures, that members of the Society will have the opportunity to have their concerns addressed.

ARTICLE XIV PROCEDURE TO AMEND THE BYLAWS

14.1 Review Period

The Bylaws of the Society will be reviewed by the Board every three years, and may not be rescinded, added to or altered except by Special Resolution.

The FFCA Charter School Society

Financial Statements

August 31, 2020

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

FFCA Charter School Society

Legal Name of School Jurisdiction

7000 Railway Street SE, Unit 110 Calgary AB T2H 3A8

Mailing Address

403-520-3206 reta.morgan@ffca-calgary.com

Contact Numbers and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of FFCA 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

Mr. Jeff Wilson

Name



Signature

SUPERINTENDENT

Mr. Roger Nippard

Name



Signature

SECRETARY-TREASURER OR TREASURER

Mrs. Reta Morgan

Name



Signature

November 18, 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

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of The FFCA Charter School Society

Opinion

We have audited the financial statements of The FFCA Charter School Society, (the "Society"), which comprise the statement of financial position as at August 31, 2020 and the statements of operations, cash flows, changes in net financial assets, remeasurement gains and losses, and the schedules of net assets, deferred contributions, program operations, plant operations and maintenance, cash, cash equivalents and portfolio investments, tangible capital assets and remuneration and monetary incentives 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 Society as at August 31, 2020, and the results of its operations, cash flows, change in net financial assets and remeasurement gains and losses for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Society in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The budgeted amounts included in the financial statements as at and for the year ended August 31, 2020 and the schedules of fees and central administration expenses for the year ended August 31, 2020 are unaudited.

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 Society'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 Society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society'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 Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society'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 Society 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.

RSM Alberta LLP

Chartered Professional Accountants
November 19, 2020
Calgary, Alberta

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

| | 2020 | 2019 |
|---|---------------------|-----------------------|
| FINANCIAL ASSETS | | |
| Cash and cash equivalents (Schedule 5; Note 2(a)) | \$ 3,621,937 | \$ 1,170,455 |
| Accounts receivable (net after allowances) (Note 4) | \$ 216,111 | \$ 543,796 |
| Portfolio investments | | |
| Operating (Schedule 5) | \$ 1,042,946 | \$ 1,019,000 |
| Endowments | \$ - | \$ - |
| Inventories for resale | \$ - | \$ - |
| Other financial assets | \$ 40,168 | \$ - |
| Total financial assets | \$ 4,921,162 | \$ 2,733,251 |
| LIABILITIES | | |
| Bank indebtedness (Note 16) | \$ - | \$ - |
| Accounts payable and accrued liabilities (Note 5) | \$ 3,733,087 | \$ 2,564,869 |
| Unspent deferred contributions (Schedule 2) | \$ 632,734 | \$ 73,077 |
| Employee future benefits liabilities (Note 6) | \$ - | \$ 76,996 |
| Environmental liabilities | \$ - | \$ - |
| Other liabilities | \$ - | \$ - |
| Debt | | |
| Supported: Debentures | \$ - | \$ - |
| Unsupported: Debentures | \$ - | \$ - |
| Mortgages and capital loans (Note 9) | \$ 1,362,358 | \$ 1,408,255 |
| Capital leases (Note 8) | \$ 4,429 | \$ 14,200 |
| Total liabilities | \$ 5,732,608 | \$ 4,137,397 |
| Net debt | \$ (811,446) | \$ (1,404,146) |
| NON-FINANCIAL ASSETS | | |
| Tangible capital assets (Schedule 6) | \$ 5,835,495 | \$ 6,108,154 |
| Inventory of supplies | \$ - | \$ - |
| Prepaid expenses (Note 7) | \$ 182,833 | \$ 163,084 |
| Other non-financial assets | \$ - | \$ - |
| Total non-financial assets | \$ 6,018,328 | \$ 6,271,238 |
| Net assets before spent deferred capital contributions | \$ 5,206,882 | \$ 4,867,092 |
| Spent deferred capital contributions (Schedule 2) | \$ 2,102,748 | \$ 2,098,670 |
| Net assets | \$ 3,104,134 | \$ 2,768,422 |
| Net assets | | |
| Accumulated surplus (deficit) (Schedule 1) | \$ 3,104,134 | \$ 2,768,422 |
| Accumulated remeasurement gains (losses) | \$ - | \$ - |
| | \$ 3,104,134 | \$ 2,768,422 |
| Contractual rights (Note 19) | | |
| Contractual obligations (Note 18) | | |
| COVID-19 (Note 21) | | |

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 | \$ 33,669,787 | \$ 32,027,025 | \$ 32,627,357 |
| Federal Government and other government grants | \$ - | \$ - | \$ - |
| Property taxes | \$ - | \$ - | \$ - |
| Fees (Schedule 8) | \$ 3,383,358 | \$ 2,544,267 | \$ 3,329,162 |
| Sales of services and products | \$ 75,500 | \$ 57,945 | \$ 101,186 |
| Investment income | \$ 75,000 | \$ 58,581 | \$ 72,546 |
| Donations and other contributions | \$ 344,041 | \$ 298,140 | \$ 469,528 |
| Other revenue | \$ 170,633 | \$ 304,864 | \$ 462,350 |
| Total revenues | \$ 37,718,319 | \$ 35,290,822 | \$ 37,062,129 |
| EXPENSES | | | |
| Instruction - ECS | \$ 1,529,200 | \$ 1,384,966 | \$ 1,360,290 |
| Instruction - Grades 1 - 12 | \$ 28,505,435 | \$ 26,260,265 | \$ 27,986,721 |
| Plant operations and maintenance (Schedule 4) | \$ 2,821,775 | \$ 3,137,224 | \$ 3,004,429 |
| Transportation | \$ 3,388,496 | \$ 2,776,017 | \$ 3,423,754 |
| Board & system administration | \$ 1,442,087 | \$ 1,396,638 | \$ 1,555,167 |
| External services | \$ - | \$ - | \$ - |
| Total expenses | \$ 37,686,993 | \$ 34,955,110 | \$ 37,330,361 |
| Annual operating surplus (deficit) | \$ 31,326 | \$ 335,712 | \$ (268,232) |
| Endowment contributions and reinvested income | \$ - | \$ - | \$ - |
| Annual surplus (deficit) | \$ 31,326 | \$ 335,712 | \$ (268,232) |
| Accumulated surplus (deficit) at beginning of year | \$ 2,768,422 | \$ 2,768,422 | \$ 3,036,654 |
| Accumulated surplus (deficit) at end of year | \$ 2,799,748 | \$ 3,104,134 | \$ 2,768,422 |

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) | \$ 335,712 | \$ (268,232) |
| Add (Deduct) items not affecting cash: | | |
| Amortization of tangible capital assets | \$ 747,319 | \$ 407,457 |
| Net (gain)/loss on disposal of tangible capital assets | \$ 2,669 | \$ - |
| Transfer of tangible capital assets (from)/to other entities | \$ - | \$ - |
| (Gain)/Loss on sale of portfolio investments | \$ - | \$ - |
| Spent deferred capital recognized as revenue | \$ (390,127) | \$ (60,727) |
| Deferred capital revenue write-down / adjustment | \$ 789,251 | \$ - |
| Increase/(Decrease) in employee future benefit liabilities | \$ (76,996) | \$ (205,798) |
| Donations in kind | \$ - | \$ - |
| | \$ - | \$ - |
| | \$ 1,407,828 | \$ (127,300) |
| (Increase)/Decrease in accounts receivable | \$ 327,685 | \$ (313,691) |
| (Increase)/Decrease in inventories for resale | \$ - | \$ - |
| (Increase)/Decrease in other financial assets | \$ (40,168) | \$ - |
| (Increase)/Decrease in inventory of supplies | \$ - | \$ - |
| (Increase)/Decrease in prepaid expenses | \$ (19,749) | \$ (57,820) |
| (Increase)/Decrease in other non-financial assets | \$ - | \$ - |
| Increase/(Decrease) in accounts payable, accrued and other liabilities | \$ 1,168,218 | \$ 100,803 |
| Increase/(Decrease) in unspent deferred contributions | \$ 559,657 | \$ 305,962 |
| Increase/(Decrease) in environmental liabilities | \$ - | \$ - |
| Other (describe) | \$ - | \$ - |
| Total cash flows from operating transactions | \$ 3,403,471 | \$ (92,046) |
| B. CAPITAL TRANSACTIONS | | |
| Acquisition of tangible capital assets | \$ (1,266,580) | \$ (999,436) |
| Net proceeds from disposal of unsupported capital assets | \$ - | \$ - |
| Other (Construction in Progress) | \$ - | \$ - |
| Total cash flows from capital transactions | \$ (1,266,580) | \$ (999,436) |
| C. INVESTING TRANSACTIONS | | |
| Purchases of portfolio investments | \$ (23,946) | \$ (19,000) |
| Proceeds on sale of portfolio investments | \$ - | \$ - |
| Other (Describe) | \$ - | \$ 50,000 |
| Other (describe) | \$ - | \$ - |
| Total cash flows from investing transactions | \$ (23,946) | \$ 31,000 |
| D. FINANCING TRANSACTIONS | | |
| Debt issuances | \$ - | \$ - |
| Debt repayments | \$ (45,897) | \$ (44,621) |
| Increase (decrease) in spent deferred capital contributions | \$ 394,205 | \$ - |
| Capital lease issuances | \$ - | \$ - |
| Capital lease payments | \$ (9,771) | \$ (36,744) |
| Other (describe) | \$ - | \$ - |
| Other (describe) | \$ - | \$ - |
| Total cash flows from financing transactions | \$ 338,537 | \$ (81,365) |
| Increase (decrease) in cash and cash equivalents | \$ 2,451,482 | \$ (1,141,847) |
| Cash and cash equivalents, at beginning of year | \$ 1,170,455 | \$ 2,312,302 |
| Cash and cash equivalents, at end of year | \$ 3,621,937 | \$ 1,170,455 |

