

Financial statements

**The Black Gold School Division**

August 31, 2020

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

**The Black Gold 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 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**

Bill Romanchuk

Name

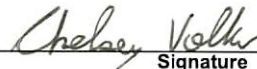


Signature

**SECRETARY-TREASURER OR TREASURER**

Chelsey Volkman

Name



Signature

November 25, 2020

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, 2020, and the statements of operations, remeasurement gains and losses, change in net financial assets, 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, 2020, and the results of its operations, its remeasurement gains and losses, its 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 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.

## 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 25, 2020

*MNP* LLP  
Chartered Professional Accountants

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

		2020	2019
<b>FINANCIAL ASSETS</b>			
Cash and cash equivalents	(Schedule 5)	\$ 7,380,472	\$ 5,790,260
Accounts receivable (net after allowances)	(Note 3)	\$ 2,601,778	\$ 3,304,306
Portfolio investments			
Operating	(Schedule 5)	\$ 9,075,668	\$ 10,047,074
Endowments		\$ -	\$ -
Inventories for resale		\$ -	\$ -
Other financial assets		\$ -	\$ -
<b>Total financial assets</b>		\$ 19,057,918	\$ 19,141,640
<b>LIABILITIES</b>			
Bank indebtedness		\$ -	\$ -
Accounts payable and accrued liabilities	(Note 4)	\$ 7,150,038	\$ 7,308,681
Unspent deferred contributions	(Schedule 2)	\$ 1,574,950	\$ 1,292,512
Employee future benefits liabilities	(Note 5)	\$ 714,072	\$ 750,084
Environmental liabilities		\$ -	\$ -
Other liabilities		\$ -	\$ -
Debt			
Supported: Debentures		\$ -	\$ -
Unsupported: Debentures		\$ -	\$ -
Mortgages and capital loans		\$ -	\$ -
Capital leases		\$ -	\$ -
<b>Total liabilities</b>		\$ 9,439,060	\$ 9,351,277
<b>Net financial assets</b>		\$ 9,618,858	\$ 9,790,363
<b>NON-FINANCIAL ASSETS</b>			
Tangible capital assets	(Schedule 6)	\$ 154,717,476	\$ 150,415,376
Inventory of supplies	(Note 6)	\$ 611,208	\$ 270,170
Prepaid expenses	(Note 7)	\$ 906,665	\$ 1,405,545
Other non-financial assets		\$ -	\$ -
<b>Total non-financial assets</b>		\$ 156,235,349	\$ 152,091,091
<b>Net assets before spent deferred capital contributions</b>		\$ 165,854,207	\$ 161,881,454
Spent deferred capital contributions	(Schedule 2)	\$ 146,571,798	\$ 143,237,788
<b>Net assets</b>		\$ 19,282,409	\$ 18,643,666
<b>Net assets</b>	(Note 8)		
Accumulated surplus (deficit)	(Schedule 1)	\$ 19,282,409	\$ 18,643,666
Accumulated remeasurement gains (losses)		\$ -	\$ -
		\$ 19,282,409	\$ 18,643,666
<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
<b>REVENUES</b>			
Government of Alberta	\$ 129,372,038	\$ 128,104,839	\$ 130,502,720
Federal Government and other government grants	\$ -	\$ 6,350	\$ 80
Property taxes	\$ -	\$ -	\$ -
Fees	\$ 2,274,617	\$ 1,524,360	\$ 2,053,439
Sales of services and products	\$ 1,969,832	\$ 1,449,944	\$ 2,005,352
Investment income	\$ 324,083	\$ 283,547	\$ 370,637
Donations and other contributions	\$ 950,000	\$ 855,115	\$ 1,019,137
Other revenue	\$ 120,355	\$ 156,739	\$ 164,486
<b>Total revenues</b>	\$ 135,010,925	\$ 132,380,894	\$ 136,115,851
<b>EXPENSES</b>			
Instruction - ECS	\$ 11,179,802	\$ 11,412,695	\$ 11,364,649
Instruction - Grades 1 - 12	\$ 97,842,813	\$ 94,815,521	\$ 98,097,330
Plant operations and maintenance (Schedule 4)	\$ 17,303,008	\$ 17,283,395	\$ 16,427,656
Transportation	\$ 4,562,845	\$ 3,793,316	\$ 4,451,522
Board & system administration	\$ 4,060,149	\$ 4,000,607	\$ 4,083,895
External services	\$ 459,410	\$ 436,617	\$ 523,900
<b>Total expenses</b>	\$ 135,408,027	\$ 131,742,151	\$ 134,948,952
<b>Annual operating surplus (deficit)</b>	\$ (397,102)	\$ 638,743	\$ 1,166,899
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
<b>Annual surplus (deficit)</b>	\$ (397,102)	\$ 638,743	\$ 1,166,899
<b>Accumulated surplus (deficit) at beginning of year</b>	\$ 18,643,666	\$ 18,643,666	\$ 17,476,767
<b>Accumulated surplus (deficit) at end of year</b>	\$ 18,246,564	\$ 19,282,409	\$ 18,643,666

