

Financial statements

**Black Gold School Division**

August 31, 2019

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

**Black Gold School Division**

Legal Name of School Jurisdiction

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Contact Numbers and Email Address

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

The financial statements of Black Gold 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**

Devonna Klaassen  
Name

  
Signature


**SUPERINTENDENT**

William Romanchuk  
Name

  
Signature

**SECRETARY-TREASURER OR TREASURER**

M. Ruth Andres  
Name

  
Signature

November 27, 2019  
Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch  
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## Independent Auditor's Report

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To the Board of Trustees of Black Gold School Division:

### Opinion

We have audited the financial statements of Black Gold School Division (the "School Division"), which comprise the statement of financial position as at August 31, 2019, and the statements of operations, remeasurement gains and losses, change in net debt, cash flows and the related schedules 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 School Division as at August 31, 2019, and the results of its operations, its remeasurement gains and losses 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 School 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 School 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 either intends to cease operations, or has no realistic alternative but to do so.

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

## Independent Auditor's Report

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

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

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

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

Leduc, Alberta  
November 27, 2019

*MNP LLP*

Chartered Professional Accountants

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

		2019	2018
<b>FINANCIAL ASSETS</b>			
Cash and cash equivalents	(Schedule 5)	\$ 5,790,260	\$ 5,701,220
Accounts receivable (net after allowances)	(Note 3)	\$ 3,304,306	\$ 3,977,338
Portfolio investments			
Operating	(Schedule 5)	\$ 10,047,074	\$ 11,023,781
Endowments		\$ -	\$ -
Inventories for resale		\$ -	\$ -
Other financial assets		\$ -	\$ -
<b>Total financial assets</b>		<b>\$ 19,141,640</b>	<b>\$ 20,702,339</b>
<b>LIABILITIES</b>			
Bank indebtedness		\$ -	\$ -
Accounts payable and accrued liabilities	(Note 4)	\$ 7,308,681	\$ 10,025,502
Deferred contributions	(Note 5)	\$ 144,530,300	\$ 141,314,312
Employee future benefits liabilities	(Note 6)	\$ 750,084	\$ 656,633
Liability for contaminated sites		\$ -	\$ -
Other liabilities		\$ -	\$ -
Debt			
Supported: Debentures		\$ -	\$ -
Unsupported: Debentures		\$ -	\$ -
Mortgages and capital loans		\$ -	\$ -
Capital leases		\$ -	\$ -
<b>Total liabilities</b>		<b>\$ 152,589,065</b>	<b>\$ 151,996,447</b>
<b>Net debt</b>		<b>\$ (133,447,425)</b>	<b>\$ (131,294,108)</b>
<b>NON-FINANCIAL ASSETS</b>			
Tangible capital assets	(Schedule 6)	\$ 150,415,376	\$ 147,599,130
Inventory of supplies	(Note 8)	\$ 270,170	\$ 498,081
Prepaid expenses	(Note 7)	\$ 1,405,545	\$ 673,664
Other non-financial assets		\$ -	\$ -
<b>Total non-financial assets</b>		<b>\$ 152,091,091</b>	<b>\$ 148,770,875</b>
<b>Accumulated surplus</b>	(Schedule 1; Note 9)	<b>\$ 18,643,666</b>	<b>\$ 17,476,767</b>
Accumulating surplus / (deficit) is comprised of:			
Accumulated operating surplus (deficit)		\$ 18,643,666	\$ 17,476,767
Accumulated remeasurement gains (losses)		\$ -	\$ -
		\$ 18,643,666	\$ 17,476,767
<b>Contractual obligations</b>	(Note 10)		
<b>Contingent liabilities</b>	(Note 11)		

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
<b>REVENUES</b>			
Government of Alberta	\$ 127,639,625	\$ 130,502,720	\$ 126,072,906
Federal Government and First Nations	\$ -	\$ 80	\$ 3,532
Out of province authorities	\$ -	\$ -	\$ -
Alberta municipalities-special tax levies	\$ -	\$ -	\$ -
Property taxes	\$ -	\$ -	\$ -
Fees	\$ 1,841,600	\$ 2,053,439	\$ 1,839,109
Other sales and services	\$ 1,813,211	\$ 2,005,352	\$ 2,137,820
Investment income	\$ 251,930	\$ 370,637	\$ 305,984
Gifts and donations	\$ 317,100	\$ 392,297	\$ 435,357
Rental of facilities	\$ 122,900	\$ 139,119	\$ 121,904
Fundraising	\$ 571,000	\$ 626,840	\$ 737,925
Gains on disposal of capital assets	\$ -	\$ 25,367	\$ 17,109
Other revenue	\$ -	\$ -	\$ -
<b>Total revenues</b>	<b>\$ 132,557,366</b>	<b>\$ 136,115,851</b>	<b>\$ 131,671,646</b>
<b>EXPENSES</b>			
Instruction - ECS	\$ 9,824,474	\$ 11,364,649	\$ 10,765,003
Instruction - Grades 1 - 12	\$ 97,836,896	\$ 98,097,330	\$ 95,750,404
Plant operations and maintenance (Schedule 4)	\$ 16,941,430	\$ 16,427,656	\$ 16,215,503
Transportation	\$ 4,571,745	\$ 4,451,522	\$ 4,516,259
Board & system administration	\$ 4,194,408	\$ 4,083,895	\$ 4,196,517
External services	\$ 441,130	\$ 523,900	\$ 494,233
<b>Total expenses</b>	<b>\$ 133,810,083</b>	<b>\$ 134,948,952</b>	<b>\$ 131,937,919</b>
<b>Operating surplus (deficit)</b>	<b>\$ (1,252,717)</b>	<b>\$ 1,166,899</b>	<b>\$ (266,273)</b>
<b>Accumulated operating surplus (deficit) at beginning of year</b>	<b>\$ 17,476,767</b>	<b>\$ 17,476,767</b>	<b>\$ 17,743,040</b>
<b>Accumulated operating surplus (deficit) at end of year</b>	<b>\$ 16,224,050</b>	<b>\$ 18,643,666</b>	<b>\$ 17,476,767</b>

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
<b>CASH FLOWS FROM:</b>		
<b>A. OPERATING TRANSACTIONS</b>		
Operating surplus (deficit)	\$ 1,166,899	\$ (266,273)
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 6,374,252	\$ 5,994,542
Net (gain)/loss on disposal of tangible capital assets	\$ (25,367)	\$ 8,479
Transfer of tangible capital assets (from)/to other entities	\$ (2,062,756)	\$ -
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Expended deferred capital revenue recognition	\$ (5,660,273)	\$ (5,186,477)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Donations in kind	\$ -	\$ -
	\$ (207,245)	\$ 550,271
(Increase)/Decrease in accounts receivable	\$ 673,032	\$ 611,750
(Increase)/Decrease in inventories for resale	\$ -	
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ 227,911	\$ (58,524)
(Increase)/Decrease in prepaid expenses	\$ (731,881)	\$ (22,796)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ (2,716,821)	\$ 3,163,539
Increase/(Decrease) in deferred revenue (excluding EDCC)	\$ 9,520,770	\$ 15,642,431
Increase/(Decrease) in employee future benefit liabilities	\$ 93,451	\$ 121,849
Capital in accounts payable	\$ (366,734)	\$ (3,231,336)
<b>Total cash flows from operating transactions</b>	<b>\$ 6,492,483</b>	<b>\$ 16,777,184</b>
<b>B. CAPITAL TRANSACTIONS</b>		
Acquisition of tangible capital assets	\$ (7,807,180)	\$ (17,130,118)
Net proceeds from disposal of unsupported capital assets	\$ 14,083	\$ 12,339
Capital in accounts payable and non-cash proceeds	\$ 412,947	\$ 3,273,336
<b>Total cash flows from capital transactions</b>	<b>\$ (7,380,150)</b>	<b>\$ (13,844,443)</b>
<b>C. INVESTING TRANSACTIONS</b>		
Purchases of portfolio investments	\$ -	\$ (1,023,781)
Proceeds on sale of portfolio investments	\$ 976,707	\$ -
Other (Describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
<b>Total cash flows from investing transactions</b>	<b>\$ 976,707</b>	<b>\$ (1,023,781)</b>
<b>D. FINANCING TRANSACTIONS</b>		
Debt issuances	\$ -	\$ -
Debt repayments	\$ -	\$ -
Other factors affecting debt (describe)	\$ -	\$ -
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
<b>Total cash flows from financing transactions</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>\$ 89,040</b>	<b>\$ 1,908,960</b>
<b>Cash and cash equivalents, at beginning of year</b>	<b>\$ 5,701,220</b>	<b>\$ 3,792,260</b>
<b>Cash and cash equivalents, at end of year</b>	<b>\$ 5,790,260</b>	<b>\$ 5,701,220</b>

