

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

The Northern Gateway School Division

Legal Name of School Jurisdiction

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SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

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

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

Board of Trustees Responsibility

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

External Auditors

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

Declaration of Management and Board Chair

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

BOARD CHAIR

Ms. Linda Wigton
Name


Signature

SUPERINTENDENT

Mr. Kevin Andrea
Name


Signature

SECRETARY-TREASURER OR TREASURER

Ms. Tamara Spong
Name


Signature

November 24, 2020
Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch
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Shoemaker, Viney & Friesen

CHARTERED PROFESSIONAL ACCOUNTANTS

John S. Shoemaker Professional Corporation

Tina J. Viney Professional Corporation



Timothy J. Friesen Professional Corporation

INDEPENDENT AUDITOR'S REPORT

To the Trustees of Northern Gateway School Division

Opinion

We have audited the financial statements of Northern Gateway School Division (the School Division), which comprise the statement of financial position as at August 31, 2020, and the statements of operations, changes in net debt and cash flows 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 its results of operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the 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 relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the School Division or 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.

(continues)

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.

The engagement partner on the audit resulting in this independent auditor's report is John Shoemaker, CA.

Westlock, Alberta
November 18, 2020



CHARTERED PROFESSIONAL ACCOUNTANTS

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

	2020	2019
FINANCIAL ASSETS		
Cash and cash equivalents (Schedule 5)	\$ 9,436,976	\$ 7,962,935
Accounts receivable (net after allowances) (Note 3)	\$ 2,605,942	\$ 2,495,205
Portfolio investments		
Operating	\$ -	\$ -
Endowments	\$ -	\$ -
Inventories for resale	\$ -	\$ -
Other financial assets (Note 4)	\$ 211,063	\$ 260,501
Total financial assets	\$ 12,253,981	\$ 10,718,641
LIABILITIES		
Bank indebtedness	\$ -	\$ -
Accounts payable and accrued liabilities (Note 6)	\$ 2,083,384	\$ 1,604,482
Unspent deferred contributions (Schedule 2, Note 8)	\$ 1,742,628	\$ 606,674
Employee future benefits liabilities	\$ -	\$ -
Environmental liabilities	\$ -	\$ -
Other liabilities	\$ -	\$ -
Debt		
Supported: Debentures	\$ -	\$ -
Unsupported: Debentures	\$ -	\$ -
Mortgages and capital loans	\$ -	\$ -
Capital leases	\$ -	\$ -
Total liabilities	\$ 3,826,012	\$ 2,211,156
Net financial assets	\$ 8,427,969	\$ 8,507,485
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 6)	\$ 81,526,817	\$ 82,802,203
Inventory of supplies	\$ -	\$ -
Prepaid expenses	\$ -	\$ -
Other non-financial assets	\$ -	\$ -
Total non-financial assets	\$ 81,526,817	\$ 82,802,203
Net assets before spent deferred capital contributions	\$ 89,954,786	\$ 91,309,688
Spent deferred capital contributions (Schedule 2, Note 7)	\$ 72,357,132	\$ 73,104,239
Net assets	\$ 17,597,654	\$ 18,205,449
Net assets		
Accumulated surplus (deficit) (Schedule 1)	\$ 17,597,654	\$ 18,205,448
Accumulated remeasurement gains (losses)	\$ -	\$ -
	\$ 17,597,654	\$ 18,205,448
Contractual rights		
Contingent assets		
Contractual obligations (Note 10)		
Contingent liabilities		

