

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

**The Golden Hills School Division**

Legal Name of School Jurisdiction

**435A Highway #1 Strathmore AB T1P 1J4**

Mailing Address

**403-934-5121 tahra.sabir@ghsd75.ca**

Contact Numbers and Email Address

**SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING**

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

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

**Board of Trustees Responsibility**

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

**External Auditors**

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

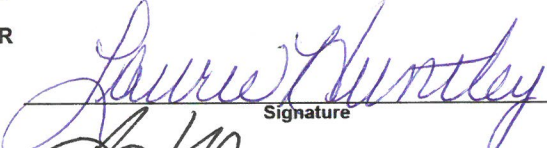
**Declaration of Management and Board Chair**

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

**BOARD CHAIR**

Mrs. Laurie Huntley

Name

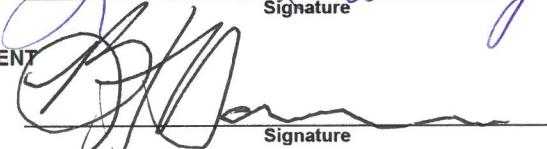


Signature

**SUPERINTENDENT**

Mr. Bevan Daverne

Name

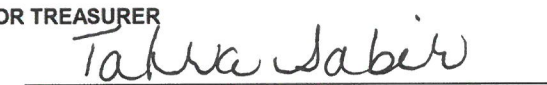


Signature

**SECRETARY-TREASURER OR TREASURER**

Tahra Sabir

Name



Signature

November 24, 2020

Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch  
8th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5  
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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CHARTERED PROFESSIONAL ACCOUNTANTS

## INDEPENDENT AUDITORS' REPORT

To: The Board of Trustees of  
Golden Hills School Division

### *Opinion*

We have audited the financial statements of Golden Hills School Division, which comprise the statement of financial position as at August 31, 2020 and the statements of operations, change in net debt, remeasurement gains and losses, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements and related schedules present fairly, in all material respects, the financial position of the Division as at August 31, 2020, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### *Basis for Opinion*

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

### *Responsibilities of Management and those Charged with Governance for the Financial Statements*

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

In preparing the financial statements, management is responsible for assessing the Division's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management intends to liquidate the Division or to cease operations, or has no realistic alternative by to do so.

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

### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud and 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.

## INDEPENDENT AUDITORS' REPORT, continued

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Division's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt of the Division's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Division to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Lethbridge, Alberta

November 24, 2020

A handwritten signature in black ink that reads "Arail LLP". The signature is written in a cursive, flowing style.

Chartered Professional Accountants

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

		2020	2019
<b>FINANCIAL ASSETS</b>			
Cash and cash equivalents	(Schedule 5)	\$ 10,231,581	\$ 7,316,984
Accounts receivable (net after allowances)	(Note 3)	\$ 6,123,039	\$ 6,128,363
Portfolio investments			
Operating	(Schedule 5; Note 4)	\$ 750,000	\$ 2,000,000
Endowments	(Schedules 1 & 5; Note 5)	\$ 75,000	\$ 75,000
Inventories for resale		\$ -	\$ -
Other financial assets		\$ -	\$ -
<b>Total financial assets</b>		\$ 17,179,620	\$ 15,520,347
<b>LIABILITIES</b>			
Bank indebtedness	(Note 6)	\$ -	\$ -
Accounts payable and accrued liabilities	(Note 7)	\$ 7,316,764	\$ 9,138,186
Unspent deferred contributions	(Schedule 2)	\$ 1,948,789	\$ 476,767
Employee future benefits liabilities	(Note 8)	\$ 224,700	\$ 193,900
Environmental liabilities		\$ -	\$ -
Other liabilities	(Note 9)	\$ -	\$ 1,140,631
Debt			
Supported: Debentures		\$ -	\$ -
Unsupported: Debentures	(Note 10)	\$ 760,774	\$ 909,122
Mortgages and capital loans		\$ -	\$ -
Capital leases		\$ -	\$ -
<b>Total liabilities</b>		\$ 10,251,027	\$ 11,858,606
<b>Net financial assets</b>		\$ 6,928,593	\$ 3,661,741
<b>NON-FINANCIAL ASSETS</b>			
Tangible capital assets	(Schedule 6)	\$ 109,097,745	\$ 111,750,312
Inventory of supplies	(Note 11)	\$ 334,635	\$ 245,607
Prepaid expenses	(Note 12)	\$ 426,767	\$ 888,192
Other non-financial assets		\$ -	\$ -
<b>Total non-financial assets</b>		\$ 109,859,146	\$ 112,884,111
<b>Net assets before spent deferred capital contributions</b>		\$ 116,787,739	\$ 116,545,851
Spent deferred capital contributions	(Schedule 2)	\$ 91,433,175	\$ 93,027,542
<b>Net assets</b>		\$ 25,354,564	\$ 23,518,309
<b>Net assets</b>	(Note 13)		
Accumulated surplus (deficit)	(Schedule 1)	\$ 25,354,564	\$ 23,518,309
Accumulated remeasurement gains (losses)		\$ -	\$ -
		\$ 25,354,564	\$ 23,518,309
<b>Contractual rights</b>	(Note 14)		
<b>Contractual obligations</b>	(Note 15)		
<b>Contingent liabilities</b>	(Note 16)		

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
<b>REVENUES</b>			
Government of Alberta	\$ 74,480,791	\$ 72,870,826	\$ 74,872,182
Federal Government and other government grants	\$ 1,670,514	\$ 1,579,859	\$ 1,542,273
Property taxes	\$ -	\$ -	\$ -
Fees (Schedule 8)	\$ 1,499,165	\$ 1,105,820	\$ 1,266,538
Sales of services and products	\$ 7,463,852	\$ 8,253,037	\$ 9,497,423
Investment income	\$ -	\$ 106,913	\$ 178,911
Donations and other contributions	\$ 525,000	\$ 521,991	\$ 743,763
Other revenue (Note 19)	\$ 2,500,000	\$ 776,851	\$ 1,937,609
<b>Total revenues</b>	\$ 88,139,322	\$ 85,215,297	\$ 90,038,699
<b>EXPENSES</b>			
Instruction - ECS	\$ 3,408,835	\$ 3,162,213	\$ 3,000,249
Instruction - Grades 1 - 12	\$ 61,182,138	\$ 57,112,812	\$ 59,490,003
Plant operations and maintenance (Schedule 4)	\$ 11,208,394	\$ 11,529,199	\$ 12,705,285
Transportation	\$ 3,967,667	\$ 3,178,578	\$ 4,102,909
Board & system administration	\$ 2,705,530	\$ 2,823,107	\$ 3,104,629
External services	\$ 6,448,000	\$ 5,573,134	\$ 6,211,673
<b>Total expenses</b>	\$ 88,920,564	\$ 83,379,042	\$ 88,614,747
<b>Annual operating surplus (deficit)</b>	\$ (781,242)	\$ 1,836,255	\$ 1,423,952
Endowment contributions and reinvested income	\$ -	\$ -	\$ 75,000
<b>Annual surplus (deficit)</b>	\$ (781,242)	\$ 1,836,255	\$ 1,498,952
<b>Accumulated surplus (deficit) at beginning of year</b>	\$ 23,518,309	\$ 23,518,309	\$ 22,019,357
<b>Accumulated surplus (deficit) at end of year</b>	\$ 22,737,067	\$ 25,354,564	\$ 23,518,309