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)**

	Budget 2019	2019	2018
Operating surplus (deficit)	\$ (1,252,717)	\$ 1,166,899	\$ (266,273)
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	\$ (507,500)	\$ (7,162,671)	\$ (22,063,266)
Amortization of tangible capital assets	\$ 6,286,268	\$ 6,374,252	\$ 5,994,542
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ (25,367)	\$ 8,479
Net proceeds from disposal of unsupported capital assets	\$ -	\$ 14,083	\$ 12,339
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ (2,062,756)	\$ -
Other changes Trade-in value on Bobcat	\$ -	\$ 46,213	\$ 42,000
<b>Total effect of changes in tangible capital assets</b>	<b>\$ 5,778,768</b>	<b>\$ (2,816,246)</b>	<b>\$ (16,005,906)</b>
Acquisition of inventory of supplies	\$ -	\$ -	\$ (58,524)
Consumption of inventory of supplies	\$ -	\$ 227,911	\$ -
(Increase)/Decrease in prepaid expenses	\$ -	\$ (731,881)	\$ (22,796)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -	\$ -
Other changes	\$ -	\$ -	\$ -
<b>Decrease (increase) in net debt</b>	<b>\$ 4,526,051</b>	<b>\$ (2,153,317)</b>	<b>\$ (16,353,499)</b>
<b>Net debt at beginning of year</b>	<b>\$ (131,294,108)</b>	<b>\$ (131,294,108)</b>	<b>\$ (114,940,609)</b>
<b>Net debt at end of year</b>	<b>\$ (126,768,057)</b>	<b>\$ (133,447,425)</b>	<b>\$ (131,294,108)</b>

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	\$ -	\$ -
<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 CHANGES IN ACCUMULATED SURPLUS**  
for the Year Ended August 31, 2019 (in dollars)

	ACCUMULATED SURPLUS	ACCUMULATED REMEASUREMENT GAINS (LOSSES)	ACCUMULATED OPERATING SURPLUS	INVESTMENT IN TANGIBLE CAPITAL ASSETS	ENDOWMENTS	UNRESTRICTED SURPLUS	INTERNALLY RESTRICTED	
							TOTAL OPERATING RESERVES	TOTAL CAPITAL RESERVES
<b>Balance at August 31, 2018</b>	\$ 17,476,767	\$ -	\$ 17,476,767	\$ 7,332,926	\$ -	\$ 280,802	\$ 7,165,836	\$ 2,697,203
<b>Prior period adjustments:</b>								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted Balance, August 31, 2018</b>	\$ 17,476,767	\$ -	\$ 17,476,767	\$ 7,332,926	\$ -	\$ 280,802	\$ 7,165,836	\$ 2,697,203
Operating surplus (deficit)	\$ 1,166,899		\$ 1,166,899			\$ 1,166,899		
Board funded tangible capital asset additions				\$ 593,568		\$ -	\$ (74,366)	\$ (519,202)
Disposal of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ (34,927)		\$ (25,367)		\$ 60,294
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	\$ -			\$ (6,374,252)		\$ 6,374,252		
Capital revenue recognized	\$ -			\$ 5,660,273		\$ (5,660,273)		
Debt principal repayments (unsupported)	\$ -			\$ -		\$ -		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ (4,158,693)	\$ 4,158,693	
Net transfers from operating reserves	\$ -					\$ 2,292,578	\$ (2,292,578)	
Net transfers to capital reserves	\$ -					\$ -		\$ -
Net transfers from capital reserves	\$ -					\$ -		\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Balance at August 31, 2019</b>	\$ 18,643,666	\$ -	\$ 18,643,666	\$ 7,177,588	\$ -	\$ 270,198	\$ 8,957,585	\$ 2,238,295

**SCHEDULE 1**

**SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS  
for the Year Ended August 31, 2019 (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, 2018</b>	\$ 3,318,728	\$ 843,128	\$ 351,517	\$ 934,178	\$ 3,004,788	\$ 625,280	\$ 490,803	\$ 294,617	\$ -	\$ -
<b>Prior period adjustments:</b>										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted Balance, August 31, 2018</b>	\$ 3,318,728	\$ 843,128	\$ 351,517	\$ 934,178	\$ 3,004,788	\$ 625,280	\$ 490,803	\$ 294,617	\$ -	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ (57,726)	\$ (355,580)	\$ -	\$ (118,847)	\$ (16,640)	\$ (44,775)	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported tangible capital assets or board funded portion of supported		\$ 300		\$ 59,994		\$ -		\$ -		\$ -
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	\$ 2,347,804		\$ 812,863		\$ 998,026		\$ -		\$ -	
Net transfers from operating reserves	\$ (973,410)		\$ (525,770)		\$ (684,238)		\$ (109,160)		\$ -	
Net transfers to capital reserves				\$ -				\$ -		\$ -
Net transfers from capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Balance at August 31, 2019</b>	\$ 4,635,396	\$ 487,848	\$ 638,610	\$ 875,325	\$ 3,301,936	\$ 580,505	\$ 381,643	\$ 294,617	\$ -	\$ -