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 Restated
<b>CASH FLOWS FROM:</b>		
<b>A. OPERATING TRANSACTIONS</b>		
Annual surplus (deficit)	\$ 638,743	\$ 1,166,899
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 6,451,040	\$ 6,374,252
Net (gain)/loss on disposal of tangible capital assets	\$ (26,222)	\$ (25,367)
Transfer of tangible capital assets (from)/to other entities	\$ (2,782,472)	\$ (2,062,756)
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (5,743,347)	\$ (5,660,273)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Increase/(Decrease) in employee future benefit liabilities	\$ (36,012)	\$ 93,451
Donations in kind		\$ -
		\$ -
	\$ (1,498,270)	\$ (113,794)
(Increase)/Decrease in accounts receivable	\$ 702,528	\$ 673,032
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ (341,038)	\$ 227,911
(Increase)/Decrease in prepaid expenses	\$ 498,880	\$ (731,881)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ (158,643)	\$ (2,716,821)
Increase/(Decrease) in unspent deferred contributions	\$ 282,438	\$ 244,405
Increase/(Decrease) in environmental liabilities	\$ -	
Capital in accounts payable	\$ (1,110,125)	\$ (366,734)
<b>Total cash flows from operating transactions</b>	<b>\$ (1,624,230)</b>	<b>\$ (2,783,882)</b>
<b>B. CAPITAL TRANSACTIONS</b>		
Acquisition of tangible capital assets	\$ (7,970,668)	\$ (7,807,180)
Net proceeds from disposal of unsupported capital assets	\$ 26,222	\$ 14,083
Capital in accounts payable and non-cash proceeds	\$ 1,265,266	\$ 412,947
<b>Total cash flows from capital transactions</b>	<b>\$ (6,679,180)</b>	<b>\$ (7,380,150)</b>
<b>C. INVESTING TRANSACTIONS</b>		
Purchases of portfolio investments	\$ 8,018,206	\$ -
Proceeds on sale of portfolio investments	\$ (7,046,800)	\$ 976,707
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
<b>Total cash flows from investing transactions</b>	<b>\$ 971,406</b>	<b>\$ 976,707</b>
<b>D. FINANCING TRANSACTIONS</b>		
Debt issuances	\$ -	\$ -
Debt repayments	\$ -	\$ -
Increase (decrease) in spent deferred capital contributions	\$ 8,922,216	\$ 9,276,365
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
<b>Total cash flows from financing transactions</b>	<b>\$ 8,922,216</b>	<b>\$ 9,276,365</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>\$ 1,590,212</b>	<b>\$ 89,040</b>
<b>Cash and cash equivalents, at beginning of year</b>	<b>\$ 5,790,260</b>	<b>\$ 5,701,220</b>
<b>Cash and cash equivalents, at end of year</b>	<b>\$ 7,380,472</b>	<b>\$ 5,790,260</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)	\$ (397,102)	\$ 638,743	\$ 1,166,899
<b>Effect of changes in tangible capital assets</b>			
Acquisition of tangible capital assets	\$ (1,575,605)	\$ (8,125,809)	\$ (7,162,671)
Amortization of tangible capital assets	\$ 6,457,550	\$ 6,451,040	\$ 6,374,252
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ (26,222)	\$ (25,367)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ 26,222	\$ 14,083
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ (2,782,472)	\$ (2,062,756)
Other changes      Donated Playground	\$ -	\$ 155,141	\$ 46,213
<b>Total effect of changes in tangible capital assets</b>	\$ 4,881,945	\$ (4,302,100)	\$ (2,816,246)
Acquisition of inventory of supplies	\$ -	\$ (341,038)	\$ -
Consumption of inventory of supplies	\$ -	\$ -	\$ 227,911
(Increase)/Decrease in prepaid expenses	\$ -	\$ 498,880	\$ (731,881)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -	\$ -
Change in spent deferred capital contributions      (Schedule 2)		\$ 3,334,010	\$ 2,971,582
Other changes	\$ -	\$ -	\$ -
<b>Increase (decrease) in net financial assets</b>	\$ 4,484,843	\$ (171,505)	\$ 818,265
<b>Net financial assets at beginning of year</b>	\$ 9,790,363	\$ 9,790,363	\$ 8,972,098
<b>Net financial assets at end of year</b>	\$ 14,275,206	\$ 9,618,858	\$ 9,790,363

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>	\$ 18,643,666	\$ -	\$ 18,643,666	\$ 7,177,588	\$ -	\$ 270,198	\$ 8,957,585	\$ 2,238,295
<b>Prior period adjustments:</b>								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted Balance, August 31, 2019</b>	\$ 18,643,666	\$ -	\$ 18,643,666	\$ 7,177,588	\$ -	\$ 270,198	\$ 8,957,585	\$ 2,238,295
Operating surplus (deficit)	\$ 638,743		\$ 638,743			\$ 638,743		
Board funded tangible capital asset additions				\$ 1,675,784		\$ -	\$ -	\$ (1,675,784)
Disposal of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -			\$ (26,222)		\$ 26,222
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	\$ -			\$ (6,451,040)		\$ 6,451,040		
Capital revenue recognized	\$ -			\$ 5,743,347		\$ (5,743,347)		
Debt principal repayments (unsupported)	\$ -			\$ -		\$ -		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ (4,333,684)	\$ 4,333,684	
Net transfers from operating reserves	\$ -					\$ 4,755,091	\$ (4,755,091)	
Net transfers to capital reserves	\$ -					\$ (1,721,938)		\$ 1,721,938
Net transfers from capital reserves	\$ -					\$ -		\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Balance at August 31, 2020</b>	\$ 19,282,409	\$ -	\$ 19,282,409	\$ 8,145,679	\$ -	\$ 289,881	\$ 8,536,178	\$ 2,310,671

**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>	\$ 4,635,396	\$ 487,848	\$ 638,610	\$ 875,325	\$ 3,301,936	\$ 580,505	\$ 381,643	\$ 294,617	\$ -	\$ -
<b>Prior period adjustments:</b>										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted Balance, August 31, 2019</b>	\$ 4,635,396	\$ 487,848	\$ 638,610	\$ 875,325	\$ 3,301,936	\$ 580,505	\$ 381,643	\$ 294,617	\$ -	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ -	\$ (363,398)	\$ -	\$ (1,236,312)	\$ -	\$ (76,074)	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported tangible capital assets or board funded portion of supported		\$ -		\$ 26,222		\$ -		\$ -		\$ -
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	\$ 2,372,606		\$ 1,200,000		\$ 761,078		\$ -		\$ -	
Net transfers from operating reserves	\$ (1,748,138)		\$ (348,362)		\$ (2,622,568)		\$ (36,023)		\$ -	
Net transfers to capital reserves		\$ 678,970		\$ 977,319		\$ 65,649		\$ -		\$ -
Net transfers from capital reserves				\$ -		\$ -		\$ -		\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Balance at August 31, 2020</b>	\$ 5,259,864	\$ 803,420	\$ 1,490,248	\$ 642,554	\$ 1,440,446	\$ 570,080	\$ 345,620	\$ 294,617	\$ -	\$ -

