

**AUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2019**
[Education Act (formerly School Act), Sections 139, 140, 244]

Golden Hills School Division

Legal Name of School Jurisdiction

435A Highway #1 Strathmore AB T1P 1J4

Mailing Address

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Contact Numbers and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of 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.

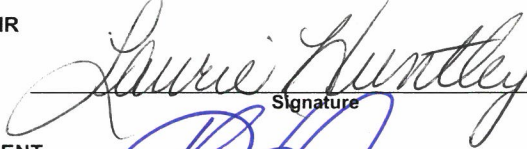
Declaration of Management and Board Chair

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

Laurie Huntley

Name



Signature

SUPERINTENDENT

Bevan Daverne

Name



Signature

SECRETARY-TREASURER OR TREASURER

Tahra Sabir

Name



Signature

November 26, 2019

Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch
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Version 20181115

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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, 2019 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, 2019, 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 26, 2019



Chartered Professional Accountants

STATEMENT OF FINANCIAL POSITION
As at August 31, 2019 (in dollars)

		2019	2018 (Restated)
FINANCIAL ASSETS			
Cash and cash equivalents	(Schedule 5)	\$ 7,316,984	\$ 7,379,464
Accounts receivable (net after allowances)	(Note 3)	\$ 6,128,363	\$ 6,777,167
Portfolio investments			
Operating	(Schedule 5; Note 4)	\$ 2,000,000	\$ 2,000,000
Endowments	(Schedules 5, Note 5)	\$ 75,000	\$ -
Inventories for resale		\$ -	\$ -
Other financial assets		\$ -	\$ -
Total financial assets		\$ 15,520,347	\$ 16,156,631
LIABILITIES			
Bank indebtedness	(Note 6)	\$ -	\$ -
Accounts payable and accrued liabilities	(Note 7)	\$ 9,138,186	\$ 10,298,691
Deferred contributions	(Note 8)	\$ 93,504,309	\$ 93,521,586
Employee future benefits liabilities	(Note 9)	\$ 193,900	\$ 152,600
Liability for contaminated sites		\$ -	\$ -
Other liabilities	(Note 10)	\$ 1,140,631	\$ -
Debt			
Supported: Debentures		\$ -	\$ -
Unsupported: Debentures	(Note 11)	\$ 909,122	\$ 1,052,471
Mortgages and capital loans		\$ -	\$ -
Capital leases		\$ -	\$ -
Total liabilities		\$ 104,886,147	\$ 105,025,349
Net debt		\$ (89,365,800)	\$ (88,868,718)
NON-FINANCIAL ASSETS			
Tangible capital assets	(Schedule 6)	\$ 111,750,312	\$ 109,497,409
Inventory of supplies		\$ 245,605	\$ 224,364
Prepaid expenses	(Note 12)	\$ 888,192	\$ 1,166,301
Other non-financial assets		\$ -	\$ 0
Total non-financial assets		\$ 112,884,109	\$ 110,888,074
Accumulated surplus	(Schedule 1; Note 13)	\$ 23,518,309	\$ 22,019,357
Accumulating surplus / (deficit) is comprised of:			
Accumulated operating surplus (deficit)		\$ 23,518,309	\$ 22,019,357
Accumulated remeasurement gains (losses)		\$ -	\$ -
		\$ 23,518,309	\$ 22,019,357
Contractual rights	(Note 14)		
Contractual obligations	(Note 15)		
Contingent liabilities	(Note 16)		
Prior period adjustment	(Note 24)		

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

STATEMENT OF OPERATIONS
For the Year Ended August 31, 2019 (in dollars)

	Budget 2019	Actual 2019	Actual 2018
REVENUES			
Government of Alberta	\$ 72,953,879	\$ 74,872,182	\$ 73,821,153
Federal Government and First Nations	\$ 1,512,658	\$ 1,542,273	\$ 1,610,701
Out of province authorities	\$ -	\$ -	\$ -
Alberta municipalities-special tax levies	\$ 42,200	\$ -	\$ 47,200
Property taxes	\$ -	\$ -	\$ -
Fees (Schedule 8)	\$ 1,420,276	\$ 1,266,538	\$ 1,163,170
Other sales and services	\$ 6,097,045	\$ 9,497,423	\$ 8,940,348
Investment income	\$ -	\$ 178,911	\$ 146,489
Gifts and donations	\$ 237,000	\$ 258,616	\$ 147,226
Rental of facilities	\$ 97,000	\$ 160,952	\$ 150,731
Fundraising	\$ 475,000	\$ 485,147	\$ 416,103
Gains on disposal of capital assets	\$ -	\$ 6,000	\$ 23,970
Other revenue (Note 20)	\$ 1,453,000	\$ 1,770,658	\$ 655,324
Total revenues	\$ 84,288,058	\$ 90,038,699	\$ 87,122,415
EXPENSES			
Instruction - ECS	\$ 2,810,203	\$ 3,000,249	\$ 3,135,836
Instruction - Grades 1 - 12	\$ 60,928,276	\$ 59,490,003	\$ 59,418,148
Plant operations and maintenance (Schedule 4)	\$ 11,627,827	\$ 12,705,285	\$ 10,710,343
Transportation	\$ 4,079,100	\$ 4,102,909	\$ 4,063,166
Board & system administration	\$ 2,550,909	\$ 3,104,629	\$ 2,780,440
External services	\$ 5,536,647	\$ 6,211,673	\$ 5,802,517
Total expenses	\$ 87,532,962	\$ 88,614,747	\$ 85,910,450
Operating surplus (deficit)	\$ (3,244,904)	\$ 1,423,952	\$ 1,211,966
Accumulated operating surplus (deficit) at beginning of year		\$ 22,019,357	\$ 20,807,391
Accumulated operating surplus (deficit) at end of year	\$ (3,244,904)	\$ 23,443,309	\$ 22,019,357

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

STATEMENT OF CASH FLOWS
For the Year Ended August 31, 2019 (in dollars)

	2019	2018
CASH FLOWS FROM:		
A. OPERATING TRANSACTIONS		
Operating surplus (deficit)	\$ 1,423,952	\$ 1,211,966
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 5,644,457	\$ 5,370,842
Net (gain)/loss on disposal of tangible capital assets	\$ 7,656	\$ (23,970)
Transfer of tangible capital assets (from)/to other entities	\$ (235,698)	\$ -
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Expended deferred capital revenue recognition	\$ (4,189,392)	\$ (3,803,670)
Deferred capital revenue write-down / adjustment	\$ 231,067	\$ -
Donations in kind	\$ -	\$ -
	\$ 2,882,042	\$ 2,755,168
(Increase)/Decrease in accounts receivable	\$ 648,805	\$ (1,006,167)
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ (21,241)	\$ -
(Increase)/Decrease in prepaid expenses	\$ 278,109	\$ 191,065
(Increase)/Decrease in other non-financial assets	\$ 0	\$ 1,396
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ (19,875)	\$ (686,356)
Increase/(Decrease) in deferred revenue (excluding EDCC)	\$ 4,172,115	\$ 14,131,628
Increase/(Decrease) in employee future benefit liabilities	\$ 41,300	\$ 72,600
Other (describe)	\$ -	\$ -
Total cash flows from operating transactions	\$ 7,981,254	\$ 15,459,334
B. CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	\$ (7,906,385)	\$ (17,246,197)
Net proceeds from disposal of unsupported capital assets	\$ 6,000	\$ 107,400
Final payments received on prior year modular projects	\$ -	\$ -
Total cash flows from capital transactions	\$ (7,900,385)	\$ (17,138,797)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	\$ (4,500,000)	\$ (9,500,000)
Proceeds on sale of portfolio investments	\$ 4,500,000	\$ 10,000,000
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from investing transactions	\$ -	\$ 500,000
D. FINANCING TRANSACTIONS		
Debt issuances	\$ -	\$ -
Debt repayments	\$ (143,350)	\$ (138,601)
Other factors affecting debt (describe)	\$ -	\$ -
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from financing transactions	\$ (143,350)	\$ (138,601)
Increase (decrease) in cash and cash equivalents	\$ (62,480)	\$ (1,318,065)
Cash and cash equivalents, at beginning of year	\$ 7,379,464	\$ 8,697,529
Cash and cash equivalents, at end of year	\$ 7,316,984	\$ 7,379,464