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
<b>CASH FLOWS FROM:</b>		
<b>A. OPERATING TRANSACTIONS</b>		
Annual surplus (deficit)	\$ 1,836,255	\$ 1,498,952
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 5,890,371	\$ 5,644,457
Net (gain)/loss on disposal of tangible capital assets	\$ (2,520)	\$ 7,656
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ (235,698)
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (4,323,957)	\$ (4,189,392)
Deferred capital revenue write-down / adjustment	\$ -	\$ 231,067
Increase/(Decrease) in employee future benefit liabilities	\$ 30,800	\$ 41,300
Donations in kind	\$ -	\$ -
Other - Transfer from Unsupported to Supported Asset	\$ 3,236	\$ -
	\$ 3,434,186	\$ 2,998,342
(Increase)/Decrease in accounts receivable	\$ 5,324	\$ 648,805
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ (89,028)	\$ (21,241)
(Increase)/Decrease in prepaid expenses	\$ 461,425	\$ 278,109
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ (2,962,053)	\$ (19,875)
Increase/(Decrease) in unspent deferred contributions	\$ 1,472,022	\$ 51,253
Increase/(Decrease) in environmental liabilities	\$ -	\$ -
	\$ -	\$ -
<b>Total cash flows from operating transactions</b>	<b>\$ 2,321,877</b>	<b>\$ 3,935,392</b>
<b>B. CAPITAL TRANSACTIONS</b>		
Acquisition of tangible capital assets	\$ (3,237,805)	\$ (7,906,385)
Net proceeds from disposal of unsupported capital assets	\$ 2,520	\$ 6,000
Final payments received on prior year modular projects	\$ -	\$ -
<b>Total cash flows from capital transactions</b>	<b>\$ (3,235,285)</b>	<b>\$ (7,900,385)</b>
<b>C. INVESTING TRANSACTIONS</b>		
Purchases of portfolio investments	\$ (825,000)	\$ (4,575,000)
Proceeds on sale of portfolio investments	\$ 2,075,000	\$ 4,500,000
Other (Describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
<b>Total cash flows from investing transactions</b>	<b>\$ 1,250,000</b>	<b>\$ (75,000)</b>
<b>D. FINANCING TRANSACTIONS</b>		
Debt issuances	\$ -	\$ -
Debt repayments	\$ (148,348)	\$ (143,350)
Increase (decrease) in spent deferred capital contributions	\$ 2,726,354	\$ 4,120,862
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
<b>Total cash flows from financing transactions</b>	<b>\$ 2,578,006</b>	<b>\$ 3,977,512</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>\$ 2,914,597</b>	<b>\$ (62,480)</b>
<b>Cash and cash equivalents, at beginning of year</b>	<b>\$ 7,316,984</b>	<b>\$ 7,379,464</b>
<b>Cash and cash equivalents, at end of year</b>	<b>\$ 10,231,581</b>	<b>\$ 7,316,984</b>

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

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

	2020	2019
Annual surplus (deficit)	\$ 1,836,255	\$ 1,498,952
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	\$ (3,237,805)	\$ (7,906,385)
Amortization of tangible capital assets	\$ 5,890,371	\$ 5,644,457
Net (gain)/loss on disposal of tangible capital assets	\$ (2,520)	\$ 7,656
Net proceeds from disposal of unsupported capital assets	\$ 2,520	\$ 6,000
Write-down carrying value of tangible capital assets	\$ -	\$ 231,067
Transfer of tangible capital assets (from)/to other entities	\$ (3,236)	\$ (235,698)
Other changes      Transfer from Unsupported to Supported Asset	\$ 3,236	\$ -
<b>Total effect of changes in tangible capital assets</b>	\$ 2,652,567	\$ (2,252,902)
Acquisition of inventory of supplies	\$ (89,028)	\$ (21,241)
Consumption of inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ 461,425	\$ 278,109
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -
Change in spent deferred capital contributions      (Schedule 2)	\$ (1,594,367)	\$ (68,530)
Other changes	\$ -	\$ -
<b>Increase (decrease) in net financial assets</b>	\$ 3,266,852	\$ (565,613)
<b>Net financial assets at beginning of year</b>	\$ 3,661,741	\$ 4,227,354
<b>Net financial assets at end of year</b>	\$ 6,928,593	\$ 3,661,741

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	\$ -	\$ -
<b>Accumulated remeasurement gains (losses) at beginning of year</b>	\$ -	\$ -
<b>Accumulated remeasurement gains (losses) at end of year</b>	\$ -	\$ -

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

**SCHEDULE 1**

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

	NET ASSETS	ACCUMULATED REMEASUREMENT GAINS (LOSSES)	ACCUMULATED SURPLUS (DEFICIT)	INVESTMENT IN TANGIBLE CAPITAL ASSETS	ENDOWMENTS	UNRESTRICTED SURPLUS	INTERNALLY RESTRICTED	
							TOTAL OPERATING RESERVES	TOTAL CAPITAL RESERVES
<b>Balance at August 31, 2019</b>	\$ 23,518,309	\$ -	\$ 23,518,309	\$ 17,813,542	\$ 75,000	\$ 5,401	\$ 5,485,539	\$ 138,827
<b>Prior period adjustments:</b>								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted Balance, August 31, 2019</b>	\$ 23,518,309	\$ -	\$ 23,518,309	\$ 17,813,542	\$ 75,000	\$ 5,401	\$ 5,485,539	\$ 138,827
Operating surplus (deficit)	\$ 1,836,255		\$ 1,836,255			\$ 1,836,255		
Board funded tangible capital asset additions				\$ 561,451		\$ (561,451)	\$ -	\$ -
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	\$ -		\$ -	\$ -		\$ (2,520)		\$ 2,520
Net remeasurement gains (losses) for the year	\$ -	\$ -						
Endowment expenses & disbursements	\$ -		\$ -		\$ -	\$ -		
Endowment contributions	\$ -		\$ -		\$ -	\$ -		
Reinvested endowment income	\$ -		\$ -		\$ -	\$ -		
Direct credits to accumulated surplus (Describe)	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets	\$ -			\$ (5,890,371)		\$ 5,890,371		
Capital revenue recognized	\$ -			\$ 4,323,957		\$ (4,323,957)		
Debt principal repayments (unsupported)	\$ -			\$ 148,348		\$ (148,348)		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ (128,575)	\$ 128,575	
Net transfers from operating reserves	\$ -					\$ (1,000,000)	\$ 1,000,000	
Net transfers to capital reserves	\$ -					\$ (1,600,000)		\$ 1,600,000
Net transfers from capital reserves	\$ -					\$ -		\$ -
Additional supported cost	\$ -		\$ -	\$ (3,236)	\$ -	\$ 3,236	\$ -	\$ -
Additional supported cost	\$ -		\$ -	\$ (50,000)	\$ -	\$ 50,000	\$ -	\$ -
<b>Balance at August 31, 2020</b>	\$ 25,354,564	\$ -	\$ 25,354,564	\$ 16,903,690	\$ 75,000	\$ 20,413	\$ 6,614,114	\$ 1,741,347

**SCHEDULE 1**

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

	INTERNALLY RESTRICTED RESERVES BY PROGRAM									
	School & Instruction Related		Operations & Maintenance		Board & System Administration		Transportation		External Services	
	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves
<b>Balance at August 31, 2019</b>	\$ 5,485,539	\$ -	\$ -	\$ 13,557	\$ -	\$ -	\$ -	\$ 125,270	\$ -	\$ -
<b>Prior period adjustments:</b>										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted Balance, August 31, 2019</b>	\$ 5,485,539	\$ -	\$ -	\$ 13,557	\$ -	\$ -	\$ -	\$ 125,270	\$ -	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported tangible capital assets or board funded portion of supported		\$ -		\$ -		\$ -		\$ -		\$ -
Write-down of unsupported tangible capital assets or board funded portion of supported		\$ -		\$ -		\$ -		\$ 2,520		\$ -
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	\$ 128,575		\$ -		\$ -		\$ -		\$ -	
Net transfers from operating reserves	\$ 1,000,000		\$ -		\$ -		\$ -		\$ -	
Net transfers to capital reserves		\$ -		\$ 1,600,000		\$ -		\$ -		\$ -
Net transfers from capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Additional supported cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Additional supported cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Balance at August 31, 2020</b>	\$ 6,614,114	\$ -	\$ -	\$ 1,613,557	\$ -	\$ -	\$ -	\$ 127,790	\$ -	\$ -

