

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

**The Grande Yellowhead School Division**

Legal Name of School Jurisdiction

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Mailing Address

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Contact Numbers and Email Address

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

The financial statements of The Grande Yellowhead 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**

**Ms. Brenda Rosadiuk**

Name



Signature

**SUPERINTENDENT**

**Ms. Carolyn Lewis**

Name



Carolyn Lewis (Nov 26, 2020 15:47 MST)

Signature

**SECRETARY-TREASURER OR TREASURER**

**Mr. Sean Nicholson**

Name



Signature

**November 25, 2020**

Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch  
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## **INDEPENDENT AUDITORS' REPORT**

To the Board of Trustees of Grande Yellowhead School Division:

### *Opinion*

We have audited the financial statements of Grande Yellowhead School Division (the Division), which comprise the statement of financial position as at August 31, 2020, and the statements of operations, cash flows, change in net financial assets, and remeasurement gains and losses for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

### *Basis for Opinion*

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

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

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

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

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

*(continues)*

*Auditors' Responsibility for the Audit of the Financial Statements*

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

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Division's internal control.
- Evaluate the appropriateness of accounting policies and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Division's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Division to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

**METRIX GROUP LLP**

Edmonton, Alberta  
November 25, 2020

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

	2020	2019 (Note 18)
<b>FINANCIAL ASSETS</b>		
Cash and cash equivalents (Schedule 5)	\$ 15,347,798	\$ 11,251,369
Accounts receivable (net after allowances) (Note 3)	\$ 484,323	\$ 332,614
Portfolio investments		
Operating	\$ -	\$ -
Endowments (Schedules 1 & 5; Note 8)	\$ 431,788	\$ 431,788
Inventories for resale	\$ -	\$ -
Other financial assets	\$ -	\$ -
<b>Total financial assets</b>	\$ 16,263,909	\$ 12,015,771
<b>LIABILITIES</b>		
Bank indebtedness	\$ -	\$ -
Accounts payable and accrued liabilities (Note 5)	\$ 3,923,916	\$ 1,610,792
Unspent deferred contributions (Schedule 2)	\$ 3,679,711	\$ 2,817,254
Employee future benefits liabilities	\$ -	\$ -
Environmental liabilities	\$ -	\$ -
Other liabilities	\$ -	\$ -
Debt		
Supported: Debentures	\$ -	\$ -
Unsupported: Debentures	\$ -	\$ -
Mortgages and capital loans	\$ -	\$ -
Capital leases	\$ -	\$ -
<b>Total liabilities</b>	\$ 7,603,627	\$ 4,428,046
<b>Net financial assets</b>	\$ 8,660,282	\$ 7,587,725
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (Schedule 6)	\$ 71,545,649	\$ 72,179,839
Inventory of supplies	\$ 258,753	\$ 93,656
Prepaid expenses (Note 6)	\$ 304,709	\$ 206,935
Other non-financial assets	\$ -	\$ -
<b>Total non-financial assets</b>	\$ 72,109,111	\$ 72,480,430
<b>Net assets before spent deferred capital contributions</b>	\$ 80,769,393	\$ 80,068,155
Spent deferred capital contributions (Schedule 2)	\$ 63,802,826	\$ 63,958,129
<b>Net assets</b>	\$ 16,966,567	\$ 16,110,026
<b>Net assets</b> (Note 7)		
Accumulated surplus (deficit) (Schedule 1)	\$ 16,966,567	\$ 16,110,026
Accumulated remeasurement gains (losses)	\$ -	\$ -
	\$ 16,966,567	\$ 16,110,026
<b>Contractual rights</b>		
<b>Contingent assets</b>		
<b>Contractual obligations</b> (Note 9)		
<b>Contingent liabilities</b> (Note 10)		

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 (Note 18)
<b>REVENUES</b>			
Government of Alberta	\$ 57,217,179	\$ 56,220,298	\$ 58,364,657
Federal Government and other government grants	\$ 13,000	\$ 67,303	\$ 13,000
Property taxes	\$ -	\$ -	\$ -
Fees (Schedule 8)	\$ 606,071	\$ 493,521	\$ 630,965
Sales of services and products	\$ 437,690	\$ 511,912	\$ 386,585
Investment income	\$ 125,000	\$ 185,579	\$ 217,789
Donations and other contributions	\$ 532,000	\$ 593,967	\$ 921,230
Other revenue	\$ 9,500	\$ 58,503	\$ 366,613
<b>Total revenues</b>	\$ 58,940,440	\$ 58,131,083	\$ 60,900,839
<b>EXPENSES</b>			
Instruction - ECS	\$ 3,106,545	\$ 2,743,553	\$ 3,049,405
Instruction - Grades 1 - 12	\$ 42,061,842	\$ 39,934,199	\$ 42,522,011
Plant operations and maintenance (Schedule 4)	\$ 8,068,988	\$ 8,362,257	\$ 7,671,543
Transportation	\$ 4,094,320	\$ 3,297,837	\$ 4,142,869
Board & system administration	\$ 2,571,041	\$ 2,607,984	\$ 2,729,382
External services	\$ 298,077	\$ 328,712	\$ 36,785
<b>Total expenses</b>	\$ 60,200,814	\$ 57,274,542	\$ 60,151,995
<b>Annual operating surplus (deficit)</b>	\$ (1,260,374)	\$ 856,541	\$ 748,844
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
<b>Annual surplus (deficit)</b>	\$ (1,260,374)	\$ 856,541	\$ 748,844
<b>Accumulated surplus (deficit) at beginning of year</b>	\$ 16,110,026	\$ 16,110,026	\$ 15,361,182
<b>Accumulated surplus (deficit) at end of year</b>	\$ 14,849,652	\$ 16,966,567	\$ 16,110,026