**SCHEDULE 2**

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

		Other GoA Ministries excluding Infrastructure										
		Alberta Education	Alberta Infrastructure	Energy Efficiency	Description 2	Description 3	Total Other GoA Ministries	Gov't of Canada	Donations and grants from others	Other	Total other sources	Total
<b>Deferred Contributions (DC)</b>												
Balance at Aug 31, 2018		\$ 610,387	\$ -	\$ -	\$ -	\$ -	\$ -		\$ 5,000	\$ 336,161	\$ 341,161	\$ 951,548
Prior period adjustments - please explain: Fees restated		-	-	-	-	-	-	-	-	(336,161)	-	-
<b>Adjusted ending balance Aug. 31, 2018</b>		<b>\$ 610,387</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,000</b>	<b>\$ -</b>	<b>\$ 5,000</b>	<b>\$ 615,387</b>
Received during the year (excluding investment income)		3,065,172	-	-	-	-	-	-	5,000	-	5,000	3,070,172
transfer (to) grant/donation revenue (excluding investment income)		(1,664,971)	-	-	-	-	-	-	(5,000)	-	5,000	1,669,971
Investment earnings		-	-	-	-	-	-	-	-	-	-	-
Received during the year		37,747	-	-	-	-	-	-	-	-	-	37,747
Transferred to investment income		(37,747)	-	-	-	-	-	-	-	-	-	-
Transferred (to) from UDCC		(1,524,188)	-	-	-	-	-	-	-	-	-	1,524,188
Transferred directly (to) EDCC		-	-	-	-	-	-	-	-	-	-	-
Transferred (to) from others - please explain:		-	-	-	-	-	-	-	-	-	-	-
<b>DC Closing balance at Aug 31, 2019</b>		<b>\$ 486,400</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,000</b>	<b>\$ -</b>	<b>\$ 5,000</b>	<b>\$ 491,400</b>
<b>Unspent Deferred Capital Contributions (UDCC)</b>												
Balance at Aug 31, 2018			\$ 432,720	\$ -	\$ -	\$ -	432,720.00	\$ -	\$ -		\$ -	\$ 432,720
Prior period adjustments - please explain:				-	-	-	-	-	-		-	-
<b>Adjusted ending balance Aug. 31, 2018</b>		<b>\$ -</b>	<b>\$ 432,720</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 432,720</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 432,720</b>
Received during the year (excluding investment income)			5,176,360	-	-	-	5,176,360	-	-	-	-	5,176,360
UDCC Receivable		-	187,581	-	-	-	187,581	-	-	43,957	43,957.00	231,538
transfer (to) grant/donation revenue (excluding investment income)		-	-	-	-	-	-	-	-	-	-	-
Investment earnings		-	-	-	-	-	-	-	-	-	-	-
Received during the year			5,406	-	-	-	5,406	-	-	-	-	5,406
Transferred to investment income		-	-	-	-	-	-	-	-	-	-	-
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)		-	-	-	-	-	-	-	-	-	-	-
Transferred from (to) DC		\$ 1,524,188	\$ -	\$ -	\$ -	\$ -	-	\$ -	\$ -	\$ -	-	1,524,188
Transferred from (to) EDCC		(1,524,188)	(5,645,464)	-	-	-	5,645,464	-	-	(43,957)	43,957.00	7,213,609
Transferred (to) from others - please explain:		-	644,509	-	-	-	644,509	-	-	-	-	644,509
<b>UDCC Closing balance at Aug 31, 2019</b>		<b>\$ -</b>	<b>\$ 801,112</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 801,112</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 801,112</b>
<b>Expenditure Deferred Capital Contributions (EDCC)</b>												
Balance at Aug 31, 2018		\$ 1,060,250	\$ 136,523,663	\$ 161,372	\$ -	\$ -	\$ 136,685,035	\$ -	\$ -	\$ 2,520,920	\$ 2,520,920	\$ 140,266,205
Prior period adjustments - please explain:				-	-	-	-	-	-	-	-	-
<b>Adjusted ending balance Aug. 31, 2018</b>		<b>\$ 1,060,250</b>	<b>\$ 136,523,663</b>	<b>\$ 161,372</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 136,685,035</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,520,920</b>	<b>\$ 2,520,920</b>	<b>\$ 140,266,205</b>
Donated tangible capital assets		-		-	-	-	-	-	-	-	-	-
Alberta Infrastructure managed projects			2,062,756				2,062,756				-	2,062,756
Transferred from DC		-	-	-	-	-	-	-	-	-	-	-
Transferred from UDCC		1,524,188	5,645,464	-	-	-	5,645,464	-	-	43,957	43,957.00	7,213,609
Amounts recognized as revenue (Amortization of EDCC)		(106,025)	(5,254,241)	(16,137)	-	-	5,270,378	-	-	(283,870)	283,870.00	5,660,273
Disposal of supported capital assets		-	-	-	-	-	-	-	-	-	-	-
Transferred (to) from others - please explain:		-	(644,509)	-	-	-	644,509	-	-	-	-	644,509
<b>EDCC Closing balance at Aug 31, 2019</b>		<b>\$ 2,478,413</b>	<b>\$ 138,333,133</b>	<b>\$ 145,235</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 138,478,368</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,281,007</b>	<b>\$ 2,281,007</b>	<b>\$ 143,237,788</b>

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

REVENUES	2019							2018
	Instruction		Plant Operations and	Transportation	Board & System	External	TOTAL	TOTAL
	ECS	Grades 1 - 12	Maintenance		Administration	Services		
(1) Alberta Education	\$ 11,837,193	\$ 93,034,955	\$ 11,060,174	\$ 4,038,073	\$ 4,836,386	\$ 8,160	\$ 124,814,941	\$ 120,834,268
(2) Alberta Infrastructure	\$ 42,039	\$ 556,590	\$ 4,655,612	\$ -	\$ -	\$ -	\$ 5,254,241	\$ 4,766,828
(3) Other - Government of Alberta	\$ -	\$ 390,847	\$ 12,055	\$ 300	\$ 3,776	\$ 12,910	\$ 419,888	\$ 467,475
(4) Federal Government and First Nations	\$ -	\$ 80	\$ -	\$ -	\$ -	\$ -	\$ 80	\$ 3,532
(5) Other Alberta school authorities	\$ -	\$ -	\$ -	\$ 13,650	\$ -	\$ -	\$ 13,650	\$ 4,335
(6) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(9) Fees	\$ 68,163	\$ 1,705,835		\$ 279,441		\$ -	\$ 2,053,439	\$ 1,839,109
(10) Other sales and services	\$ -	\$ 1,547,217	\$ 86,684	\$ 934	\$ 6,806	\$ 363,711	\$ 2,005,352	\$ 2,137,820
(11) Investment income	\$ -	\$ 287,184	\$ 62,296	\$ 9,963	\$ 11,194	\$ -	\$ 370,637	\$ 305,984
(12) Gifts and donations	\$ -	\$ 392,297	\$ -	\$ -	\$ -	\$ -	\$ 392,297	\$ 435,357
(13) Rental of facilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 139,119	\$ 139,119	\$ 121,904
(14) Fundraising	\$ -	\$ 626,840	\$ -	\$ -	\$ -	\$ -	\$ 626,840	\$ 737,925
(15) Gains on disposal of tangible capital assets	\$ -	\$ 300	\$ 25,067	\$ -	\$ -	\$ -	\$ 25,367	\$ 17,109
(16) Other revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(17) <b>TOTAL REVENUES</b>	\$ 11,947,395	\$ 98,542,145	\$ 15,901,888	\$ 4,342,361	\$ 4,858,162	\$ 523,900	\$ 136,115,851	\$ 131,671,646
<b>EXPENSES</b>								
(18) Certificated salaries	\$ 4,458,594	\$ 60,398,906			\$ 722,232	\$ 120,107	\$ 65,699,839	\$ 63,987,353
(19) Certificated benefits	\$ 446,101	\$ 13,215,177			\$ 218,597	\$ 11,764	\$ 13,891,639	\$ 13,922,388
(20) Non-certificated salaries and wages	\$ 4,558,834	\$ 11,265,086	\$ 3,935,265	\$ 237,297	\$ 1,806,669	\$ 178,113	\$ 21,981,264	\$ 21,110,407
(21) Non-certificated benefits	\$ 1,095,979	\$ 2,893,133	\$ 998,923	\$ 55,657	\$ 426,685	\$ 32,953	\$ 5,503,330	\$ 5,076,317
(22) SUB - TOTAL	\$ 10,559,508	\$ 87,772,302	\$ 4,934,188	\$ 292,954	\$ 3,174,183	\$ 342,937	\$ 107,076,072	\$ 104,096,465
(23) Services, contracts and supplies	\$ 759,609	\$ 9,131,015	\$ 6,426,985	\$ 4,151,157	\$ 843,000	\$ 110,316	\$ 21,422,082	\$ 21,759,934
(24) Amortization of supported tangible capital assets	\$ 42,039	\$ 772,938	\$ 4,777,774	\$ -	\$ -	\$ 67,522	\$ 5,660,273	\$ 5,186,477
(25) Amortization of unsupported tangible capital assets	\$ -	\$ 356,854	\$ 288,709	\$ -	\$ 65,291	\$ 3,125	\$ 713,979	\$ 808,065
(26) Supported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(28) Other interest and finance charges	\$ 3,493	\$ 64,221	\$ -	\$ 7,411	\$ 1,421	\$ -	\$ 76,546	\$ 61,390
(29) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,588
(30) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(31) <b>TOTAL EXPENSES</b>	\$ 11,364,649	\$ 98,097,330	\$ 16,427,656	\$ 4,451,522	\$ 4,083,895	\$ 523,900	\$ 134,948,952	\$ 131,937,919
(32) <b>OPERATING SURPLUS (DEFICIT)</b>	\$ 582,746	\$ 444,815	\$ (525,768)	\$ (109,161)	\$ 774,267	\$ -	\$ 1,166,899	\$ (266,273)