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

STATEMENT OF CHANGE IN NET DEBT
For the Year Ended August 31, 2019 (in dollars)

	2019	2018
Operating surplus (deficit)	\$ 1,423,952	\$ 1,211,966
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	\$ (7,906,385)	\$ (17,314,079)
Amortization of tangible capital assets	\$ 5,644,457	\$ 5,370,842
Net (gain)/loss on disposal of tangible capital assets	\$ 13,656	\$ (23,970)
Net proceeds from disposal of unsupported capital assets	\$ (6,000)	\$ 107,400
Write-down carrying value of tangible capital assets	\$ 237,067	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ (235,698)	\$ -
Other changes	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ (2,252,902)	\$ (11,859,807)
Acquisition of inventory of supplies	\$ (21,241)	\$ -
Consumption of inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ 278,109	\$ 191,065
(Increase)/Decrease in other non-financial assets	\$ 0	\$ 1,396
Net remeasurement gains and (losses)	\$ -	\$ -
Other changes Endowment contribution	\$ 75,000	\$ -
Decrease (increase) in net debt	\$ (497,083)	\$ (10,455,381)
Net debt at beginning of year	\$ (88,868,718)	\$ (78,413,337)
Net debt at end of year	\$ (89,365,801)	\$ (88,868,718)

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

STATEMENT OF REMEASUREMENT GAINS AND LOSSES
For the Year Ended August 31, 2019 (in dollars)

	2019	2018
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.

	A	B	C	D	E	F	G	H	I
1							School Jurisdiction Code:		2155
2	SCHEDULE 1								
3	SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS								
4	for the Year Ended August 31, 2019 (in dollars)								
5									
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36									
12	Balance at August 31, 2018	\$ 22,019,357	\$ -	\$ 22,019,357	\$ 15,348,758	\$ -	\$ 71,460	\$ 5,452,312	\$ 1,146,827
13	Prior period adjustments:								
14		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
15		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
16	Adjusted Balance, August 31, 2018	\$ 22,019,357	\$ -	\$ 22,019,357	\$ 15,348,758	\$ -	\$ 71,460	\$ 5,452,312	\$ 1,146,827
17	Operating surplus (deficit)	\$ 1,423,952		\$ 1,423,952			\$ 1,423,952		
18	Board funded tangible capital asset additions				\$ 3,845,857		\$ (3,845,857)	\$ -	\$ -
19	Disposal of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ (13,656)		\$ 7,656		\$ 6,000
20	Write-down of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ -		\$ -		\$ -
21	Net remeasurement gains (losses) for the year	\$ -	\$ -	\$ -	\$ -		\$ -		\$ -
22	Endowment expenses & disbursements	\$ -		\$ -		\$ -	\$ -		\$ -
23	Endowment contributions	\$ 75,000		\$ 75,000		\$ 75,000	\$ -		\$ -
24	Reinvested endowment income	\$ -		\$ -		\$ -	\$ -		\$ -
25	Direct credits to accumulated surplus (Describe)	\$ -		\$ -		\$ -	\$ -		\$ -
26	Amortization of tangible capital assets	\$ -		\$ -	\$ (5,644,457)		\$ 5,644,457		\$ -
27	Capital revenue recognized	\$ -		\$ -	\$ 4,189,392		\$ (4,189,392)		\$ -
28	Debt principal repayments (unsupported)	\$ -		\$ -	\$ 143,350		\$ (143,350)		\$ -
29	Additional capital debt or capital leases	\$ -		\$ -	\$ -		\$ -		\$ -
30	Net transfers to operating reserves	\$ -		\$ -			\$ (433,227)	\$ 433,227	\$ -
31	Net transfers from operating reserves	\$ -		\$ -			\$ 400,000	\$ (400,000)	\$ -
32	Net transfers to capital reserves	\$ -		\$ -			\$ -	\$ -	\$ -
33	Net transfers from capital reserves	\$ -		\$ -			\$ 1,014,000	\$ -	\$ (1,014,000)
34	Unsupported asset now supported	\$ -		\$ -	\$ (55,702)		\$ 55,702	\$ -	\$ -
35	Other Changes	\$ -		\$ -	\$ -		\$ -	\$ -	\$ -
36	Balance at August 31, 2019	\$ 23,518,309	\$ -	\$ 23,518,309	\$ 17,813,542	\$ 75,000	\$ 5,401	\$ 5,485,539	\$ 138,827

	A	K	L	M	N	O	P	Q	R	S	T			
	School Jurisdiction Code: 2155													
1	SCHEDULE 1													
2	SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS													
3	for the Year Ended August 31, 2019 (in dollars)													
4														
5														
6														
7	INTERNALLY RESTRICTED RESERVES BY PROGRAM													
8		School & Instruction Related			Operations & Maintenance			Board & System Administration			Transportation		External Services	
9		Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	
10														
11														
12		\$ 5,452,312	\$ -	\$ -	\$ 1,013,557	\$ -	\$ -	\$ -	\$ 119,270	\$ -	\$ 14,000			
13		Prior period adjustments:												
14		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
15		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
16		\$ 5,452,312	\$ -	\$ -	\$ 1,013,557	\$ -	\$ -	\$ -	\$ 119,270	\$ -	\$ 14,000			
17		Operating surplus (deficit)												
18		Board funded tangible capital asset additions												
19		Disposal of unsupported tangible capital assets or board funded portion of supported												
20		Write-down of unsupported tangible capital assets or board funded portion of supported												
21		Net remeasurement gains (losses) for the year												
22		Endowment expenses & disbursements												
23		Endowment contributions												
24		Reinvested endowment income												
25		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
26		Amortization of tangible capital assets												
27		Capital revenue recognized												
28		Debt principal repayments (unsupported)												
29		Additional capital debt or capital leases												
30		\$ 433,227		\$ -		\$ -		\$ -		\$ -		\$ -		
31		\$ (400,000)		\$ -		\$ -		\$ -		\$ -		\$ -		
32		Net transfers to capital reserves												
33		\$ -		\$ -		\$ (1,000,000)		\$ -		\$ -		\$ -	\$ (14,000)	
34		\$ -		\$ -		\$ -		\$ -		\$ -		\$ -	\$ -	
35		Other Changes												
36		\$ 5,485,539	\$ -	\$ -	\$ 13,557	\$ -	\$ -	\$ -	\$ 125,270	\$ -	\$ -	\$ -	\$ -	