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) | \$ 335,712 | \$ (268,232) |
| Effect of changes in tangible capital assets | | |
| Acquisition of tangible capital assets | \$ (1,266,580) | \$ (999,436) |
| Amortization of tangible capital assets | \$ 747,319 | \$ 407,457 |
| Net (gain)/loss on disposal of tangible capital assets | \$ 2,669 | \$ - |
| Net proceeds from disposal of unsupported capital assets | \$ 789,251 | \$ - |
| Write-down carrying value of tangible capital assets | \$ - | \$ - |
| Transfer of tangible capital assets (from)/to other entities | \$ - | \$ - |
| Other changes Construction in Progress | \$ - | \$ - |
| Total effect of changes in tangible capital assets | \$ 272,659 | \$ (591,979) |
| Acquisition of inventory of supplies | \$ - | \$ - |
| Consumption of inventory of supplies | \$ - | \$ - |
| (Increase)/Decrease in prepaid expenses | \$ (19,749) | \$ (57,820) |
| (Increase)/Decrease in other non-financial assets | \$ - | \$ - |
| Net remeasurement gains and (losses) | \$ - | \$ - |
| Change in spent deferred capital contributions (Schedule 2) | \$ 4,078 | \$ 2,098,670 |
| Other changes | \$ - | \$ - |
| Increase (decrease) in net financial assets | \$ 592,700 | \$ 1,180,639 |
| Net financial assets at beginning of year | \$ (1,404,146) | \$ (2,584,785) |
| Net financial assets at end of year | \$ (811,446) | \$ (1,404,146) |

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

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

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

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

SCHEDULE 1

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

| | NET ASSETS | ACCUMULATED REMEASUREMENT GAINS (LOSSES) | ACCUMULATED SURPLUS (DEFICIT) | INVESTMENT IN TANGIBLE CAPITAL ASSETS | ENDOWMENTS | UNRESTRICTED SURPLUS | INTERNALLY RESTRICTED | |
|--|--------------|--|-------------------------------|---------------------------------------|------------|----------------------|--------------------------|------------------------|
| | | | | | | | TOTAL OPERATING RESERVES | TOTAL CAPITAL RESERVES |
| Balance at August 31, 2019 | \$ 2,768,422 | \$ - | \$ 2,768,422 | \$ 2,587,029 | \$ - | \$ - | \$ 181,393 | \$ - |
| Prior period adjustments: | | | | | | | | |
| | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Adjusted Balance, August 31, 2019 | \$ 2,768,422 | \$ - | \$ 2,768,422 | \$ 2,587,029 | \$ - | \$ - | \$ 181,393 | \$ - |
| Operating surplus (deficit) | \$ 335,712 | | \$ 335,712 | | | \$ 335,712 | | |
| Board funded tangible capital asset additions | | | | \$ (496,954) | | \$ - | \$ 496,954 | \$ - |
| 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 | \$ - | | | \$ (747,319) | | \$ 747,319 | | |
| Capital revenue recognized | \$ - | | | \$ 390,127 | | \$ (390,127) | | |
| Debt principal repayments (unsupported) | \$ - | | | \$ 55,669 | | \$ (55,669) | | |
| Additional capital debt or capital leases | \$ - | | | \$ - | | \$ - | | |
| Net transfers to operating reserves | \$ - | | | | | \$ (640,698) | \$ 640,698 | |
| Net transfers from operating reserves | \$ - | | | | | \$ 3,463 | \$ (3,463) | |
| Net transfers to capital reserves | \$ - | | | | | \$ - | | \$ - |
| Net transfers from capital reserves | \$ - | | | | | \$ - | | \$ - |
| Other Changes | \$ - | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Other Changes | \$ - | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Balance at August 31, 2020 | \$ 3,104,134 | \$ - | \$ 3,104,134 | \$ 1,788,552 | \$ - | \$ - | \$ 1,315,582 | \$ - |

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 | \$ 466,187 | \$ - | \$ 58,628 | \$ - | \$ (203,713) | \$ - | \$ (139,709) | \$ - | \$ - | \$ - |
| Prior period adjustments: | | | | | | | | | | |
| | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Adjusted Balance, August 31, 2019 | \$ 466,187 | \$ - | \$ 58,628 | \$ - | \$ (203,713) | \$ - | \$ (139,709) | \$ - | \$ - | \$ - |
| Operating surplus (deficit) | | | | | | | | | | |
| Board funded tangible capital asset additions | \$ (94,702) | \$ - | \$ 591,656 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 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 | \$ - | | \$ 462,929 | | \$ 148,629 | | \$ 29,140 | | \$ - | |
| Net transfers from operating reserves | \$ (3,463) | | \$ - | | \$ - | | \$ - | | \$ - | |
| Net transfers to capital reserves | | \$ - | | \$ - | | \$ - | | \$ - | | \$ - |
| Net transfers from capital reserves | | \$ - | | \$ - | | \$ - | | \$ - | | \$ - |
| Other Changes | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Other Changes | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Balance at August 31, 2020 | \$ 368,022 | \$ - | \$ 1,113,213 | \$ - | \$ (55,084) | \$ - | \$ (110,569) | \$ - | \$ - | \$ - |

**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 | \$ - | \$ - | | \$ 73,077 | \$ 73,077 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 73,077 |
| Prior period adjustments - please explain: | \$ - | \$ - | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Adjusted ending balance Aug. 31, 2019 | \$ - | \$ - | | \$ 73,077 | \$ 73,077 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 73,077 |
| Received during the year (excluding investment income) | \$ - | \$ 1,680,000 | \$ - | \$ 40,168 | \$ 1,720,168 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,720,168 |
| Transfer (to) grant/donation revenue (excluding investment income) | \$ - | \$ (66,629) | \$ - | \$ (60,588) | \$ (127,217) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ (127,217) |
| Investment earnings | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Received during the year | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Transferred to investment income | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Transferred (to) from UDCC | \$ - | \$ (1,613,371) | \$ - | \$ - | \$ (1,613,371) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ (1,613,371) |
| Transferred directly (to) SDCC | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Transferred (to) from others - please explain: | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| DOC closing balance at Aug 31, 2020 | \$ - | \$ - | \$ - | \$ 52,657 | \$ 52,657 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 52,657 |
| 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) | \$ - | \$ - | | \$ - | \$ - | \$ 150,162 | \$ - | \$ - | \$ - | \$ 150,162 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 150,162 |
| 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 | \$ - | \$ 1,613,371 | | \$ - | \$ 1,613,371 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,613,371 |
| Transferred from (to) SDCC | \$ - | \$ (1,033,294) | | \$ - | \$ (1,033,294) | \$ (150,162) | \$ - | \$ - | \$ - | \$ (150,162) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ (1,183,456) |
| Transferred (to) from others - please explain: | \$ - | \$ - | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| UDCC closing balance at Aug 31, 2020 | \$ - | \$ 580,077 | | \$ - | \$ 580,077 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 580,077 |
| Total Unspent Deferred Contributions at Aug 31, 2020 | \$ - | \$ 580,077 | | \$ 52,657 | \$ 632,734 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 632,734 |
| Spent Deferred Capital Contributions (SDCC) | | | | | | | | | | | | | | | | |
| Balance at Aug 31, 2019 | \$ - | \$ - | | \$ - | \$ - | \$ 2,095,810 | \$ - | \$ - | \$ - | \$ 2,095,810 | \$ - | \$ 2,860 | \$ 2,860 | \$ - | \$ 2,098,670 | |
| Prior period adjustments - please explain: | \$ - | \$ - | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| Adjusted ending balance Aug. 31, 2019 | \$ - | \$ - | | \$ - | \$ - | \$ 2,095,810 | \$ - | \$ - | \$ - | \$ 2,095,810 | \$ - | \$ 2,860 | \$ 2,860 | \$ - | \$ 2,098,670 | |
| Donated tangible capital assets | | | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| Alberta Infrastructure managed projects | | | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| Transferred from DOC | \$ - | \$ - | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| Transferred from UDCC | \$ - | \$ 1,033,294 | | \$ - | \$ 1,033,294 | \$ 150,162 | \$ - | \$ - | \$ - | \$ 150,162 | \$ - | \$ - | \$ - | \$ - | \$ 1,183,456 | |
| Amounts recognized as revenue (Amortization of SDCC) | \$ - | \$ (326,497) | | \$ - | \$ (326,497) | \$ (60,770) | \$ - | \$ - | \$ - | \$ (60,770) | \$ - | \$ (2,860) | \$ (2,860) | \$ - | \$ (390,127) | |
| Disposal of supported capital assets | \$ - | \$ - | | \$ - | \$ - | \$ (789,251) | \$ - | \$ - | \$ - | \$ (789,251) | \$ - | \$ - | \$ - | \$ - | \$ (789,251) | |
| Transferred (to) from others - please explain: | \$ - | \$ - | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| SDCC closing balance at Aug 31, 2020 | \$ - | \$ 706,797 | | \$ - | \$ 706,797 | \$ 1,395,951 | \$ - | \$ - | \$ - | \$ 1,395,951 | \$ - | \$ - | \$ - | \$ - | \$ 2,102,748 | |