**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	\$ 2,869,550	\$ 622,489	\$ -	\$ -	\$ 443,226			\$ 3,935,265	\$ 3,940,496
Uncertificated benefits	\$ 707,685	\$ 187,991	\$ -	\$ -	\$ 103,247			\$ 998,923	\$ 972,471
Sub-total Remuneration	\$ 3,577,235	\$ 810,480	\$ -	\$ -	\$ 546,473			\$ 4,934,188	\$ 4,912,967
Supplies and services	\$ 358,081	\$ 1,117,704	\$ -	\$ 1,652,718	\$ 6,939			\$ 3,135,442	\$ 3,383,602
Electricity			\$ 1,312,901					\$ 1,312,901	\$ 1,236,851
Natural gas/heating fuel			\$ 796,176					\$ 796,176	\$ 728,416
Sewer and water			\$ 166,682					\$ 166,682	\$ 155,394
Telecommunications			\$ 32,871					\$ 32,871	\$ 29,774
Insurance					\$ 425,187			\$ 425,187	\$ 435,538
ASAP maintenance & renewal payments							\$ 310,236	\$ 310,236	\$ 449,549
Amortization of tangible capital assets									
Supported							\$ 4,777,774	\$ 4,777,774	\$ 4,363,944
Unsupported						\$ 288,709		\$ 288,709	\$ 298,868
Total Amortization						\$ 288,709	\$ 4,777,774	\$ 5,066,483	\$ 4,662,812
Interest on capital debt									
Supported							\$ -	\$ -	\$ -
Unsupported						\$ -		\$ -	\$ -
Lease payments for facilities				\$ 247,490				\$ 247,490	\$ 220,600
Other interest charges						\$ -		\$ -	\$ -
Losses on disposal of capital assets						\$ -		\$ -	\$ -
<b>TOTAL EXPENSES</b>	<b>\$ 3,935,316</b>	<b>\$ 1,928,184</b>	<b>\$ 2,308,630</b>	<b>\$ 1,900,208</b>	<b>\$ 978,599</b>	<b>\$ 288,709</b>	<b>\$ 5,088,010</b>	<b>\$ 16,427,656</b>	<b>\$ 16,215,503</b>
<b>SQUARE METRES</b>									
School buildings								136,996.0	135,430.0
Non school buildings								5,055.0	5,055.0

**Note:**

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

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

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

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

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

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

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

**SCHEDULE OF CASH, CASH EQUIVALENTS, AND PORTFOLIO INVESTMENTS**  
for the Year Ended August 31, 2019 (in dollars)

**Cash & Cash Equivalents**

	2019			2018
	Average Effective (Market) Yield	Cost	Amortized Cost	Amortized Cost
Cash		\$ 5,790,260	\$ 5,790,260	\$ 5,701,220
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	0.00%	\$ 5,790,260	\$ 5,790,260	\$ 5,701,220

**Portfolio Investments**

	2019			2018
	Average Effective (Market) Yield	Cost	Fair Value	Balance
<b>Interest-bearing securities</b>				
Deposits and short-term securities	2.40%	\$ 10,047,074	\$ 10,047,074	\$ 10,047,074
Bonds and mortgages	0.00%	-	-	-
	2.40%	10,047,074	10,047,074	10,047,074
<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>				
Other (Specify)	0.00%	\$ -	\$ -	\$ -
Other (Specify)	0.00%	-	-	-
Other (Specify)	0.00%	-	-	-
Other (Specify)	0.00%	-	-	-
Total equities	0.00%	-	-	-
Total portfolio investments	2.40%	\$ 10,047,074	\$ 10,047,074	\$ 10,047,074

**Portfolio investments****Operating**

Cost  
Unrealized gains and losses

**Endowments**

Cost  
Unrealized gains and losses  
Deferred revenue

**Total portfolio investments**

2019	2018
\$ 10,047,074	\$ 11,023,781
-	-
10,047,074	11,023,781
\$ -	\$ -
-	-
-	-
-	-
\$ 10,047,074	\$ 11,023,781

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

	2019	2018
Under 1 year	80.0%	64.0%
1 to 5 years	20.0%	36.0%
6 to 10 years	0.0%	0.0%
11 to 20 years	0.0%	0.0%
Over 20 years	0.0%	0.0%
	100.0%	100.0%



**SCHEDULE 6**School Jurisdiction Code: 2245

**SCHEDULE OF TANGIBLE CAPITAL ASSETS**  
**for the Year Ended August 31, 2019 (in dollars)**

<b>Tangible Capital Assets</b>	<b>2019</b>							<b>2018</b>
	<b>Land</b>	<b>Construction In Progress*</b>	<b>Buildings</b>	<b>Equipment</b>	<b>Vehicles</b>	<b>Computer Hardware &amp; Software</b>	<b>Total</b>	<b>Total</b>
Estimated useful life			25-50 Years	5-10 Years	5-10 Years	3-5 Years		
<b>Historical cost</b>								
Beginning of year	\$ 2,394,945	\$ 14,771,691	\$ 202,149,243	\$ 14,181,440	\$ 1,338,511	\$ 967,977	\$ 235,803,807	\$ 214,438,965
Prior period adjustments	-	-	-	-	-	-	-	-
Additions	-	6,963,365	1,030,351	1,197,149	-	34,559	9,225,424	22,063,267
Transfers in (out)	-	(2,667,187)	2,500,550	166,637	-	-	-	-
Less disposals including write-offs	-	-	-	(190,983)	(66,329)	-	(257,312)	(698,425)
Historical cost, August 31, 2019	\$ 2,394,945	\$ 19,067,869	\$ 205,680,144	\$ 15,354,243	\$ 1,272,182	\$ 1,002,536	\$ 244,771,919	\$ 235,803,807
<b>Accumulated amortization</b>								
Beginning of year	\$ -	\$ -	\$ 79,127,693	\$ 7,226,922	\$ 1,045,988	\$ 804,074	\$ 88,204,677	\$ 82,845,741
Prior period adjustments	-	-	-	-	-	-	-	-
Amortization	-	-	5,103,131	1,118,091	96,871	56,158	6,374,251	5,994,543
Other additions	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	(156,056)	(66,329)	-	(222,385)	(635,607)
Accumulated amortization, August 31, 2019	\$ -	\$ -	\$ 84,230,824	\$ 8,188,957	\$ 1,076,530	\$ 860,232	\$ 94,356,543	\$ 88,204,677
<b>Net Book Value at August 31, 2019</b>	\$ 2,394,945	\$ 19,067,869	\$ 121,449,320	\$ 7,165,286	\$ 195,652	\$ 142,304	\$ 150,415,376	
<b>Net Book Value at August 31, 2018</b>	\$ 2,394,945	\$ 14,771,691	\$ 123,021,550	\$ 6,954,518	\$ 292,523	\$ 163,903		\$ 147,599,130

	<b>2019</b>	<b>2018</b>
Total cost of assets under capital lease	\$ -	\$ -
Total amortization of assets under capital lease	\$ -	\$ -

\* Construction in progress consists of modulars and school modernizations.

**SCHEDULE 7**School Jurisdiction Code: **2245**

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

<b>Board Members:</b>	<b>FTE</b>	<b>Remuneration</b>	<b>Benefits</b>	<b>Allowances</b>	<b>Performance Bonuses</b>	<b>ERIP's / Other Paid</b>	<b>Other Accrued Unpaid Benefits (1)</b>	<b>Expenses</b>
Martinson, Barb - Chair	1.00	\$33,085	\$5,090	\$0			\$0	\$7,442
Klaassen, Devonna - Vice Chair	1.00	\$28,011	\$4,840	\$0			\$0	\$11,527
Ecker, Esther	1.00	\$26,092	\$6,135	\$0			\$0	\$7,659
Eilander, Rebecca	1.00	\$25,977	\$6,128	\$0			\$0	\$6,920
Ofstie, Shawna	1.00	\$26,211	\$6,176	\$0			\$0	\$11,752
O'Gorman, Sarah	1.00	\$25,849	\$6,109	\$0			\$0	\$5,725
Steed, Robyn	1.00	\$25,275	\$6,084	\$0			\$0	\$1,890
	-	\$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>\$190,500</b>	<b>\$40,562</b>	<b>\$0</b>			<b>\$0</b>	<b>\$52,915</b>
Romanchuk, William, Superintendent	0.17	\$33,833	\$8,115	\$1,000	\$0	\$0	\$4,685	\$2,313
Yanitski, Norman, Superintendent	0.83	\$207,288	\$60,797	\$0	\$0	\$0	\$0	\$13,742
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Andres, M. Ruth, Secretary/Treasurer	1.00	\$194,649	\$56,097	\$0	\$0	\$0	\$7,487	\$15,640
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Certificated		\$65,437,884	\$13,822,727	\$0	\$0	\$0	\$15,149	
School based	664.30							
Non-School based	16.60							
Non-certificated		\$21,515,320	\$5,399,484	\$0	\$0	\$7,187	\$73,308	
Instructional	424.40							
Plant Operations & Maintenance	80.20							
Transportation	2.70							
Other	23.20							
<b>TOTALS</b>	<b>1,220.40</b>	<b>\$87,579,474</b>	<b>\$19,387,782</b>	<b>\$1,000</b>	<b>\$0</b>	<b>\$7,187</b>	<b>\$100,629</b>	<b>\$84,610</b>

(1) Other Accrued Unpaid Benefits Include: Accrued Vacation Pay (Superintendent, Secretary Treasurer, Certificated); Accrued Vacation and Overtime Pay (Non-Certificated)

On June 30, 2019, Norman Yanitski retired as Superintendent. William Romanchuk was appointed Superintendent effective July 1, 2019.