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	
<b>Deferred Operating Contributions (DOC)</b>															
Balance at Aug 31, 2019	\$ 153,631			\$ -	\$ 153,631	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 40,662	\$ -	\$ 40,662	\$ 194,293
Prior period adjustments - please explain: Transfer of AI Rom	\$ -			\$ -	\$ -	\$ 6,410	\$ -	\$ -	\$ -	\$ 6,410	\$ -	\$ (6,410)	\$ -	\$ (6,410)	\$ -
<b>Adjusted ending balance Aug. 31, 2019</b>	<b>\$ 153,631</b>			<b>\$ -</b>	<b>\$ 153,631</b>	<b>\$ 6,410</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6,410</b>	<b>\$ -</b>	<b>\$ 34,252</b>	<b>\$ -</b>	<b>\$ 34,252</b>	<b>\$ 194,293</b>
Received during the year (excluding investment income)	\$ 1,943,925	\$ -	\$ 77,322	\$ -	\$ 2,021,247	\$ 6,768	\$ -	\$ -	\$ -	\$ 6,768	\$ -	\$ -	\$ -	\$ -	\$ 2,028,015
Transfer (to) grant/donation revenue (excluding investment income)	\$ (657,965)	\$ -	\$ -	\$ -	\$ (657,965)	\$ (6,406)	\$ -	\$ -	\$ -	\$ (6,406)	\$ -	\$ -	\$ -	\$ -	\$ (664,371)
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,385	\$ -	\$ 1,385	\$ 1,385
Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ (590,731)	\$ -	\$ -	\$ -	\$ (590,731)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (590,731)
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>DOC closing balance at Aug 31, 2020</b>	<b>\$ 848,860</b>	<b>\$ -</b>	<b>\$ 77,322</b>	<b>\$ -</b>	<b>\$ 926,182</b>	<b>\$ 6,772</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6,772</b>	<b>\$ -</b>	<b>\$ 35,637</b>	<b>\$ -</b>	<b>\$ 35,637</b>	<b>\$ 968,591</b>
<b>Unspent Deferred Capital Contributions (UDCC)</b>															
Balance at Aug 31, 2019	\$ -			\$ 45,326	\$ 45,326	\$ (62,852)	\$ -	\$ -	\$ -	\$ (62,852)	\$ -	\$ 300,000	\$ -	\$ 300,000	\$ 282,474
Prior period adjustments - please explain: Transfer Missed in	\$ -			\$ (45,326)	\$ (45,326)	\$ 45,326	\$ -	\$ -	\$ -	\$ 45,326	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted ending balance Aug. 31, 2019</b>	<b>\$ -</b>			<b>\$ -</b>	<b>\$ -</b>	<b>\$ (17,526)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (17,526)</b>	<b>\$ -</b>	<b>\$ 300,000</b>	<b>\$ -</b>	<b>\$ 300,000</b>	<b>\$ 282,474</b>
Received during the year (excluding investment income)	\$ -	\$ 1,733,200	\$ -	\$ -	\$ 1,733,200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 125,000	\$ -	\$ 125,000	\$ 1,858,200
UDCC Receivable	\$ -	\$ 742,800	\$ -	\$ -	\$ 742,800	\$ 232,347	\$ -	\$ -	\$ -	\$ 232,347	\$ -	\$ -	\$ -	\$ -	\$ 975,147
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	\$ 590,731	\$ -	\$ -	\$ -	\$ 590,731	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 590,731
Transferred from (to) SDCC	\$ (590,731)	\$ (1,970,802)	\$ -	\$ -	\$ (2,561,533)	\$ (114,821)	\$ -	\$ -	\$ -	\$ (114,821)	\$ -	\$ (50,000)	\$ -	\$ (60,000)	\$ (2,726,354)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>UDCC closing balance at Aug 31, 2020</b>	<b>\$ -</b>	<b>\$ 505,198</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 505,198</b>	<b>\$ 100,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 100,000</b>	<b>\$ -</b>	<b>\$ 375,000</b>	<b>\$ -</b>	<b>\$ 375,000</b>	<b>\$ 980,198</b>
<b>Total Unspent Deferred Contributions at Aug 31, 2020</b>	<b>\$ 848,860</b>	<b>\$ 505,198</b>	<b>\$ 77,322</b>	<b>\$ -</b>	<b>\$ 1,431,380</b>	<b>\$ 106,772</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 106,772</b>	<b>\$ -</b>	<b>\$ 410,637</b>	<b>\$ -</b>	<b>\$ 410,637</b>	<b>\$ 1,948,789</b>
<b>Spent Deferred Capital Contributions (SDCC)</b>															
Balance at Aug 31, 2019	\$ 1,356,870			\$ 217,957	\$ 1,574,827	\$ 88,374,315	\$ -	\$ -	\$ -	\$ 88,374,315	\$ -	\$ 3,078,400	\$ -	\$ 3,078,400	\$ 93,027,542
Prior period adjustments - please explain: Transfer of 2019 A	\$ -			\$ 32,039	\$ 32,039	\$ (32,039)	\$ -	\$ -	\$ -	\$ (32,039)	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted ending balance Aug. 31, 2019</b>	<b>\$ 1,356,870</b>			<b>\$ 249,996</b>	<b>\$ 1,606,866</b>	<b>\$ 88,342,276</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 88,342,276</b>	<b>\$ -</b>	<b>\$ 3,078,400</b>	<b>\$ -</b>	<b>\$ 3,078,400</b>	<b>\$ 93,027,542</b>
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,236	\$ -	\$ -	\$ -	\$ 3,236	\$ -	\$ -	\$ -	\$ -	\$ 3,236
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ 590,731	\$ 1,970,802	\$ -	\$ -	\$ 2,561,533	\$ 114,821	\$ -	\$ -	\$ -	\$ 114,821	\$ -	\$ 50,000	\$ -	\$ 60,000	\$ 2,726,354
Amounts recognized as revenue (Amortization of SDCC)	\$ (24,088)	\$ -	\$ -	\$ (25,000)	\$ (49,088)	\$ (4,172,069)	\$ -	\$ -	\$ -	\$ (4,172,069)	\$ -	\$ (102,800)	\$ -	\$ (102,800)	\$ (4,323,957)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>SDCC closing balance at Aug 31, 2020</b>	<b>\$ 1,923,513</b>	<b>\$ 1,970,802</b>	<b>\$ -</b>	<b>\$ 224,996</b>	<b>\$ 4,119,311</b>	<b>\$ 84,288,264</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 84,288,264</b>	<b>\$ -</b>	<b>\$ 3,025,600</b>	<b>\$ -</b>	<b>\$ 3,025,600</b>	<b>\$ 91,433,175</b>