**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 | \$ 1,252,949 | \$ 24,615,893 | \$ 3,004,409 | \$ 1,348,196 | \$ 1,291,454 | \$ - | \$ 31,512,901 | \$ 32,138,810 |
| (2) Alberta Infrastructure | \$ - | \$ - | \$ 60,770 | \$ - | \$ - | \$ - | \$ 60,770 | \$ 57,867 |
| (3) Other - Government of Alberta | \$ - | \$ 64,268 | \$ 4,753 | \$ - | \$ - | \$ - | \$ 69,021 | \$ - |
| (4) Federal Government and First Nations | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| (5) Other Alberta school authorities | \$ - | \$ - | \$ 384,333 | \$ - | \$ - | \$ - | \$ 384,333 | \$ 430,680 |
| (6) Out of province authorities | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| (7) Alberta municipalities-special tax levies | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| (8) Property taxes | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| (9) Fees | \$ 31,071 | \$ 1,085,375 | | \$ 1,427,821 | | \$ - | \$ 2,544,267 | \$ 3,329,162 |
| (10) Sales of services and products | \$ 2,550 | \$ 55,395 | \$ - | \$ - | \$ - | \$ - | \$ 57,945 | \$ 101,186 |
| (11) Investment income | \$ - | \$ 50,966 | \$ - | \$ - | \$ 7,615 | \$ - | \$ 58,581 | \$ 72,546 |
| (12) Gifts and donations | \$ 2,078 | \$ 52,103 | \$ - | \$ - | \$ - | \$ - | \$ 54,181 | \$ 56,341 |
| (13) Rental of facilities | \$ - | \$ 1,617 | \$ 1,591 | \$ - | \$ 144,568 | \$ - | \$ 147,776 | \$ 170,891 |
| (14) Fundraising | \$ 10,725 | \$ 233,234 | \$ - | \$ - | \$ - | \$ - | \$ 243,959 | \$ 413,187 |
| (15) Gains on disposal of tangible capital assets | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| (16) Other revenue | \$ 82,210 | \$ 59,730 | \$ - | \$ - | \$ 15,148 | \$ - | \$ 157,088 | \$ 291,459 |
| (17) TOTAL REVENUES | \$ 1,381,583 | \$ 26,218,581 | \$ 3,455,856 | \$ 2,776,017 | \$ 1,458,785 | \$ - | \$ 35,290,822 | \$ 37,062,129 |
| EXPENSES | | | | | | | | |
| (18) Certificated salaries | \$ 998,179 | \$ 17,556,650 | | | \$ 365,697 | \$ - | \$ 18,920,526 | \$ 18,859,332 |
| (19) Certificated benefits | \$ 85,290 | \$ 3,547,879 | | | \$ 53,051 | \$ - | \$ 3,686,220 | \$ 3,877,028 |
| (20) Non-certificated salaries and wages | \$ 113,553 | \$ 2,440,648 | \$ 913,030 | \$ 113,360 | \$ 352,378 | \$ - | \$ 3,932,969 | \$ 4,465,764 |
| (21) Non-certificated benefits | \$ 27,655 | \$ 598,276 | \$ 203,929 | \$ 21,953 | \$ 51,114 | \$ - | \$ 902,927 | \$ 1,110,645 |
| (22) SUB - TOTAL | \$ 1,224,677 | \$ 24,143,453 | \$ 1,116,959 | \$ 135,313 | \$ 822,240 | \$ - | \$ 27,442,642 | \$ 28,312,769 |
| (23) Services, contracts and supplies | \$ 154,613 | \$ 1,990,634 | \$ 1,488,701 | \$ 2,620,704 | \$ 427,020 | \$ - | \$ 6,681,672 | \$ 8,495,900 |
| (24) Amortization of supported tangible capital assets | \$ - | \$ 2,860 | \$ 387,267 | \$ - | \$ - | \$ - | \$ 390,127 | \$ 60,727 |
| (25) Amortization of unsupported tangible capital assets | \$ 3,660 | \$ 79,525 | \$ 141,628 | \$ - | \$ 132,379 | \$ - | \$ 357,192 | \$ 346,730 |
| (26) Supported interest on capital debt | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| (27) Unsupported interest on capital debt | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| (28) Other interest and finance charges | \$ 2,016 | \$ 43,793 | \$ - | \$ 20,000 | \$ 14,999 | \$ - | \$ 80,808 | \$ 114,235 |
| (29) Losses on disposal of tangible capital assets | \$ - | \$ - | \$ 2,669 | \$ - | \$ - | \$ - | \$ 2,669 | \$ - |
| (30) Other expense | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| (31) TOTAL EXPENSES | \$ 1,384,966 | \$ 26,260,265 | \$ 3,137,224 | \$ 2,776,017 | \$ 1,396,638 | \$ - | \$ 34,955,110 | \$ 37,330,361 |
| (32) OPERATING SURPLUS (DEFICIT) | \$ (3,383) | \$ (41,684) | \$ 318,632 | \$ - | \$ 62,147 | \$ - | \$ 335,712 | \$ (268,232) |

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 | \$ 566,705 | \$ 243,425 | \$ - | \$ - | \$ 102,900 | | | \$ 913,030 | \$ 1,032,531 |
| Non-certificated benefits | \$ 145,610 | \$ 36,777 | \$ - | \$ - | \$ 21,542 | | | \$ 203,929 | \$ 255,732 |
| Sub-total Remuneration | \$ 712,315 | \$ 280,202 | \$ - | \$ - | \$ 124,442 | | | \$ 1,116,959 | \$ 1,288,263 |
| Supplies and services | \$ 229,465 | \$ 683,190 | \$ - | \$ - | \$ 9,294 | | | \$ 921,949 | \$ 927,585 |
| Electricity | | | \$ 248,552 | | | | | \$ 248,552 | \$ 256,921 |
| Natural gas/heating fuel | | | \$ 217,135 | | | | | \$ 217,135 | \$ 217,115 |
| Sewer and water | | | \$ 69,163 | | | | | \$ 69,163 | \$ 100,878 |
| Telecommunications | | | \$ - | | | | | \$ - | \$ - |
| Insurance | | | | | \$ 31,902 | | | \$ 31,902 | \$ 26,899 |
| ASAP maintenance & renewal payments | | | | | | | \$ - | \$ - | \$ - |
| Amortization of tangible capital assets | | | | | | | | | |
| Supported | | | | | | | \$ 387,267 | \$ 387,267 | \$ 57,867 |
| Unsupported | | | | | | \$ 141,628 | | \$ 141,628 | \$ 128,901 |
| Total Amortization | | | | | | \$ 141,628 | \$ 387,267 | \$ 528,895 | \$ 186,768 |
| Interest on capital debt | | | | | | | | | |
| Supported | | | | | | | \$ - | \$ - | \$ - |
| Unsupported | | | | | | \$ - | | \$ - | \$ - |
| Lease payments for facilities | | | | \$ - | | | | \$ - | \$ - |
| Other interest charges | | | | | | \$ - | | \$ - | \$ - |
| Losses on disposal of capital assets | | | | | | \$ 2,669 | | \$ 2,669 | \$ - |
| TOTAL EXPENSES | \$ 941,780 | \$ 963,392 | \$ 534,850 | \$ - | \$ 165,638 | \$ 144,297 | \$ 387,267 | \$ 3,137,224 | \$ 3,004,429 |

| SQUARE METRES | | | | | | | | | |
|----------------------|--|--|--|--|--|--|--|----------|-----------|
| School buildings | | | | | | | | 34,515.0 | \$ 34,515 |
| Non school buildings | | | | | | | | 554.0 | \$ 554 |

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 | | \$ 3,533,598 | \$ 3,533,598 | 1,088,609 |
| Cash equivalents | | | | |
| Government of Canada, direct and guaranteed | 0.00% | - | - | - |
| Provincial, direct and guaranteed | 0.00% | - | - | - |
| Corporate | 0.00% | - | - | - |
| Other, including GIC's | 1.95% | 88,339 | 88,339 | 81,846 |
| Total cash and cash equivalents | | \$ 3,621,937 | \$ 3,621,937 | \$ 1,170,455 |

See Note 3 for additional detail.