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**BLACK GOLD SCHOOL DIVISION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AUGUST 31, 2019**

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**1. AUTHORITY AND PURPOSE**

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

b) Accounts Receivable

Accounts receivable are recognized net of allowance for doubtful accounts.

c) Portfolio Investments

The School Division has investments in GIC's that have a maturity of greater than three months and are reported at cost or amortized cost.

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

d) Inventory of Supplies

Inventory of supplies are valued at the lower of cost and replacement cost. Cost is determined on a first-in, first-out basis.

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**BLACK GOLD SCHOOL DIVISION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AUGUST 31, 2019**

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

e) Tangible Capital Assets

The following criteria apply:

- 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 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 Expended Deferred Capital Contributions.
- Buildings that are demolished or destroyed are written off.
- Tangible capital assets with costs in excess of \$5,000 are capitalized.
- Tangible capital assets are amortized over their estimated useful lives on a straight-line basis, at the following rates:

Buildings	25 to 50 years
Equipment	5 to 10 years
Vehicles	5 to 10 years
Computer Hardware and Software	3 to 5 years
Construction in Progress – Buildings	not amortized

f) Deferred Contributions

Deferred contributions include contributions received for operations which have stipulations that meet the definition of a liability per 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 contributions are recognized as revenue in the fiscal year in a manner consistent with the circumstances and evidence used to support the initial recognition of the contributions received as a liability.

Deferred contributions also include contributions for capital expenditures, unspent and expended:

- Unspent Deferred Capital Contributions

Unspent Deferred Capital Contributions represent externally restricted supported capital funds provided for a specific capital purpose or receivable by the 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.

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**BLACK GOLD SCHOOL DIVISION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AUGUST 31, 2019**

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

- Expended Deferred Capital Contributions

Expended Deferred Capital Contributions represent externally restricted supported 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 the School Division to use the asset in a prescribed manner over the life of the associated asset.

g) Employee Future Benefits

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

The School Division accrues its obligations and related costs for vested benefits under employee future benefit plans. The obligation recorded is for a defined-benefit retirement plan, early retirement benefits, and post-employment benefit continuation for the Superintendent. The future benefit cost is actuarially determined using the projected benefit method pro-rata on service and using management's best estimate of expected salary escalation, benefit usage, termination and retirement rates and mortality. The discount rate used to measure obligations is based on the cost of borrowing.

h) Operating and Capital Reserves

Certain amounts are internally 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.

i) Revenue Recognition

Revenue is 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.

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**BLACK GOLD SCHOOL DIVISION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AUGUST 31, 2019**

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

Contributions with stipulations giving rise to an obligation that meets the definition of a liability are recognized as a liability. In such circumstances revenue is recognized as stipulations are met and the liability is settled. The following items fall under this category:

- Non-capital contributions for specific purposes are recorded as deferred revenue and recognized as revenue in the year the stipulated related expenses are incurred;
- Unspent Deferred Capital Revenue; or
- Expended Deferred Capital Revenue.

j) 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.

k) Pensions

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

The 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*, Black Gold 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 revenue and expenses. For the school year ended August 31, 2019, the amount contributed by the Government was \$7,164,296 (2018 - \$7,266,370).

The School Division 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 \$1,630,444 for the year ended August 31, 2019 (2018 - \$1,619,320). At December 31, 2018, the Local Authorities Pension Plan reported an actuarial surplus of \$3,469,347,000 (2017 - surplus of \$4,835,515,000).

The School Division participates in the Supplemental Integrated Pension Plan, (SiPP), a multi-employer senior management registered pension plan, and does not report on any unfunded liabilities. The expense of this pension plan is equivalent to the annual employer contributions of \$28,725 (2018 - \$29,345). The purpose of SiPP is to provide 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*.

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**BLACK GOLD SCHOOL DIVISION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AUGUST 31, 2019**

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

The School Division participates in a Supplementary Executive Retirement Plan ("SERP"). This is an unfunded pension arrangement with no assets as defined under PS 3250. The actuarial determination of the accrued benefit obligation uses the projected benefit method prorated on service, which incorporates management's best estimate of future salary levels, retirement ages of employees and other actuarial factors. The expense of this pension plan is equivalent to the annual employer contributions and any increase in the actual determination of the obligation under PS 3250. The expense for the year ended August 31, 2019 was \$109,200 (2018 - \$128,700). The purpose of SERP is to provide for the portion of the accrued pension based on the SiPP formula that is in excess of the *Income Tax Act* maximum. SERP is not subject to pension regulations. For service on or after the SiPP entry date, the SERP provides a supplemental pension such that when combined with the LAPP/ATRF benefit and the SiPP benefit in respect of the SERP service, the member will receive a pension based on a 2% final average earnings formula and the enhanced normal form.

**l) Program Reporting**

The School Division's operations have been segmented into operating segments established to facilitate the achievement of the School Division's long-term objectives to aid in resource allocation decisions, and to assess operational performance. The segments are differentiated by major activity 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 facilities.
- **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 are to be self-supporting, and Alberta Education funding may not be utilized to support these programs. Revenue and expenses associated with being the banker board and administrator for the Regional Collaborative Service Delivery are reported as external services from Alberta Education.

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

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**BLACK GOLD SCHOOL DIVISION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AUGUST 31, 2019**

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

m) 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. Trust balances can be found in Note 12.

n) 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, accounts payable and accrued liabilities and employee future benefits 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.

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

o) Measurement Uncertainty (Use of Estimates)

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.

p) 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 that is no longer in productive use and is recognized when all of the following criteria are met:

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

At August 31, 2019, there is no liability for contaminated sites.



**BLACK GOLD SCHOOL DIVISION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AUGUST 31, 2019**

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

q) Change in Accounting Policy

The School Division has prospectively adopted the following standard from September 1, 2018: PS 3430 *Restructuring Transactions*. There was no material impact on the financial statements of adopting the new Section.

**3. ACCOUNTS RECEIVABLE**

	2019			2018
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - Grants	\$ 572,266	\$ -	\$ 572,266	\$ 128,438
Alberta Education - Capital	2,130,958	-	2,130,958	3,021,655
Alberta Education - IMR	-	-	-	-
Alberta Education - (Specify)	-	-	-	-
Other Alberta school jurisdictions	28,996	-	28,996	7,306
Treasury Board and Finance - Supported debenture principal	-	-	-	-
Treasury Board and Finance - Accrued interest on supported debentures	-	-	-	-
Alberta Health	-	-	-	-
Alberta Health Services	21,919	-	21,919	57,378
Advanced Education	-	-	-	-
Post-secondary institutions	-	-	-	-
Government of Alberta Ministry (Labour)	7,551	-	7,551	7,572
Government of Alberta Ministry (Specify)	-	-	-	-
Government of Alberta Ministries	-	-	-	-
Federal government	236,254	-	236,254	417,846
Municipalities	32,740	-	32,740	26,771
First Nations	-	-	-	-
Foundations	-	-	-	-
Other	273,622	-	273,622	310,372
Total	<u>\$3,304,306</u>	<u>\$ -</u>	<u>\$3,304,306</u>	<u>\$3,977,338</u>