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
REVENUES			
Government of Alberta	\$ 59,420,983	\$ 58,503,813	\$ 60,258,530
Federal Government and other government grants	\$ 3,156,783	\$ 3,982,725	\$ 3,440,309
Property taxes	\$ -	\$ -	\$ -
Fees (Schedule 8)	\$ 1,223,735	\$ 626,150	\$ 849,552
Sales of services and products	\$ 832,144	\$ 776,219	\$ 1,142,076
Investment income	\$ -	\$ 102,355	\$ 177,359
Donations and other contributions	\$ 425,208	\$ 283,778	\$ 430,501
Other revenue	\$ 51,673	\$ 179,336	\$ 160,470
Total revenues	\$ 65,110,526	\$ 64,454,376	\$ 66,458,797
EXPENSES			
Instruction - ECS	\$ 2,456,370	\$ 2,109,745	\$ 2,117,449
Instruction - Grades 1 - 12	\$ 48,588,181	\$ 45,284,749	\$ 48,452,841
Plant operations and maintenance (Schedule 4)	\$ 8,558,378	\$ 10,134,402	\$ 8,681,265
Transportation	\$ 5,339,027	\$ 4,358,765	\$ 5,004,004
Board & system administration	\$ 2,754,018	\$ 2,499,032	\$ 2,741,302
External services	\$ 459,290	\$ 675,477	\$ 468,518
Total expenses	\$ 68,155,264	\$ 65,062,170	\$ 67,465,379
Annual operating surplus (deficit)	\$ (3,044,738)	\$ (607,794)	\$ (1,006,582)
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
Annual surplus (deficit)	\$ (3,044,738)	\$ (607,794)	\$ (1,006,582)
Accumulated surplus (deficit) at beginning of year	\$ 18,205,448	\$ 18,205,448	\$ 19,212,030
Accumulated surplus (deficit) at end of year	\$ 15,160,711	\$ 17,597,654	\$ 18,205,448

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
CASH FLOWS FROM:		
A. OPERATING TRANSACTIONS		
Annual surplus (deficit)	\$ (607,794)	\$ (1,006,582)
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 3,638,020	\$ 3,624,617
Net (gain)/loss on disposal of tangible capital assets	\$ (135,190)	\$ (69,737)
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (2,673,588)	\$ (2,648,891)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Increase/(Decrease) in employee future benefit liabilities	\$ -	\$ -
Donations in kind	\$ -	\$ -
	\$ -	\$ -
	\$ 221,448	\$ (100,593)
(Increase)/Decrease in accounts receivable	\$ (110,737)	\$ (684,426)
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ 49,438	\$ 254,705
(Increase)/Decrease in inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ -	\$ -
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ 478,902	\$ (10,174)
Increase/(Decrease) in unspent deferred contributions	\$ 1,135,954	\$ 639,697
Increase/(Decrease) in environmental liabilities	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from operating transactions	\$ 1,775,005	\$ 99,209
B. CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	\$ (2,385,235)	\$ (2,362,433)
Net proceeds from disposal of unsupported capital assets	\$ 157,790	\$ 167,433
W/O	\$ -	\$ (4,164)
Total cash flows from capital transactions	\$ (2,227,445)	\$ (2,199,164)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	\$ -	\$ -
Proceeds on sale of portfolio investments	\$ -	\$ -
Other (Describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from investing transactions	\$ -	\$ -
D. FINANCING TRANSACTIONS		
Debt issuances	\$ -	\$ -
Debt repayments	\$ -	\$ (11,274)
Increase (decrease) in spent deferred capital contributions	\$ 1,926,481	\$ -
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from financing transactions	\$ 1,926,481	\$ (11,274)
Increase (decrease) in cash and cash equivalents	\$ 1,474,041	\$ (2,111,229)
Cash and cash equivalents, at beginning of year	\$ 7,962,935	\$ 10,074,164
Cash and cash equivalents, at end of year	\$ 9,436,976	\$ 7,962,935

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)	\$ -	\$ (607,794)	\$ (1,006,582)
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	\$ -	\$ (2,385,235)	\$ (2,362,433)
Amortization of tangible capital assets	\$ -	\$ 3,638,020	\$ 3,624,617
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ (135,190)	\$ (69,737)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ 157,790	\$ 167,433
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -	\$ -
Other changes	\$ -	\$ -	\$ (4,164)
Total effect of changes in tangible capital assets	\$ -	\$ 1,275,385	\$ 1,355,716
Acquisition of inventory of supplies	\$ -	\$ -	\$ -
Consumption of inventory of supplies	\$ -	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ -	\$ -	\$ -
(Increase)/Decrease in other non-financial assets	\$ -	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)		\$ (747,107)	
Other changes	\$ -	\$ -	\$ -
Increase (decrease) in net financial assets	\$ -	\$ (79,516)	\$ 349,134
Net financial assets at beginning of year	\$ -	\$ 8,507,485	\$ 8,158,351
Net financial assets at end of year	\$ -	\$ 8,427,969	\$ 8,507,485

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	\$ -	\$ -
Accumulated remeasurement gains (losses) at beginning of year	\$ -	\$ -
Accumulated remeasurement gains (losses) at end of year	\$ -	\$ -