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)	\$ 856,541	\$ 748,844
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 3,285,529	\$ 3,427,377
Net (gain)/loss on disposal of tangible capital assets	\$ (18,609)	\$ (20,330)
Transfer of tangible capital assets (from)/to other entities	\$ (154,010)	\$ (677,179)
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (2,224,317)	\$ (2,247,027)
Deferred capital revenue write-down / adjustment	\$ -	\$ 127,048
Increase/(Decrease) in employee future benefit liabilities	\$ -	\$ -
Donations in kind	\$ -	\$ -
	\$ -	\$ -
	\$ 1,745,134	\$ 1,358,733
(Increase)/Decrease in accounts receivable	\$ (151,709)	\$ 1,008,135
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ (165,097)	\$ -
(Increase)/Decrease in prepaid expenses	\$ (97,774)	\$ (12,354)
(Increase)/Decrease in other non-financial assets	\$ -	\$ 5,701
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ 2,313,124	\$ (732,784)
Increase/(Decrease) in unspent deferred contributions	\$ 862,457	\$ 1,792,395
Increase/(Decrease) in environmental liabilities	\$ -	\$ -
Other (describe)	\$ -	\$ -
<b>Total cash flows from operating transactions</b>	<b>\$ 4,506,135</b>	<b>\$ 3,419,826</b>
<b>B. CAPITAL TRANSACTIONS</b>		
Acquisition of tangible capital assets	\$ (2,497,329)	\$ (1,092,596)
Net proceeds from disposal of unsupported capital assets	\$ 18,609	\$ 61,884
Other, Construction in progress	\$ -	\$ -
<b>Total cash flows from capital transactions</b>	<b>\$ (2,478,720)</b>	<b>\$ (1,030,712)</b>
<b>C. INVESTING TRANSACTIONS</b>		
Purchases of portfolio investments	\$ -	\$ 5,159,264
Proceeds on sale of portfolio investments	\$ -	\$ -
Other (Describe)	\$ -	\$ -
PPA adjustment to opening balance of unrestricted surplus	\$ -	\$ -
<b>Total cash flows from investing transactions</b>	<b>\$ -</b>	<b>\$ 5,159,264</b>
<b>D. FINANCING TRANSACTIONS</b>		
Debt issuances	\$ -	\$ -
Debt repayments	\$ -	\$ -
Increase (decrease) in spent deferred capital contributions	\$ 2,069,014	\$ -
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
<b>Total cash flows from financing transactions</b>	<b>\$ 2,069,014</b>	<b>\$ -</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>\$ 4,096,429</b>	<b>\$ 7,548,378</b>
<b>Cash and cash equivalents, at beginning of year</b>	<b>\$ 11,251,369</b>	<b>\$ 3,702,991</b>
<b>Cash and cash equivalents, at end of year</b>	<b>\$ 15,347,798</b>	<b>\$ 11,251,369</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)**

	Budget 2020	2020	2019
Annual surplus (deficit)	\$ (1,260,373)	\$ 856,541	\$ 748,844
<b>Effect of changes in tangible capital assets</b>			
Acquisition of tangible capital assets	\$ (1,457,311)	\$ (2,497,329)	\$ (1,092,596)
Amortization of tangible capital assets	\$ 3,214,915	\$ 3,285,529	\$ 3,427,377
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ (18,609)	\$ (20,330)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ 18,609	\$ 188,932
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ (154,010)	\$ (677,179)
Other changes	\$ -	\$ -	\$ -
<b>Total effect of changes in tangible capital assets</b>	\$ 1,757,604	\$ 634,190	\$ 1,826,204
Acquisition of inventory of supplies	\$ -	\$ (165,097)	\$ -
Consumption of inventory of supplies	\$ -	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ -	\$ (97,774)	\$ (12,354)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -	\$ 5,701
Net remeasurement gains and (losses)	\$ -	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)		\$ (155,303)	\$ (644,601)
Other changes	\$ -	\$ -	\$ -
<b>Increase (decrease) in net financial assets</b>	\$ 497,231	\$ 1,072,557	\$ 1,923,794
<b>Net financial assets at beginning of year</b>	\$ 7,587,725	\$ 7,587,725	\$ 5,663,931
<b>Net financial assets at end of year</b>	\$ 8,084,956	\$ 8,660,282	\$ 7,587,725

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>	\$ 16,110,026	\$ -	\$ 16,110,026	\$ 8,221,888	\$ 431,788	\$ 2,061,751	\$ 2,835,160	\$ 2,559,439
<b>Prior period adjustments:</b>								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted Balance, August 31, 2019</b>	\$ 16,110,026	\$ -	\$ 16,110,026	\$ 8,221,888	\$ 431,788	\$ 2,061,751	\$ 2,835,160	\$ 2,559,439
Operating surplus (deficit)	\$ 856,541		\$ 856,541			\$ 856,541		
Board funded tangible capital asset additions				\$ 582,322		\$ (33,641)	\$ -	\$ (548,681)
Disposal of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ -		\$ (18,609)		\$ 18,609
Write-down of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ -		\$ -		\$ -
Net remeasurement gains (losses) for the year	\$ -	\$ -						
Endowment expenses & disbursements	\$ -		\$ -		\$ -	\$ -		
Endowment contributions	\$ -		\$ -		\$ -	\$ -		
Reinvested endowment income	\$ -		\$ -		\$ -	\$ -		
Direct credits to accumulated surplus (Describe)	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets	\$ -			\$ (3,285,529)		\$ 3,285,529		
Capital revenue recognized	\$ -			\$ 2,224,317		\$ (2,224,317)		
Debt principal repayments (unsupported)	\$ -			\$ -		\$ -		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ (1,616,254)	\$ 1,616,254	
Net transfers from operating reserves	\$ -					\$ 846,734	\$ (846,734)	
Net transfers to capital reserves	\$ -					\$ (16,497)		\$ 16,497
Net transfers from capital reserves	\$ -					\$ -		\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Balance at August 31, 2020</b>	\$ 16,966,567	\$ -	\$ 16,966,567	\$ 7,742,998	\$ 431,788	\$ 3,141,237	\$ 3,604,680	\$ 2,045,864

**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>	\$ 1,522,150	\$ 329,666	\$ 1,238,284	\$ 1,701,973	\$ 60,000	\$ -	\$ -	\$ 527,800	\$ 14,726	\$ -
<b>Prior period adjustments:</b>										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted Balance, August 31, 2019</b>	\$ 1,522,150	\$ 329,666	\$ 1,238,284	\$ 1,701,973	\$ 60,000	\$ -	\$ -	\$ 527,800	\$ 14,726	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ -	\$ -	\$ -	\$ (548,681)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported tangible capital assets or board funded portion of supported		\$ -		\$ -				\$ 18,609		\$ -
Write-down of unsupported tangible capital assets or board funded portion of supported		\$ -		\$ -				\$ -		\$ -
Net remeasurement gains (losses) for the year										
Endowment expenses & disbursements										
Endowment contributions										
Reinvested endowment income										
Direct credits to accumulated surplus (Describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets										
Capital revenue recognized										
Debt principal repayments (unsupported)										
Additional capital debt or capital leases										
Net transfers to operating reserves	\$ 1,479,467		\$ 136,787		\$ -		\$ -		\$ -	
Net transfers from operating reserves	\$ (127,315)		\$ (708,416)		\$ -		\$ -		\$ (11,003)	
Net transfers to capital reserves		\$ -		\$ 16,497		\$ -		\$ -		\$ -
Net transfers from capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Balance at August 31, 2020</b>	\$ 2,874,302	\$ 329,666	\$ 666,655	\$ 1,169,789	\$ 60,000	\$ -	\$ -	\$ 546,409	\$ 3,723	\$ -