**BLACK GOLD SCHOOL DIVISION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AUGUST 31, 2019**

**4. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	2019	2018
Alberta Education	\$ 7,902	\$ 373,318
Other Alberta school jurisdictions	2,349	22,482
Alberta Capital Finance Authority (Interest on long-term debt - Supported)	-	-
Alberta Capital Finance Authority (Interest on long-term debt - Unsupported)	-	-
Alberta Health	-	-
Alberta Health Services	-	-
Advanced Education	-	-
Post-secondary institutions	5,627	-
Other Government of Alberta ministries (Service Alberta)	20	-
Other Government of Alberta ministries (Specify)	-	-
Other Government of Alberta ministries	-	-
Federal government	1,359,392	1,357,781
First Nations	-	-
Other interest on long-term debt	-	-
Other bank charges, fees, and interest	5,829	4,373
Accrued vacation pay liability	51,481	57,047
Other salaries & benefit costs	1,476,171	1,519,464
Other trade payables and accrued liabilities	4,031,181	6,354,876
Unearned Revenue	-	-
Alberta Education	-	-
Other Alberta school jurisdictions	-	-
Other Government of Alberta Ministries	-	-
Post-secondary institutions	-	-
School Generated Funds, including fees	194,188	124,889
Other fee revenue not collected at school level	174,541	211,272
Unearned rental revenue	-	-
Other unearned revenue over \$5,000*	-	-
Other unearned revenue from arms-length parties	-	-
<b>Total</b>	<b>\$ 7,308,681</b>	<b>\$ 10,025,502</b>

**BLACK GOLD SCHOOL DIVISION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AUGUST 31, 2019**

**5. DEFERRED CONTRIBUTIONS**

Deferred contributions consist of revenue that has not yet been allocated to specific activities, revenue that has been allocated to activities to be carried out in future years, and the unspent portion of revenue on activities in progress at August 31, 2019. The following table represents changes in the deferred contributions balance attributable to each major category of external restrictions:

SOURCE AND GRANT OR FUND TYPE	DEFERRED CONTRIBUTIONS as at Aug. 31, 2018	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
<b>Unspent deferred operating contributions</b>					
<b>Alberta Education:</b>					
Regional Collaborative Service Delivery	\$ -	\$ -	\$ -	\$ -	\$ -
Student Health Initiative (School Authorities)	-	-	-	-	-
Infrastructure Maintenance Renewal	543,031	3,015,172	(3,140,546)	-	417,657
Alberta Initiative for School Improvement	-	-	-	-	-
SuperNet Service	-	-	-	-	-
Other Alberta Education def'd contributions (CTS Bridge)	67,356	50,000	(48,613)	-	68,743
Other Alberta Education def'd contributions (specify)	-	-	-	-	-
<b>Other Government of Alberta:</b>					
(Specify ministry & program)	-	-	-	-	-
(Specify)	-	-	-	-	-
<b>Other Deferred Contributions:</b>					
School Generated Funds	-	-	-	-	-
Donations	5,000	5,000	(5,000)	-	5,000
Other (Specify)	-	-	-	-	-
Other (Specify)	-	-	-	-	-
Other (Specify)	-	-	-	-	-
Other	-	-	-	-	-
<b>Total unspent deferred operating contributions</b>	<b>\$ 615,387</b>	<b>\$ 3,070,172</b>	<b>\$ (3,194,159)</b>	<b>\$ -</b>	<b>\$ 491,400</b>
<b>Unspent deferred capital contributions (Schedule 2)</b>	<b>432,720</b>	<b>6,057,813</b>	<b>(5,689,421)</b>	<b>-</b>	<b>801,112</b>
<b>Expended deferred capital contributions (Schedule 2)</b>	<b>140,266,205</b>	<b>8,631,856</b>	<b>(5,660,273)</b>	<b>-</b>	<b>143,237,788</b>
<b>Total</b>	<b>\$ 141,314,312</b>	<b>\$ 17,759,841</b>	<b>\$ (14,543,853)</b>	<b>\$ -</b>	<b>\$ 144,530,300</b>

Deferred contributions represent the liability that the School Division has to either perform additional work on a particular activity or repay the revenue to the funding body.

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**BLACK GOLD SCHOOL DIVISION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AUGUST 31, 2019**

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**6. EMPLOYEE FUTURE BENEFIT LIABILITIES**

Employee future benefit liabilities consist of the following:

	2019	2018
Defined benefit pension plan liability	\$ 726,700	\$ 631,400
Accumulating sick pay liability (vested)	-	-
Accumulating sick pay liability (non-vested)	-	-
Other compensated absences	-	-
Post-employment benefits	23,384	25,233
Retirement allowances	-	-
Other termination benefits	-	-
Registered supplementary retirement benefits (SRP)	-	-
Unregistered supplementary retirement benefits (SRP)	-	-
Registered supplemental integrated pension plan (SiPP)	-	-
Unregistered supplemental integrated pension plan (SiPP)	-	-
Registered supplemental executive retirement plan (SERP)	-	-
Unregistered supplemental executive retirement plan (SERP)	-	-
Other employee future benefits	-	-
<b>Total</b>	<b>\$ 750,084</b>	<b>\$ 656,633</b>

**BLACK GOLD SCHOOL DIVISION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AUGUST 31, 2019**

**6. EMPLOYEE FUTURE BENEFIT LIABILITIES *(continued)***

**Defined benefit pension plan (SERP)**

The expense and obligations are determined in accordance with PSAS and actuarial principles. Obligations are based on the projected benefits method of valuation that includes employee service to date and present pay levels, as well as a projection of salaries and service to retirement.

**Accrued benefit plan obligation**

	<b>2019</b>	<b>2018</b>
Accrued benefit plan obligation, beginning of year	645,500	590,700
Accrual for services	68,600	70,000
Interest cost	33,600	29,400
Benefit payments	(13,900)	-
Actuarial gain on accrued benefit plan obligation	(51,000)	(44,600)
<b>Accrued benefit plan obligation, end of year</b>	<b>682,800</b>	<b>645,500</b>

***Reconciliation of funded status of the benefit plans to the amounts recorded in the financial statements***

	<b>2019</b>	<b>2018</b>
Accrued benefit obligation	(682,800)	(645,500)
Balance of unamortized amounts	(43,900)	14,100
<b>Accrued benefit liability</b>	<b>(726,700)</b>	<b>(631,400)</b>

**Elements of defined benefit costs recognized in the year**

	<b>2019</b>	<b>2018</b>
Current service cost	68,600	70,000
Interest costs	33,600	29,400
Amortization of experience losses	7,000	29,300
<b>Defined benefit costs recognized</b>	<b>109,200</b>	<b>128,700</b>

**Significant assumption**

	<b>2019</b>	<b>2018</b>
<b>Accrued benefit obligation discount</b>	<b>5.00%</b>	<b>5.00%</b>

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**BLACK GOLD SCHOOL DIVISION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AUGUST 31, 2019**

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**7. INVENTORIES OF SUPPLIES**

	2019	2018
Inventory	\$ 270,170	\$ 498,081
Other	-	-
Total	<u>\$ 270,170</u>	<u>\$ 498,081</u>

**8. PREPAID EXPENSES**

	2019	2018
Prepaid insurance	\$ 215,131	\$ 196,139
Software support & licensing	354,833	293,672
Other	835,581	183,853
Total	<u>\$ 1,405,545</u>	<u>\$ 673,664</u>

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**BLACK GOLD SCHOOL DIVISION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AUGUST 31, 2019**

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**9. ACCUMULATED SURPLUS**

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

	<b>2019</b>	<b>2018</b>
Unrestricted surplus	\$ 270,198	\$ 280,802
Operating reserves	<u>8,957,585</u>	<u>7,165,836</u>
Accumulated surplus (deficit) from operations	9,227,783	7,446,638
Investment in tangible capital assets	7,177,588	7,332,926
Capital reserves	2,238,295	2,697,203
Endow ments	-	-
Accumulated remeasurement gains (losses)	-	-
Accumulated surplus (deficit)	<u>\$ 18,643,666</u>	<u>\$ 17,476,767</u>

Accumulated surplus from operations include school generated funds of \$1,001,270 (2018 - \$989,349). These funds are raised at the school level and are not available to spend at board level. The School Division's adjusted surplus from operations is calculated as follows:

	<b>2019</b>	<b>2018</b>
Accumulated surplus (deficit) from operations	\$ 9,227,783	\$ 7,446,638
Deduct: School generated funds included in accumulated surplus (Note 13)	<u>1,001,270</u>	<u>989,349</u>
Adjusted accumulated surplus (deficit) from operations <sup>(1)</sup>	<u>\$ 8,226,513</u>	<u>\$ 6,457,289</u>

<sup>(1)</sup> Adjusted accumulated surplus from operations represents unspent funding available for use by the School Division after deducting funds raised at the school level.