**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	\$ 3,071,283	\$ 53,286,889	\$ 5,612,109	\$ 3,418,373	\$ 2,966,061	\$ 18,500	\$ 68,373,216	\$ 70,380,809
(2) Alberta Infrastructure	\$ -	\$ 294,751	\$ 3,877,318	\$ -	\$ -	\$ -	\$ 4,172,069	\$ 4,054,553
(3) Other - Government of Alberta	\$ -	\$ 317,625	\$ 7,916	\$ -	\$ -	\$ -	\$ 325,541	\$ 436,820
(4) Federal Government and First Nations	\$ -	\$ 1,329,859	\$ 250,000	\$ -	\$ -	\$ -	\$ 1,579,859	\$ 1,542,273
(5) Other Alberta school authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(6) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(9) Fees	\$ -	\$ 896,093	\$ -	\$ -	\$ -	\$ 209,727	\$ 1,105,820	\$ 1,266,538
(10) Sales of services and products	\$ -	\$ 3,104,748	\$ 545	\$ 51,467	\$ -	\$ 5,096,277	\$ 8,253,037	\$ 9,497,423
(11) Investment income	\$ -	\$ -	\$ -	\$ -	\$ 106,913	\$ -	\$ 106,913	\$ 178,911
(12) Gifts and donations	\$ -	\$ 200,833	\$ -	\$ -	\$ -	\$ 7,956	\$ 208,789	\$ 258,616
(13) Rental of facilities	\$ -	\$ 3,060	\$ 118,786	\$ -	\$ -	\$ 15,400	\$ 137,246	\$ 160,952
(14) Fundraising	\$ -	\$ 250,562	\$ -	\$ -	\$ -	\$ 62,641	\$ 313,203	\$ 485,147
(15) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ 100	\$ 2,420	\$ -	\$ -	\$ 2,520	\$ 6,000
(16) Other revenue	\$ 19,900	\$ 68,000	\$ 462,747	\$ 260	\$ 86,177	\$ -	\$ 637,085	\$ 1,770,658
(17) <b>TOTAL REVENUES</b>	\$ 3,091,183	\$ 59,752,420	\$ 10,329,522	\$ 3,472,519	\$ 3,159,152	\$ 5,410,501	\$ 85,215,297	\$ 90,038,699
<b>EXPENSES</b>								
(18) Certificated salaries	\$ 1,750,023	\$ 34,210,295			\$ 435,891	\$ 315,959	\$ 36,712,168	\$ 37,494,759
(19) Certificated benefits	\$ 219,630	\$ 8,059,991			\$ 46,036	\$ 33,410	\$ 8,359,067	\$ 8,261,628
(20) Non-certificated salaries and wages	\$ 616,437	\$ 5,667,003	\$ 2,009,145	\$ 1,329,261	\$ 1,223,373	\$ 782,559	\$ 11,627,778	\$ 12,562,373
(21) Non-certificated benefits	\$ 209,678	\$ 1,799,700	\$ 492,042	\$ 148,985	\$ 273,489	\$ 177,094	\$ 3,100,987	\$ 3,010,466
(22) SUB - TOTAL	\$ 2,795,769	\$ 49,736,988	\$ 2,501,186	\$ 1,478,246	\$ 1,978,789	\$ 1,309,022	\$ 59,800,000	\$ 61,329,226
(23) Services, contracts and supplies	\$ 366,444	\$ 6,788,589	\$ 4,478,964	\$ 990,815	\$ 543,447	\$ 4,062,547	\$ 17,230,807	\$ 20,079,784
(24) Amortization of supported tangible capital assets	\$ -	\$ 305,959	\$ 4,017,998	\$ -	\$ -	\$ -	\$ 4,323,957	\$ 4,189,392
(25) Amortization of unsupported tangible capital assets	\$ -	\$ 256,787	\$ 172,463	\$ 709,517	\$ 262,071	\$ 165,577	\$ 1,566,415	\$ 1,455,065
(26) Supported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ 18,000	\$ 35,987	\$ 53,987	\$ 56,860
(28) Other interest and finance charges	\$ -	\$ 5,167	\$ -	\$ -	\$ -	\$ -	\$ 5,167	\$ 12,702
(29) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,656
(30) Other expense	\$ -	\$ 19,322	\$ 358,587	\$ -	\$ 20,800	\$ -	\$ 398,710	\$ 1,478,063
(31) <b>TOTAL EXPENSES</b>	\$ 3,162,213	\$ 57,112,812	\$ 11,529,199	\$ 3,178,578	\$ 2,823,107	\$ 5,573,134	\$ 83,379,042	\$ 88,614,747
(32) <b>OPERATING SURPLUS (DEFICIT)</b>	\$ (71,030)	\$ 2,639,608	\$ (1,199,677)	\$ 293,942	\$ 336,045	\$ (162,633)	\$ 1,836,255	\$ 1,423,952

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

EXPENSES	Custodial	Maintenance	Utilities and Telecomm.	Expensed IMR/CMR, Modular Unit Relocations & Lease Payments	Facility Planning & Operations Administration	Unsupported Amortization & Other Expenses	Supported Capital & Debt Services	2020 TOTAL Operations and Maintenance	2019 TOTAL Operations and Maintenance
Non-certificated salaries and wages	\$ 1,097,648	\$ 675,684	\$ -	\$ 125,421	\$ 110,392			\$ 2,009,145	\$ 2,009,446
Non-certificated benefits	\$ 298,834	\$ 141,665	\$ -	\$ 27,843	\$ 23,700			\$ 492,042	\$ 485,109
Sub-total Remuneration	\$ 1,396,481	\$ 817,350	\$ -	\$ 153,264	\$ 134,091			\$ 2,501,186	\$ 2,494,555
Supplies and services	\$ 769,392	\$ 641,358	\$ -	\$ 504,701	\$ 1,662			\$ 1,917,113	\$ 2,684,482
Electricity			\$ 772,704					\$ 772,704	\$ 870,424
Natural gas/heating fuel			\$ 337,713					\$ 337,713	\$ 413,454
Sewer and water			\$ 173,989					\$ 173,989	\$ 232,648
Telecommunications			\$ 15,414					\$ 15,414	\$ 15,292
Insurance					\$ 1,172,521			\$ 1,172,521	\$ 363,831
ASAP maintenance & renewal payments							\$ -	\$ -	\$ -
Amortization of tangible capital assets									
Supported							\$ 4,017,998	\$ 4,017,998	\$ 3,928,841
Unsupported						\$ 172,463		\$ 172,463	\$ 186,452
Total Amortization						\$ 172,463	\$ 4,017,998	\$ 4,190,461	\$ 4,115,293
Interest on capital debt									
Supported							\$ -	\$ -	\$ -
Unsupported						\$ -		\$ -	\$ -
Lease payments for facilities				\$ 89,510				\$ 89,510	\$ 84,061
Other interest charges						\$ -		\$ -	\$ -
Losses on disposal of capital assets						\$ 358,587		\$ 358,587	\$ 1,431,245
<b>TOTAL EXPENSES</b>	<b>\$ 2,165,873</b>	<b>\$ 1,458,708</b>	<b>\$ 1,299,820</b>	<b>\$ 747,476</b>	<b>\$ 1,308,275</b>	<b>\$ 531,050</b>	<b>\$ 4,017,998</b>	<b>\$ 11,529,199</b>	<b>\$ 12,705,285</b>

SQUARE METRES									
School buildings								94,441.5	\$ 94,442
Non school buildings								8,404.6	\$ 8,405

**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	1%	\$ 8,731,581	\$ 8,731,581	4,816,984
Cash equivalents				
Government of Canada, direct and guaranteed	0.00%	-	-	-
Provincial, direct and guaranteed	0.00%	-	-	-
Corporate	0.00%	-	-	-
Other, including GIC's	2.37%	1,500,000	1,500,000	2,500,000
Total cash and cash equivalents	0.35%	\$ 10,231,581	\$ 10,231,581	\$ 7,316,984

See Note 3 for additional detail.

**Portfolio Investments**

	2020			2019	
	Average Effective (Market) Yield	Cost	Fair Value	Balance	Balance
<b>Interest-bearing securities</b>					
Deposits and short-term securities	1.73%	\$ 750,000	\$ 750,000	\$ 750,000	\$ 2,000,000
Bonds and mortgages	0.00%	-	-	-	-
	1.73%	750,000	750,000	750,000	2,000,000
<b>Equities</b>					
Canadian equities	0.00%	\$ -	\$ -	\$ -	\$ -
Global developed equities	0.00%	-	-	-	-
Emerging markets equities	0.00%	-	-	-	-
Private equities	0.00%	-	-	-	-
Pooled investment funds	0.00%	-	-	-	-
Total fixed income securities	0.00%	-	-	-	-
<b>Other</b>					
Common Shares - 12 month fixed non-redeemable	1.10%	\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000
Other (Specify)	0.00%	-	-	-	-
Other (Specify)	0.00%	-	-	-	-
Other (Specify)	0.00%	-	-	-	-
Total equities	1.10%	75,000	75,000	75,000	75,000
Total portfolio investments	1.67%	\$ 825,000	\$ 825,000	\$ 825,000	\$ 2,075,000

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
Cost	\$ 750,000	\$ 2,000,000
Unrealized gains and losses	-	-
	750,000	2,000,000
Cost	\$ 75,000	\$ 75,000
Unrealized gains and losses	-	-
Deferred revenue	-	-
	75,000	75,000
Total portfolio investments	\$ 825,000	\$ 2,075,000