**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	\$ 417,657	\$ -		\$ 68,743	\$ 486,400	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,000	\$ -	\$ 5,000	\$ 491,400
Prior period adjustments - please explain:	\$ -			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted ending balance Aug. 31, 2019</b>	<b>\$ 417,657</b>	<b>\$ -</b>		<b>\$ 68,743</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>
Received during the year (excluding investment income)	\$ 3,351,349	\$ 1,540,000	\$ 206,329	\$ -	\$ 5,097,678	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,000	\$ -	\$ 5,000	\$ 5,102,678
Transfer (to) grant/donation revenue (excluding investment income)	\$ (1,696,533)	\$ (346,371)	\$ (61,636)	\$ (57,154)	\$ (2,161,694)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (5,000)	\$ -	\$ (5,000)	\$ (2,166,694)
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ 18,522	\$ -	\$ -	\$ 889	\$ 19,411	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,411
Transferred to investment income	\$ (18,522)	\$ -	\$ -	\$ (889)	\$ (19,411)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (19,411)
Transferred (to) from UDCC	\$ -	\$ (350,038)	\$ -	\$ -	\$ (350,038)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (350,038)
Transferred directly (to) SDCC	\$ (1,008,843)	\$ (843,591)	\$ -	\$ -	\$ (1,852,434)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,852,434)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>DOC closing balance at Aug 31, 2020</b>	<b>\$ 1,063,630</b>	<b>\$ -</b>	<b>\$ 144,693</b>	<b>\$ 11,589</b>	<b>\$ 1,219,912</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,000</b>	<b>\$ -</b>	<b>\$ 5,000</b>	<b>\$ 1,224,912</b>
<b>Unspent Deferred Capital Contributions (UDCC)</b>															
Balance at Aug 31, 2019	\$ -	\$ -		\$ -	\$ -	\$ 801,112	\$ -	\$ -	\$ -	\$ 801,112	\$ -	\$ -	\$ -	\$ -	\$ 801,112
Prior period adjustments - please explain:	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted ending balance Aug. 31, 2019</b>	<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</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>
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,806,586	\$ -	\$ -	\$ -	\$ 1,806,586	\$ -	\$ -	\$ -	\$ -	\$ 1,806,586
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,673,963	\$ -	\$ -	\$ -	\$ 1,673,963	\$ -	\$ -	\$ -	\$ -	\$ 1,673,963
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,649	\$ -	\$ -	\$ -	\$ 5,649	\$ -	\$ -	\$ -	\$ -	\$ 5,649
Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ -	\$ 350,038	\$ -	\$ -	\$ 350,038	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 350,038
Transferred from (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (4,287,310)	\$ -	\$ -	\$ -	\$ (4,287,310)	\$ -	\$ -	\$ -	\$ -	\$ (4,287,310)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>UDCC closing balance at Aug 31, 2020</b>	<b>\$ -</b>	<b>\$ 350,038</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 350,038</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 350,038</b>
<b>Total Unspent Deferred Contributions at Aug 31, 2020</b>	<b>\$ 1,063,630</b>	<b>\$ 350,038</b>	<b>\$ 144,693</b>	<b>\$ 11,589</b>	<b>\$ 1,569,950</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,000</b>	<b>\$ -</b>	<b>\$ 5,000</b>	<b>\$ 1,574,950</b>
<b>Spent Deferred Capital Contributions (SDCC)</b>															
Balance at Aug 31, 2019	\$ 2,478,413	\$ -		\$ -	\$ 2,478,413	\$ 138,333,133	\$ -	\$ -	\$ 145,235	\$ 138,478,368	\$ -	\$ -	\$ 2,281,007	\$ 2,281,007	\$ 143,237,788
Prior period adjustments - please explain: Reclass	\$ -	\$ -		\$ 225,000	\$ 225,000	\$ (225,000)	\$ -	\$ -	\$ -	\$ (225,000)	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted ending balance Aug. 31, 2019</b>	<b>\$ 2,478,413</b>	<b>\$ -</b>		<b>\$ 225,000</b>	<b>\$ 2,703,413</b>	<b>\$ 138,108,133</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 145,235</b>	<b>\$ 138,253,368</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,281,007</b>	<b>\$ 2,281,007</b>	<b>\$ 143,237,788</b>
Donated tangible capital assets				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 155,141	\$ 155,141	\$ 155,141
Alberta Infrastructure managed projects				\$ -	\$ -	\$ 2,782,472				\$ 2,782,472				\$ -	\$ 2,782,472
Transferred from DOC	\$ 1,008,843	\$ 843,591	\$ -	\$ -	\$ 1,852,434	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,852,434
Transferred from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,287,310	\$ -	\$ -	\$ -	\$ 4,287,310	\$ -	\$ -	\$ -	\$ -	\$ 4,287,310
Amounts recognized as revenue (Amortization of SDCC)	\$ (204,888)	\$ -	\$ -	\$ (25,000)	\$ (229,888)	\$ (5,251,163)	\$ -	\$ -	\$ (16,137)	\$ (5,267,300)	\$ -	\$ -	\$ (246,159)	\$ (246,159)	\$ (5,743,347)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>SDCC closing balance at Aug 31, 2020</b>	<b>\$ 3,282,368</b>	<b>\$ 843,591</b>	<b>\$ -</b>	<b>\$ 200,000</b>	<b>\$ 4,325,959</b>	<b>\$ 139,926,752</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 129,098</b>	<b>\$ 140,055,850</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,189,989</b>	<b>\$ 2,189,989</b>	<b>\$ 146,571,798</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	\$ 11,686,449	\$ 90,020,337	\$ 12,415,477	\$ 3,542,500	\$ 4,732,040	\$ 8,160	\$ 122,404,963	\$ 124,814,941
(2) Alberta Infrastructure	\$ 39,750	\$ 524,243	\$ 4,687,170	\$ -	\$ -	\$ -	\$ 5,251,163	\$ 5,254,241
(3) Other - Government of Alberta	\$ -	\$ 401,434	\$ 16,137	\$ -	\$ -	\$ 25,607	\$ 443,178	\$ 419,888
(4) Federal Government and First Nations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,350	\$ 6,350	\$ 80
(5) Other Alberta school authorities	\$ -	\$ -	\$ -	\$ 5,535	\$ -	\$ -	\$ 5,535	\$ 13,650
(6) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(9) Fees	\$ 48,730	\$ 1,274,563		\$ 201,067		\$ -	\$ 1,524,360	\$ 2,053,439
(10) Sales of services and products	\$ -	\$ 1,120,167	\$ 62,603	\$ 369	\$ 822	\$ 265,983	\$ 1,449,944	\$ 2,005,352
(11) Investment income	\$ -	\$ 226,163	\$ 40,739	\$ 7,822	\$ 8,823	\$ -	\$ 283,547	\$ 370,637
(12) Gifts and donations	\$ -	\$ 299,007	\$ -	\$ -	\$ -	\$ -	\$ 299,007	\$ 392,297
(13) Rental of facilities	\$ -		\$ -	\$ -	\$ -	\$ 130,517	\$ 130,517	\$ 139,119
(14) Fundraising	\$ -	\$ 556,108	\$ -	\$ -	\$ -	\$ -	\$ 556,108	\$ 626,840
(15) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ 26,222	\$ -	\$ -	\$ -	\$ 26,222	\$ 25,367
(16) Other revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(17) <b>TOTAL REVENUES</b>	\$ 11,774,929	\$ 94,422,022	\$ 17,248,348	\$ 3,757,293	\$ 4,741,685	\$ 436,617	\$ 132,380,894	\$ 136,115,851
<b>EXPENSES</b>								
(18) Certificated salaries	\$ 4,513,392	\$ 59,961,046			\$ 587,866	\$ 119,610	\$ 65,181,914	\$ 65,699,839
(19) Certificated benefits	\$ 502,962	\$ 13,786,185			\$ 168,331	\$ 11,306	\$ 14,468,784	\$ 13,891,639
(20) Non-certificated salaries and wages	\$ 4,520,827	\$ 9,857,942	\$ 3,531,422	\$ 228,747	\$ 1,789,433	\$ 141,977	\$ 20,070,348	\$ 21,981,264
(21) Non-certificated benefits	\$ 1,143,062	\$ 2,723,153	\$ 917,790	\$ 52,429	\$ 404,590	\$ 25,004	\$ 5,266,028	\$ 5,503,330
(22) SUB - TOTAL	\$ 10,680,243	\$ 86,328,326	\$ 4,449,212	\$ 281,176	\$ 2,950,220	\$ 297,897	\$ 104,987,074	\$ 107,076,072
(23) Services, contracts and supplies	\$ 671,398	\$ 7,339,119	\$ 7,642,878	\$ 3,504,852	\$ 986,785	\$ 87,665	\$ 20,232,697	\$ 21,422,082
(24) Amortization of supported tangible capital assets	\$ 39,750	\$ 747,472	\$ 4,908,195	\$ -	\$ -	\$ 47,930	\$ 5,743,347	\$ 5,660,273
(25) Amortization of unsupported tangible capital assets	\$ 18,096	\$ 340,281	\$ 283,110	\$ -	\$ 63,081	\$ 3,125	\$ 707,693	\$ 713,979
(26) Supported interest on capital debt	\$ -			\$ -	\$ -	\$ -	\$ -	\$ -
(27) Unsupported interest on capital debt	\$ -			\$ -	\$ -	\$ -	\$ -	\$ -
(28) Other interest and finance charges	\$ 3,208	\$ 60,323	\$ -	\$ 7,288	\$ 521	\$ -	\$ 71,340	\$ 76,546
(29) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(30) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(31) <b>TOTAL EXPENSES</b>	\$ 11,412,695	\$ 94,815,521	\$ 17,283,395	\$ 3,793,316	\$ 4,000,607	\$ 436,617	\$ 131,742,151	\$ 134,948,952
(32) <b>OPERATING SURPLUS (DEFICIT)</b>	\$ 362,234	\$ (393,499)	\$ (35,047)	\$ (36,023)	\$ 741,078	\$ -	\$ 638,743	\$ 1,166,899