SCHEDULE 2
SCHEDULE OF DEFERRED CONTRIBUTIONS
(EXTERNALLY RESTRICTED CONTRIBUTIONS ONLY)
for the Year Ended August 31, 2019 (in dollars)

	Other GoA Ministries excluding Infrastructure										Total other sources
	Alberta Education	Alberta Infrastructure	Description 1	Description 2	Description 3	Total Other GoA Ministries	Gov't of Canada	Donations and grants from others	Other	Total	
8	Deferred Contributions (DC)										
9	\$ 214,204	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 49,914	\$ (4,810,337)	\$ 4,860,251	
10	Prior period adjustments - please explain:										
11	\$ 214,204	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 49,914	\$ -	\$ 49,914	
12	1,927,906	-	-	-	-	-	-	6,406	-	6,406	
13	(1,392,136)	-	-	-	-	-	-	(15,883)	-	15,883	
14	5,880	-	-	-	-	-	-	225	-	225	
15	-	-	-	-	-	-	-	-	-	-	
16	-	-	-	-	-	-	-	-	-	-	
17	(602,223)	-	-	-	-	-	-	-	-	-	
18	-	-	-	-	-	-	-	-	-	-	
19	-	-	-	-	-	-	-	-	-	-	
20	\$ 153,631	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 40,662	\$ -	\$ 40,662	
21	DC Closing balance at Aug 31, 2019										
22	Unspent Deferred Capital Contributions (UDCC)										
23	\$ 45,326	\$ (6,930)	\$ -	\$ -	\$ -	\$ 8,930	\$ -	\$ 125,000	\$ -	\$ 125,000	
24	Prior period adjustments - please explain:										
25	\$ 45,326	\$ (6,930)	\$ -	\$ -	\$ -	\$ (6,930)	\$ -	\$ 125,000	\$ -	\$ 125,000	
26	225,000	2,863,616	-	-	-	2,863,616	-	125,000	-	125,000,000	
27	25,000	346,471	-	-	-	346,471	-	50,000	-	50,000,000	
28	Transfer (to) grant/donation revenue (excluding investment income)										
29	-	-	-	-	-	-	-	-	-	-	
30	Received during the year										
31	-	-	-	-	-	-	-	-	-	-	
32	Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)										
33	\$ 602,223	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 602,223	
34	(852,223)	(3,264,008)	-	-	-	3,264,008	-	-	-	4,116,231	
35	Transferred (to) from others - please explain:										
36	\$ 45,326	\$ (62,852)	\$ -	\$ -	\$ -	\$ (62,852)	\$ -	\$ 300,000	\$ -	\$ 282,474	
37	UDCC Closing balance at Aug 31, 2019										
38	Expended Deferred Capital Contributions (EDCC)										
39	\$ 82,289,354	\$ 7,625,518	\$ -	\$ -	\$ -	\$ 7,625,518	\$ -	\$ 3,181,200	\$ -	\$ 93,096,072	
40	Prior period adjustments - please explain:										
41	(81,534,711)	81,534,711	-	-	-	81,534,711	-	-	-	-	
42	\$ 754,643	\$ 89,160,229	\$ -	\$ -	\$ -	\$ 89,160,229	\$ -	\$ 3,181,200	\$ -	\$ 93,096,072	
43	Donated tangible capital assets										
44	-	235,698	-	-	-	235,698	-	-	-	235,698	
45	Transferred from DC										
46	852,223	3,264,008	-	-	-	3,264,008	-	-	-	4,116,231	
47	(32,039)	(4,054,553)	-	-	-	4,054,553	-	(102,800)	-	4,189,392	
48	Disposal of supported capital assets										
49	-	(231,067)	-	-	-	231,067	-	-	-	231,067	
49	Transferred (to) from others - please explain:										
49	\$ 1,574,827	\$ 88,374,315	\$ -	\$ -	\$ -	\$ 88,374,315	\$ -	\$ 3,078,400	\$ -	\$ 93,027,542	
49	EDCC Closing balance at Aug 31, 2019										

SCHEDULE OF PROGRAM OPERATIONS
for the Year Ended August 31, 2019 (in dollars)

REVENUES	2019						2018	
	Instruction		Plant Operations and Maintenance		Transportation	Board & System Administration	External Services	TOTAL
	ECS	Grades 1 - 12						(Restated)
(1) Alberta Education	\$ 3,314,122	\$ 54,026,850	\$ 6,167,585	\$ 3,711,475	\$ 18,500	\$ 3,142,278	\$ 70,380,809	\$ 69,688,519
(2) Alberta Infrastructure	-	\$ 260,919	\$ 3,793,634	-	-	-	\$ 4,054,553	\$ 3,771,631
(3) Other - Government of Alberta	-	\$ 429,977	\$ 6,843	-	-	-	\$ 436,820	\$ 361,004
(4) Federal Government and First Nations	-	\$ 1,292,273	\$ 250,000	-	-	-	\$ 1,542,273	\$ 1,610,701
(5) Other Alberta school authorities	-	-	-	-	-	-	-	-
(6) Out of province authorities	-	-	-	-	-	-	-	-
(7) Alberta municipalities-special tax levies	-	-	-	-	-	-	-	\$ 47,200
(8) Property taxes	-	-	-	-	-	-	-	-
(9) Fees	-	\$ 1,027,130	-	-	-	-	\$ 1,266,538	\$ 1,163,170
(10) Other sales and services	-	\$ 3,622,857	\$ 450	\$ 86,929	\$ 239,408	-	\$ 9,497,423	\$ 8,940,348
(11) Investment income	-	-	-	-	-	\$ 178,911	-	\$ 146,489
(12) Gifts and donations	-	\$ 230,062	-	-	\$ 28,554	-	\$ 258,616	\$ 147,226
(13) Rental of facilities	-	\$ 5,570	\$ 131,182	-	\$ 24,200	-	\$ 160,952	\$ 150,731
(14) Fundraising	-	\$ 388,117	-	-	\$ 97,029	-	\$ 485,147	\$ 416,103
(15) Gains on disposal of tangible capital assets	-	-	-	\$ 6,000	-	-	\$ 6,000	\$ 23,970
(16) Other revenue	\$ 60,100	\$ 117,351	\$ 1,556,895	\$ 1,552	-	\$ 34,760	\$ 1,770,658	\$ 655,324
(17) TOTAL REVENUES	\$ 3,374,222	\$ 61,401,106	\$ 11,906,589	\$ 3,805,955	\$ 6,194,879	\$ 3,355,949	\$ 90,038,699	\$ 87,122,415
EXPENSES								
(18) Certificated salaries	\$ 1,455,393	\$ 35,024,074	-	-	\$ 612,088	\$ 403,203	\$ 37,494,759	\$ 37,367,842
(19) Certificated benefits	\$ 171,759	\$ 7,985,674	-	-	\$ 62,505	\$ 41,689	\$ 8,261,628	\$ 8,504,733
(20) Non-certificated salaries and wages	\$ 862,321	\$ 6,181,858	\$ 2,009,446	\$ 1,644,328	\$ 1,235,288	\$ 629,132	\$ 12,562,373	\$ 12,316,314
(21) Non-certificated benefits	\$ 215,449	\$ 1,749,535	\$ 485,109	\$ 167,801	\$ 268,726	\$ 123,847	\$ 3,010,466	\$ 3,020,764
(22) SUB - TOTAL	\$ 2,704,922	\$ 50,941,141	\$ 2,494,555	\$ 1,812,129	\$ 2,178,607	\$ 1,197,872	\$ 61,329,226	\$ 61,209,652
(23) Services, contracts and supplies	\$ 295,327	\$ 7,999,050	\$ 4,664,193	\$ 1,554,541	\$ 754,801	\$ 4,811,873	\$ 20,079,784	\$ 19,078,544
(24) Amortization of supported tangible capital assets	-	\$ 260,551	\$ 3,928,841	-	-	-	\$ 4,189,392	\$ 3,803,670
(25) Amortization of unsupported tangible capital assets	-	\$ 253,019	\$ 186,452	\$ 736,238	\$ 121,752	\$ 157,604	\$ 1,455,065	\$ 1,567,172
(26) Supported interest on capital debt	-	-	-	-	-	-	-	-
(27) Unsupported interest on capital debt	-	-	-	-	\$ 21,000	-	\$ 35,860	\$ 60,184
(28) Other interest and finance charges	-	\$ 4,237	-	-	-	-	\$ 8,464	\$ 15,157
(29) Losses on disposal of tangible capital assets	-	-	\$ 13,656	-	-	-	-	\$ 13,656
(30) Other expense	-	\$ 32,005	\$ 1,417,589	-	\$ 28,470	-	\$ 1,478,063	\$ 176,071
(31) TOTAL EXPENSES	\$ 3,000,249	\$ 59,490,003	\$ 12,705,285	\$ 4,102,909	\$ 3,104,629	\$ 6,211,673	\$ 88,614,747	\$ 85,910,450
(32) OPERATING SURPLUS (DEFICIT)	\$ 373,973	\$ 1,911,103	\$ (798,697)	\$ (296,953)	\$ 251,320	\$ (16,794)	\$ 1,423,952	\$ 1,211,966