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

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
Balance at August 31, 2019	\$ 18,205,448	\$ -	\$ 18,205,448	\$ 9,697,927	\$ -	\$ 0	\$ 6,683,126	\$ 1,824,396
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2019	\$ 18,205,448	\$ -	\$ 18,205,448	\$ 9,697,927	\$ -	\$ 0	\$ 6,683,126	\$ 1,824,396
Operating surplus (deficit)	\$ (607,794)		\$ (607,794)			\$ (607,794)		
Board funded tangible capital asset additions				\$ 458,753			\$ (30,043)	\$ (428,710)
Disposal of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ (22,602)		\$ (135,188)		\$ 157,790
Write-down of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ -		\$ -		\$ -
Net remeasurement gains (losses) for the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Endowment expenses & disbursements	\$ -		\$ -		\$ -	\$ -		
Endowment contributions	\$ -		\$ -		\$ -	\$ -		
Reinvested endowment income	\$ -		\$ -		\$ -	\$ -		
Direct credits to accumulated surplus (Describe)	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets	\$ -		\$ -	\$ (3,638,020)		\$ 3,638,020		
Capital revenue recognized	\$ -		\$ -	\$ 2,673,588		\$ (2,673,588)		
Debt principal repayments (unsupported)	\$ -		\$ -	\$ -		\$ -		
Additional capital debt or capital leases	\$ -		\$ -	\$ -		\$ -		
Net transfers to operating reserves	\$ -		\$ -			\$ (422,235)	\$ 422,235	
Net transfers from operating reserves	\$ -		\$ -			\$ 21,459	\$ (21,459)	
Net transfers to capital reserves	\$ -		\$ -			\$ (13,226)		\$ 13,226
Net transfers from capital reserves	\$ -		\$ -			\$ 192,552		\$ (192,552)
Other Changes	\$ -		\$ -	\$ (224)	\$ -	\$ -	\$ 224	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2020	\$ 17,597,654	\$ -	\$ 17,597,654	\$ 9,169,422	\$ -	\$ 0	\$ 7,054,083	\$ 1,374,150

SCHEDULE 1

School Jurisdiction Code: 2275

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	Operating Reserves	Capital Reserves
Balance at August 31, 2019	\$ 5,293,902	\$ 1,135,470	\$ 685,488	\$ 203,023	\$ 606,731	\$ -	\$ 97,005	\$ 485,903	\$ -	\$ -	\$ -	\$ -
Prior period adjustments:												
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2019	\$ 5,293,902	\$ 1,135,470	\$ 685,488	\$ 203,023	\$ 606,731	\$ -	\$ 97,005	\$ 485,903	\$ -	\$ -	\$ -	\$ -
Operating surplus (deficit)												
Board funded tangible capital asset additions	\$ (30,043)	\$ (428,710)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported tangible capital assets or board funded portion of supported	\$ -	\$ -	\$ -	\$ 148,533	\$ -	\$ -	\$ -	\$ 9,257	\$ -	\$ -	\$ -	\$ -
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	\$ 350,238	\$ -	\$ -	\$ -	\$ 67,598	\$ -	\$ 4,399	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers from operating reserves			\$ (21,459)		\$ -							
Net transfers to capital reserves		\$ 13,087		\$ 139								
Net transfers from capital reserves		\$ -		\$ (192,552)								
Other Changes	\$ 224	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2020	\$ 5,614,321	\$ 719,847	\$ 664,029	\$ 159,143	\$ 674,329	\$ -	\$ 101,404	\$ 495,160	\$ -	\$ -	\$ -	\$ -