**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	\$ 2,485,255	\$ 645,390	\$ -	\$ 105,947	\$ 294,830			\$ 3,531,422	\$ 3,935,265
Non-certificated benefits	\$ 639,109	\$ 193,208	\$ -	\$ 24,802	\$ 60,671			\$ 917,790	\$ 998,923
Sub-total Remuneration	\$ 3,124,364	\$ 838,598	\$ -	\$ 130,749	\$ 355,501			\$ 4,449,212	\$ 4,934,188
Supplies and services	\$ 319,434	\$ 1,053,906	\$ -	\$ 2,061,426	\$ -			\$ 3,434,766	\$ 3,135,442
Electricity			\$ 1,082,861					\$ 1,082,861	\$ 1,312,901
Natural gas/heating fuel			\$ 700,514					\$ 700,514	\$ 796,176
Sewer and water			\$ 140,842					\$ 140,842	\$ 166,682
Telecommunications			\$ 26,066					\$ 26,066	\$ 32,871
Insurance					\$ 1,506,381			\$ 1,506,381	\$ 425,187
ASAP maintenance & renewal payments							\$ 305,023	\$ 305,023	\$ 310,236
Amortization of tangible capital assets									
Supported							\$ 4,908,195	\$ 4,908,195	\$ 4,777,774
Unsupported						\$ 283,110		\$ 283,110	\$ 288,709
Total Amortization						\$ 283,110	\$ 4,908,195	\$ 5,191,305	\$ 5,066,483
Interest on capital debt									
Supported							\$ -	\$ -	\$ -
Unsupported						\$ -		\$ -	\$ -
Lease payments for facilities				\$ 446,425				\$ 446,425	\$ 247,490
Other interest charges						\$ -		\$ -	\$ -
Losses on disposal of capital assets						\$ -		\$ -	\$ -
<b>TOTAL EXPENSES</b>	<b>\$ 3,443,798</b>	<b>\$ 1,892,504</b>	<b>\$ 1,950,283</b>	<b>\$ 2,638,600</b>	<b>\$ 1,861,882</b>	<b>\$ 283,110</b>	<b>\$ 5,213,218</b>	<b>\$ 17,283,395</b>	<b>\$ 16,427,656</b>