**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	\$ -	\$ -		\$ 2,486,441	\$ 2,486,441	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 152,291	\$ 152,291	\$ 2,638,732
Prior period adjustments - please explain: reclassify IMR	\$ 2,289,080			\$ (2,289,080)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 144,396	\$ (144,396)	\$ -	\$ -
<b>Adjusted ending balance Aug. 31, 2019</b>	<b>\$ 2,289,080</b>	<b>\$ -</b>		<b>\$ 197,361</b>	<b>\$ 2,486,441</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 144,396</b>	<b>\$ 7,895</b>	<b>\$ 152,291</b>	<b>\$ 2,638,732</b>
Received during the year (excluding investment income)	\$ 1,630,949	\$ -	\$ -	\$ 1,232,854	\$ 2,863,803	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 81,650	\$ 28,159	\$ 109,809	\$ 2,973,612
Transfer (to) grant/donation revenue (excluding investment income)	\$ (779,273)	\$ -	\$ -	\$ (1,038,346)	\$ (1,817,619)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (195,835)	\$ -	\$ (195,835)	\$ (2,013,454)
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (6,534)	\$ (6,534)	\$ (6,534)
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ (767,311)	\$ -	\$ -	\$ (17,531)	\$ (784,842)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (784,842)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>DOC closing balance at Aug 31, 2020</b>	<b>\$ 2,373,445</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 374,338</b>	<b>\$ 2,747,783</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 30,211</b>	<b>\$ 29,520</b>	<b>\$ 59,731</b>	<b>\$ 2,807,514</b>
<b>Unspent Deferred Capital Contributions (UDCC)</b>															
Balance at Aug 31, 2019	\$ -	\$ -		\$ -	\$ -	\$ 178,522	\$ -	\$ -	\$ -	\$ 178,522	\$ -	\$ -	\$ -	\$ -	\$ 178,522
Prior period adjustments - please explain:	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted ending balance Aug. 31, 2019</b>	<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ 178,522</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 178,522</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 178,522</b>
Received during the year (excluding investment income)	\$ -	\$ 1,750,000	\$ -	\$ -	\$ 1,750,000	\$ 73,837	\$ -	\$ -	\$ -	\$ 73,837	\$ -	\$ -	\$ -	\$ -	\$ 1,823,837
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) SDCC	\$ -	\$ (959,469)	\$ -	\$ -	\$ (959,469)	\$ (170,693)	\$ -	\$ -	\$ -	\$ (170,693)	\$ -	\$ -	\$ -	\$ -	\$ (1,130,162)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>UDCC closing balance at Aug 31, 2020</b>	<b>\$ -</b>	<b>\$ 790,531</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 790,531</b>	<b>\$ 81,666</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 81,666</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 872,197</b>
<b>Total Unspent Deferred Contributions at Aug 31, 2020</b>	<b>\$ 2,373,445</b>	<b>\$ 790,531</b>	<b>\$ -</b>	<b>\$ 374,338</b>	<b>\$ 3,538,314</b>	<b>\$ 81,666</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 81,666</b>	<b>\$ -</b>	<b>\$ 30,211</b>	<b>\$ 29,520</b>	<b>\$ 59,731</b>	<b>\$ 3,679,711</b>
<b>Spent Deferred Capital Contributions (SDCC)</b>															
Balance at Aug 31, 2019	\$ -	\$ -		\$ 1,300,849	\$ 1,300,849	\$ 62,657,280	\$ -	\$ -	\$ -	\$ 62,657,280	\$ -	\$ -	\$ -	\$ -	\$ 63,958,129
Prior period adjustments - please explain: reclassify IMR	\$ 1,300,849	\$ -		\$ (1,300,849)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted ending balance Aug. 31, 2019</b>	<b>\$ 1,300,849</b>	<b>\$ -</b>		<b>\$ -</b>	<b>\$ 1,300,849</b>	<b>\$ 62,657,280</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 62,657,280</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 63,958,129</b>
Donated tangible capital assets				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects				\$ -	\$ -	\$ 154,010	\$ -	\$ -	\$ -	\$ 154,010	\$ -	\$ -	\$ -	\$ -	\$ 154,010
Transferred from DOC	\$ 767,311	\$ -	\$ -	\$ 17,531	\$ 784,842	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 784,842
Transferred from UDCC	\$ -	\$ 959,469	\$ -	\$ -	\$ 959,469	\$ 170,693	\$ -	\$ -	\$ -	\$ 170,693	\$ -	\$ -	\$ -	\$ -	\$ 1,130,162
Amounts recognized as revenue (Amortization of SDCC)	\$ (63,740)	\$ -	\$ -	\$ (877)	\$ (64,617)	\$ (2,159,700)	\$ -	\$ -	\$ -	\$ (2,159,700)	\$ -	\$ -	\$ -	\$ -	\$ (2,224,317)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>SDCC closing balance at Aug 31, 2020</b>	<b>\$ 2,004,420</b>	<b>\$ 959,469</b>	<b>\$ -</b>	<b>\$ 16,654</b>	<b>\$ 2,980,543</b>	<b>\$ 60,822,283</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 60,822,283</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 63,802,826</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	\$ 2,053,861	\$ 39,895,626	\$ 5,597,961	\$ 3,446,562	\$ 2,527,515	\$ -	\$ 53,521,525	\$ 55,672,312
(2) Alberta Infrastructure	\$ -	\$ 209,301	\$ 1,951,275	\$ -	\$ -	\$ -	\$ 2,160,576	\$ 2,226,017
(3) Other - Government of Alberta	\$ -	\$ 336,104	\$ 2,100	\$ -	\$ -	\$ 16,375	\$ 354,579	\$ 298,914
(4) Federal Government and First Nations	\$ -	\$ 41,135	\$ -	\$ 1,168	\$ 25,000	\$ -	\$ 67,303	\$ 13,000
(5) Other Alberta school authorities	\$ -	\$ -	\$ 118,986	\$ 64,632	\$ -	\$ -	\$ 183,618	\$ 167,414
(6) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(9) Fees	\$ -	\$ 493,521	\$ -	\$ -	\$ -	\$ -	\$ 493,521	\$ 630,965
(10) Sales of services and products	\$ -	\$ 262,462	\$ -	\$ 9,935	\$ 182	\$ 239,333	\$ 511,912	\$ 386,585
(11) Investment income	\$ -	\$ -	\$ -	\$ -	\$ 185,579	\$ -	\$ 185,579	\$ 217,789
(12) Gifts and donations	\$ -	\$ 200,314	\$ -	\$ -	\$ -	\$ -	\$ 200,314	\$ 292,979
(13) Rental of facilities	\$ -	\$ -	\$ 5,800	\$ -	\$ -	\$ -	\$ 5,800	\$ -
(14) Fundraising	\$ -	\$ 393,653	\$ -	\$ -	\$ -	\$ -	\$ 393,653	\$ 628,251
(15) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ 18,609	\$ -	\$ -	\$ 18,609	\$ 48,513
(16) Other revenue	\$ -	\$ 23,781	\$ -	\$ -	\$ 10,313	\$ -	\$ 34,094	\$ 318,100
(17) <b>TOTAL REVENUES</b>	\$ 2,053,861	\$ 41,855,897	\$ 7,676,122	\$ 3,540,906	\$ 2,748,589	\$ 255,708	\$ 58,131,083	\$ 60,900,839
<b>EXPENSES</b>								
(18) Certificated salaries	\$ 1,738,140	\$ 22,652,888			\$ 361,708	\$ -	\$ 24,752,736	\$ 26,191,510
(19) Certificated benefits	\$ 408,300	\$ 5,015,192			\$ 113,885	\$ -	\$ 5,537,377	\$ 5,470,548
(20) Non-certificated salaries and wages	\$ 323,728	\$ 4,616,331	\$ 822,917	\$ 1,072,715	\$ 1,149,477	\$ 248,927	\$ 8,234,095	\$ 9,102,468
(21) Non-certificated benefits	\$ 113,447	\$ 1,190,432	\$ 169,234	\$ 266,367	\$ 186,298	\$ 72,645	\$ 1,998,423	\$ 2,185,133
(22) SUB - TOTAL	\$ 2,583,615	\$ 33,474,843	\$ 992,151	\$ 1,339,082	\$ 1,811,368	\$ 321,572	\$ 40,522,631	\$ 42,949,659
(23) Services, contracts and supplies	\$ 159,938	\$ 5,704,014	\$ 5,114,821	\$ 1,683,853	\$ 787,482	\$ 7,140	\$ 13,457,248	\$ 13,737,071
(24) Amortization of supported tangible capital assets	\$ -	\$ -	\$ 2,224,317	\$ -	\$ -	\$ -	\$ 2,224,317	\$ 2,247,027
(25) Amortization of unsupported tangible capital assets	\$ -	\$ 755,342	\$ 30,968	\$ 274,902	\$ -	\$ -	\$ 1,061,212	\$ 1,180,350
(26) Supported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(28) Other interest and finance charges	\$ -	\$ -	\$ -	\$ -	\$ 2,821	\$ -	\$ 2,821	\$ 456
(29) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,183
(30) Other expense	\$ -	\$ -	\$ -	\$ -	\$ 6,313	\$ -	\$ 6,313	\$ 9,249
(31) <b>TOTAL EXPENSES</b>	\$ 2,743,553	\$ 39,934,199	\$ 8,362,257	\$ 3,297,837	\$ 2,607,984	\$ 328,712	\$ 57,274,542	\$ 60,151,995
(32) <b>OPERATING SURPLUS (DEFICIT)</b>	\$ (689,692)	\$ 1,921,698	\$ (686,135)	\$ 243,069	\$ 140,605	\$ (73,004)	\$ 856,541	\$ 748,844