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

	2020	2019
Under 1 year	100.0%	100.0%
1 to 5 years	0.0%	0.0%
6 to 10 years	0.0%	0.0%
11 to 20 years	0.0%	0.0%
Over 20 years	0.0%	0.0%
	100.0%	100.0%

**SCHEDULE 6**

School Jurisdiction Code: **2155**

**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	
<b>Historical cost</b>							
Beginning of year	\$ 2,411,559	\$ 38,570	\$ 166,855,800	\$ 7,733,971	\$ 9,536,860	\$ 692,851	\$ 187,269,612
Prior period adjustments	-	-	-	-	-	-	-
Additions	-	2,630,889	71,737	471,089	37,131	26,959	3,237,805
Transfers in (out)	-	(2,539,732)	2,539,732	-	-	-	-
Less disposals including write-offs	-	-	-	-	(231,757)	-	(231,757)
Historical cost, August 31, 2020	\$ 2,411,559	\$ 129,727	\$ 169,467,269	\$ 8,205,060	\$ 9,342,234	\$ 719,810	\$ 190,275,660
<b>Accumulated amortization</b>							
Beginning of year	\$ -	\$ -	\$ 64,564,445	\$ 4,452,324	\$ 5,890,435	\$ 612,096	\$ 75,519,300
Prior period adjustments	-	-	-	-	-	-	-
Amortization	-	-	4,509,476	549,538	773,562	57,796	5,890,372
Other additions	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	(231,757)	-	(231,757)
Accumulated amortization, August 31, 2020	\$ -	\$ -	\$ 69,073,921	\$ 5,001,862	\$ 6,432,240	\$ 669,892	\$ 81,177,915
<b>Net Book Value at August 31, 2020</b>	\$ 2,411,559	\$ 129,727	\$ 100,393,348	\$ 3,203,198	\$ 2,909,994	\$ 49,918	\$ 109,097,745
<b>Net Book Value at August 31, 2019</b>	\$ 2,411,559	\$ 38,570	\$ 102,291,355	\$ 3,281,647	\$ 3,646,425	\$ 80,755	\$ 111,750,312

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

\*Work in Progress includes \$129,727 in school upgrades that will be transferred to buildings in the subsequent year when completed.

\*\*Buildings include leasehold improvements with a total cost of \$772,170 and accumulated amortization of \$697,968 as well as site improvements with a total cost of \$181,000 and accumulated amortization of \$37,832.



**SCHEDULE 7**

School Jurisdiction Code: **2155**

**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
Laurie Huntley - Chair	1.00	\$34,015	\$5,772	\$0			\$0	\$6,255
Other members	-	\$0	\$0	\$0			\$0	\$0
Justin Bolin	1.00	\$21,607	\$5,126	\$0			\$0	\$7,612
Barry Kletke	1.00	\$17,558	\$4,916	\$0			\$0	\$6,235
Jennifer Mertz	1.00	\$28,220	\$5,471	\$0			\$0	\$5,431
James Northcott	1.00	\$22,744	\$5,186	\$0			\$0	\$7,630
Rob Pirie	1.00	\$21,799	\$5,139	\$0			\$0	\$4,671
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
<b>Subtotal</b>	<b>6.00</b>	<b>\$145,942</b>	<b>\$31,610</b>	<b>\$0</b>			<b>\$0</b>	<b>\$37,835</b>
Bevan Daverne, Superintendent	1.00	\$229,796	\$51,869	\$0	\$0	\$0	\$0	\$7,182
Tahra Sabir, Secretary-Treasurer	1.00	\$189,004	\$46,366	\$0	\$0	\$0	\$0	\$14,182
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Certificated		\$36,482,372	\$8,307,198	\$0	\$0	\$0	\$0	\$0
School based	358.59							
Non-School based	22.50							
Non-certificated		\$11,292,832	\$3,023,011	\$0	\$0	\$0	\$0	\$0
Instructional	145.30							
Plant Operations & Maintenance	38.50							
Transportation	77.50							
Other	77.00							
<b>TOTALS</b>	<b>727.39</b>	<b>\$48,339,946</b>	<b>\$11,460,054</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$59,198</b>



## **1. Authority and purpose**

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

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

The School Division is an independent legal entity with an elected Board of Trustees as stipulated in the *School Act* (Alberta). The School Division is registered as a charitable organization under the *Income Tax Act* (Canada) and, therefore, is exempt from income tax and may issue official receipts to donors for income tax purposes.

## **2. Summary of significant accounting policies**

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

- (a) **Cash and cash equivalents**  
Cash comprises of cash on hand and demand deposits. Cash equivalents are short-term, highly liquid, investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value. Cash equivalents have a maturity of three months or less at acquisition and are held for the purpose of meeting short-term commitments rather than for investment purposes.
- (b) **Accounts receivable**  
Accounts receivable are recognized at the lower of cost or net recoverable value. A valuation allowance is recognized when recovery is uncertain.
- (c) **Portfolio investments**  
Portfolio investments consists of GIC's that have a maturity of greater than 3 months. GIC's, term deposits and other investments not quoted in an active market are reported at cost or amortized cost.
- (d) **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.
- (e) **Deferred contributions**  
Deferred contributions include contributions received for operations which have stipulations that meet the definition of a liability. These contributions are recognized by the School Division once it has met all eligibility criteria to receive the contributions. When stipulations are met, deferred contributions are recognized as revenue in the fiscal year in a manner consistent with the circumstances and evidence used to support the initial recognition of the contributions received as a liability.

**GOLDEN HILLS SCHOOL DIVISION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended August 31, 2020

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Deferred contributions also include contributions for capital expenditures. Unspent Deferred Capital Contributions (UDCC) represent externally restricted supported capital funds provided or a specific capital purpose received or receivable by the School Division, but the related expenditure has not been made at year-end.

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

(f) Employee future benefits

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

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

(g) Vacation pay

Vacation pay is accrued in the period in which the employee earns the benefit.

(h) Environmental liabilities

Contaminated sites are a result of contamination of a chemical, organic or radioactive material or live organism that exceeds an environmental standard, being introduced into soil, water or sediment. The liability is recognized net of any expected recoveries.

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

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

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

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

No liability for contaminated sites has been recognized because a reasonable estimate of the amount cannot be made at this time.

**GOLDEN HILLS SCHOOL DIVISION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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- (i) Debt  
Debentures are recognized at their face amount less unamortized discount, which includes issue expenses.
- (j) Tangible capital assets  
The following criteria applies:
- Tangible capital assets acquired or constructed are recorded at cost which includes amounts that are directly related to the acquisition, design, construction, development, improvement, or betterment of the asset. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset.
  - Donated tangible capital assets are recorded at their fair market value at the date of donation, except in circumstances where fair value cannot be reasonably determined, when they are then recognized at nominal value. Transfers of tangible capital assets from related parties are recorded at original cost less accumulated amortization.
  - Construction-in-progress is recorded as a transfer to the applicable asset class at substantial completion.
  - Buildings include site and leasehold improvements as well as assets under capital lease.
  - Sites and buildings are written down to residual value when conditions indicate they no longer contribute to the ability of the Division to provide services or when the value of future economic benefits associated with the sites and buildings is less than their net book value. For supported assets, the write-downs are accounted for as reductions to Expended Deferred Capital Revenue.
  - Buildings that are demolished or destroyed are written-off.
  - Tangible capital assets with costs in excess of \$5,000 are capitalized.
  - Leases that, from the point of view of the lessee, transfer substantially all the benefits and risks incident to ownership of the property to the Board are considered capital leases. These are accounted for as an asset and an obligation. Capital lease obligations are recorded at the present value of the minimum lease payments excluding executor costs, e.g., insurance, maintenance costs, etc. The discount rate used to determine the present value of the lease payments is the lower of the Division's rate for incremental borrowing or the interest rate implicit in the lease.
  - Tangible capital assets are amortized over their estimated useful lives on a straight-line basis, over the following range of years:

Buildings	15 - 40 years
Computer equipment	4 - 5 years
Equipment	5 – 15 years
Vehicles	5 – 10 years
- Leasehold improvements are amortized over the life of the lease.
- (k) Inventory of supplies  
Inventories of supplies are valued at the lower of cost and replacement cost. Cost is determined on a first-in, first-out basis.
- (l) Prepaid expenses  
Prepaid expenses are recognized at cost and amortized based on the terms of the agreement or using a methodology that reflects use of the resource.