SQUARE METRES									
School buildings								135,294.0	\$ 136,996
Non school buildings								5,055.0	\$ 5,055

**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		\$ 7,380,472	\$ 7,380,472	5,790,260
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		\$ 7,380,472	\$ 7,380,472	\$ 5,790,260

**Portfolio Investments**

	2020			2019	
	Average Effective (Market) Yield	Cost	Fair Value	Balance	Balance
<b>Interest-bearing securities</b>					
Deposits and short-term securities	1.23%	\$ 9,075,668	\$ 9,075,668	\$ 9,075,668	\$ 10,047,074
Bonds and mortgages	0.00%	-	-	-	-
	1.23%	9,075,668	9,075,668	9,075,668	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	1.23%	\$ 9,075,668	\$ 9,075,668	\$ 9,075,668	\$ 10,047,074

**Portfolio investments**

**Operating**

Cost  
Unrealized gains and losses

**Endowments**

Cost  
Unrealized gains and losses  
Deferred revenue

**Total portfolio investments**

	2020	2019
Cost	\$ 9,075,668	\$ 10,047,074
Unrealized gains and losses	-	-
	9,075,668	10,047,074
Cost	\$ -	\$ -
Unrealized gains and losses	-	-
Deferred revenue	-	-
	-	-
Total portfolio investments	\$ 9,075,668	\$ 10,047,074

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

	2020	2019
Under 1 year	100.0%	80.0%
1 to 5 years	0.0%	20.0%
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, 2020 (in dollars)**

Tangible Capital Assets	2020						2019
	Land	Work In Progress*	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total
Estimated useful life			25-50 Years	5-10 Years	5-10 Years	3-5 Years	
<b>Historical cost</b>							
Beginning of year	\$ 2,394,945	\$ 19,067,869	\$ 205,680,144	\$ 15,354,243	\$ 1,272,182	\$ 1,002,536	\$ 244,771,919
Prior period adjustments	-	-	-	-	-	-	-
Additions	-	8,356,273	993,464	1,070,147	164,532	168,725	10,753,141
Transfers in (out)	-	(22,468,597)	22,387,391	81,206	-	-	-
Less disposals including write-offs	-	-	-	(569,180)	(59,615)	-	(628,795)
Historical cost, August 31, 2020	\$ 2,394,945	\$ 4,955,545	\$ 229,060,999	\$ 15,936,416	\$ 1,377,099	\$ 1,171,261	\$ 254,896,265
<b>Accumulated amortization</b>							
Beginning of year	\$ -	\$ -	\$ 84,230,824	\$ 8,188,957	\$ 1,076,530	\$ 860,232	\$ 94,356,543
Prior period adjustments	-	-	-	-	-	-	-
Amortization	-	-	5,237,948	1,079,948	76,741	56,404	6,451,041
Other additions	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	(569,180)	(59,615)	-	(628,795)
Accumulated amortization, August 31, 2020	\$ -	\$ -	\$ 89,468,772	\$ 8,699,725	\$ 1,093,656	\$ 916,636	\$ 100,178,789
<b>Net Book Value at August 31, 2020</b>	\$ 2,394,945	\$ 4,955,545	\$ 139,592,227	\$ 7,236,691	\$ 283,443	\$ 254,625	\$ 154,717,476
<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

	2020	2019
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, 2020 (in dollars)**

Board Members:	FTE	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other Paid	Other Accrued Unpaid Benefits (1)	Expenses
Klaassen, Devonna - Chair	1.00	\$32,783	\$5,310	\$0			\$0	\$6,444
O'Gorman, Sarah - Vice Chair	1.00	\$29,360	\$6,497	\$0			\$0	\$4,662
Martinson, Barb	1.00	\$26,321	\$4,868	\$0			\$0	\$2,480
Eckert, Esther	1.00	\$26,065	\$6,346	\$0			\$0	\$4,553
Eliander, Rebecca	1.00	\$26,650	\$6,366	\$0			\$0	\$3,597
Ofstie, Shawna	1.00	\$26,650	\$6,400	\$0			\$0	\$7,089
Steed, Robyn	1.00	\$26,065	\$6,324	\$0			\$0	\$1,851
	-	\$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>\$193,894</b>	<b>\$42,111</b>	<b>\$0</b>			<b>\$0</b>	<b>\$30,676</b>
Romanchuk, William, Superintendent	1.00	\$203,000	\$38,926	\$6,000	\$0	\$0	\$7,235	\$8,720
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Volkman, Chelsey, Secretary/Treasurer	0.08	\$14,379	\$4,279	\$0	\$0	\$0	\$6,305	\$59
Andres, M. Ruth, Secretary/Treasurer	0.92	\$197,145	\$35,163	\$0	\$0	\$0	\$0	\$11,583
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Certificated		\$64,978,914	\$14,394,855	\$0	\$0	\$0	\$21,768	
School based	651.69							
Non-School based	13.55							
Non-certificated		\$19,664,930	\$5,075,436	\$36,448	\$0	\$0	\$66,286	
Instructional	431.77							
Plant Operations & Maintenance	74.50							
Transportation	2.75							
Other	21.00							
<b>TOTALS</b>	<b>1,204.26</b>	<b>\$85,252,262</b>	<b>\$19,590,770</b>	<b>\$42,448</b>	<b>\$0</b>	<b>\$0</b>	<b>\$101,594</b>	<b>\$51,038</b>