**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	\$ -	\$ 555,378	\$ -	\$ -	\$ 267,539			\$ 822,917	\$ 773,541
Non-certificated benefits	\$ -	\$ 116,111	\$ -	\$ -	\$ 53,123			\$ 169,234	\$ 179,540
Sub-total Remuneration	\$ -	\$ 671,489	\$ -	\$ -	\$ 320,662			\$ 992,151	\$ 953,081
Supplies and services	\$ 1,760,407	\$ 345,246	\$ -	\$ 779,273	\$ 394			\$ 2,885,320	\$ 2,755,238
Electricity			\$ 754,622					\$ 754,622	\$ 807,489
Natural gas/heating fuel			\$ 391,813					\$ 391,813	\$ 435,772
Sewer and water			\$ 147,217					\$ 147,217	\$ 164,990
Telecommunications			\$ 6,190					\$ 6,190	\$ 6,506
Insurance					\$ 929,659			\$ 929,659	\$ 243,618
ASAP maintenance & renewal payments							\$ -	\$ -	\$ -
Amortization of tangible capital assets									
Supported							\$ 2,224,317	\$ 2,224,317	\$ 2,247,027
Unsupported						\$ 30,968		\$ 30,968	\$ 36,627
Total Amortization						\$ 30,968	\$ 2,224,317	\$ 2,255,285	\$ 2,283,654
Interest on capital debt									
Supported							\$ -	\$ -	\$ -
Unsupported						\$ -		\$ -	\$ -
Lease payments for facilities				\$ -				\$ -	\$ 21,195
Other interest charges						\$ -		\$ -	\$ -
Losses on disposal of capital assets						\$ -		\$ -	\$ -
<b>TOTAL EXPENSES</b>	\$ 1,760,407	\$ 1,016,735	\$ 1,299,842	\$ 779,273	\$ 1,250,715	\$ 30,968	\$ 2,224,317	\$ 8,362,257	\$ 7,671,543

SQUARE METRES									
School buildings								74,496.0	\$ 74,496
Non school buildings								2,694.0	\$ 2,694

**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		\$ 15,347,798	\$ 15,347,798	11,251,369
Cash equivalents				
Government of Canada, direct and guaranteed	0.00%	-	-	-
Provincial, direct and guaranteed	0.00%	-	-	-
Corporate	0.00%	-	-	-
Other, including GIC's	0.00%	-	-	-
Total cash and cash equivalents		\$ 15,347,798	\$ 15,347,798	\$ 11,251,369

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	0.00%	\$ -	\$ -	\$ -	\$ -
Bonds and mortgages	0.00%	-	-	-	-
	0.00%	-	-	-	-
<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>					
Endowment - Carmichael	1.51%	\$ 406,310	\$ 406,310	\$ 406,310	\$ 406,310
Endowment - L Lee Memorial	1.68%	21,635	21,635	21,635	21,635
Endowment - Grigat Memorial	1.68%	3,843	3,843	3,843	3,843
Other (Specify)	0.00%	-	-	-	-
Total equities	1.42%	431,788	431,788	431,788	431,788
Total portfolio investments	1.42%	\$ 431,788	\$ 431,788	\$ 431,788	\$ 431,788

See Note 5 for additional detail.