SCHEDULE 2
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	Gov't of Canada	Donations and grants from others		Other
Deferred Operating Contributions (DOC)													
Balance at Aug 31, 2019	\$ 202,480	\$ -	\$ -	\$ -	\$ 202,480	\$ -	\$ -	\$ -	\$ -	\$ 5,780	\$ -	\$ 285,469	\$ 294,249
Prior period adjustments - please explain:													
Adjusted ending balance Aug. 31, 2019	\$ 202,480	\$ -	\$ -	\$ -	\$ 202,480	\$ -	\$ -	\$ -	\$ -	\$ 5,780	\$ -	\$ 285,469	\$ 294,249
Received during the year (excluding investment income)	\$ 1,141,701	\$ 1,750,000	\$ -	\$ -	\$ 2,891,701	\$ 101,000	\$ -	\$ -	\$ 101,000	\$ 61,912	\$ -	\$ 45,269	\$ 105,181
Transfer (to) granddonation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (5,780)	\$ -	\$ (31,327)	\$ (37,107)
Investment earnings:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ (907,852)	\$ (917,029)	\$ -	\$ -	\$ (1,824,881)	\$ (101,000)	\$ -	\$ -	\$ (101,000)	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at Aug 31, 2020	\$ 436,239	\$ 832,971	\$ -	\$ -	\$ 1,269,210	\$ -	\$ -	\$ -	\$ -	\$ 61,912	\$ -	\$ 309,411	\$ 362,323
Unspent Deferred Capital Contributions (UDCC)													
Balance at Aug 31, 2019	\$ -	\$ -	\$ -	\$ 109,945	\$ 109,945	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain:													
Adjusted ending balance Aug. 31, 2019	\$ -	\$ -	\$ -	\$ 109,945	\$ 109,945	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) granddonation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ -	\$ -	\$ -	\$ 1,080	\$ 1,080	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital/ insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at Aug 31, 2020	\$ -	\$ -	\$ -	\$ 111,005	\$ 111,005	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Unspent Deferred Contributions at Aug 31, 2020	\$ 436,239	\$ 832,971	\$ -	\$ 111,005	\$ 1,380,215	\$ -	\$ -	\$ -	\$ -	\$ 61,912	\$ -	\$ 309,411	\$ 362,323
Spent Deferred Capital Contributions (SDCC)													
Balance at Aug 31, 2019	\$ -	\$ -	\$ -	\$ 72,979,788	\$ 72,979,788	\$ 124,450	\$ -	\$ -	\$ 124,450	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain:													
Adjusted ending balance Aug. 31, 2019	\$ -	\$ -	\$ -	\$ (72,979,789)	\$ (72,979,789)	\$ 72,979,789	\$ -	\$ -	\$ 72,979,789	\$ -	\$ -	\$ -	\$ -
Moved to AB Infra.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance Aug. 31, 2019	\$ -	\$ -	\$ -	\$ (72,979,789)	\$ (72,979,789)	\$ 72,979,789	\$ -	\$ -	\$ 72,979,789	\$ -	\$ -	\$ -	\$ -
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 73,104,239	\$ -	\$ -	\$ 73,104,239	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from DOC	\$ 907,852	\$ 917,029	\$ -	\$ -	\$ 1,824,881	\$ 101,000	\$ -	\$ -	\$ 101,000	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amounts recognized as revenue (Amortization of SDCC)	\$ (68,939)	\$ -	\$ -	\$ -	\$ (68,939)	\$ (2,604,652)	\$ -	\$ -	\$ (2,604,652)	\$ -	\$ -	\$ -	\$ -
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at Aug 31, 2020	\$ 838,916	\$ 917,029	\$ -	\$ -	\$ 1,755,945	\$ 70,601,187	\$ -	\$ -	\$ 70,601,187	\$ -	\$ -	\$ -	\$ -
Total Deferred Contributions at Aug 31, 2020	\$ 1,275,155	\$ 1,750,000	\$ -	\$ 111,005	\$ 1,537,160	\$ 70,601,187	\$ -	\$ -	\$ 70,601,187	\$ 61,912	\$ -	\$ 309,411	\$ 362,323
Total	\$ 1,275,155	\$ 1,750,000	\$ -	\$ 111,005	\$ 1,537,160	\$ 70,601,187	\$ -	\$ -	\$ 70,601,187	\$ 61,912	\$ -	\$ 309,411	\$ 362,323

SCHEDULE OF PROGRAM OPERATIONS
for the Year Ended August 31, 2020 (in dollars)