SCHEDULE OF PLANT OPERATIONS AND MAINTENANCE
for the Year Ended August 31, 2019 (in dollars)

EXPENSES	Custodial	Maintenance	Utilities and Telecomm.	Expensed IMR, Modular Unit Relocations & Lease Payments	Facility Planning & Operations Administration	Unsupported Amortization & Other Expenses	Supported Capital & Debt Services	2019 TOTAL Operations and Maintenance	2018 TOTAL Operations and Maintenance
Uncertificated salaries and wages	\$ 1,145,986	\$ 630,176	\$ -	\$ 124,524	\$ 108,760			\$ 2,009,446	\$ 1,896,923
Uncertificated benefits	\$ 294,190	\$ 137,202	\$ -	\$ 28,358	\$ 25,359			\$ 485,109	\$ 475,248
Sub-total Remuneration	\$ 1,440,176	\$ 767,377	\$ -	\$ 152,882	\$ 134,119			\$ 2,494,555	\$ 2,372,171
Supplies and services	\$ 897,299	\$ 545,550	\$ -	\$ 1,239,254	\$ 2,380			\$ 2,684,482	\$ 2,559,244
Electricity			\$ 870,424					\$ 870,424	\$ 815,589
Natural gas/heating fuel			\$ 413,454					\$ 413,454	\$ 438,907
Sewer and water			\$ 232,648					\$ 232,648	\$ 241,262
Telecommunications			\$ 15,292					\$ 15,292	\$ 16,445
Insurance				\$ 363,831				\$ 363,831	\$ 384,514
ASAP maintenance & renewal payments									
Amortization of tangible capital assets									
Supported							\$ 3,928,841	\$ 3,928,841	\$ 3,616,448
Unsupported						\$ 186,452		\$ 186,452	\$ 251,067
Total Amortization						\$ 186,452	\$ 3,928,841	\$ 4,115,293	\$ 3,867,515
Interest on capital debt									
Supported									
Unsupported									
Lease payments for facilities				\$ 84,061				\$ 84,061	\$ 14,696
Other interest charges									
Losses on disposal of capital assets						\$ 1,431,245		\$ 1,431,245	\$ -
TOTAL EXPENSES	\$ 2,337,476	\$ 1,312,927	\$ 1,531,818	\$ 1,476,197	\$ 500,330	\$ 1,617,697	\$ 3,928,841	\$ 12,705,285	\$ 10,710,343
SQUARE METRES									
School buildings								\$ 94,441.5	\$ 86,136.0
Non school buildings								\$ 8,404.6	\$ 16,707.2

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, 2019 (in dollars)

Cash & Cash Equivalents	2019			2018
	Average Effective (Market) Yield	Cost	Amortized Cost	Amortized Cost
Cash	2%	\$ 4,816,984	\$ 4,816,984	\$ 4,879,464
Cash equivalents				
Government of Canada, direct and guaranteed	0.00%	-	-	-
Provincial, direct and guaranteed	0.00%	-	-	-
Corporate	0.00%	-	-	-
Other, including GIC's	2.55%	2,500,000	2,500,000	2,500,000
Total cash and cash equivalents	2.19%	\$ 7,316,984	\$ 7,316,984	\$ 7,379,464

Portfolio Investments	2019			2018	
	Average Effective (Market) Yield	Cost	Fair Value	Balance	Balance
Interest-bearing securities					
Deposits and short-term securities	2.53%	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000
Bonds and mortgages	0.00%	-	-	-	-
	2.53%	2,000,000	2,000,000	2,000,000	2,000,000
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					
Common Share 12 month fixed non-redeemable	2.15%	\$ 75,000	\$ 75,000	\$ 75,000	\$ -
Other (Specify)	0.00%	-	-	-	-
Other (Specify)	0.00%	-	-	-	-
Other (Specify)	0.00%	-	-	-	-
Total equities	2.15%	75,000	75,000	75,000	-
Total portfolio investments	2.51%	\$ 2,075,000	\$ 2,075,000	\$ 2,075,000	\$ 2,000,000

Portfolio investments	2019	2018
Operating		
Cost	\$ 2,000,000	\$ 2,000,000
Unrealized gains and losses	-	-
	2,000,000	2,000,000
Endowments		
Cost	\$ 75,000	\$ -
Unrealized gains and losses	-	-
Deferred revenue	-	-
	75,000	-
Total portfolio investments	\$ 2,075,000	\$ 2,000,000