**GOLDEN HILLS SCHOOL DIVISION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended August 31, 2020

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(m) Operating and capital reserves

Certain amounts are internally or externally restricted for future operating or capital purposes. Transfers to and from reserves are recorded when approved by the Board of Trustees. Such reserves are appropriations of unrestricted net assets. Reserves are disclosed in the Schedule of Changes in Accumulated Surplus.

(n) 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 contributions are recognized as revenue when received or receivable.
- Contributions 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 restriction is complied with.
- Endowment contributions are recognized as direct increases in net assets in the period in which they are received or receivable.

(o) Contributed materials and services

Contributed materials and services which are used in the normal course of the School Division'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 school in carrying out certain activities. Because of the difficulty of determining their fair market value and of the fact that such assistance is generally not otherwise purchased, contributed services of this nature are not recognized in the financial statements.

(p) Expenses

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

Salaries, employee benefits and allowances of personnel assigned to two or more programs are allocated based on the time spent in each program. Supplies and services are allocated based on actual program identification.

(q) Program reporting

The Division's operations have been segmented as follows:

- ECS Instruction: The provision of Early Childhood Services education instructional services that fall under the basic public education mandate.
- Grade 1-12 Instruction: The provision of instructional services for grades 1 - 12 that fall under the basic public education mandate.
- Plant Operations and Maintenance: The operation and maintenance of all school buildings and maintenance shop facilities.
- Transportation: The provision of regular and special education bus services (to and from school), whether contracted or board operated, including transportation facility expenses.
- Board & System Administration: The provision of board governance and system-based / central office administration.
- External Services: All projects, activities, and services offered outside the public education mandate for ECS children and students in grades 1-12. Services offered

**GOLDEN HILLS SCHOOL DIVISION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended August 31, 2020

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beyond the mandate for public education must be self-supporting, and Alberta Education funding may not be utilized to support these programs.

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

(r) Trusts Under Administration

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

Trusts under administration have been excluded from the financial reporting of the Division. Trust balances can be found in Note 18.

(s) Financial instruments

A contract establishing a financial instrument creates, at its inception, rights and obligations to receive or deliver economic benefits. The financial assets and financial liabilities portray these rights and obligations in the financial statements. The School Division recognizes a financial instrument when it becomes a party to a financial instrument contract.

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

(t) Measurement Uncertainty

The precise determination of many assets and liabilities is dependent on future events. As a result, the preparation of financial statement for a period involves the use of estimates and approximations, which have been made using careful judgement. Actual results could differ from those estimates.

The valuation of accounts receivable is based on management's best estimate of the provision for doubtful accounts. The valuation of inventory is based on management's best estimates of the provision for slow-moving and obsolete inventory. The valuation of 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 capital assets and the related amortization of unamortized capital allocations 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.

**GOLDEN HILLS SCHOOL DIVISION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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(u) Future Accounting Changes

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

- **PS 3280 Asset Retirement Obligations (effective September 1, 2022)**  
This standard provides guidance on how to account for and report liabilities for retirement of tangible capital assets.
- **Basis of Financial Reporting**
  - **PS 3400 Revenue (effective September 1, 2023)**  
This standard provides guidance on how to account for and report on revenue, and specifically, it addresses revenue arising from exchange transactions and unilateral transactions.

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

**3. Accounts receivable**

	2020			2019
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - Capital	-	-	-	25,000
Alberta Education - Safe School Re-Entry	219,039	-	219,039	-
Alberta Education - CMR	742,800	-	742,800	-
Alberta Education - Sub costs and secondments	99,125	-	99,125	62,496
Other Alberta school jurisdictions	-	-	-	2,138
Regional Collaborative Service Delivery	99,637	-	99,637	261,328
Alberta Infrastructure	4,664,700	-	4,664,700	4,940,614
Federal government	224,436	-	224,436	304,352
Municipalities	27,510	-	27,510	37,539
First Nations	6,298	-	6,298	9,543
Other	125,762	(86,268)	39,494	485,353
<b>Total</b>	<b>\$ 6,209,307</b>	<b>\$ (86,268)</b>	<b>\$ 6,123,039</b>	<b>\$ 6,128,363</b>

**4. Portfolio investments**

Portfolio Investments consist of GIC's purchased with the intent to maximizing yield on available excess cash balances.

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

**5. Endowments**

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

**GOLDEN HILLS SCHOOL DIVISION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**6. Bank indebtedness**

The School Division has negotiated a line of credit in the amount of \$2,475,000 that bears interest at the bank prime rate less 0.25% per annum. This line of credit is secured by a borrowing bylaw and a security agreement, covering all revenue of the Division. There was no balance outstanding on the line of credit at August 31, 2020 (2019- \$ nil).

**7. Accounts payable and accrued liabilities**

	2020	2019
Alberta Capital Finance Authority (Interest on long-term debt - Unsupported)	13,711	16,362
Federal government	812,122	669,131
Accrued vacation pay liability	539,698	533,163
Holdback payable on construction projects	-	56,743
Other trade payables and accrued liabilities	2,353,637	2,962,628
Unearned revenue - International Students tuition fees	3,597,596	4,900,159
<b>Total</b>	<b>\$ 7,316,764</b>	<b>\$ 9,138,186</b>

**8. Benefit plans**

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

Current and past service costs of the Alberta Teachers Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers' Pension Plan Act, the School Division does not make pension contributions for certificated staff. The Government portion of the current service contribution to the Alberta Teachers Retirement Fund on behalf of the Division is included in both revenues and expenses. For the school year ended August 31, 2020, the amount contributed by the Government was \$3,986,582 (2019 - \$4,065,161).

The school board participates in a multi-employer pension plan, the Local Authorities Pension Plan. The School Division is not responsible for future funding of the plan deficit other than through contribution increases. The expense for this pension plan is equivalent to the annual contributions of \$910,016 for the year ended August 31, 2020 (2019 - \$956,235). 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).

The School Division provides non-contributory defined benefit supplementary retirement benefits to its executives.

The Division participates in the multi-employer supplementary integrated pension plan (SiPP) for members of senior administration. The plan provides a supplement to the LAPP or ATRF pension to a full 2% of pensionable earnings multiplied by pensionable service, limited by the *Income Tax Act*. The annual expenditure for this pension plan is equivalent to the annual contributions of \$46,042 for the year ended August 31, 2020 (2019 - \$44,978)

The non-registered supplemental executive retirement plan (SERP) is administered by the Division and provides an annual retirement benefits of 2% of total employee earnings. The cost of SERP is by the Division and is actuarially determined using the projected accrued benefit cost method with proration of service costs.



**GOLDEN HILLS SCHOOL DIVISION**  
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For the year ended August 31, 2020

The school division does not have sufficient plan information on the LAPP/SiPP to follow the standards for defined benefit accounting, and therefore follows the standards for defined contribution accounting. Accordingly, pension expense recognized for the LAPP/SiPP is comprised of employer contributions to the plan that are required for its employees during the year, which are calculated based on actuarially pre-determined amounts that are expected to provide the plan's future benefits.

Employee future benefit liabilities consist of the following:

	2020	2019
Unregistered supplemental executive retirement plan (SERP)	224,700	193,900
Total	<u>\$ 224,700</u>	<u>\$ 193,900</u>

**9. Other liabilities**

Other liabilities consist of the asset retirement obligation which represents legal obligations associated with the retirement of a tangible long-lived asset that results from its acquisition, construction, development or normal operation. The School Division has a legal obligation to remove and dispose of, in a safe manner, the hazardous material (asbestos) located within any school within its division upon its retirement.