Portfolio Investments

| | Average Effective (Market) Yield | 2020 | | | 2019 |
|------------------------------------|----------------------------------|--------------|--------------|--------------|--------------|
| | | Cost | Fair Value | Balance | Balance |
| Interest-bearing securities | | | | | |
| Deposits and short-term securities | 2.26% | \$ 1,042,946 | \$ 1,042,946 | \$ 1,042,946 | \$ 1,019,000 |
| Bonds and mortgages | 0.00% | - | - | - | - |
| | 2.26% | 1,042,946 | 1,042,946 | 1,042,946 | 1,019,000 |
| 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 | 2.26% | \$ 1,042,946 | \$ 1,042,946 | \$ 1,042,946 | \$ 1,019,000 |

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 | \$ 1,042,946 | \$ 1,019,000 |
| Unrealized gains and losses | - | - |
| | 1,042,946 | 1,019,000 |
| Endowments | | |
| Cost | \$ - | \$ - |
| Unrealized gains and losses | - | - |
| Deferred revenue | - | - |
| | - | - |
| Total portfolio investments | \$ 1,042,946 | \$ 1,019,000 |

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

| | 2020 | 2019 |
|----------------|--------|--------|
| Under 1 year | 100.0% | 95.0% |
| 1 to 5 years | 0.0% | 5.0% |
| 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: 9

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

| Tangible Capital Assets | 2020 | | | | | | 2019 |
|---|------------|-------------------|--------------|------------|------------|------------------------------|---------------|
| | Land | Work In Progress* | Buildings** | Equipment | Vehicles | Computer Hardware & Software | Total |
| Estimated useful life | | | 25-50 Years | 5-10 Years | 5-10 Years | 3-5 Years | |
| Historical cost | | | | | | | |
| Beginning of year | \$ 756,000 | \$ 791,920 | \$ 6,560,545 | \$ 958,564 | \$ - | \$ 1,244,447 | \$ 10,311,476 |
| Prior period adjustments | - | - | - | - | - | - | - |
| Additions | - | - | 1,102,941 | 68,937 | - | 94,702 | 1,266,580 |
| Transfers in (out) | - | - | - | - | - | - | - |
| Less disposals including write-offs | - | (791,920) | - | (121,373) | - | - | (913,293) |
| Historical cost, August 31, 2020 | \$ 756,000 | \$ - | \$ 7,663,486 | \$ 906,128 | \$ - | \$ 1,339,149 | \$ 10,664,763 |
| Accumulated amortization | | | | | | | |
| Beginning of year | \$ - | \$ - | \$ 2,101,064 | \$ 927,931 | \$ - | \$ 1,174,327 | \$ 4,203,322 |
| Prior period adjustments | - | - | - | - | - | - | - |
| Amortization | - | - | 643,537 | 36,291 | - | 67,491 | 747,319 |
| Other additions | - | - | - | - | - | - | - |
| Transfers in (out) | - | - | - | - | - | - | - |
| Less disposals including write-offs | - | - | - | (121,373) | - | - | (121,373) |
| Accumulated amortization, August 31, 2020 | \$ - | \$ - | \$ 2,744,601 | \$ 842,849 | \$ - | \$ 1,241,818 | \$ 4,829,268 |
| Net Book Value at August 31, 2020 | \$ 756,000 | \$ - | \$ 4,918,885 | \$ 63,279 | \$ - | \$ 97,331 | \$ 5,835,495 |
| Net Book Value at August 31, 2019 | \$ 756,000 | \$ 791,920 | \$ 4,459,481 | \$ 30,633 | \$ - | \$ 70,120 | \$ 6,108,154 |

| | 2020 | 2019 |
|--|-----------|------------|
| Total cost of assets under capital lease | \$ 72,605 | \$ 193,978 |
| Total amortization of assets under capital lease | \$ 72,605 | \$ 165,148 |

*Work In Progress written off during the year as the project was restarted under the direction of Alberta Infrastructure with a new request for proposal for Prime Consultants (Architects). Building codes have changed in the six years since the project first began. The deferred contribution of \$789,251 was also written off during the year.

SCHEDULE 7

School Jurisdiction Code: 9

**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 |
|------------------------------------|---------------|---------------------|--------------------|------------|---------------------|---------------------|-------------------------------|-----------------|
| J. Wilson, Chair | - | \$7,020 | \$382 | | | | | \$799 |
| J. Hill, Vice Chair | - | \$3,830 | \$200 | | | | | \$368 |
| S. Diaz | - | \$2,420 | \$126 | | | | | \$445 |
| S. Jin | - | \$815 | \$23 | | | | | \$0 |
| N. Makwana | - | \$2,375 | \$123 | | | | | \$432 |
| J. Scantlebury | - | \$1,670 | \$86 | | | | | \$293 |
| R. Spahl | - | \$1,400 | \$79 | | | | | \$93 |
| F. Suleman | - | \$3,572 | \$178 | | | | | \$536 |
| R. Bharmal | - | | | | | | | \$0 |
| | - | | | | | | | \$0 |
| | - | | | | | | | \$0 |
| | - | | | | | | | \$0 |
| | - | | | | | | | \$0 |
| Subtotal | - | \$23,102 | \$1,197 | \$0 | | | \$0 | \$2,966 |
| R. Nippard, CEO\Superintendent | 1.00 | \$205,388 | \$49,797 | \$0 | \$0 | \$0 | \$0 | \$8,319 |
| | - | | | | | | | |
| R. Morgan, CFO\Secretary Treasurer | 1.00 | \$153,991 | \$39,786 | \$0 | \$0 | \$0 | \$0 | \$3,085 |
| | - | | | | | | | |
| Certificated | | \$18,715,138 | \$3,636,423 | \$0 | \$0 | \$0 | \$0 | |
| School based | 190.00 | | | | | | | |
| Non-School based | 2.00 | | | | | | | |
| Non-certificated | | \$3,755,876 | \$861,944 | \$0 | \$0 | \$0 | \$0 | |
| Instructional | 46.00 | | | | | | | |
| Plant Operations & Maintenance | 19.00 | | | | | | | |
| Transportation | 2.00 | | | | | | | |
| Other | 4.00 | | | | | | | |
| TOTALS | 265.00 | \$22,853,495 | \$4,589,147 | \$0 | \$0 | \$0 | \$0 | \$14,370 |

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 | \$1,934,863 | \$1,942,465 | \$1,427,821 | \$0 | \$0 | \$1,427,821 | \$0 |
| Basic Instruction Fees | | | | | | | |
| Basic instruction supplies | \$541,822 | \$525,685 | \$555,703 | \$0 | \$0 | \$555,703 | \$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 | \$285,916 | \$282,195 | \$189,601 | \$0 | \$0 | \$189,601 | \$0 |
| Activity fees | \$424,034 | \$506,494 | \$266,522 | \$0 | \$0 | \$266,522 | \$0 |
| Early childhood services | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Other fees to enhance education | \$0 | \$9,374 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Non-Curricular fees | | | | | | | |
| Extracurricular fees | \$69,982 | \$83,335 | \$46,866 | \$0 | \$0 | \$46,866 | \$0 |
| Non-curricular travel | \$8,590 | \$6,000 | \$1,433 | \$0 | \$0 | \$1,433 | \$0 |
| Lunch supervision and noon hour activity fees | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Non-curricular goods and services | \$63,955 | \$21,435 | \$56,321 | \$0 | \$0 | \$56,321 | \$0 |
| Other Fees | \$0 | \$6,375 | \$0 | \$0 | \$0 | \$0 | \$0 |
| TOTAL FEES | \$3,329,162 | \$3,383,358 | \$2,544,267 | \$0 | \$0 | \$2,544,267 | \$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 | \$3,924 | \$7,549 |
| Special events, graduation, tickets | \$35,181 | \$71,083 |
| International and out of province student revenue | \$0 | \$0 |
| Sales or rentals of other supplies/services (clothing, agendas, yearbooks) | \$18,840 | \$16,904 |
| Adult education revenue | \$0 | \$0 |
| Preschool | \$0 | \$0 |
| Child care & before and after school care | \$0 | \$0 |
| Lost item replacement fee | \$0 | \$0 |
| Kindergarten program Fees | \$82,209 | \$18,290 |
| Other (Describe) | \$0 | \$0 |
| Other (Describe) | \$0 | \$0 |
| TOTAL | \$140,154 | \$113,826 |

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 | \$ 305,597 | \$ - | \$ - | \$ 305,597 |
| Educational administration (excluding superintendent) | \$ 176,271 | \$ - | \$ - | \$ 176,271 |
| Business administration | \$ 214,613 | \$ 103,774 | \$ - | \$ 318,387 |
| Board governance (Board of Trustees) | \$ 24,299 | \$ 59,396 | \$ - | \$ 83,695 |
| Information technology | \$ - | \$ - | \$ - | \$ - |
| Human resources | \$ 71,776 | \$ - | \$ - | \$ 71,776 |
| Central purchasing, communications, marketing | \$ - | \$ - | \$ 20,320 | \$ 20,320 |
| Payroll | \$ 29,684 | \$ - | \$ - | \$ 29,684 |
| Administration - insurance | | | \$ 30,040 | \$ 30,040 |
| Administration - amortization | | | \$ 132,379 | \$ 132,379 |
| Administration - other (admin building, interest) | | | \$ 133,110 | \$ 133,110 |
| Other (Audit) | \$ - | \$ 43,434 | \$ - | \$ 43,434 |
| Other (Legal) | \$ - | \$ 36,946 | \$ - | \$ 36,946 |
| Other (Bank Processing Fees) | \$ - | \$ 14,999 | \$ - | \$ 14,999 |
| TOTAL EXPENSES | \$ 822,240 | \$ 258,549 | \$ 315,849 | \$ 1,396,638 |

The FFCA Charter School Society

Notes to Financial Statements

August 31, 2020

1. Purpose of the Society

The Society delivers educational programs, operating as The FFCA Charter School Society (the "Society") under the authority of the *Education Act 2012, Chapter E-0.3 (formerly School Act)*. The Society was incorporated on March 21, 1996 under the *Societies Act of Alberta*. Through a charter established with the Minister of Education, the Society operates a charter school from seven locations. The campuses provide education from kindergarten to Grade 12. The Charter was renewed for fifteen years on August 31, 2012.

The Society 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 Society is limited on certain funding allocations and administrative expenses.

The Society is incorporated under the *Societies Act of Alberta* as a not-for-profit organization and is a registered charity and, as such, is exempt from income taxes.