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

	2019	2018
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%

A	B	C	D	E	F	G	H	I
SCHEDULE 6								
SCHEDULE OF TANGIBLE CAPITAL ASSETS								
for the Year Ended August 31, 2019 (in dollars)								
2019								
School Jurisdiction Code:								
2155								
Tangible Capital Assets								
	Land	Work In Progress	Buildings* 25-50 Years	Equipment 5-10 Years	Vehicles 5-10 Years	Computer Hardware & Software 3-5 Years	Total	Total
11	\$ 2,411,559	\$ 15,354,121	\$ 146,876,527	\$ 6,583,879	\$ 9,451,053	\$ 642,552	\$ 181,319,692	\$ 166,232,269
12								
13		6,108,483	672,179	1,150,092	161,030	50,299	8,142,083	17,313,629
14		(21,424,034)	21,424,034		(75,223)		(2,192,163)	(2,226,207)
15								
16	\$ 2,411,559	\$ 38,570	\$ 166,855,800	\$ 7,733,971	\$ 9,536,860	\$ 692,851	\$ 187,269,612	\$ 181,319,692
17								
18	Accumulated amortization							
19	\$ -	\$ -	\$ 62,123,622	\$ 3,987,768	\$ 5,168,110	\$ 542,783	\$ 71,822,283	\$ 68,594,668
20								
21			4,313,040	464,556	797,548	69,313	5,644,457	5,370,392
22								
23								
24			(1,872,217)		(75,223)		(1,947,440)	(2,142,777)
25	\$ -	\$ -	\$ 64,564,445	\$ 4,452,324	\$ 5,890,435	\$ 612,096	\$ 75,519,300	\$ 71,822,283
26								
27	\$ 2,411,559	\$ 38,570	\$ 102,291,355	\$ 3,281,647	\$ 3,646,425	\$ 80,755	\$ 111,750,312	
28								
29	\$ 2,411,559	\$ 15,354,121	\$ 84,752,905	\$ 2,596,111	\$ 4,282,943	\$ 99,769	\$ 109,497,409	
30								
31								
32								
33								
34								
35								
36	*Buildings include leasehold improvements with a total cost of \$722,170 and accumulated amortization of \$686,096 as well as site improvements with a total cost of \$181,000							
37	and accumulated amortization of \$28,374.							

SCHEDULE 7

School Jurisdiction Code: 2155

**SCHEDULE OF REMUNERATION AND MONETARY INCENTIVES
for the Year Ended August 31, 2019 (in dollars)**

Board Members:	FTE	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other Paid	Other Accrued Unpaid Benefits	Expenses
Laurie Huntley - Chair	1.00	\$29,344	\$5,490	\$0	\$0	\$0	\$0	\$10,327
Other members	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Justin Bolin	1.00	\$23,487	\$5,195	\$0	\$0	\$0	\$0	\$12,252
Barry Kleitke	1.00	\$22,158	\$5,128	\$0	\$0	\$0	\$0	\$9,103
Jennifer Mertz	1.00	\$25,738	\$5,307	\$0	\$0	\$0	\$0	\$5,407
James Northcott	1.00	\$24,488	\$5,242	\$0	\$0	\$0	\$0	\$10,711
Rob Pirie	1.00	\$21,176	\$5,078	\$0	\$0	\$0	\$0	\$6,917
-	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
-	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
-	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
-	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
-	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal	6.00	\$146,390	\$31,440	\$0	\$0	\$0	\$0	\$54,776
Bevan Daverne, Superintendent	1.00	\$229,796	\$29,157	\$0	\$0	\$0	\$0	\$18,764
Tahra Sabir, Secretary-Treasurer	1.00	\$188,354	\$33,529	\$0	\$0	\$0	\$0	\$17,904
-	-	\$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		\$37,264,963	\$8,232,471	\$0	\$0	\$0	\$0	\$0
School based	366.90							
Non-School based	24.60							
Non-certificated		\$12,227,629	\$2,945,497	\$0	\$0	\$0	\$0	\$0
Instructional	141.80							
Plant Operations & Maintenance	37.90							
Transportation	75.00							
Other	70.20							
TOTALS	724.40	\$50,057,132	\$11,272,094	\$0	\$0	\$0	\$0	\$91,384

1. Authority and purpose

The School Division delivers education programs under the authority of the *School Act*, Revised Statutes of Alberta 2000, Chapter S-3.

The School Division receives instruction and support allocations under Regulation AR120/2008. 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) 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.

(e) Inventories 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.

(f) 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.

GOLDEN HILLS SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended August 31, 2019

(g) Deferred contribution

Deferred contributions includes 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 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 revenue also includes contributions for capital expenditures, unexpended and expended. Unexpended deferred capital revenue represents externally restricted supported capital funds provided for a specific capital purpose received or receivable by the School Division, but the related expenditure has not been made at year-end. These contributions must also have stipulations that meet the definition of a liability per PS 3200 when expended.

Expended 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 School Division to use the asset in a prescribed manner over the life of the associated asset.

(h) Employee Future Benefits

The School District 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.

(i) Prepaid expenses

Certain expenditures incurred and paid before the close of the school year are for specific school supplies and technology supplies, which will be consumed subsequent to the year-end, and are accordingly recorded as prepaid expenses. Certain insurance expenses also fall into this category.

(j) Other non-financial assets

Other non-financial assets include inventory recorded at the lower of cost and net realizable value. The cost of inventory is determined on a first-in, first-out basis and includes expenditures incurred in acquiring the inventory and other costs incurred in bringing it to its existing location and condition. In establishing the appropriate inventory obsolescence, management estimates the likelihood that inventory carrying values will be affected by changes in market demand which would make inventory on hand obsolete. At year-end, no inventory was considered to be obsolete.

GOLDEN HILLS SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended August 31, 2019

(k) Revenue recognition

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

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

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

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

(l) Vacation pay

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

(m) 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.

(m) 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 employees during the year. See Note 9 Benefit Plans.

GOLDEN HILLS SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended August 31, 2019

(o) 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 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.

(p) 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.

(q) 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.

GOLDEN HILLS SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended August 31, 2019

(r) 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.

(s) Operating and capital reserves

Reserves are established at the discretion of the Board of Trustees of the School Division, to set aside funds for operating and capital purposes. Such reserves are appropriations of unrestricted net assets.

(t) Liability for contaminated sites

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 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

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

(u) Asset retirement obligation

Contaminated sites are the result of contamination being introduced into the air, soil, water, or sediment of a chemical, organic, or radioactive material, or live organism that exceeds an environmental standard. The School Division has determined that it has a conditional asset retirement obligation relating to certain school sites. These obligations will be discharged in the future by funding through the Government of Alberta. The School Division believes that there is sufficient information to estimate the fair value of the asset retirement obligation and as a result, the Division has included its estimated asset retirement obligation in Note 10.

(v) Measurement Uncertainty

The precise determination of many assets and liabilities is dependent on future events. As a result, the preparation of financial statements for a period involves the use of estimates and approximations, which have been made using careful judgment. Actual results could differ from those estimates. Significant areas requiring the use of management estimates relate to the potential impairment of assets, rates for amortization and estimated employee future benefits.

GOLDEN HILLS SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended August 31, 2019

(w) Future Accounting Changes

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

- **PS 3280 Asset Retirement Obligations (effective April 1, 2021)**
Effective April 1, 2021, this standard provides guidance on how to account for and report a liability for retirement of a tangible capital asset.
- **Basis of Financial Reporting**
 - **PS 3400 Revenue (effective September 1, 2022)**
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

	2019			2018
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Infrastructure - Capital	4,940,614	-	4,940,614	5,539,199
Alberta Education - Capital	25,000	-	25,000	
Alberta Education - (Sub costs & Sec)	62,496	-	62,496	55,879
Other Alberta school jurisdictions	2,138	-	2,138	6,500
Regional Collaborative Service Delivery	261,328	-	261,328	242,535
Federal government	304,352	-	304,352	688,287
Municipalities	37,539	-	37,539	33,088
First Nations	9,543	-	9,543	-
Other	562,299	(76,946)	485,353	211,679
Total	\$ 6,205,309	\$ (76,946)	\$ 6,128,363	\$ 6,777,167

4. Portfolio investments

Portfolio Investments consist of GIC's purchased with the intent to maximizing yield on available excess cash balances. See Schedule 5.