The School Division previously recorded an asset retirement obligation in the amount of \$1,404,090 plus GST at August 31, 2019, representing the estimated cost for demolition, hazardous material removal and abatement of the three schools permanently closed. These obligations have been discharged during the current fiscal year. Upon completion of the project, total costs incurred are \$1,762,678 and a corresponding Accounts Receivable – Due from Government has been recorded at August 31, 2020.

The following table summarizes the changes in asset retirement obligations (ARO):

	2020	2019
Balance beginning of year	\$ 1,140,631	\$ -
Additional obligations recognized	-	1,404,091
Obligations discharged	(1,140,631)	(263,460)
Total	<u>\$ -</u>	<u>\$ 1,140,631</u>

**10. Long-term debt**

Unsupported debentures outstanding at August 31, 2020 with interest rates between 5.175% and 6.25%. The terms of the loans range between 20 and 25 years, payments made annually

<b>August 31, 2020</b>	<b>August 31, 2019</b>
<u>\$ 760,774</u>	<u>\$ 909,122</u>

**GOLDEN HILLS SCHOOL DIVISION**  
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a) Unsupported Debenture #1

The School Division previously entered into an unsupported debenture in the amount of \$1,200,000 and has an outstanding balance of \$240,000. The debenture bears interest at 6.25% per annum, is unsecured and expires on August 25, 2025. The following is a summary of principal and interest payments on related long-term debt outstanding at August 31, 2020:

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2020 - 2021	\$ 48,000	\$ 15,000	\$ 63,000
2021 - 2022	48,000	12,000	60,000
2022 - 2023	48,000	9,000	57,000
2023 - 2024	48,000	6,000	54,000
2024 - 2025	<u>48,000</u>	<u>3,000</u>	<u>51,000</u>
	<u>\$ 240,000</u>	<u>\$ 45,000</u>	<u>\$ 285,000</u>

b) Unsupported Debenture #2

The School Division previously entered into an unsupported debenture in the amount of \$1,622,853 and has an outstanding balance of \$520,774. The debenture bears interest at 5.175% per annum, is unsecured and expires on September 15, 2024. The following is a summary of principal and interest payments on related long-term debt outstanding at August 31, 2020:

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2020 - 2021	\$ 105,608	\$ 25,601	\$ 131,209
2021 - 2022	111,144	20,065	131,209
2022 - 2023	116,970	14,239	131,209
2023 - 2024	123,102	8,108	131,209
2024 - 2025	<u>63,950</u>	<u>1,655</u>	<u>65,606</u>
	<u>\$ 520,774</u>	<u>\$ 69,668</u>	<u>\$ 590,441</u>

**11. Inventory of supplies**

	<b>2020</b>	<b>2019</b>
Inventory of supplies	\$ 257,313	\$ 245,607
COVID-19 supplies	77,322	-
Total	<u>\$ 334,635</u>	<u>\$ 245,607</u>

**12. Prepaid expenses**

	<b>2020</b>	<b>2019</b>
Prepaid insurance	\$ 213,331	\$ 175,200
Technology supplies	37,744	155,583
Instructional supplies	124,951	434,845
International Student services	50,741	122,564
Total	<u>\$ 426,767</u>	<u>\$ 888,192</u>

**GOLDEN HILLS SCHOOL DIVISION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended August 31, 2020

**13. Net assets**

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

	2020	2019
Unrestricted surplus	\$ 20,413	\$ 5,401
Operating reserves	6,614,114	5,485,539
Accumulated surplus (deficit) from operations	6,634,527	5,490,940
Investment in tangible capital assets	16,903,690	17,813,542
Capital reserves	1,741,347	138,827
Endowments <sup>(1)</sup>	75,000	75,000
Accumulated remeasurement gains (losses)	-	-
Accumulated surplus (deficit)	<u>\$ 25,354,564</u>	<u>\$ 23,518,309</u>

Accumulated surplus (deficit) from operations include funds of \$2,359,247 that are raised at the school level and are not available to spend at the board level. The School Division's adjusted surplus (deficit) from operations is calculated as follows:

	2020	2019
Accumulated surplus (deficit) from operations	\$ 6,634,527	\$ 5,490,940
Add: Non-vesting accumulating employee future benefits charged to accumulated surplus	224,700	193,900
Deduct: School generated funds included in accumulated surplus (Note 17)	<u>2,359,248</u>	<u>2,230,672</u>
Adjusted accumulated surplus (deficit) from operations <sup>(2)</sup>	<u>\$ 4,499,979</u>	<u>\$ 3,454,168</u>

(1) Endowments represent principal amounts contributed for student scholarships. The conditions of the endowment agreement are such that principal amounts must be held in perpetuity in accordance with stipulations placed by the contributor. Endowment assets are held in portfolio assets. Investment income of \$1,610 (2019 - \$225) is externally restricted for scholarships and is included in deferred revenue.

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

**14. Contractual rights**

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

	2020	2019
Contractual rights from operating leases*	\$ 181,376	\$ 7,792
Total	<u>\$ 181,376</u>	<u>\$ 7,792</u>

**GOLDEN HILLS SCHOOL DIVISION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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\*Operating lease with Calgary and Area Child & Family Services for the rental of office space, expiring April 30, 2024 and operating lease with Town of Strathmore for the rental of space for the purpose of operating the FCSS program, expiring December 31, 2020.

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

	<b>Operating Leases</b>
2020-2021	\$ 55,133
2021-2022	47,341
2022-2023	47,341
2023-2024	31,561
2024-2025	-
Thereafter	-
<b>Total</b>	<b>\$ 181,376</b>

**15. Contractual obligations**

	<b>Building Projects</b>	<b>Building Leases</b>	<b>Service Providers</b>	<b>Total</b>
2020-2021	\$ 484,760	\$ 68,506	\$ 54,417	\$ 607,683
2021-2022	-	68,943	16,150	\$ 85,093
2022-2023	-	64,919	-	\$ 64,919
2023-2024	-	28,941	-	\$ 28,941
2024-2025	-	26,592	-	\$ 26,592
Thereafter	-	47,740	-	\$ 47,740
<b>Total</b>	<b>\$ 484,760</b>	<b>\$ 305,641</b>	<b>\$ 70,567</b>	<b>\$ 860,967</b>

(a) Building Projects

The School Division is committed to further capital expenditures of \$484,760 towards projects associated with the Capital Maintenance and Renewal stimulus funding program provided by Alberta Education.

(b) Building Leases

The School Division is committed to leasing instructional/office space for the Drumheller Outreach program, Northstar Academy and for the Anchors 2 program for between \$26,952 and \$68,943 annually for 5 years, under lease agreements expiring in 2023 and 2027.

(c) Service Providers

As at August 31, 2020, the School Division has approximately \$70,567 in internet access, internet filtering on school buses, firewall and website hosting services.

**GOLDEN HILLS SCHOOL DIVISION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended August 31, 2020

**16. Contingencies**

The School Division is a member of a reciprocal insurance exchange called Alberta School Boards Insurance Exchange (ASBIE). However, ASBIE will be winding down effective October 31, 2020.

Effective November 1, 2020, The School Division will become a member of a reciprocal insurance exchange called Alberta Risk Management Insurance Consortium (ARMIC). Under the terms of the membership, the Division could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange. However, a reasonable estimate of the amount cannot be made at this time.