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

On July 31, 2020, Ruth Andres retired as Secretary/Treasurer. Chelsey Volkman was appointed Secretary/Treasurer effective August 1, 2020.

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**BLACK GOLD SCHOOL DIVISION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AUGUST 31, 2020**

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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.

e) 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.

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**BLACK GOLD 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)**

f) 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 Spent 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

g) Deferred Contributions

Deferred contributions include 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 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 spent:

- 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, 2020**

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

- Spent Deferred Capital Contributions

Spent 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.

h) 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 former 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.

i) 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 Net Assets.

j) 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, 2020**

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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
- Spent Deferred Capital Revenue.

k) 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.

l) 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, 2020, the amount contributed by the Government was \$7,155,080 (2019 - \$7,164,296).

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 \$1,505,464 for the year ended August 31, 2020 (2019 - \$1,630,444). At December 31, 2020, the Local Authorities Pension Plan reported an actuarial surplus of \$7,913,261,000 (2019 - surplus of \$3,469,347,000).

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 \$26,191 (2019 - \$28,725). 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, 2020**

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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, 2020 was \$54,000 (2019 - \$109,200). 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.

m) 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, 2020**

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

n) 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 11.

o) 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.

p) 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.

q) 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, 2020, there is no liability for contaminated sites.



**BLACK GOLD SCHOOL DIVISION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AUGUST 31, 2020**

**3. ACCOUNTS RECEIVABLE**

	2020			2019
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - Grants	\$ 178,260	\$ -	\$ 178,260	\$ 572,266
Alberta Education - Capital	1,759,701	-	1,759,701	2,130,958
Alberta Education - IMR	-	-	-	-
Alberta Education - CMR	-	-	-	-
Alberta Education	-	-	-	-
Other Alberta school jurisdictions	20,944	-	20,944	28,996
Treasury Board and Finance - Supported debenture principal	-	-	-	-
Treasury Board and Finance - Accrued interest on supported debentures	-	-	-	-
Alberta Health	-	-	-	-
Alberta Health Services	31,366	-	31,366	21,919
Advanced Education	-	-	-	-
Post-secondary institutions	-	-	-	-
Government of Alberta Ministry (Labour)	-	-	-	7,551
Government of Alberta Ministry	-	-	-	-
Government of Alberta Ministries	-	-	-	-
Federal government	198,877	-	198,877	236,254
Municipalities	298,712	-	298,712	32,740
First Nations	-	-	-	-
Foundations	-	-	-	-
Other	113,918	-	113,918	273,622
<b>Total</b>	<b>\$2,601,778</b>	<b>\$ -</b>	<b>\$2,601,778</b>	<b>\$3,304,306</b>

**BLACK GOLD SCHOOL DIVISION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AUGUST 31, 2020**

**4. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	<b>2020</b>	<b>2019</b>
Alberta Education	\$ 2,666	\$ 7,902
Other Alberta school jurisdictions	1,699	2,349
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	-	-
Other Government of Alberta ministries	-	-
Federal government	1,516,148	1,359,392
First Nations	-	-
Other interest on long-term debt	-	-
Other bank charges, fees, and interest	3,086	5,829
Accrued vacation pay liability	22,210	51,481
Other salaries & benefit costs	1,642,578	1,476,171
Other trade payables and accrued liabilities	3,691,166	4,031,181
Unearned Revenue	-	-
Alberta Education	-	-
Other Alberta school jurisdictions	-	-
Other Government of Alberta Ministires	-	-
Post-secondary institutions	-	-
School Generated Funds, including fees	116,693	194,188
Other fee revenue not collected at school level	153,792	174,541
Unearned rental revenue	-	-
Other unearned revenue over \$5,000	-	-
Other unearned revenue from arms-length parties	-	-
<b>Total</b>	<b>\$ 7,150,038</b>	<b>\$ 7,308,681</b>

**BLACK GOLD SCHOOL DIVISION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AUGUST 31, 2020**

**5. EMPLOYEE FUTURE BENEFIT LIABILITIES**

Employee future benefit liabilities consist of the following:

	<b>2020</b>	<b>2019</b>
Defined benefit pension plan liability	\$ 694,600	\$ 726,700
Accumulating sick pay liability (vested)	-	-
Accumulating sick pay liability (non-vested)		
Other compensated absences	-	-
Post-employment benefits	19,472	23,384
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>\$ 714,072</b>	<b>\$ 750,084</b>

**BLACK GOLD SCHOOL DIVISION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AUGUST 31, 2020**

**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>2020</b>	<b>2019</b>
Accrued benefit plan obligation, beginning of year	682,800	645,500
Accrual for services	39,500	68,600
Interest cost	33,000	33,600
Benefit payments	(86,100)	(13,900)
Actuarial gain on accrued benefit plan obligation	(2,800)	(51,000)
<u>Accrued benefit plan obligation, end of year</u>	<u>666,400</u>	<u>682,800</u>