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 placed by the contributor. Endowments assets are held in portfolio assets.

GOLDEN HILLS SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended August 31, 2019

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, 2019 (2018- \$ nil).

7. Accounts payable and accrued liabilities

	2019	2018 (Restated)
Alberta Capital Finance Authority (Interest on long-term debt - Unsupported)	16,362	18,893
Alberta Health	-	39,825
Other Government of Alberta - Alberta Pension Services Corp. - LAPP	-	104,986
Federal government	669,131	804,237
First Nations	-	220
Accrued vacation pay liability	533,163	491,276
Other trade payables and accrued liabilities	2,962,628	2,680,867
Unearned Revenue - International Student Tuition fees	4,900,159	4,810,337
Holdback Payable on New Construction	56,743	1,348,050
Total	\$ 9,138,186	\$ 10,298,691

8. Deferred revenue

SOURCE AND GRANT OR FUND TYPE	DEFERRED CONTRIBUTIONS as at Aug. 31, 2018 (Restated)	ADD: 2018/2019 Restricted Funds Received/ Receivable	DEDUCT: 2018/2019 Restricted Funds Expended (Paid / Payable)	ADD (DEDUCT): 2018/2019 Adjustments for Returned Funds	DEFERRED CONTRIBUTIONS as at Aug. 31, 2019
Unexpended deferred operating contributions					
Alberta Education:					
Student Health Initiative (School Authorities)	5,487	-	-	-	5,487
Infrastructure Maintenance Renewal	214,204	1,933,786	(1,994,359)	-	153,631
Other Deferred Contributions:					
Corporate donations - Math Minds	38,015	-	(9,477)	-	28,538
Other	6,412	6,631	(6,406)	-	6,637
Total unexpended deferred operating contributions	\$ 264,118	\$ 1,940,417	\$ (2,010,242)	\$ -	\$ 194,293
Unexpended deferred capital contributions (Schedule 2)	161,396	4,237,309	(4,116,231)	-	282,474
Expended deferred capital contributions (Schedule 2)	93,096,072	4,351,929	(4,189,392)	(231,067)	93,027,542
Total	\$ 93,521,586	\$ 10,529,655	\$ (10,315,865)	\$ (231,067)	\$ 93,504,309

GOLDEN HILLS SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended August 31, 2019

9. 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, 2019, the amount contributed by the Government was \$4,065,161 (2018 - \$4,304,837).

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 \$956,235 for the year ended August 31, 2019 (2018 - \$967,149). At December 31, 2018, the Local Authorities Pension Plan reported a surplus of \$3,469,347,000 (2017, a surplus of \$4,835,515,000).

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 \$44,978 for the year ended August 31, 2019 (2018 - \$44,017).

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.

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:

	2019	2018
Supplemental executive retirement plan (SERP)	193,900	152,600
Total	\$ 193,900	\$ 152,600

GOLDEN HILLS SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended August 31, 2019

10. 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 has determined that it has an asset retirement obligation relating to three closed schools. These obligations will be discharged in the future by funding through Alberta Infrastructure. The school board has recorded an obligation in the amount of \$1,404,090 plus GST, representing the estimated cost for demolition, hazardous material removal and abatement of the three schools permanently closed. Not included in the estimate are any contingency related to additional cost related to abatement of hazardous materials.

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

GOLDEN HILLS SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended August 31, 2019

11. Long-term debt

	August 31, 2019	August 31, 2018
(a) Unsupported debentures outstanding at August 31, 2019 with interest rates between 5.175% and 6.25%. The terms of the loans range between 20 and 25 years, payments made annually	<u>\$ 909,122</u>	<u>\$ 1,052,471</u>

- (b) Unsupported debenture #1
The School Division previously entered into an unsupported debenture in the amount of \$1,200,000. 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, 2019:

	Principal	Interest	Total
2019 - 2020	\$ 48,000	\$ 18,000	\$ 66,000
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>\$ 288,000</u>	<u>\$ 63,000</u>	<u>\$ 351,000</u>

- (c) 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 \$721,651. The capital loan 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, 2019:

	Principal	Interest	Total
2019 - 2020	100,348	30,861	131,209
2020 - 2021	105,608	25,601	131,209
2021 - 2022	111,144	20,065	131,209
2021 - 2022	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>\$ 621,122</u>	<u>\$ 100,529</u>	<u>\$ 721,651</u>

GOLDEN HILLS SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended August 31, 2019

12. Prepaid expenses

	2019	2018
Prepaid insurance	\$ 175,200	\$ 147,598
Technology Supplies	155,583	742,815
Instructional Supplies	434,845	269,283
International Student Services	122,564	6,606
Total	\$ 888,192	\$ 1,166,301

13. Accumulated surplus

The School Division's accumulated surplus is summarized as follows:

	2019	2018
Unrestricted surplus	\$ 5,401	\$ 71,460
Operating reserves	5,485,539	5,452,312
Accumulated surplus (deficit) from operations	5,490,940	5,523,772
Investment in tangible capital assets	17,813,542	15,348,758
Capital reserves	138,827	1,146,827
Endowments	75,000	-
Accumulated surplus (deficit)	\$ 23,518,309	\$ 22,019,357

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

Terms of the endowment stipulate that the principal balance be maintained permanently. Investment income of \$225 is externally restricted for scholarships and is included in deferred revenues.

	2019	2018
Accumulated surplus (deficit) from operations	\$ 5,490,940	\$ 5,523,772
Add: Non-vesting accumulating employee future benefits charged to accumulated surplus	193,900	152,800
Deduct: School generated funds included in accumulated surplus (Note 17)	2,230,672	1,797,445
Adjusted accumulated surplus (deficit) from operations	\$ 3,454,168	\$ 3,879,127

GOLDEN HILLS SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended August 31, 2019

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.

	2019	2018
Contractual rights from operating leases*	\$ 7,792	\$ 31,168
Total	\$ 7,792	\$ 31,168

*Operating lease with the Town of Strathmore for the rental of space for the purpose of operating the FCSS Program, expiring December 2019.

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

	Operating Leases
2019-2020	\$ 7,792
2020-2021	-
2021-2022	-
2022-2023	-
2023-2024	-
Thereafter	-
Total	\$ 7,792

15. Contractual Obligations

	Building Projects	Building Leases	Service Providers	Total
2019-2020	\$ 1,115,047	\$ 68,079	\$ 44,125	\$ 1,227,251
2020-2021	-	68,506	13,667	\$ 82,173
2021-2022	-	68,943	-	\$ 68,943
2022-2023	-	64,919	-	\$ 64,919
2023-2024	-	26,125	-	\$ 26,125
Thereafter	-	74,332	-	\$ 74,332
Total	\$ 1,115,047	\$ 370,903	\$ 57,792	\$ 1,543,742

GOLDEN HILLS SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended August 31, 2019

(a) Building Projects

The School Division is committed to further capital expenditures relating to final construction costs towards the Division Office Renovations project of approximately \$1,030,895.

The School Division also has outstanding commitments approximating \$84,152 for final construction costs associated with the George Freeman School.