2. Significant accounting policies

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

(a) Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, bank balances and guaranteed investment certificates ("GIC") that have a maturity of less than 90 days from year-end.

(b) Prepaid expenses

Certain expenditures incurred and paid before the close of the school year are for specific school supplies which will be consumed subsequent to the year-end and are accordingly recorded as prepaid expenses.

(c) Portfolio investments

GIC's, term deposits and other investments not quoted in an active market are reported at cost or amortized cost.

(d) Tangible capital assets

Purchased tangible capital assets are recorded at cost. Contributed tangible capital assets are recorded at fair market value at the date of contribution. Only tangible capital assets with costs in excess of \$5,000 are capitalized.

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

Buildings include site and leasehold improvements.

The FFCA Charter School Society

Notes to Financial Statements

August 31, 2020

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 Society 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. The discount rate used to determine the present value of the lease payments is the lower of the Society's rate for incremental borrowing or the interest rate implicit in the lease.

Amortization on capital assets is provided on a straight-line basis over the following range of years:

| | |
|---------------------------------------|--------------|
| Buildings | 25 years |
| Site improvements | 4 years |
| Portable buildings | 1 to 5 years |
| Other equipment | 3 to 5 years |
| Computer hardware and software | 2 to 3 years |
| Leasehold improvements | 1 to 5 years |
| Capital improvements - central office | 10 years |

Capital assets are tested for impairment when circumstances arise that indicate impairment may have occurred.

(e) 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.

(f) Deferred contributions

Deferred revenue includes contributions received for operations, which have stipulations that meet the definition of a liability. These contributions are recognized by the Society once it has met all eligibility criteria to receive the contributions. When stipulations are met, deferred revenue is recognized as revenue in the fiscal year in a manner consistent with the circumstances and evidence used to support the initial recognition of the contributions received as a liability.

Deferred contributions also include contributions for capital expenditures. Deferred capital revenue represents externally restricted capital funds that have been expended but have yet to be amortized over the useful life of the related capital asset. Amortization over the useful life of the related capital asset is due to certain stipulations related to the contributions that require that the Society to use the asset in a prescribed manner over the life of the associated asset.

The FFCA Charter School Society

Notes to Financial Statements

August 31, 2020

(g) Revenue recognition

Revenue is recognized as follows:

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.

Unrestricted donations are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Donations in kind are recorded at fair market value when reasonably determinable.

Externally restricted contributions are deferred and recognized as revenue in the period in which the related expenses are incurred.

(h) Expenses

Expenses are reported on an accrual basis. The cost of goods consumed and services received during the year are expensed.

(i) Pensions

Pension costs included in these financial statements as part of salary and benefits comprise the cost of employer and Provincial contributions for current service of support staff employees during the year.

Alberta Teachers' Retirement Fund (TRF) contributions by the Province for current service are a component part of education's system costs and are formally recognized in the accounts of the school jurisdictions, even though the jurisdiction has no legal obligation to pay these costs. The amount of current service contributions are recognized as revenue from the Province and as certificated benefits expense. For the school year ended August 31, 2020, the amount contributed to the Teachers' Retirement Fund by the Province was \$2,041,033 (2019 - \$2,095,853).

The Society participates in a multi-employer pension plan, the Local Authorities Pension (LAPP) Plan, and does not report on any unfunded liabilities. The expense for this pension plan is equivalent to the annual contributions of \$320,434 for the year ended August 31, 2020 (2019 - \$399,018). 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).

(j) Vacation pay

Vacation pay is accrued in the period in which the employee earns the benefit. The value of earned vacation not yet taken and included in accounts payable and accrued liabilities as at August 31, 2020 is \$56,990 (2019 - \$31,030).

The FFCA Charter School Society

Notes to Financial Statements

August 31, 2020

(k) Financial instruments

A contract establishing a financial instrument creates, at its inception, rights and obligations to receive or deliver economic benefits. The financial assets and financial liabilities portray these rights and obligations in the financial statements. The 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, portfolio investments, accounts payable and accrued liabilities, capital leases and mortgages. 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.

All of the Society's financial assets and liabilities are recorded at cost or amortized cost and the associated transaction costs are added to the carrying value of items in the cost or amortized cost upon initial recognition. The gain or loss arising from derecognition of a financial instrument is recognized in the Statement of Operations. Impairment losses such as write-downs or write-offs are reported in the Statement of Operations.

(l) Contributed materials and services

Contributed materials and services which are used in the normal course of the Society's operations and would otherwise have been purchased are recorded at their fair value at the date of contribution if fair value can be reasonably estimated.

Volunteers assist the Society in carrying out certain activities. Because of the difficulty of determining their fair market value and the fact that such assistance is generally not otherwise purchased, contributed services of this nature are not recognized in the financial statements.

(m) Operating and capital reserves

Reserves are established at the discretion of the Board of Directors of the Society to set aside funds for operating and capital purposes. Such reserves are appropriations of unrestricted surplus.

3. Measurement uncertainty

The valuation of tangible capital assets is based on management's best estimates of the future recoverability of these assets and the determination of costs subject to classification as capital assets. The amounts recorded for amortization of the tangible capital assets are based on management's best estimates of the remaining useful lives and period of future benefit of the related assets.

By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant.

The FFCA Charter School Society
Notes to Financial Statements
August 31, 2020

4. Accounts receivable

| | 2020 | 2019 |
|--------------------------|-------------------|-------------------|
| GIC interest | \$ 14,146 | \$ 13,485 |
| Alberta Education | - | 17,940 |
| Alberta Infrastructure | - | 272,885 |
| Federal Government | 117,542 | 134,199 |
| Other School authorities | 10,240 | 35,051 |
| Other receivables | <u>74,183</u> | <u>70,236</u> |
| Total | <u>\$ 216,111</u> | <u>\$ 543,796</u> |

The Society did not have an allowance for doubtful accounts as at August 31, 2020 and 2019 as all receivables are considered collectible.

5. Accounts payable and accrued liabilities

| | 2020 | 2019 |
|--|---------------------|---------------------|
| Other Alberta school jurisdictions | \$ - | \$ 14,154 |
| Salaries and benefit costs | 56,990 | 86,198 |
| Fee payments owing back to parents (Covid) | 681,871 | - |
| Textbook deposits owing back to parents | 268,092 | - |
| Other trade payables and accrued liabilities | 825,820 | 567,088 |
| Unearned revenue (fees) | <u>1,900,314</u> | <u>1,897,429</u> |
| | <u>\$ 3,733,087</u> | <u>\$ 2,564,869</u> |

6. Employee future benefits liabilities

| | 2020 | 2019 |
|--|-------------|------------------|
| | <u>\$ -</u> | <u>\$ 76,996</u> |

During the year ended August 31, 2015, the Society entered into agreements with key employees that entitle the individuals to retiring allowances upon the expiry of their employment contract agreements, or any extensions of the employment contract agreements, or the cessation of employment for any reasons other than termination for just cause. The contracts are being accreted based on a rate of 5% over the 3-year life. As at August 31, 2020 no such agreements exist.

The FFCA Charter School Society
Notes to Financial Statements
August 31, 2020

7. Prepaid Expenses

| | 2020 | 2019 |
|------------------------------|-------------------|-------------------|
| Providence Child Development | \$ 74,000 | \$ - |
| Powerschool | 48,750 | - |
| Other prepaids | <u>60,083</u> | <u>163,084</u> |
| Total | <u>\$ 182,833</u> | <u>\$ 163,084</u> |

8. Obligations under capital lease

| | 2020 | 2019 |
|--|-----------------|------------------|
| Obligation under capital lease, repayable in twenty quarterly instalments of \$1,125, including interest at 4.52%, secured by specific office equipment, due June 2021 | \$ 4,429 | \$ 8,636 |
| Repaid during the year | <u>-</u> | <u>5,564</u> |
| | <u>\$ 4,429</u> | <u>\$ 14,200</u> |

Payments due on obligations under capital lease are as follows:

| | |
|--------------------------------|-----------------|
| 2021 | \$ 4,572 |
| Payments representing interest | <u>(143)</u> |
| | <u>\$ 4,429</u> |

9. Mortgage

The Society has obtained a mortgage in the amount of \$1,500,000 bearing interest at 2.54% per annum. The mortgage is repayable through monthly installment payments of \$6,760 amortized over a 25 year period, with the term expiring on August 1, 2022. The mortgage is repayable on demand if called by the lender. The mortgage was approved by the Society and the Minister of Education and is secured by the property for which the mortgage was obtained at 7000 Railway Street SE, Calgary, Alberta and by a general security agreement providing a first charge and security interest in and to all of the Society's personal property and real estate. As at August 31, 2020, a balance of \$1,362,358 (2019 - \$1,408,255) is outstanding on the mortgage.

Under the terms of the mortgage, the Society is required to maintain a debt-to-equity ratio not to exceed 2.00:1 and a working capital ratio below 1.50:1. The Society was in compliance with these covenants at August 31, 2020.