**Portfolio investments**

**Operating**

Cost  
Unrealized gains and losses

**Endowments**

Cost  
Unrealized gains and losses  
Deferred revenue

	2020	2019
Operating		
Cost	\$ -	\$ -
Unrealized gains and losses	-	-
Endowments		
Cost	\$ 431,788	\$ 431,788
Unrealized gains and losses	-	-
Deferred revenue	-	-
	431,788	431,788
<b>Total portfolio investments</b>	<b>\$ 431,788</b>	<b>\$ 431,788</b>

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

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

**SCHEDULE 6**

School Jurisdiction Code: 1085

**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	Total
Estimated useful life			25-50 Years	5-10 Years	5-10 Years	3-5 Years		
<b>Historical cost</b>								
Beginning of year	\$ 1,276,770	\$ -	\$ 108,136,875	\$ 11,810,234	\$ 5,477,614	\$ 7,368,199	\$ 134,069,692	135,392,463
Prior period adjustments	-	-	-	-	-	-	-	-
Additions	-	1,257,334	1,158,850	134,621	87,126	13,407	2,651,338	1,769,776
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	(97,929)	-	(97,929)	(3,092,547)
Historical cost, August 31, 2020	\$ 1,276,770	\$ 1,257,334	\$ 109,295,725	\$ 11,944,855	\$ 5,466,811	\$ 7,381,606	\$ 136,623,101	\$ 134,069,692
<b>Accumulated amortization</b>								
Beginning of year	\$ -	\$ -	\$ 42,959,333	\$ 8,789,168	\$ 3,738,742	\$ 6,402,610	\$ 61,889,853	61,386,420
Prior period adjustments	-	-	-	-	-	-	-	-
Amortization	-	-	2,174,625	306,926	332,916	471,061	3,285,528	3,427,378
Other additions	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	(97,929)	-	(97,929)	(2,923,945)
Accumulated amortization, August 31, 2020	\$ -	\$ -	\$ 45,133,958	\$ 9,096,094	\$ 3,973,729	\$ 6,873,671	\$ 65,077,452	\$ 61,889,853
<b>Net Book Value at August 31, 2020</b>	\$ 1,276,770	\$ 1,257,334	\$ 64,161,767	\$ 2,848,761	\$ 1,493,082	\$ 507,935	\$ 71,545,649	
<b>Net Book Value at August 31, 2019</b>	\$ 1,276,770	\$ -	\$ 65,177,542	\$ 3,021,066	\$ 1,738,872	\$ 965,589		\$ 72,179,839

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

\*Work in Progress includes upgrades to buildings totalling \$1,257,334.



**SCHEDULE 7**

School Jurisdiction Code: 1085

**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
Rosadiuk, B.	1.00	\$42,698	\$6,196	\$0			\$0	\$5,412
Zaporosky, J.	1.00	\$35,754	\$2,035	\$0			\$0	\$3,900
Aust, E.	1.00	\$26,116	\$2,850	\$0			\$0	\$2,089
Caputo, S.	1.00	\$29,318	\$3,012	\$0			\$0	\$1,604
Fate, K.	1.00	\$32,714	\$0	\$0			\$0	\$5,866
Fowler, F.	1.00	\$33,866	\$0	\$0			\$0	\$2,909
Karpluk, D.	1.00	\$34,843	\$0	\$0			\$0	\$5,582
	-	\$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>7.00</b>	<b>\$235,309</b>	<b>\$14,094</b>	<b>\$0</b>			<b>\$0</b>	<b>\$27,362</b>
Carolyn Lewis	1.00	\$222,625	\$97,091	\$0	\$0	\$0	\$0	\$7,628
Sean Nicholson	1.00	\$189,696	\$40,705	\$0	\$0	\$0	\$0	\$8,141
		\$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		\$24,530,112	\$5,440,286	\$0	\$0	\$0	\$0	\$0
School based	255.12							
Non-School based	6.82							
Non-certificated		\$7,809,089	\$1,943,624	\$0	\$0	\$0	\$0	\$0
Instructional	121.33							
Plant Operations & Maintenance	9.21							
Transportation	41.31							
Other	10.98							
<b>TOTALS</b>	<b>453.77</b>	<b>\$32,986,831</b>	<b>\$7,535,800</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$43,131</b>