(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 with lease payments ranging between \$26,125 and \$68,943 annually under lease agreements expiring between 2022 and 2027.

(c) Service Providers

As at August 31, 2019, the School Division has approximately \$10,500 in commitments relating to gas and electric service contracts, representing out clauses and/or termination fees associated with exiting the contract; as well as approximately \$47,292 in internet access, firewall and website hosting services.

16. Contingent liabilities

The School Division is a member of a reciprocal insurance exchange called Alberta School Boards Insurance Exchange (ASBIE). 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. The Division share of the pool as at August 31, 2019 is \$293,612 (2018 - \$287,143).

GOLDEN HILLS SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended August 31, 2019

17. School generated funds

	2019	2018
School Generated Funds, Beginning of Year	\$ 1,797,445	\$ 1,770,448
Gross Receipts:		
Fees	1,197,038	1,092,758
Fundraising	485,147	416,103
Gifts and donations	142,771	39,728
Grants to schools	5,407	2,100
Other sales and services	2,572,988	2,713,152
Total gross receipts	4,403,352	4,263,841
Total Related Expenses and Uses of Funds	3,619,341	3,817,955
Total Direct Costs Including Cost of Goods Sold to Raise Funds	350,783	418,889
School Generated Funds, End of Year	<u>\$ 2,230,672</u>	<u>\$ 1,797,445</u>
Balance included in Deferred Revenue	\$ -	\$ -
Balance included in Accounts Payable	\$ -	\$ -
Balance included in Accumulated Surplus (Operating Reserves)	\$ 2,230,672	\$ 1,797,445

18. Trusts under administration

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

	2019	2018
Deferred salary leave plan	\$ -	\$ -
Scholarship trusts	\$ 52,150	\$ 46,488
Regional Collaborative Service Delivery (Banker board)	\$ (19,550)	\$ (5,809)
Alberta Rural Education Symposium (Banker board)	81,737	-
Total	<u>\$ 114,337</u>	<u>\$ 40,679</u>

GOLDEN HILLS SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended August 31, 2019

19. 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
Government of Alberta (GOA):				
Alberta Education				
Accounts receivable / Accounts payable	\$ 87,496	\$ -		
Prepaid expenses / Deferred operating revenue	-	153,631		
Unexpended deferred capital revenue		-		
Expended deferred capital revenue		1,574,827	32,039	
Grant revenue & expenses			66,479,007	
ATRF payments made on behalf of district			4,065,161	
Other revenues & expenses			-	-
Alberta Infrastructure				
Alberta Infrastructure	4,940,613		76,869	
Asset retirement obligation revenue			1,417,589	
Unexpended deferred capital revenue		(62,852)		
Expended deferred capital revenue		88,374,315	4,054,553	
Human Services			6,843	-
Community & Social Services			212,079	-
Other:				
Alberta Capital Financing Authority		925,484		73,222
Expended deferred capital revenue - grants from Communities			102,800	
University of Alberta			22,500	
TOTAL 2018/2019	\$ 5,028,109	\$ 90,965,405	\$ 76,469,440	\$ 73,222
TOTAL 2017/2018	\$ 5,539,199	\$ 91,162,441	\$ 73,672,229	\$ 83,502

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.

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:

	2019	2018 (Restated)
Revenues		
Rental revenues - Operating Lease from Alberta Infrastructure	\$ 76,869	\$ 76,231
Other - Banker Board Fee	18,500	18,500
	\$ 95,369	\$ 94,731

GOLDEN HILLS SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended August 31, 2019

20. Other Revenues

Other revenues consist of the following:

	2019	2018
Accrual of revenues due from Government - Demolition & abatement cost incurred on three closed schools.	\$ 263,460	\$ -
Accrual of revenues due from Government - Asset retirement obligation outstanding	1,140,631	-
Other Miscellaneous Revenues	263,767	655,324
Amortization of EDCC revenue - donations and grants from others	102,800	-
Total	\$ 1,770,658	\$ 655,324

21. 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.

22. Budget amounts

The budget was prepared by the School Division and approved by the Board of Trustees on May 29, 2018. It is presented for information purposes only and has not been audited.

23. Comparative figures

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

24. Prior period adjustment

International student tuition fees have been restated from deferred contributions to accounts payable and accrued liabilities. Amortization of expended deferred capital contribution revenue have been restated from Alberta Education to Alberta Infrastructure for the capital funding transfer. These changes are to reflect the adoption of Alberta Education's disclosure policy.

	Originally Reported	Adjustment	Restated
Accounts payable and accrued liabilities	\$ 5,488,354	4,810,337	\$ 10,298,691
Deferred contributions	\$ 98,331,923	(4,810,337)	\$ 93,521,586
Alberta Education revenue	73,460,150	(3,771,631)	69,688,519
Alberta Infrastructure revenue	-	3,771,631	3,771,631

UNAUDITED SCHEDULE OF FEES
for the Year Ending August 31, 2019 (in dollars)

	Actual Fees Collected 2017/2018	Budgeted Fee Revenue 2018/2019	(A) Actual Fees Collected 2018/2019	(B) Unexpended September 1, 2018*	(C) Funds Raised to Defray Fees 2018/2019	(D) Expenditures 2018/2019	(A) + (B) + (C) - (D) Unexpended Balance at August 31, 2019*
Transportation Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Basic Instruction Fees							
Basic instruction supplies	\$83,916	\$0	\$69,500	\$0	\$0	\$69,500	\$0
Fees to Enhance Basic Instruction							
Technology user fees	\$8,228	\$9,415	\$6,147	\$9,322	\$0	\$11,850	\$3,619
Alternative program fees	\$110,621	\$328,125	\$135,014	\$89,838	\$0	\$126,913	\$97,939
Fees for optional courses	\$110,196	\$144,795	\$128,679	\$145,790	\$0	\$90,075	\$184,394
Activity fees	\$232,658	\$491,586	\$440,058	\$60,109	\$0	\$429,057	\$71,110
Early childhood services	\$0	\$30,000	\$0	\$0	\$0	\$0	\$0
Other fees to enhance education	\$118,075	\$12,848	\$128,991	\$45,958	\$0	\$125,000	\$49,948
Non-Curricular fees							
Extracurricular fees	\$246,804	\$191,500	\$217,316	\$41,206	\$0	\$190,576	\$67,946
Non-curricular travel	\$120,577	\$23,058	\$29,024	\$113,079	\$0	\$58,048	\$84,055
Lunch supervision and noon hour activity fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services	\$74,253	\$188,949	\$81,957	\$79,676	\$0	\$105,000	\$56,633
Other Fees	\$57,841	\$0	\$29,852	\$133,974	\$0	\$75,163	\$88,662
TOTAL FEES	\$1,163,170	\$1,420,276	\$1,266,538	\$718,950	\$0	\$1,281,182	\$704,307

*Unexpended balances cannot be less than \$0

	Actual 2019	Actual 2018
Please disclose amounts paid by parents of students that are recorded as "Other sales and services", "Fundraising", or "Other revenue" (rather than fee revenue):		
Cafeteria sales, hot lunch, milk programs	\$574,449	\$410,952
Special events, graduation, tickets	\$114,384	\$91,827
International and out of province student revenue	\$5,345,533	\$4,753,224
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$113,668	\$108,864
Adult education revenue	\$11,945	\$1,700
Preschool	\$30,485	\$35,076
Child care & before and after school care	\$416	\$1,150
Lost item replacement fee	\$3,329	\$791
Cosmetology Client Services	\$6,765	\$7,142
Fundraising	\$406,617	\$375,499
Other (Describe)	\$0	\$0
TOTAL	\$6,607,590	\$5,786,226