The FFCA Charter School Society

Notes to Financial Statements

August 31, 2020

Assuming renewal at similar terms, the estimated principal and interest payments due are as follows:

| | Principal | Interest | Total |
|------------------|---------------------|-------------------|---------------------|
| 2020-21 | \$ 47,055 | \$ 34,059 | \$ 81,114 |
| 2021-22 | 48,264 | 32,850 | 81,114 |
| 2022-23 | 49,504 | 31,610 | 81,114 |
| 2023-24 | 50,692 | 30,422 | 81,114 |
| 2024-25 | 52,079 | 29,035 | 81,114 |
| 2025 to maturity | <u>1,114,764</u> | <u>258,076</u> | <u>1,372,840</u> |
| Total | <u>\$ 1,362,358</u> | <u>\$ 416,052</u> | <u>\$ 1,778,410</u> |

10. Net Assets

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

| | 2020 | 2019 |
|---------------------------------------|---------------------|---------------------|
| Unrestricted surplus | <u>\$ 3,104,134</u> | <u>\$ 2,768,422</u> |
| Accumulated surplus from operations | \$ 1,315,582 | \$ 181,393 |
| Investment in tangible capital assets | <u>1,788,552</u> | <u>2,587,029</u> |
| Accumulated surplus | <u>\$ 3,104,134</u> | <u>\$ 2,768,422</u> |

Accumulated surplus from operations includes funds of \$249,873 (2019 - \$236,066) that are raised at the campus level and are not available to spend at the board level. The adjusted surplus from operations is calculated as follows:

| | 2020 | 2019 |
|--|---------------------|--------------------|
| Accumulated surplus from operations | \$ 1,315,582 | \$ 181,393 |
| School Generated Funds | <u>249,873</u> | <u>236,066</u> |
| Adjusted accumulated surplus (deficit) | <u>\$ 1,065,709</u> | <u>\$ (54,673)</u> |

The FFCA Charter School Society
Notes to Financial Statements
August 31, 2020

11. School generated funds

| | 2020 | 2019 |
|---|-------------------|-------------------|
| School generated funds, beginning of year | \$ 647,334 | \$ 717,798 |
| Gross receipts | | |
| Fees | 560,743 | 852,476 |
| Unearned Fees | 429,851 | 411,268 |
| Fundraising | 243,959 | 413,187 |
| Gifts and donations | 54,181 | 56,341 |
| Other sales and services | <u>57,945</u> | <u>95,536</u> |
| Total gross receipts | 1,346,679 | 1,828,808 |
| Total related expenses and uses of funds | 1,103,139 | 1,544,737 |
| Total direct costs including cost of goods sold to raise funds | <u>211,150</u> | <u>354,535</u> |
| School generated funds, end of year | <u>\$ 679,724</u> | <u>\$ 647,334</u> |
| Balance included in Accounts Payable and Accrued Liabilities | <u>\$ 429,851</u> | <u>\$ 411,268</u> |
| Balance included in Accumulated Surplus | <u>\$ 249,873</u> | <u>\$ 236,066</u> |

12. Trusts under administration

The Society has trusts under administration that are not included in these financial statements as follows:

| | 2020 | 2019 |
|--------------------------------|-------------------|-------------------|
| Scholarship trusts | \$ 107,132 | \$ 89,087 |
| Lessee Security Deposit | 10,000 | 10,000 |
| School Council Community Fund | 22,435 | 15,447 |
| Association of School Councils | <u>6,073</u> | <u>2,091</u> |
| Total | <u>\$ 145,640</u> | <u>\$ 116,625</u> |

13. Economic dependence on related third party

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

The FFCA Charter School Society

Notes to Financial Statements

August 31, 2020

14. Financial instruments

The Society is exposed to the following significant financial risks:

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The financial instruments that potentially subject the Society to a significant concentration of credit risk consist primarily of cash and portfolio investments as well as accounts receivable. The Society mitigates its exposure to credit loss by placing its cash with a major financial institution and mitigates its exposure to credit loss on accounts receivable by transacting with credit worthy customers and regularly reviewing these financial instruments.

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Society is exposed to interest rate price risk to the extent that the obligations of a mortgage, capital leases, cash and portfolio investments bear interest at fixed rates.

15. Budget amounts

The 2020 budget for the Society was approved by the Board and has been reported in the financial statements for information purposes only. These budgeted amounts have not been audited.

16. Credit Facility

The Society has negotiated a revolving operating line of credit, available to a maximum amount of \$1,000,000, and bearing interest at the lender's prime rate minus 0.50% per annum. Any amounts drawn on this facility shall be repaid in full on demand by the lender. The line of credit is secured through a general security agreement providing a first charge on the Society's present and future properties. At August 31, 2020, no amounts were outstanding under the line of credit.

The FFCA Charter School Society
Notes to Financial Statements
August 31, 2020

17. Related party transactions

All entities consolidated or accounted for on a modified equity basis in the accounts of the Government of Alberta are now related parties of school jurisdictions. These include government departments, health authorities, post-secondary institutions and other school jurisdictions in Alberta. The Society has related party transactions for the year ended August 31, 2020 with Calgary Board of Education, Calgary Separate School Division, Calgary Girls School, as well as other school jurisdictions and post secondary institutions. Transactions are recorded on the statement of operations and statement of financial position, at the amount of consideration agreed upon between the related parties.

| | Balances | | Transactions | |
|---|---|------------------------------------|---------------|--------------|
| | Financial Assets (at cost or net realizable) | Liabilities (at amortized cost) | Revenues | Expenses |
| Government of Alberta (GOA) | | | | |
| Education | | | | |
| Prepaid expenses / deferred revenue | \$ - | \$ 52,657 | \$ 60,589 | \$ 60,589 |
| Unspent deferred capital revenue | - | 580,077 | - | - |
| Spent deferred capital revenue | - | 706,797 | 326,497 | - |
| ATRF payments made on behalf of FFCA | - | - | - | 2,041,033 |
| Grant revenue and expenses | - | - | 31,123,454 | - |
| Other Alberta school jurisdictions | 28,974 | - | 422,513 | 473,498 |
| Post-secondary institutions | - | 1,000 | - | 21,585 |
| Government of Alberta | - | - | 4,753 | - |
| Infrastructure | | | | |
| Spent deferred capital revenue | - | 1,395,951 | 60,770 | - |
| Total 2019-20 | \$ 28,974 | \$ 2,736,482 | \$ 31,998,576 | \$ 2,596,705 |
| Total 2018-19 | \$ 325,876 | \$ 300,317 | \$ 32,658,024 | \$ 2,624,955 |

18. Contractual obligations

The Society leases eight locations for annual lease payments of \$1 each, these are for its campuses. Two campuses are leased from the Calgary Catholic School Board and the leases expire June 30, 2027. The other six campuses are leased from the Calgary Board of Education and four of the leases expire July 31, 2022, one on August 14, 2024 and one on July 31, 2027.

The FFCA Charter School Society

Notes to Financial Statements

August 31, 2020

19. Contractual rights

The Society leases out a portion of its head office location. Estimated amounts that will be received for each of the next two years are as follows:

| | |
|------|-----------|
| 2021 | \$ 76,530 |
| 2022 | \$ 21,633 |

20. Comparative figures

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

21. COVID-19

On March 11, 2020, the World Health Organization assessed the coronavirus outbreak (COVID-19) as a pandemic. The outbreak has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Society now and in future periods. As of the date these financial statements, the impact of COVID-19 has been minimal and the Society's operations have been consistent with historical levels.



**BYLAWS of
Foundations for the Future Charter Academy (FFCA)
School Councils**

Calgary, AB

December 2, 2015
Amended December 11, 2019
Amended December 9, 2020

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DEFINITIONS

In these Bylaws,

“Annual General Meeting” (AGM) means a mandatory meeting held as stipulated in ARTICLE 15 MEETINGS Section 2 School Council Annual General Meeting.

“Association of FFCA School Councils” (ASC) refers to organization of all Chairs and Vice Chairs of FFCA School Councils, the Board Chair and the Superintendent whose purpose is to represent School Councils, to share information and ideas between Campuses, to work collaboratively on system wide initiatives, and to support and enhance communication among their members.

“Board of Directors” or **“Board”** will mean the Board of the FFCA Charter School Society. **“Campus”** refers to an individual FFCA school.

“Closed Session” A portion of a School Council meeting which is limited to voting members and invited guests.

“Executive” is comprised of the School Council Chair and Vice-Chair.

“Ex-Officio” refers to a member of the School Council who may participate in meetings but who is not permitted to vote.

“FFCA” is Foundations for the Future Charter Academy.

“Motion” means a proposal for decision or action which is presented to the School Council at a public School Council meeting or an AGM of the School Council.

“Parent” means a parent/legal guardian, as defined in the Education Act, of a student attending an FFCA campus.

“Quorum” means the minimum number of members required to be present at a School Council meeting before it can validly proceed to transact business.

“Education Act” means the Statutes of Alberta, 2012 Chapter E-0.3 and any regulations thereunder.

“School Community” refers to all persons who have a *bona fide* interest in the school (i.e. students, parents, administration, teachers, staff, School Council, ASC, FFCA Board and interested community members).

“School Council” refers to a group of school community members consisting of seven (7) or more members where the majority must be parents/guardians who have a child enrolled at that campus.

“School Councils Regulation” refers to Alberta Regulation 94/2019, in accordance to the Education Act.

INTERPRETATIONS

The “Singular They” (the pronoun *they* or its inflected or derivative forms, *them*, *their*, *theirs*, and *themselves* or *themselves*), where appearing in these Bylaws, will be deemed to be an epicene (gender-neutral) pronoun unless the context clearly indicates the contrary, and references to person will include firms and society(s).

ARTICLE 1 NAME

The name of each School Council shall be School Council - name of campus, FFCA, Calgary, Alberta.

ARTICLE 2 VISION

Our vision is “Partners in Pursuit of Excellence in Education”.