**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>	\$41,045	\$66,000	\$22,030	\$6,931	\$0	\$27,109	\$1,852
<b>Basic Instruction Fees</b>							
Basic instruction supplies	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Fees to Enhance Basic Instruction</b>							
Technology user fees	\$0	\$9,960	\$0	\$0	\$0	\$102	\$0
Alternative program fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fees for optional courses	\$68,053	\$76,932	\$43,528	\$54,132	\$0	\$7,349	\$90,311
Activity fees	\$121,767	\$147,808	\$84,954	\$11,932	\$0	\$72,461	\$24,425
Early childhood services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other fees to enhance education	\$2,820	\$13,300	\$0	\$2,820	\$0	\$0	\$2,820
<b>Non-Curricular fees</b>							
Extracurricular fees	\$295,583	\$227,706	\$243,611	\$28,916	\$0	\$235,643	\$36,884
Non-curricular travel	\$30,236	\$0	\$39,795	\$0	\$0	\$32,130	\$7,665
Lunch supervision and noon hour activity fees	\$0	\$0	\$5	\$0	\$0	\$0	\$5
Non-curricular goods and services	\$71,461	\$64,365	\$59,597	\$0	\$0	\$49,060	\$10,537
Other Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL FEES</b>	<b>\$630,965</b>	<b>\$606,071</b>	<b>\$493,520</b>	<b>\$104,731</b>	<b>\$0</b>	<b>\$423,854</b>	<b>\$174,499</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	\$2,512	\$6,112
Special events, graduation, tickets	\$175,166	\$315,558
International and out of province student revenue	\$128,550	\$140,970
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$309,900	\$438,772
Adult education revenue	\$12,250	\$0
Preschool	\$229,075	\$44,416
Child care & before and after school care	\$0	\$0
Lost item replacement fee	\$0	\$0
Administrative fees and interest	\$33,182	\$35,994
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
<b>TOTAL</b>	<b>\$890,635</b>	<b>\$981,822</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	\$ 340,338	\$ 33,711	\$ 6,313	\$ 380,362
Educational administration (excluding superintendent)	\$ 38,185	\$ 19,103	\$ -	\$ 57,288
Business administration	\$ 524,282	\$ 454,451	\$ -	\$ 978,733
Board governance (Board of Trustees)	\$ 249,607	\$ 163,137	\$ -	\$ 412,744
Information technology	\$ -	\$ -	\$ -	\$ -
Human resources	\$ 381,737	\$ 112,113	\$ -	\$ 493,850
Central purchasing, communications, marketing	\$ 95,522	\$ 5,726	\$ -	\$ 101,248
Payroll	\$ 181,696	\$ 2,063	\$ -	\$ 183,759
Administration - insurance			\$ -	\$ -
Administration - amortization			\$ -	\$ -
Administration - other (admin building, interest)			\$ -	\$ -
Other (describe)	\$ -	\$ -	\$ -	\$ -
Other (describe)	\$ -	\$ -	\$ -	\$ -
Other (describe)	\$ -	\$ -	\$ -	\$ -
<b>TOTAL EXPENSES</b>	<b>\$ 1,811,367</b>	<b>\$ 790,304</b>	<b>\$ 6,313</b>	<b>\$ 2,607,984</b>

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

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

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**a) Basis of Financial Reporting**

**Valuation of Financial Assets and Liabilities**

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

<u>Financial Statement Component</u>	<u>Measurement</u>
Cash and cash equivalents	Cost
Accounts receivable	Lower of cost or net recoverable value
Portfolio investments	Fair value and amortized cost
Accounts payable and accrued liabilities	Cost

**Financial Assets**

Financial assets are assets that could be used to discharge existing liabilities or finance future operations and are not for consumption in the normal course of operations.

Financial assets are the School Division's financial claims on external organizations and individuals, and inventories for resale at the year end.

Cash and cash equivalents

Cash comprises of cash on hand and demand deposits. Cash equivalents are short-term, highly liquid, investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value. Cash equivalents have a maturity of three months or less at acquisition and are held for the purpose of meeting short-term commitments rather than for investment purposes.

Accounts receivable

Accounts receivable are recognized at the lower of cost or net recoverable value. A valuation allowance is recognized when recovery is uncertain.

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

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Portfolio investments

The School Division has investments in GIC's and term deposits that have maturity dates of greater than three months. GIC's and term deposits are investments not quoted in an active market and are reported at cost or amortized cost.

Scholarship Endowment Funds are included in Financial Assets in the Consolidated Statement of Financial Position. Contributions and income pertaining to scholarship endowment funds are recognized on the Statement of Operations and must be held in perpetuity in accordance with the agreement with the donor. Provisions of the agreement require that the interest earned each year is disbursed for scholarships. Undisbursed funds earned on endowment principal are recognized as deferred contributions or as revenue in the year to the extent that stipulations have been met. The principal restriction is that the original contribution should be maintained intact in perpetuity.

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

Other financial assets

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

**Liabilities**

Liabilities are present obligations of the School Division to external organizations and individuals arising from past transactions or events occurring before the year end, the settlement of which is expected to result in the future sacrifice of economic benefits. They are recognized when there is an appropriate basis of measurement and management can reasonably estimate the amounts.

Accounts payable and accrued liabilities

Accounts payable and accrued liabilities include unearned revenue collected from external organizations and individuals for which goods and services have yet to be provided.

Deferred Contributions

Deferred contributions includes contributions received for operations which have stipulations that meet the definition of a liability per *Public Sector Accounting Standard (PSAS) PS 3200*. These contributions are recognized by the School Division once it has met all eligibility criteria to receive the contributions. When stipulations are met, deferred contribution is recognized as revenue in the fiscal year in a manner consistent with the circumstances and evidence used to support the initial recognition of the contributions received as a liability.

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

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

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Deferred Contributions (continued)

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

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, non-vested and accumulating sick leave, early retirement, retirement/severance, job training and counseling, post-employment benefit continuation, death benefits, and various qualifying compensated absences.

Environmental Liabilities

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

*Contaminated sites no longer in productive use*

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

- i. an environmental standard exists;
- ii. contamination exceeds the environmental standard;
- iii. the school jurisdiction 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

*Other environmental liabilities*

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

- i. the 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.

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

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Asset Retirement Obligations

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

**Non-Financial Assets**

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

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

Tangible capital assets

The following criteria apply:

- Tangible capital assets acquired or constructed are recorded at cost, including amounts directly related to the acquisition, design, construction, development, or betterment of the asset. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset.
- Donated tangible capital assets are recorded at their fair market value at the date of donation, except in circumstances where fair value cannot be reasonably determined, when they are then recognized at nominal value. Transfers of tangible capital assets from related parties are recorded at original cost less accumulated amortization.
- Construction-in-progress is recorded as a transfer to the applicable asset class at substantial completion. Construction-in-progress is not subject to amortization.
- Buildings include site and leasehold improvements as well as assets under capital lease.
- Sites and buildings are written down to residual value when conditions indicate they no longer contribute to the ability of the School Division to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. For supported assets, the write-downs are accounted for as reductions to Spent Deferred Capital Contributions (SDCC).
- Buildings that are demolished or destroyed are written-off.
- Tangible capital assets with costs in excess of \$5,000 are capitalized.

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

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Tangible capital assets (continued)

- 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 School Division's rate for incremental borrowing or the interest rate implicit in the lease
- Tangible capital assets are amortized over their estimated useful lives on a straight-line basis, at the following rates:

Buildings	2% to 4%
Vehicles & Buses	10% to 20%
Computer Hardware & Software	20% to 25%
Other Equipment & Furnishings	10% to 20%

Prepaid expenses

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

**Operating and Capital Reserves**

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

**Revenue Recognition**

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

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

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



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

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Revenue Recognition (continued)**

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

**Expenses**

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

**Allocation of Costs**

- Actual salaries of personnel assigned to two or more programs are allocated based on the time spent in each program.
- Employee benefits and allowances are allocated to the same programs, and in the same proportions, as the individual's salary.
- Supplies and services are allocated based on actual program identification.