UNAUDITED SCHEDULE OF DIFFERENTIAL FUNDING for the Year Ended August 31, 2019 (in dollars)					
	PROGRAM AREA				
	First Nations, Metis & Inuit (FNMI)	ECS Program Unit Funding (PUF)	English as a Second Language (ESL)	Inclusive Education	Small Schools by Necessity (Revenue only)
Funded Students in Program	307	83	520		
Federally Funded Students	161				
REVENUES					
Alberta Education allocated funding	\$ 327,512	\$ 1,720,116	\$ 377,581	\$ 3,935,935	\$ 970,146
Other funding allocated by the board to the program	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL REVENUES	\$ 327,512	\$ 1,720,116	\$ 377,581	\$ 3,935,935	\$ 970,146
EXPENSES (Not allocated from BASE, Transportation, or other funding)					
Instructional certificated salaries & benefits	\$ 140,360	\$ 183,269	\$ 97,787	\$ 1,307,028	
Instructional non-certificated salaries & benefits	\$ 20,469	\$ 1,077,769	\$ 174,794	\$ 2,326,213	
SUB TOTAL	\$ 160,828	\$ 1,261,039	\$ 272,581	\$ 3,633,241	
Supplies, contracts and services	\$ 29,386	\$ 292,509	\$ 2,698	\$ 171,693	
Program planning, monitoring & evaluation	\$ -	\$ -	\$ -	\$ -	
Facilities (required specifically for program area)	\$ -	\$ -	\$ -	\$ -	
Administration (administrative salaries & services)	\$ 11,790	\$ 61,924	\$ 13,593	\$ 141,694	
Other (please describe)	\$ -	\$ -	\$ -	\$ -	
Other (please describe)	\$ -	\$ -	\$ -	\$ -	
TOTAL EXPENSES	\$ 202,004	\$ 1,615,471	\$ 288,873	\$ 3,946,627	
NET FUNDING SURPLUS (SHORTFALL)	\$ 125,507	\$ 104,645	\$ 88,709	\$ (10,692)	

UNAUDITED SCHEDULE OF CENTRAL ADMINISTRATION EXPENSES for the Year Ended August 31, 2019 (in dollars)									
EXPENSES	Allocated to Board & System Administration				Allocated to Other Programs				
	Salaries & Benefits	Supplies & Services	Other	TOTAL	Salaries & Benefits	Supplies & Services	Other	TOTAL	TOTAL
Office of the superintendent	\$ 674,593	\$ 23,238	\$ -	\$ 697,831	\$ -	\$ -	\$ -	\$ 697,831	\$ 697,831
Educational administration (excluding superintendent)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Business administration	\$ 985,786	\$ 183,194	\$ -	\$ 1,168,980	\$ -	\$ -	\$ -	\$ 1,168,980	\$ 1,168,980
Board governance (Board of Trustees)	\$ 177,830	\$ 65,010	\$ -	\$ 242,840	\$ -	\$ -	\$ -	\$ 242,840	\$ 242,840
Information technology	\$ -	\$ 314,622	\$ -	\$ 314,622	\$ -	\$ -	\$ -	\$ 314,622	\$ 314,622
Human resources	\$ 182,103	\$ 108,335	\$ -	\$ 290,438	\$ -	\$ -	\$ -	\$ 290,438	\$ 290,438
Central purchasing, communications, marketing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Payroll	\$ 158,294	\$ -	\$ -	\$ 158,294	\$ -	\$ -	\$ -	\$ 158,294	\$ 158,294
Administration - insurance			\$ 5,147	\$ 5,147				\$ 5,147	\$ 5,147
Administration - amortization			\$ 85,481	\$ 85,481				\$ 85,481	\$ 85,481
Administration - other (admin building, interest)			\$ 119,997	\$ 119,997				\$ 119,997	\$ 119,997
Unsupported interest on capital debt	\$ -	\$ -	\$ 21,000	\$ 21,000	\$ -	\$ -	\$ -	\$ 21,000	\$ 21,000
Loss on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL EXPENSES	\$ 2,178,607	\$ 694,398	\$ 231,624	\$ 3,104,629	\$ -	\$ -	\$ -	\$ 3,104,629	\$ 3,104,629

SCHEDULE 11

Average Estimated # of Students Served Per Meal: 205.00

**UNAUDITED SCHEDULE OF NUTRITION PROGRAM EXPENDITURES
for the Year Ending August 31, 2019**

	Budget 2019	2019
REVENUES		
Alberta Education - current	\$ 195,398	\$ 195,398
Alberta Education - prior year	\$ 13,675	\$ 13,361
Other Funding	\$ -	\$ -
TOTAL REVENUES	\$ 209,073	\$ 208,759
EXPENSES		
Salaries & Benefits		
Meal Supervisor/Cook/support Worker	\$ 13,954	\$ 15,580
Other (please describe)	\$ -	\$ -
Other (please describe)	\$ -	\$ -
Other (please describe)	\$ -	\$ -
Other (please describe)	\$ -	\$ -
Subtotal: Salaries & Benefits	\$ 13,954	\$ 15,580
Food Supplies	\$ 120,608	\$ 109,961
Small Kitchenware		
Measuring cups & measuring spoons	\$ 100	\$ 139
Plates, bowls & cups	\$ 520	\$ 1,093
Utensils	\$ 250	\$ 283
Other (please describe)	\$ 55	\$ 295
Other (please describe)	\$ -	\$ -
Subtotal: Small Kitchenware	\$ 925	\$ 1,810
Non-Capitalized Assets		
Microwave	\$ -	\$ -
Refrigerator	\$ -	\$ 1,062
Toaster	\$ -	\$ -
Stove	\$ -	\$ -
Tables	\$ -	\$ -
Dishwasher	\$ 600	\$ 4,743
Carts to move food	\$ 180	\$ 533
Garden tower	\$ -	\$ -
Salad bar	\$ -	\$ -
Other (Blender, water dispenser, delivery)	\$ -	\$ 1,084
Subtotal: Non-capitalized Assets	\$ 780	\$ 7,422
Training (e.g. food safety training, food prep courses, workshops, training materials)	\$ 500	\$ -
Contracted Services (please describe)		
Vendor / Company	\$ 72,221	\$ 64,027
Food Delivery	\$ -	\$ -
Vendor Profit	\$ -	\$ -
Subtotal: Contracted Services	\$ 72,221	\$ 64,027
Other Expenses		
Kitchen aprons	\$ 75	\$ -
Family / Nutritional education nights	\$ -	\$ -
Cleaning and sanitation supplies	\$ -	\$ -
Travel & accommodation for Cohort B meetings	\$ -	\$ -
Other (please describe)	\$ -	\$ 125
Subtotal: Other Expenses	\$ 75	\$ 125
TOTAL EXPENSES	\$ 209,063	\$ 198,924
ANNUAL SURPLUS/DEFICIT	\$ 10	\$ 9,835