**BLACK GOLD SCHOOL DIVISION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AUGUST 31, 2019**

**10. CONTRACTUAL OBLIGATIONS**

	<b>2019</b>	<b>2018</b>
Building projects <sup>(1)</sup>	\$ 4,209,066	\$ 7,671,904
Building leases <sup>(2)</sup>	2,124,171	2,242,076
Service providers	-	-
Other	-	-
<b>Total</b>	<b>\$ 6,333,237</b>	<b>\$ 9,913,980</b>

<sup>(1)</sup> Building Projects: The School Division is committed to capital expenditures of \$4,209,066. This includes the completion of the modernization of JE Lapointe and various modular projects.

<sup>(2)</sup> Building Leases: The School Division is committed to lease building space from the City of Leduc for the Black Gold Outreach School to August 31, 2033 for an annual amount of \$91,655. The School Division is also committed to lease building space from the Town of Beaumont for the Black Gold Outreach - Beaumont School to August 31, 2038. The annual amount is \$25,000 per annum for 2019-2028; \$50,000 per annum for 2029-2038. The School Division is also committed to lease building space from the Leduc Society for Christian Education. The amount for 2018-2019 is \$116,000 which is fully funded by Alberta Education.

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

	<b>Building Projects</b>	<b>Building Leases</b>	<b>Service Providers</b>	<b>Other</b>
2019-2020	\$ 4,209,066	\$ 232,655	\$ -	\$ -
2020-2021	-	116,655	-	-
2021-2022	-	116,655	-	-
2022-2023	-	116,655	-	-
2023-2024	-	116,655	-	-
Thereafter	-	1,424,896	-	-
<b>Total</b>	<b>\$ 4,209,066</b>	<b>\$ 2,124,171</b>	<b>\$ -</b>	<b>\$ -</b>

**11. CONTINGENT LIABILITIES**

The School Division is a member of a reciprocal insurance exchange called ASBIE. A portion of the premiums paid each year represents equity contributions to the insurance fund. These payments have been recorded as expenses in the financial statements, as the value of equity is subject to liability claims.



**BLACK GOLD SCHOOL DIVISION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AUGUST 31, 2019**

**12. TRUSTS UNDER ADMINISTRATION**

These balances represent assets that are held in trust by the School Division. They are not recorded on the statements of the School Division.

	2019	2018
Deferred salary leave plan	\$ 317,888	\$ 210,377
Scholarship trusts	188,679	117,138
Regional Collaborative Service Delivery (Banker board)	185,880	132,367
Regional Learning Consortium (Banker board)	-	-
Other foundations (please specify)	-	-
Other trusts (SGF Social Trust - MERFIP)	26,529	20,963
Total	<u>\$ 718,976</u>	<u>\$ 480,845</u>

**13. SCHOOL GENERATED FUNDS**

	2019	2018
School Generated Funds, Beginning of Year	\$ 1,114,238	\$ 1,045,082
Gross Receipts:		
Fees	1,782,264	1,516,473
Fundraising	626,840	737,925
Gifts and donations	381,042	376,508
Grants to schools	14,300	11,590
Other sales and services	1,035,384	1,090,848
Total gross receipts	3,839,830	3,733,344
Total Related Expenses and Uses of Funds	3,414,369	3,268,490
Total Direct Costs Including Cost of Goods Sold to Raise Funds	344,241	395,698
School Generated Funds, End of Year	<u>\$ 1,195,458</u>	<u>\$ 1,114,238</u>
Balance included in Deferred Revenue	\$ -	\$ -
Balance included in Accounts Payable	\$ 194,188	\$ 124,889
Balance included in Accumulated Surplus (Operating Reserves)	\$ 1,001,270	\$ 989,349

**BLACK GOLD SCHOOL DIVISION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AUGUST 31, 2019**

**14. RELATED PARTY TRANSACTIONS**

All entities that are consolidated in the accounts of the Government of Alberta are related parties of the School Division. These include government departments, health authorities, post-secondary institutions and other school jurisdictions 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	\$2,703,224	\$ 7,902		
Prepaid expenses / Deferred operating revenue	-	486,400		
Unexpended deferred capital revenue		-		
Expended deferred capital revenue		2,478,413	106,025	
Grant revenue & expenses			117,544,620	
ATRF payments made on behalf of district			7,164,296	
Other revenues & expenses			-	-
<b>Other Alberta school jurisdictions</b>	37,598	2,349	13,650	188,216
Transfer of schools to / from other school jurisdictions				
Alberta Treasury Board and Finance (Principal)				
Alberta Treasury Board and Finance (Accrued interest)			-	
<b>Alberta Health</b>	-	-	-	-
<b>Alberta Health Services</b>	21,919	-	355,047	737
<b>Enterprise and Advanced Education</b>	-	-	-	-
<b>Post-secondary institutions</b>	-	5,627	34,950	42,178
<b>Alberta Infrastructure</b>	-	-	-	-
Alberta Infrastructure				
Unexpended deferred capital revenue		801,112		
Expended deferred capital revenue		138,333,133	5,254,241	
<b>Human Services</b>	-	-	13,210	-
<b>Culture &amp; Tourism</b>	-	-	-	-
Other GOA ministry (Northern Alberta Jubilee Auditorium)	-	-	-	10,936
Other GOA ministry (Labour)	7,551	-	7,551	-
Other GOA ministry (Minister of Finance)	-	-	5,400	100
Other GOA ministries	-	20	850	6,169
<b>Other:</b>				
Alberta Capital Financing Authority		-		-
Other Related Parties (Energy Efficiency Alberta)	-	145,235	19,017	-
Other Related Parties (Alberta Pension Services Corporation)	-	-	-	1,630,444
Other Related Parties	-	-	-	-
<b>TOTAL 2018/2019</b>	<u>\$2,770,292</u>	<u>\$ 142,260,191</u>	<u>\$ 130,518,857</u>	<u>\$1,878,780</u>
<b>TOTAL 2017/2018</b>	<u>\$3,239,585</u>	<u>\$ 139,181,935</u>	<u>\$ 126,072,906</u>	<u>\$1,867,412</u>

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**BLACK GOLD SCHOOL DIVISION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AUGUST 31, 2019**

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**15. 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.

**16. FINANCIAL INSTRUMENTS**

**CREDIT CONCENTRATION**

Accounts receivable from the provincial government in connection with grant revenue represents 83% (2018 - 77%) of total accounts receivable as at August 31, 2019. The School Division believes that there is minimal risk associated with the collection of these amounts as they are from government bodies. Allowances for potentially uncollectible accounts receivable are considered each year.

**17. BUDGET AMOUNTS**

The budget was prepared by the School Division and approved by the Board of Trustees on May 30, 2018.