**Benefit Plans**

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

Current and past service costs of the Alberta Teachers Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers' Pension Plan Act, the 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 School Division is included in both revenues and expenses. For the school year ended August 31, 2020, the amount contributed by the Government was \$2,764,964 (2019: \$2,746,574).

The school board participates in a multi-employer pension plan, the Local Authorities Pension Plan, and does not report on any unfunded liabilities. The expense for this pension plan is equivalent to the annual contributions of \$494,271 for the year ended August 31, 2020 (2019: \$623,440). 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).

**Program Reporting**

The School 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.

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

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Program Reporting (continued)**

- **Transportation:** The provision of regular and special education bus services (to and from school), whether contracted or board operated, including transportation facility expenses.
- **Board and System Administration:** The provision of board governance and system-based / central office administration.
- **External Services:** All projects, activities, and services offered outside the public education mandate for ECS children and students in grades 1-12. Services offered beyond the mandate for public education must be self-supporting, and Alberta Education funding may not be utilized to support these programs.

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

**School Generated Funds**

These are funds that come under the control and responsibility of the school principal for school activities. These funds are usually collected, retained, and expended at the school level. A summary of School Generated Funds is listed in Note 12.

**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 School Division holds title to the property for the benefit of the beneficiary. Trusts under administration have been excluded from the financial reporting of the School Division. A summary of Trust balances is listed in Note 11.

**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.

**Measurement Uncertainty**

Measurement uncertainty exists when there is a variance between the recognized or disclosed amount and another reasonably possible amount. The preparation of financial statements for a period involves the use of estimates and approximations, which have been made using careful judgment. Actual results could differ from those estimates. Significant areas requiring the use of management estimates relate to the potential impairment of assets and rates for amortization.

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

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Future Accounting Changes**

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

- **PS 3280 Asset Retirement Obligations (effective September 1, 2022)**

Effective April 1, 2022, this standard provides guidance on how to account for and report a liability for retirement of a tangible capital asset.

- **PS 3400 Revenue (effective September 1, 2023)**

This standard provides guidance on how to account for and report on revenue, and specifically, it addresses revenue arising from exchange transactions and unilateral transactions.

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

**3. ACCOUNTS RECEIVABLE**

	2020			2019
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - Grants	\$17,584	\$ -	\$17,584	\$1,351
Other Alberta school jurisdictions	107,447	-	107,447	107,619
Alberta Health Services	55,304	-	55,304	32,833
Alberta Infrastructure	73,837	-	73,837	-
Federal government	159,386	-	159,386	154,287
Other	70,764	-	70,764	36,523
<b>Total</b>	<b><u>\$484,323</u></b>	<b><u>\$ -</u></b>	<b><u>\$484,323</u></b>	<b><u>\$332,614</u></b>

**4. BANK INDEBTEDNESS**

The jurisdiction has negotiated a line of credit in the amount of \$400,000 that bears interest at 2.2%, secured by Alberta Learning Funding received or to be received by the School Division. This line of credit is up for renewal on August 31 of each year. At year-end, the School Division had not drawn on the available line of credit (2019: no balance).

**5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	2020	2019
Federal government	\$478,979	\$505,016
Accrued vacation pay liability	225,040	-
Other salaries & benefit costs	592,378	350,272
Other trade payables and accrued liabilities	2,627,519	755,503
<b>Total</b>	<b><u>\$3,923,916</u></b>	<b><u>\$1,610,792</u></b>

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

**6. PREPAID EXPENSES**

Prepaid Expenses consist of the following:

	<b>2020</b>	<b>2019</b>
Prepaid insurance	\$164,921	\$118,295
ACSI Aruba three year agreement	-	9,416
Other	139,788	79,225
<b>Total</b>	<b><u>\$304,709</u></b>	<b><u>\$206,935</u></b>

**7. NET ASSETS**

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

	<b>2020</b>	<b>2019</b>
Unrestricted surplus	\$3,141,237	\$2,061,751
Operating reserves	<u>3,604,680</u>	<u>2,835,160</u>
Accumulated surplus (deficit) from operations	6,745,917	4,896,911
Investment in tangible capital assets	7,742,998	8,221,888
Capital reserves	2,045,864	2,559,439
Endowments <sup>(1)</sup>	431,788	431,788
Accumulated rereasurement gains (losses)	-	-
<b>Accumulated surplus (deficit)</b>	<b><u>\$16,966,567</u></b>	<b><u>\$16,110,026</u></b>

Accumulated surplus (deficit) from operations (ASO) include funds of \$916,590 that are raised at school level and are not available to spend at board level. The School Division's adjusted surplus (deficit) from operations is calculated as follows:

	<b>2020</b>	<b>2019</b>
Accumulated surplus (deficit) from operations	\$6,745,917	\$4,896,911
Deduct: School generated funds included in accumulated surplus (Note 12)	916,590	883,760
<b>Adjusted accumulated surplus (deficit) from operations <sup>(2)</sup></b>	<b><u>\$5,829,327</u></b>	<b><u>\$4,013,151</u></b>

<sup>(1)</sup> Terms of the endowments stipulate that the principle balance be maintained permanently. Investment income of \$26,520 (2019 - \$7,895) is externally restricted for scholarships and is included in deferred contributions.

<sup>(2)</sup> Adjusted accumulated surplus (deficit) from operations represents funds available for use by the School Division after deducting funds raised at school-level.

**8. 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. Endowment assets are held in portfolio investments.

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

**9. CONTRACTUAL OBLIGATIONS**

	<b>2020</b>	<b>2019</b>
Building Projects <sup>(1)</sup>	\$1,269,361	\$490,814
Building Leases <sup>(2)</sup>	94,097	131,682
Service providers <sup>(3)</sup>	1,232,527	1,913,373
<b>Total</b>	<b><u>\$2,595,985</u></b>	<b><u>\$2,535,869</u></b>

<sup>(1)</sup> Building projects: The School Division is committed to capital expenditures of \$386,885 for washroom & mechanical upgrades at Harry Collinge High School, \$89,862 for lighting upgrades at Harry Collinge High School, \$100,874 for lighting upgrades at Parkland Composite High School, \$601,125 for school building envelope upgrades at Summitview School and \$90,615 for roofing upgrades at Grande Cache Community High School. It is anticipated that \$1,269,361 of these costs will be fully funded by capital revenue from Alberta Education.