**17. School generated funds**

	<b>2020</b>	<b>2019</b>
School Generated Funds, Beginning of Year	\$ 2,230,672	\$ 1,797,445
Gross Receipts:		
Fees	1,048,634	1,197,038
Fundraising	313,203	485,147
Gifts and donations	39,780	142,771
Grants to schools	-	5,407
Other sales and services	1,866,401	2,572,988
Total gross receipts	3,268,017	4,403,352
Total Related Expenses and Uses of Funds	2,790,696	3,619,341
Total Direct Costs Including Cost of Goods Sold to Raise Funds	348,745	350,783
School Generated Funds, End of Year	<u>\$ 2,359,248</u>	<u>\$ 2,230,672</u>
Balance included in Deferred Contributions*	\$ -	\$ -
Balance included in Accounts Payable**	\$ -	\$ -
Balance included in Accumulated Surplus (Operating Reserves)***	<u>\$ 2,359,248</u>	<u>\$ 2,230,672</u>

**18. Trusts under administration**

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

	<b>2020</b>	<b>2019</b>
Scholarship trusts	49,035	52,150
Regional Collaborative Service Delivery (Banker board)	(44,472)	(19,550)
Regional Learning Consortium (Banker board)	43,852	81,737
Total	<u>\$ 48,415</u>	<u>\$ 114,337</u>

**GOLDEN HILLS SCHOOL DIVISION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended August 31, 2020

**19. Other revenue**

Other revenue consists of the following:

	2020	2019
Funding by Government for demolition and abatement of three closed schools	\$ 358,587	\$ 1,417,589
Rental of facilities	137,246	160,952
Gains on disposal of capital assets	2,520	6,000
Other	278,498	353,068
<b>Total</b>	<b>\$ 776,851</b>	<b>\$ 1,937,609</b>

**20. 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 Divisions. These include government departments, health authorities, post-secondary institutions and other school Divisions in Alberta.

Transactions are recorded on the statement of revenues and expenses 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 value)	Liabilities (at amortized cost)	Revenues	Expenses
<b>Government of Alberta (GOA):</b>				
<b>Alberta Education</b>				
Accounts receivable / Accounts payable	\$ 1,060,964	\$ -		
Prepaid expenses / Deferred operating revenue	-	926,182		
Unexpended deferred capital contributions		505,198		
Expended deferred capital revenue		4,119,311	49,088	
Grant revenue & expenses			64,683,758	
ATRF payments made on behalf of district			3,986,582	
Other revenues & expenses - Safe School Re-Entry			219,039	-
<b>Alberta Infrastructure</b>				
Alberta Infrastructure	4,290,097	6,772	83,456	
Unexpended deferred capital contributions		100,000		
Spent deferred capital contributions		84,288,264	4,172,069	
<b>Human Services</b>			7,916	-
<b>Children Services - Calgary and Central</b>			110,961	-
<b>Alberta Capital Financing Authority</b>		774,485		46,210
<b>TOTAL 2019/2020</b>	<b>\$ 5,351,061</b>	<b>\$ 90,720,212</b>	<b>\$ 73,312,869</b>	<b>\$ 46,210</b>
<b>TOTAL 2018/2019</b>	<b>\$ 5,028,109</b>	<b>\$ 90,965,405</b>	<b>\$ 76,469,440</b>	<b>\$ 73,222</b>

The division and its employees paid or collected certain taxes and amounts set by regulation or local policy. These amounts were incurred in the normal course of business, reflect charges applicable to all users and have been excluded from this schedule.

**GOLDEN HILLS SCHOOL DIVISION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended August 31, 2020

The division had the following transactions with related parties reported on the Statement of Operations and the Statement of Financial Position at the amount of consideration agreed upon between the parties:

	2020	2019
<b>Revenues</b>		
Rental - Operating Lease from Alberta Infrastructure	\$ 83,456	\$ 76,869
Other - East Central RCSD Banker Board Fee	18,500	18,500
	<u>\$ 101,956</u>	<u>\$ 95,369</u>

**21. Nutrition program**

	Budget 2020	2020	2019
<b>Revenues</b>			
Alberta Education	195,400	195,398	195,398
Alberta Education - Prior Year	9,835	9,835	13,361
<b>Total Revenues</b>	<b>\$ 205,235</b>	<b>\$ 205,233</b>	<b>\$ 208,759</b>
<b>Expenses</b>	205,200	188,341	198,924
<b>Annual Surplus/deficit</b>	<b>\$ 35</b>	<b>\$ 16,892</b>	<b>\$ 9,835</b>

The average estimated number of students served per meal are 280 (2019 - 275).

**22. Subsequent events**

In March 2020, the World Health Organization declared the outbreak of a novel coronavirus (COVID19) as a global pandemic, which continues to spread in Canada and around the world.

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

**23. Economic dependence on related third party**

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

**24. Budget amounts**

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

**25. Comparative figures**

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

**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*
<b>Transportation Fees</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Basic Instruction Fees</b>							
Basic instruction supplies	\$69,500	\$0	\$32,837	\$0	\$0	\$32,837	\$0
<b>Fees to Enhance Basic Instruction</b>							
Technology user fees	\$6,147	\$9,415	\$5,635	\$3,619	\$0	\$5,279	\$3,975
Alternative program fees	\$135,014	\$336,875	\$138,520	\$97,939	\$0	\$128,885	\$107,574
Fees for optional courses	\$128,679	\$155,220	\$83,959	\$184,394	\$0	\$65,820	\$202,533
Activity fees	\$440,058	\$546,467	\$333,634	\$71,110	\$0	\$326,638	\$78,106
Early childhood services	\$0	\$30,000	\$0	\$0	\$0	\$0	\$0
Other fees to enhance education	\$128,991	\$3,875	\$118,380	\$49,948	\$0	\$113,466	\$54,862
<b>Non-Curricular fees</b>							
Extracurricular fees	\$217,316	\$229,000	\$225,857	\$67,946	\$0	\$219,172	\$74,631
Non-curricular travel	\$29,024	\$22,850	\$23,145	\$84,055	\$0	\$14,876	\$92,324
Lunch supervision and noon hour activity fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services	\$81,957	\$162,463	\$107,653	\$56,633	\$0	\$102,080	\$62,206
Other Fees	\$29,852	\$3,000	\$36,200	\$88,662	\$0	\$27,477	\$97,385
<b>TOTAL FEES</b>	<b>\$1,266,538</b>	<b>\$1,499,165</b>	<b>\$1,105,820</b>	<b>\$704,307</b>	<b>\$0</b>	<b>\$1,036,530</b>	<b>\$773,597</b>

\*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	\$315,292	\$574,449
Special events, graduation, tickets	\$45,208	\$114,384
International and out of province student revenue	\$4,762,740	\$5,345,533
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$56,483	\$113,668
Adult education revenue	\$22,600	\$11,945
Preschool	\$25,321	\$30,485
Child care & before and after school care	\$39,737	\$416
Lost item replacement fee	\$1,352	\$3,329
Cosmetology Client Services	\$2,973	\$6,765
Fundraising	\$246,615	\$406,617
Other (Describe)	\$0	\$0
<b>TOTAL</b>	<b>\$5,518,321</b>	<b>\$6,607,590</b>



**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	\$ 481,928	\$ 6,676	\$ -	\$ 488,603
Educational administration (excluding superintendent)	\$ -	\$ -	\$ -	\$ -
Business administration	\$ 1,162,434	\$ 202,872	\$ -	\$ 1,365,306
Board governance (Board of Trustees)	\$ 177,551	\$ 43,079	\$ -	\$ 220,630
Information technology	\$ -	\$ 44,667	\$ -	\$ 44,667
Human resources	\$ -	\$ 164,799	\$ -	\$ 164,799
Central purchasing, communications, marketing	\$ -	\$ -	\$ -	\$ -
Payroll	\$ 156,876	\$ -	\$ -	\$ 156,876
Administration - insurance			\$ 20,789	\$ 20,789
Administration - amortization			\$ 262,071	\$ 262,071
Administration - other (admin building, interest)			\$ 81,366	\$ 81,366
Unsupported interest on capital debt	\$ -	\$ -	\$ 18,000	\$ 18,000
Other (describe)	\$ -	\$ -	\$ -	\$ -
Other (describe)	\$ -	\$ -	\$ -	\$ -
<b>TOTAL EXPENSES</b>	<b>\$ 1,978,789</b>	<b>\$ 462,092</b>	<b>\$ 382,226</b>	<b>\$ 2,823,107</b>