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

	<b>2020</b>	<b>2019</b>
Accrued benefit obligation	(666,400)	(682,800)
<u>Balance of unamortized amounts</u>	<u>(28,200)</u>	<u>(43,900)</u>
<u>Accrued benefit liability</u>	<u>(694,600)</u>	<u>(726,700)</u>

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

	<b>2020</b>	<b>2019</b>
Current service cost	39,500	68,600
Interest costs	33,000	33,600
<u>Amortization of experience losses</u>	<u>(18,500)</u>	<u>7,000</u>
<u>Defined benefit costs recognized</u>	<u>54,000</u>	<u>109,200</u>

**Significant assumption**

	<b>2020</b>	<b>2019</b>
<u>Accrued benefit obligation discount</u>	<u>4.30%</u>	<u>5.00%</u>

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**BLACK GOLD SCHOOL DIVISION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AUGUST 31, 2020**

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**6. INVENTORY OF SUPPLIES**

	<b>2020</b>	<b>2019</b>
Inventory	\$ 611,208	\$ 270,170
Other		
Total	<u>\$ 611,208</u>	<u>\$ 270,170</u>

**7. PREPAID EXPENSES**

	<b>2020</b>	<b>2019</b>
Prepaid insurance	\$ 256,755	\$ 215,131
Software	595,332	354,833
Subscriptions, memberships & other	54,579	835,581
Total	<u>\$ 906,665</u>	<u>\$ 1,405,545</u>

**BLACK GOLD SCHOOL DIVISION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AUGUST 31, 2020**

**8. NET ASSETS**

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

	<b>2020</b>	<b>2019</b>
Unrestricted surplus	\$ 289,881	\$ 270,198
Operating reserves	<u>8,536,178</u>	<u>8,957,585</u>
Accumulated surplus from operations	8,826,059	9,227,783
Investment in tangible capital assets	8,145,679	7,177,588
Capital reserves	2,310,671	2,238,295
Endowments	-	-
Accumulated remeasurement gains (losses)	-	-
Accumulated surplus	<u>\$ 19,282,409</u>	<u>\$ 18,643,666</u>

Accumulated surplus from operations include school generated funds of \$1,163,707 (2019 - \$1,001,270). 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>2020</b>	<b>2019</b>
Accumulated surplus from operations	\$ 8,826,059	\$ 9,227,783
Add: Non-vesting accumulating employee future benefits charged to accumulated surplus	-	-
Deduct: School generated funds included in accumulated surplus (Note 12)	<u>1,163,707</u>	<u>1,001,270</u>
Adjusted accumulated surplus from operations <sup>(1)</sup>	<u>\$ 7,662,352</u>	<u>\$ 8,226,513</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, 2020**

**9. CONTRACTUAL OBLIGATIONS**

	<b>2020</b>	<b>2019</b>
Building projects <sup>(1)</sup>	\$ 1,068,858	\$ 4,209,066
Building leases <sup>(2)</sup>	2,882,657	2,124,171
Service providers	-	-
Other (Specify)	-	-
Other	-	-
<b>Total</b>	<b>\$ 3,951,515</b>	<b>\$ 6,333,237</b>

<sup>(1)</sup> Building Projects: The School Division is committed to capital expenditures of \$1,068,858. This includes various modernization and 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, 2034 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.

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 (Specify)</b>	<b>Other</b>
2020-2021	\$ 1,068,858	\$ 521,151	\$ -	\$ -	\$ -
2021-2022	-	143,512	-	-	-
2022-2023	-	143,781	-	-	-
2023-2024	-	144,052	-	-	-
2024-2025	-	144,326	-	-	-
Thereafter	-	1,785,835	-	-	-
<b>Total</b>	<b>\$ 1,068,858</b>	<b>\$ 2,882,657</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**10. 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, 2020**

**11. 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.

	2020	2019
Deferred salary leave plan	\$ 334,329	\$ 317,888
Scholarship trusts	208,939	188,679
Regional Collaborative Service Delivery (Banker board)	89,798	185,880
Regional Learning Consortium (Banker board)	-	-
Other foundations		
Other trusts (SGF Trust and MERFIP)	30,382	26,529
Total	<u>\$ 663,448</u>	<u>\$ 718,976</u>

**12. SCHOOL GENERATED FUNDS**

	2020	2019
School Generated Funds, Beginning of Year	\$ 1,195,458	\$ 1,114,238
Gross Receipts:		
Fees	1,049,531	1,782,264
Fundraising	556,108	626,840
Gifts and donations	293,911	381,042
Grants to schools	26,868	14,300
Other sales and services	589,518	1,035,384
Total gross receipts	2,515,935	3,839,830
Total Related Expenses and Uses of Funds	2,099,346	3,414,369
Total Direct Costs Including Cost of Goods Sold to Raise Funds	331,647	344,241
School Generated Funds, End of Year	<u>\$ 1,280,400</u>	<u>\$ 1,195,458</u>
Balance included in Deferred Contributions	\$ -	\$ -
Balance included in Accounts Payable	\$ 116,693	\$ 194,188
Balance included in Accumulated Surplus (Operating Reserves)	\$ 1,163,707	\$ 1,001,270