ARTICLE 3 MISSION

Through parental partnerships, support school administration and staff in their delivery of quality education and to instill a sense of community within all FFCA campuses.

ARTICLE 4 OBJECTIVES

The objectives of School Councils, at each Campus, in keeping with the Education Act and the School Councils Regulation, are as follows:

- To provide advice (input) to the Principal Educator;
- To nurture and enhance the school’s vision, mission and values;
- To stimulate continuous improvement through meaningful involvement by all members of the campus community;
- To facilitate collaboration and enhance communication among all members of the campus community;
- To develop and enhance working relationships with school councils of other campuses;
- To support an educational approach in which decisions are made in the spirit of honesty, clarity, transparency and impact on all children;
- To work in cooperation with the Board and administration in addressing the needs of school campuses;
- To encourage and actively pursue parental involvement in the campus community.
- To perform any duty or function delegated to it by the Board in accordance with the delegation

ARTICLE 5 SCHOOL COUNCIL MEMBERSHIP

School Council Members shall be one or more of the following:

- a) A parent of student(s) enrolled at that campus;
- b) A representative of the Student Union who is enrolled at the High School Campus shall sit on the High School School Council;
- c) A Principal Educator, or designate, of that campus (“*ex-officio*”);Teacher(s) from that campus (“*ex-officio*”);
- d) A representative of the Student Council who is enrolled at a Middle School may sit on the School Council (“*ex-officio*”);
- e) An individual from the wider community who does not have children enrolled in FFCA, but has an interest in the school.

SECTION 1 School Council Positions

a) Executive

The Executive of the School Council shall consist of a Chair and Vice-Chair. See ARTICLE 12 DUTIES OF THE EXECUTIVE;

a) Members

In addition to the Executive, School Councils shall consist of five (5) or more additional members including Treasurer and Secretary. The remaining positions may consist of Fundraising Coordinator, Volunteer Coordinator, Hot Lunch Coordinator, Community Service Representative, Health and Wellness Representative, Communications Coordinator and at the elementary campuses, a Kindergarten Representative.

Each School Council may allow for inclusion of additional positions.

SECTION 2 Terms of Office

- a) Members serve on the School Council for a one-year term ending at the School Council AGM and may be re-elected;
- b) A School Council member shall not hold concurrent executive positions at more than one campus;
- c) Any person receiving remuneration from FFCA shall not be a voting member on School Council;
- d) If a member resigns or is removed from office, a new member will be appointed by the School Council (See ARTICLE 6 VACANCIES).

SECTION 3 Attendance

A School Council member missing three (3) regularly scheduled School Council meetings, without cause, will forfeit their position on the School Council. The vacant position will be filled according to ARTICLE 6 VACANCIES.

ARTICLE 6 VACANCIES

School Council may appoint persons (as stipulated in ARTICLE 5 SCHOOL COUNCIL MEMBERSHIP) to fill vacancies until the next School Council AGM. It is the responsibility of the Principal Educator to fill teacher or high school student representative vacancies.

ARTICLE 7 CODE OF CONDUCT

Before undertaking the duties of the office, members shall agree to by signature to follow the designated FFCA School Councils Code of Conduct. The Code of Conduct form (see Appendix A) shall be completed and signed by each School Council member and witnessed by the School Council Chair and the Principal or designate. The Chair's signature will be witnessed by the Vice-Chair and the Principle Educator or designate.

SECTION 1 Conflict of Interest

Members shall refrain from influencing or making decisions which put them in a potential conflict of interest by removing themselves from the decision-making process. It is the responsibility of each School Council member to declare any perceived or real conflict of interest at any time throughout the school year. The disclosure of information by a School Council member on the Potential Conflict of Interest Disclosure form (see Appendix B) will identify potential conflicts of interest but will not remove them. The completed form shall be forwarded to the School Council Chair.

ARTICLE 8 RIGHTS OF PARENTS IN RELATION TO SCHOOL COUNCIL

At their campus, parents are entitled to:

- a) Notification of meetings of the School Council;
- b) Attend any meetings of the School Council;
- c) Speak at any meeting of the School Council;
- d) Exercise other rights and privileges given to parents in these bylaws;
- e) Vote at the AGM of the School Council.

ARTICLE 9 RIGHTS AND RESPONSIBILITIES OF SCHOOL COUNCIL

- a) Make decisions
 - i. to meet its objectives;
 - ii. in collaboration with the Principal Educator and/or the Board to determine how councils might support requests brought forward for their consideration;
 - iii. as authorized to do so in the Education Act and the School Councils Regulation;
- b) Set the goals, practices and procedures of School Council;
- c) Make expenditures on behalf of School Council in accordance with ARTICLE 11 FINANCIAL ACCOUNTABILITY;
- d) Fundraise, subject to FFCA Board policies and administrative procedures and ARTICLE 10 FUNDRAISING;
- e) Be responsible for their decisions, including those relating to budgetary expenditures.

ARTICLE 10 FUNDRAISING

SECTION 1 School Councils

- a) School Councils should work collaboratively with their Principal Educators and Teacher representatives to develop fundraising purposes, goals and strategies at the beginning of the school year and to communicate this to their campus community;
- b) Each campus School Council may organize fundraising activities that are unique to that campus;
- c) Each campus School Council may contribute to another campus School Council at their discretion.

SECTION 2 Association of School Councils (ASC)

- a) System-wide fund-raising campaigns will be reviewed and decided on by the ASC.

SECTION 3 Community Fund

- a) The ASC has established a Community Fund, (See ASC Bylaws Appendix 1 - FFCA Community Fund Guidelines);
- b) School Council activities that do not directly benefit the school or the students (e.g. fundraising for a Charity or a Cause) shall be exempt from Community Fund contributions.

ARTICLE 11 FINANCIAL ACCOUNTABILITY

SECTION 1 School Councils

- a) Selection of the financial institution to hold School Council accounts is at the discretion of each School Council;
- b) The procedures shall ensure that proper controls are in place. Signing authority and payment authorization (cheque requisition form) cannot be assigned to the same individual;
- c) School Council members shall request payments arising as a function of their responsibilities using signed cheque requisition forms for expenditures;
- d) School Councils are required to have 3 signing authorities, one of which will be the treasurer. All cheques must be signed by two signing authorities;
- e) Cash must be counted at the Campus and witnessed by two individuals, then promptly banked. Expenditures must be pre-approved by a majority of Council members by a motion made at a School Council meeting or via electronic correspondence.
- f) Any motion passed electronically must be recorded within School Council meeting minutes at the next scheduled Council meeting;
- g) Payment for expenses associated with School Council events must be requested and must be authorized by School Council. Cash from fundraising events is not to be used to directly pay expenses;
- h) Original receipts and/or documentation must accompany all requisitions for payment, including monies allocated to the campus.

SECTION 2 Financial Reporting

- a) School Council shall meet the criteria for financial accountability according to procedures that are determined by the FFCA Secretary -Treasurer. All financial documents will be subject to review.
- b) As outlined in the School Councils Regulation (Sec 14(1) Duty to report to the board), the Chair of a School Council must prepare and provide to the Board by September 30th of each year a report including a summary of the activities of the school council in the previous year and a financial statement relating to money handled by the School Council in the previous school year, if any, and how the funds were used.

ARTICLE 12 DUTIES

SECTION 1 Executive

- a) Chair
 - i. Chairs all School Council meetings;
 - ii. Acts as spokesperson and representative of the School Council;

- iii. Represents the Council/Campus at the ASC;
 - iv. Communicates with the Principal Educator on behalf of the council;
 - v. Acts as primary contact to the Board;
 - vi. Ensures compliance with these Bylaws;
 - vii. Prepares, distributes and posts the agenda at the campus and electronically on the campus website for all School Council meetings a minimum of five (5) days prior to the council meeting date;
 - viii. Ensures that information pertaining to School Council activities is communicated in a timely manner;
 - ix. Is responsible to ensure all financial accountability is met (see ARTICLE 11 FINANCIAL ACCOUNTABILITY);
 - x. Prepares and provides to the Board annually, a report as described in ARTICLE 11 SECTION 2(b).
- b) Vice-Chair
- i. In the absence of the Chair, holds all responsibilities and performs all duties of the Chair;
 - ii. Performs other duties as assigned by the Chair or the School Council;
 - iii. Represents the Council/Campus at the ASC.

SECTION 2 SECRETARY/TREASURER

- a) Secretary
- i. Records and distributes accurate minutes of all School Council meetings;
 - ii. Ensures that the unapproved minutes of the meetings are to be available within seven (7) days of the meeting;
 - iii. In the case of the absence of the Secretary at a meeting, assigns their duties to another School Council member;
 - iv. Maintains all records of the School Council;
 - v. Is responsible for delegating and ensuring:
 - the maintenance of the School Council notice boards;
 - contributions to Campus newsletters and, as applicable, the publication of the School Council newsletter.
- b) Treasurer
- i. Maintains records of all financial transactions of School Council;
 - ii. Receives and deposits all monies received by School Council according to accounting policies and procedures as established (see ARTICLE 11 FINANCIAL ACCOUNTING);
 - iii. Presents a financial report to the School Council members at each meeting;
 - iv. Prepares an annual financial statement and provides it to the Chair for submission by and for the AGM;
 - v. Ensures that the financial controls are adhered to and reports any and all exceptions that might occur, regardless of cause or amount, to School Council;
 - vi. Ensures that the agreed upon amount toward the Community Fund of the profits from School Council Fundraisers be paid by September 30 of that year to the FFCA Secretary-Treasurer (see ARTICLE 10 FUNDRAISING).