**18. COMPARATIVE FIGURES**

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

**SCHEDULE 8**

**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*
<b>Transportation Fees</b>	\$240,862	\$285,800	\$279,441	\$0	\$0	\$279,441	\$0
<b>Basic Instruction Fees</b>							
Basic instruction supplies	\$48,562	\$0	\$6,417	\$0	\$0	\$6,417	\$0
<b>Fees to Enhance Basic Instruction</b>							
Technology user fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Alternative program fees	\$48,180	\$47,965	\$107,378	\$9,794	\$0	\$103,291	\$13,881
Fees for optional courses	\$359,998	\$396,370	\$393,973	\$38,124	\$0	\$400,617	\$31,480
Activity fees	\$551,879	\$517,525	\$526,446	\$34,391	\$0	\$530,604	\$30,233
Early childhood services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other fees to enhance education	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Non-Curricular fees</b>							
Extracurricular fees	\$340,165	\$315,255	\$342,733	\$40,434	\$0	\$335,026	\$48,141
Non-curricular travel	\$209,818	\$250,915	\$348,991	\$12,950	\$105,918	\$454,879	\$12,980
Lunch supervision and noon hour activity fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services	\$39,645	\$27,770	\$48,060	\$6,997	\$0	\$47,894	\$7,163
Other Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL FEES</b>	<b>\$1,839,109</b>	<b>\$1,841,600</b>	<b>\$2,053,439</b>	<b>\$142,690</b>	<b>\$105,918</b>	<b>\$2,158,169</b>	<b>\$143,878</b>

\*Unexpended balances cannot be less than \$0

Please disclose amounts paid by parents of students that are recorded as "Other sales and services", "Fundraising", or "Other revenue" (rather than fee revenue):	Actual 2019	Actual 2018
Cafeteria sales, hot lunch, milk programs	\$249,792	\$265,433
Special events, graduation, tickets	\$215,141	\$211,011
International and out of province student revenue	\$0	\$35,400
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$215,439	\$286,412
Adult education revenue	\$3,550	\$26,200
Preschool	\$142,641	\$116,010
Child care & before and after school care	\$140,557	\$93,218
Lost item replacement fee	\$19,464	\$20,673
Concession/Vending	\$108,281	\$134,167
Library and Book Fair	\$91,383	\$80,416
Other - commissions, etc.	\$105,250	\$70,498
<b>TOTAL</b>	<b>\$1,291,498</b>	<b>\$1,339,438</b>

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	860	326	489		
Federally Funded Students					
<b>REVENUES</b>					
Alberta Education allocated funding	\$ 1,013,166	\$ 7,063,932	\$ 576,974	\$ 6,004,572	\$ 205,510
Other funding allocated by the board to the program	\$ (10,603)	\$ 1,144,560	\$ (12,959)	\$ 5,799,908	\$ -
<b>TOTAL REVENUES</b>	\$ 1,002,563	\$ 8,208,492	\$ 564,015	\$ 11,804,480	\$ 205,510
<b>EXPENSES (Not allocated from BASE, Transportation, or other funding)</b>					
Instructional certificated salaries & benefits	\$ 499,345	\$ 2,026,506	\$ 267,017	\$ 4,297,713	
Instructional non-certificated salaries & benefits	\$ 493,955	\$ 5,568,641	\$ 146,674	\$ 6,946,512	
<b>SUB TOTAL</b>	\$ 993,300	\$ 7,595,147	\$ 413,691	\$ 11,244,225	
Supplies, contracts and services	\$ 9,263	\$ 613,345	\$ 150,324	\$ 451,391	
Program planning, monitoring & evaluation	\$ -	\$ -	\$ -	\$ -	
Facilities (required specifically for program area)	\$ -	\$ -	\$ -	\$ -	
Administration (administrative salaries & services)	\$ -	\$ -	\$ -	\$ -	
Other (please describe)	\$ -	\$ -	\$ -	\$ -	
Other (please describe)	\$ -	\$ -	\$ -	\$ -	
<b>TOTAL EXPENSES</b>	\$ 1,002,563	\$ 8,208,492	\$ 564,015	\$ 11,695,616	
<b>NET FUNDING SURPLUS (SHORTFALL)</b>	\$ -	\$ -	\$ -	\$ 108,864	

**SCHEDULE 10**

School Jurisdiction Code: 2245

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			TOTAL
	Salaries & Benefits	Supplies & Services	Other	TOTAL	Salaries & Benefits	Supplies & Services	Other	
Office of the superintendent	\$ 398,788	\$ 32,768	\$ -	\$ 431,556	\$ -	\$ -	\$ -	\$ 431,556
Educational administration (excluding superintendent)	\$ 486,711	\$ 54,613	\$ -	\$ 541,324	\$ -	\$ -	\$ -	\$ 541,324
Business administration	\$ 1,158,634	\$ 203,981	\$ -	\$ 1,362,615	\$ -	\$ -	\$ -	\$ 1,362,615
Board governance (Board of Trustees)	\$ 229,512	\$ 195,527	\$ -	\$ 425,039	\$ -	\$ -	\$ -	\$ 425,039
Information technology	\$ 23,320	\$ 216,991	\$ -	\$ 240,311	\$ -	\$ -	\$ -	\$ 240,311
Human resources	\$ 502,949	\$ 65,536	\$ -	\$ 568,485	\$ -	\$ -	\$ -	\$ 568,485
Central purchasing, communications, marketing	\$ 100,838	\$ 16,384	\$ -	\$ 117,222	\$ -	\$ -	\$ -	\$ 117,222
Payroll	\$ 273,431	\$ 51,610	\$ -	\$ 325,041	\$ -	\$ -	\$ -	\$ 325,041
Administration - insurance			\$ 5,590	\$ 5,590			\$ -	\$ 5,590
Administration - amortization			\$ 65,291	\$ 65,291			\$ -	\$ 65,291
Administration - other (admin building, interest)			\$ 1,421	\$ 1,421			\$ -	\$ 1,421
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>TOTAL EXPENSES</b>	<b>\$ 3,174,183</b>	<b>\$ 837,410</b>	<b>\$ 72,302</b>	<b>\$ 4,083,895</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,083,895</b>

School Jurisdiction Code:		2245	
SCHEDULE 11		Average Estimated # of Students Served Per Meal: 658.00	
UNAUDITED SCHEDULE OF NUTRITION PROGRAM EXPENDITURES for the Year Ending August 31, 2019			
		Budget 2019	2019
REVENUES			
Alberta Education - current		\$ 166,000	\$ 166,000
Alberta Education - prior year		\$ 27,829	\$ 27,829
Other Funding		\$ -	\$ -
TOTAL REVENUES		\$ 193,829	\$ 193,829
EXPENSES			
Salaries & Benefits			
Meal Supervisor/Cook/support Worker		\$ -	\$ -
School Support Staff		\$ 39,644	\$ 36,366
Other (please describe)		\$ -	\$ -
Other (please describe)		\$ -	\$ -
Other (please describe)		\$ -	\$ -
Subtotal: Salaries & Benefits		\$ 39,644	\$ 36,366
Food Supplies \$1.10/meal x 658 students x 182 days		\$ 130,185	\$ 132,195
Small Kitchenware			
Measuring cups & measuring spoons		\$ -	\$ -
Plates, bowls & cups		\$ 2,000	\$ 1,786
Utensils		\$ 5,000	\$ 4,352
Food Storage		\$ 1,500	\$ 1,140
Other (please describe)		\$ -	\$ -
Subtotal: Small Kitchenware		\$ 8,500	\$ 7,278
Non-Capitalized Assets			
Microwave		\$ 500	\$ 1,039
Refrigerator/Freezers		\$ 4,500	\$ 6,115
Toaster		\$ 1,500	\$ 1,699
Stove		\$ 1,500	\$ 2,519
Tables		\$ -	\$ -
Dishwasher		\$ -	\$ -
Carts to move food		\$ -	\$ 293
Garden tower		\$ -	\$ -
BBQ		\$ -	\$ 863
Other small appliances		\$ 2,000	\$ 3,157
Subtotal: Non-capitalized Assets		\$ 10,000	\$ 15,685
Training (e.g. food safety training, food prep courses, workshops, training materials)		\$ 4,500	\$ 2,329
Contracted Services (please describe)			
Vendor / Company		\$ -	\$ -
Food Delivery		\$ -	\$ -
Vendor Profit		\$ -	\$ -
Subtotal: Contracted Services		\$ -	\$ -
Other Expenses			
Kitchen aprons		\$ -	\$ -
Family / Nutritional education nights		\$ -	\$ -
Cleaning and sanitation supplies		\$ 1,000	\$ 462
Travel & accommodation for Cohort B meetings		\$ -	
Travel		\$ -	\$ 100
Subtotal: Other Expenses		\$ 1,000	\$ 562
TOTAL EXPENSES		\$ 193,829	\$ 194,415
ANNUAL SURPLUS/DEFICIT		\$ -	\$ (586)