**BLACK GOLD SCHOOL DIVISION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AUGUST 31, 2020**

**13. 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	\$1,937,961	\$ 2,666		
Prepaid expenses / Deferred operating revenue	-	1,219,912		
Unexpended deferred capital contributions		350,038		
Spent deferred capital contributions		4,325,959	229,888	
Grant revenue & expenses			115,019,995	
ATRF payments made on behalf of district			7,155,080	
Other revenues & expenses			-	-
<b>Other Alberta school jurisdictions</b>	24,944	1,699	5,535	103,494
<b>Transfer 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>	31,366	-	355,046	-
<b>Enterprise and Advanced Education</b>	-	-	-	-
<b>Post-secondary institutions</b>	-	-	24,000	73,494
<b>Alberta Infrastructure</b>	-	-	-	-
Alberta Infrastructure				
Unexpended deferred capital contributions		-		
Spent deferred capital contributions		139,926,752	5,251,163	
<b>Human Services</b>	-	-	25,607	-
<b>Culture &amp; Tourism</b>	-	-	-	-
Other GOA ministry	-	-	-	-
Other GOA ministry	-	-	-	-
Other GOA ministries	-	-	-	270
<b>Other:</b>				
Alberta Capital Financing Authority		-		-
Other Related Parties (Energy Efficiency Alberta)	-	129,098	16,137	-
Other Related Parties (Alberta Foundation for the Arts)	-	-	22,388	-
Other Related Parties (Alberta Local Authorities Pension Plan)	-	-	-	1,505,464
<b>TOTAL 2019/2020</b>	<b>\$1,994,271</b>	<b>\$ 145,956,124</b>	<b>\$128,104,839</b>	<b>\$1,682,722</b>
<b>TOTAL 2018/2019</b>	<b>\$2,770,292</b>	<b>\$ 142,260,191</b>	<b>\$130,518,857</b>	<b>\$1,878,780</b>

**BLACK GOLD SCHOOL DIVISION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AUGUST 31, 2020**

**14. NUTRITION PROGRAM**

	Budget 2020	2020	2019
<b>Revenues</b>			
Alberta Education	166,000	166,000	193,829
Other	-	-	-
<b>Total Revenues</b>	<b>\$ 166,000</b>	<b>\$ 166,000</b>	<b>\$ 193,829</b>
<b>Expenses</b>	-	164,526	194,415
<b>Annual Surplus/deficit</b>	<b>\$ 166,000</b>	<b>\$ 1,474</b>	<b>\$ (586)</b>

The School Nutrition Program supports the provision of a healthy lunch to students, serving nineteen elementary schools in the School Division. The average estimated number of students served per meal is 678 (2019 – 658). The surplus from August 31, 2020 will be used in the school year ending August 31, 2021.

**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 76% (2019 - 83%) of total accounts receivable as at August 31, 2020. 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 June 19<sup>th</sup>, 2019.

**18. COMPARATIVE FIGURES**

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

**19. SIGNIFICANT EVENT**

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.

**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>	\$279,441	\$306,900	\$201,067	\$0	\$0	\$201,067	\$0
<b>Basic Instruction Fees</b>							
Basic instruction supplies	\$6,417	\$0	\$2,985	\$0	\$0	\$2,985	\$0
<b>Fees to Enhance Basic Instruction</b>							
Technology user fees	\$0	\$177,900	\$168,505	\$0	\$0	\$168,505	\$0
Alternative program fees	\$107,378	\$94,000	\$168,002	\$13,881	\$0	\$166,354	\$15,529
Fees for optional courses	\$393,973	\$363,817	\$261,126	\$31,480	\$0	\$246,464	\$46,142
Activity fees	\$526,446	\$552,000	\$285,144	\$30,233	\$0	\$277,943	\$37,434
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	\$342,733	\$340,200	\$286,128	\$48,141	\$0	\$271,691	\$62,578
Non-curricular travel	\$348,991	\$400,000	\$129,565	\$12,980	\$125,303	\$227,912	\$39,936
Lunch supervision and noon hour activity fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services	\$48,060	\$39,800	\$21,839	\$7,163	\$0	\$18,274	\$10,728
Other Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL FEES</b>	<b>\$2,053,439</b>	<b>\$2,274,617</b>	<b>\$1,524,361</b>	<b>\$143,878</b>	<b>\$125,303</b>	<b>\$1,581,195</b>	<b>\$212,347</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	\$166,778	\$249,792
Special events, graduation, tickets	\$9,896	\$215,141
International and out of province student revenue	\$0	\$0
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$173,090	\$215,439
Adult education revenue	\$18,125	\$3,550
Preschool	\$95,108	\$142,641
Child care & before and after school care	\$99,076	\$140,557
Lost item replacement fee	\$15,316	\$19,464
Concession/Vending	\$95,285	\$108,281
Library and Book Fair	\$46,209	\$91,383
Other - commissions, etc.	\$54,934	\$105,250
<b>TOTAL</b>	<b>\$773,817</b>	<b>\$1,291,498</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	\$ 355,693	\$ 52,285	\$ -	\$ 407,978
Educational administration (excluding superintendent)	\$ 346,032	\$ 52,285	\$ -	\$ 398,317
Business administration	\$ 1,099,362	\$ 347,251	\$ -	\$ 1,446,613
Board governance (Board of Trustees)	\$ 235,995	\$ 139,422	\$ -	\$ 375,417
Information technology	\$ 23,599	\$ 176,459	\$ -	\$ 200,058
Human resources	\$ 504,802	\$ 104,571	\$ -	\$ 609,373
Central purchasing, communications, marketing	\$ 112,629	\$ 26,143	\$ -	\$ 138,772
Payroll	\$ 270,538	\$ 83,657	\$ -	\$ 354,195
Administration - insurance			\$ 6,282	\$ 6,282
Administration - amortization			\$ 63,081	\$ 63,081
Administration - other (admin building, interest)			\$ 521	\$ 521
Other	\$ -	\$ -	\$ -	\$ -
Other	\$ -	\$ -	\$ -	\$ -
Other	\$ -	\$ -	\$ -	\$ -
<b>TOTAL EXPENSES</b>	<b>\$ 2,948,650</b>	<b>\$ 982,073</b>	<b>\$ 69,884</b>	<b>\$ 4,000,607</b>