ARTICLE 13 COMMITTEES

School Council may form committees as required to meet its objectives. Each committee will be chaired by a School Council member. Committee members may include individuals from the community or staff who are invited to participate by the School Council. Committee reports and updates will be included on the School Council agendas, to be delivered by the committee chair.

ARTICLE 14 VOTING PROCEDURES

- a) Voting at School Council meetings shall follow general rules of governance;
- b) Motions must be passed by a simple majority of voting School Council members;
- c) The Chair shall have full privileges, including motioning and voting;
- d) When multiple individuals share the same School Council position there shall only be one vote for that position; if an individual holds more than one position, they shall be limited to one vote;
- e) In the case of a tie vote, the motion is deemed lost;
- f) School Council members in attendance by telephonic, electronic, or other communication facility may vote;
- g) School Council members not in attendance may not vote by proxy through their representatives at a School Council meeting;
- h) When in the opinion of the Chair, a motion is of sufficient urgency to require immediate action; business of the School Councils may be conducted electronically. The electronic transmissions including the motion and the results of the vote shall be noted in the minutes of the next School Council meeting;
- i) Any person receiving remuneration from FFCA shall not be a voting member on School Council;
- j) As applicable to the topic, Council Members deemed to be in conflict of interest shall excuse themselves from the conversation and the vote.

ARTICLE 15 MEETINGS

School Council meetings shall follow general rules of governance.

SECTION 1 School Council Meetings

- a) The School Council shall meet a minimum of six (6) times during the school year;
- b) The school community and School Council shall be notified at least five (5) days in advance of any School Council meeting;
- c) For any school year, the first meeting of School Council must be held no later than ~~twenty~~twentyfour (24) school days after the start of the school year (School Councils Regulation *ibid.* Sec 15);
- d) Meetings may be held as deemed necessary by the School Council Executive or at the written request of 10 members of the school community;
- e) Meetings shall take place on campus unless otherwise specified;
- f) Meetings may take place entirely by means of a telephonic, an electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting;
- g) School Council members are required to attend meetings as outlined in the ARTICLE 5 SCHOOL COUNCIL MEMBERSHIP, Sec 3 Attendance;
- h) A School Council member is deemed to be in attendance of a meeting if they participate by telephonic, electronic, or other communication facility that permits all participants to communicate adequately with each other during the meeting;
- i) The attendance of a majority of voting members constitutes a quorum;
- j) All School Council meetings are open to the school community to attend. Speaking to an item at School Council meetings is permitted, unless in the Chair's judgment, the communication is disruptive to the meeting;

k) Anyone in the school community may request to participate in a meeting by telephonic, electronic, or other communication facility by contacting the Chair at least one (1) day prior to the meeting to arrange participation through a reasonable communication facility. It is encouraged that all meetings be accessible to community members through telephonic, electronic, or other communication facility without requiring a request by providing instructions for the communication facility to use when the school community is notified as per Article 15 SECTION 1 b);

l) Anyone in the school community may request an item to be added to a School Council agenda by contacting the Chair at least ten (10) days prior to the meeting.

m) At the discretion of the Chair, new items may be introduced by anyone in the school community who is present at the meeting;

n) If an agenda item dealing with finances or personnel is deemed to be of a sensitive nature, the Chair may choose to call for a "closed session". The Chair should ensure that this is noted on the agenda and discussed with the Principal or designate prior to the meeting. Voting members, plus those invited by the Chair, will remain in the room. Any motions passed during the "closed session" shall be recorded in a non-descriptive, non-identifying manner to protect the sensitivity of the business.

SECTION 2 School Council Annual General Meeting

a) The AGM of each campus School Council shall be held no later than May 31st of that school year or, under extraordinary circumstances, within 21 days of the start of the next school year. Notice of the meeting shall be communicated to the campus school community at least 21 days in advance of the meeting. Election of individuals to the School Council will take place at this meeting. All parents of a campus are eligible to vote at their campus. Others in the school community are not eligible to vote. The business of the AGM shall include:

- The election of individuals to School Council;
- Distribution of current, annual financial statements;
- Distribution of the minutes of the last School Council AGM;
- Presentation of annual reports.

b) The agenda for the AGM may be as follows:

- Call to order
- Establish quorum
- Approval of agenda
- Approval of minutes of last year's AGM
- Reading and disposal of any unapproved minutes
- Reports of the Chair (summary of the year) and of other executive members as required
- Financial report – Treasurer
- First call nominations
- Principal's message
- Second call nominations
- Question period
- Third call nominations
- Election of individuals to School Council
- Adjournment

c) The current School Council Chair will run the AGM up to the first call for nominations. The remainder of the meeting will be chaired by the Principal Educator or designate;

d) Quorum shall be the lesser of 5% or 10 parents of children registered at that campus. Only parents in attendance may hold a vote;

- e) A parent is deemed to be in attendance of the AGM if they participate by telephonic, electronic, or other communication facility that permits all parents in attendance to communicate adequately with each other during the AGM and if they submit their full name to the Secretary to be recorded in the minutes of the AGM;
- f) Any parent may request to participate in the AGM by telephonic, electronic, or other communication facility by contacting the Chair at least five (5) days prior to the AGM to arrange participation through a reasonable communication facility. It is encouraged that the AGM be accessible to parents through telephonic, electronic, or other communication facility without requiring a request by providing instructions for the communication facility to use in the notice of the meeting referenced in ARTICLE 15 SECTION 2 a);
- g) Elections shall be decided by secret ballot, unless a motion is carried that they be conducted by a show of hands. All ballots will be destroyed at the adjournment of the AGM;
- h) Persons not in attendance at the AGM may be nominated to a School Council position by submitting their intent in advance, in writing to the School Council Chair;
- i) If, after the third call for nominations, only one candidate stands for a School Council position then a vote is required for that position and the candidate is acclaimed;
- j) The minutes of the AGM shall include a summary of all business associated with the AGM agenda and a list of the attendees.

ARTICLE 16 CONFLICT RESOLUTION PROCEDURES

All School Council conflicts will be addressed using the FFCA Being Heard document (Policy 1Appendix 1), by the School Council Chair in collaboration with the Principal Educator or designate.

ARTICLE 17 AMENDMENTS TO THE BYLAWS

The Bylaws remain in force unless amended by a consensus decision of the ASC and approved by the majority of parents present at an FFCA AGM. Proposed amendments to the Bylaws may be brought forward to the ASC by a parent or a group of parents via any of the ASC members.

APPENDIX A

FFCA School Councils

Code of Conduct

General Conduct

Members of School Council agree to conduct themselves as appointed liaisons for the campus and the school, acting for the betterment of the FFCA community.

Being Heard

School Council members commit to, refer to and abide by the guidelines set out in FFCA policy, "Being Heard" document. When approached by members of the community regarding problems, conflicts and issues of any sort, School Council members will refrain from intervening on behalf of the parties involved, instead referring them to the appropriate person(s) as outlined in the "Being Heard" document.

Issues for Discussion

Issues for discussion by School Council members include the work of the Council and its Committees and issues of its policies, practices and procedures as outlined in the by-laws. Additionally, as requested, provide advice to the Principal on Campus matters.

During School Council meetings, issues shall be debated in a free, open, and non-confrontational manner, so as to give fair and ample opportunity for all views to be heard without fear of repercussion. The Chair reserves the right to bring any discussion to a close once all members have had the opportunity to speak at least once on the issue.

Unity

It is imperative that the School Council present a unified front to parents, students, administration, prospective parents and Board members. Once an issue is voted upon and decided by a majority, members should not portray dissension or opposing views to persons other than those same School Council members within a closed meeting.

Individual Members shall refrain from influencing or making decisions which put them in a conflict of interest. Members, who by virtue of their employment with FFCA, involvement in a business or due to other circumstances, may potentially find themselves in a conflict of interest, shall sign a Potential Conflict of Interest Disclosure form (attached). Signing a Potential of Conflict of Interest Disclosure form does not remove the conflict of interest.

Roles and Responsibilities

It is the responsibility of each School Council member to be aware of the job description of the position they have accepted, and agree to abide by the terms therein. It is expected that School Council members will make themselves available to advise and support the successor to their position, in a timely manner.

Publication of Personal Information

Members of the School Council will, upon acceptance of their position, agree to have their contact information published in the School Council brochures and newsletters, allowing members of the FFCA community at large access to the Council for questions, information and/or feedback regarding appropriate school issues.

Attendance

School Council members shall attend School Council meetings. A School Council member missing three (3) regularly scheduled School Council meetings without cause, will forfeit their position on the School Council. The Chair and/or Vice-Chair must be represented at all ASC meetings.

School Council Member Agreement

I, (Name) _____, agree to abide by the terms of the Code of Conduct for School Council members.

Signature _____

Chair Signature _____

Principal Educator or Designate Signature _____

Witnessed by _____

Date _____

FFCA School Council

POTENTIAL CONFLICT OF INTEREST DISCLOSURE FORM

Name _____

Campus School Council _____

Position on School Council _____

Reason for potential conflict of interest (example: FFCA employee, spouse of a FFCA employee, spouse of a FFCA Board Director, member is owner, partner or shareholder of a company that may do business with the school or School Council)

It is the responsibility of each School Council member to declare any perceived or real conflict of interest, throughout the school year. This disclosure of information does not remove the conflict of interest.

School Council Member Signature

Witnessed by _____

Date _____