<sup>(2)</sup> Building leases: The School Division has various leases for off campus facilities. The annual obligations are included in the summary below.

<sup>(3)</sup> Service providers: Xerox and the School Division entered into an agreement which covers the annual lease for equipment and software for electronic document management. The annual lease base contract charge is \$438,480 and expires August 31, 2021.

Enmax and the School Division entered into an Electricity Services Agreement. The minimum annual energy charge is \$238,214 and expires December 31, 2023.

Estimated payment requirements for each of the next five years and thereafter are as follows:

<b>Year</b>	<b>Building Projects</b>	<b>Building Leases</b>	<b>Service Providers</b>	<b>Total</b>
2020-2021	\$1,269,361	\$32,168	\$676,694	<b>\$1,978,223</b>
2021-2022	-	20,643	238,214	<b>\$258,857</b>
2022-2023	-	20,643	238,214	<b>\$258,857</b>
2023-2024	-	20,643	79,405	<b>\$100,048</b>
2024-2025	-	-	-	<b>\$ -</b>
Thereafter	-	-	-	<b>\$ -</b>
<b>Total</b>	<b><u>\$1,269,361</u></b>	<b><u>\$94,097</u></b>	<b><u>\$1,232,527</u></b>	<b><u>\$2,595,985</u></b>

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

**10. CONTINGENT LIABILITIES**

The School Division is a member of Alberta School Boards Insurance Exchange (ASBIE). Under the terms of its membership, the jurisdiction could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange. The School Division's share of the pool as at August 31, 2020 is \$193,667 (2019: \$128,573).

**11. TRUSTS UNDER ADMINISTRATION**

The School Division administers trust funds on behalf of the beneficiaries specified in the agreement or statute. These amounts are held on behalf of others with no power of appropriation and, therefore, are not reported in these financial statements.

At August 31, 2020 trust funds under administration were as follows:

	<b>2020</b>	<b>2019</b>
Deferred salary leave plan	\$173,092	\$229,293
Scholarship trusts	37,028	5,892
<b>Total</b>	<b><u>\$210,120</u></b>	<b><u>\$235,185</u></b>

**12. SCHOOL GENERATED FUNDS**

	<b>2020</b>	<b>2019</b>
School Generated Funds, beginning of year	\$883,760	\$896,524
Gross receipts:		
Fees	409,807	543,403
Fundraising	393,653	628,251
Gifts and donations	194,550	285,926
Grants to schools	-	-
Other sales and services	<u>133,208</u>	<u>195,200</u>
Total gross receipts	\$1,131,218	\$1,652,779
Total related expenses and uses of funds	\$1,098,388	\$1,665,543
Total direct costs including Cost of Goods Sold to raise funds	-	-
School Generated Funds, end of year	<u>\$916,590</u>	<u>\$883,760</u>
Balance included in Deferred Contributions	-	-
Balance included in Accounts Payable	-	-
<b>Balance included in Accumulated Surplus (Operating Reserves)</b>	<b><u>\$916,590</u></b>	<b><u>\$883,760</u></b>

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

**13. RELATED PARTY TRANSACTIONS**

Related parties are those entities consolidated or accounted for on the modified equity basis in the Government of Alberta Consolidated Financial Statements. Related parties also include key management personnel in the School Division and their close family members.

All entities that are consolidated in the accounts of the Government of Alberta are related parties of School Divisions. These include government departments, health authorities, post-secondary institutions and other School Divisions in Alberta.

	Balances		Transactions	
	Financial Assets (at cost or net realizable value)	Liabilities (at amortized cost)	Revenues	Expenses
<b>Government of Alberta (GOA):</b>				
<b>Alberta Education</b>				
Accounts receivable / Accounts payable	\$17,584	\$ -		
Prepaid expenses / Deferred operating revenue	-	2,971,811		
Unexpended deferred capital contributions		1,750,000		
Spent deferred capital contributions		1,797,046	64,617	
Grant revenue & expenses			50,752,397	
ATRF payments made on behalf of district			2,764,964	
Other revenues & expenses			142,220	-
<b>Other Alberta school jurisdictions</b>	107,447	-	183,618	61,745
<b>Transfers of schools to / from other school jurisdictions</b>			-	-
<b>Alberta Treasury Board and Finance (Principal)</b>	-			
<b>Alberta Treasury Board and Finance (Accrued Interest)</b>	-		-	
<b>Alberta Health</b>	-	-	-	-
<b>Alberta Health Services</b>	55,304	-	323,145	-
<b>Enterprise and Advanced Education</b>	-	-	-	-
<b>Post-secondary institutions</b>	-	-	10,937	995
<b>Alberta Infrastructure</b>	-	-	-	-
Alberta Infrastructure	-	-	2,160,577	2,160,577
Unexpended deferred capital contributions		81,666		
Spent deferred capital contributions		63,802,826	-	
<b>Human Services</b>	-	-	-	-
<b>Culture &amp; Tourism</b>	-	-	-	-
<b>Other:</b>	-	-	-	-
Alberta Capital Financing Authority		-		-
Alberta Child Care Claims Unit	-	-	16,015	-
Energy Efficiency Alberta	-	-	2,100	-
Family Support for Children	-	-	1,114	-
<b>Total 2019-2020</b>	<b>\$180,335</b>	<b>\$70,403,349</b>	<b>\$56,421,704</b>	<b>\$2,223,317</b>
<b>Total 2018-2019</b>	<b>\$141,803</b>	<b>\$66,623,062</b>	<b>\$58,403,395</b>	<b>\$5,050,619</b>

The School 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.

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

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**14. NUTRITION PROGRAM**

	<b>Budget 2020</b>	<b>2020</b>	<b>2019</b>
<b>Revenues</b>			
Alberta Education	\$358,609	\$323,913	\$142,933
<b>Expenses</b>	<u>358,609</u>	<u>323,913</u>	<u>142,933</u>
<b>Annual surplus/(deficit)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

The average estimated number of students served per meal are 1,584 (2019 – 1,357)

**15. UNCERTAINTY DUE TO COVID-19**

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

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

**16. 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.

**17. BUDGET AMOUNTS**

The budget was prepared by the School Division and approved by the Board of Trustees on June 19, 2019. It is presented for information purposes only and has not been audited.

**18. COMPARATIVE FIGURES**

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