	2020										2019
	Instruction		Plant Operations and Maintenance		Transportation	Board & System Administration	External Services	TOTAL		TOTAL	
	ECS	Grades 1 - 12									
REVENUES											
(1) Alberta Education	\$ 2,118,554	\$ 41,514,034	\$ 4,883,723	\$ 4,269,361	\$ 2,248,273	\$ -	\$ -	\$ 55,033,945	\$ 59,103,798		
(2) Alberta Infrastructure	\$ -	\$ -	\$ 2,604,652	\$ -	\$ -	\$ -	\$ -	\$ 2,604,652	\$ 686,214		
(3) Other - Government of Alberta	\$ 3,340	\$ 183,681	\$ 2,718	\$ -	\$ -	\$ -	\$ 675,477	\$ 865,216	\$ 468,518		
(4) Federal Government and First Nations	\$ 30,059	\$ 3,554,035	\$ 254,528	\$ -	\$ 144,103	\$ -	\$ -	\$ 3,982,725	\$ 3,440,309		
(5) Other Alberta school authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
(6) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
(8) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
(9) Fees	\$ 242,141	\$ 344,778	\$ -	\$ 39,231	\$ -	\$ -	\$ -	\$ 626,150	\$ 849,552		
(10) Sales of services and products	\$ -	\$ 749,564	\$ -	\$ 553	\$ 26,102	\$ -	\$ -	\$ 776,219	\$ 1,142,076		
(11) Investment income	\$ -	\$ 102,355	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 102,355	\$ 177,359		
(12) Gifts and donations	\$ -	\$ 169,944	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 169,944	\$ 190,357		
(13) Rental of facilities	\$ -	\$ 180	\$ 6,580	\$ 27,379	\$ 6,420	\$ -	\$ -	\$ 40,559	\$ 85,733		
(14) Fundraising	\$ -	\$ 113,634	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 113,634	\$ 240,144		
(15) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ 129,520	\$ 9,257	\$ -	\$ -	\$ -	\$ 138,777	\$ 69,737		
(16) Other revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,000		
(17) TOTAL REVENUES	\$ 2,394,094	\$ 46,732,405	\$ 7,881,721	\$ 4,345,781	\$ 2,424,898	\$ -	\$ 675,477	\$ 64,454,376	\$ 66,458,797		
EXPENSES											
(18) Certificated salaries	\$ 1,185,319	\$ 25,229,289	\$ -	\$ -	\$ 614,107	\$ -	\$ -	\$ 27,028,715	\$ 27,079,840		
(19) Certificated benefits	\$ 152,736	\$ 5,764,545	\$ -	\$ -	\$ 68,022	\$ -	\$ -	\$ 5,985,303	\$ 5,840,851		
(20) Non-certificated salaries and wages	\$ 378,246	\$ 5,155,089	\$ 915,692	\$ 270,266	\$ 945,576	\$ 490,981	\$ -	\$ 8,155,850	\$ 9,161,057		
(21) Non-certificated benefits	\$ 105,079	\$ 1,710,504	\$ 211,830	\$ 61,435	\$ 258,628	\$ 81,942	\$ -	\$ 2,429,418	\$ 2,569,921		
(22) SUB - TOTAL	\$ 1,821,380	\$ 37,859,427	\$ 1,127,522	\$ 331,701	\$ 1,886,333	\$ 572,923	\$ -	\$ 43,599,286	\$ 44,651,669		
(23) Services, contracts and supplies	\$ 288,365	\$ 6,821,756	\$ 6,137,211	\$ 3,999,507	\$ 470,967	\$ 102,554	\$ -	\$ 17,820,360	\$ 19,187,679		
(24) Amortization of supported tangible capital assets	\$ -	\$ -	\$ 2,673,588	\$ -	\$ -	\$ -	\$ -	\$ 2,673,588	\$ 2,648,891		
(25) Amortization of unsupported tangible capital assets	\$ -	\$ 603,566	\$ 192,494	\$ 26,640	\$ 141,732	\$ -	\$ -	\$ 964,432	\$ 975,726		
(26) Supported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
(27) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 389		
(28) Other interest and finance charges	\$ -	\$ -	\$ -	\$ 917	\$ -	\$ -	\$ -	\$ 917	\$ 1,025		
(29) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ 3,587	\$ -	\$ -	\$ -	\$ -	\$ 3,587	\$ -		
(30) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
(31) TOTAL EXPENSES	\$ 2,109,745	\$ 45,284,749	\$ 10,134,402	\$ 4,358,765	\$ 2,499,032	\$ 675,477	\$ -	\$ 65,062,170	\$ 67,465,379		
(32) OPERATING SURPLUS (DEFICIT)	\$ 284,349	\$ 1,447,656	\$ (2,252,681)	\$ (12,984)	\$ (74,134)	\$ -	\$ -	\$ (607,794)	\$ (1,006,582)		

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	\$ -	\$ 661,477	\$ -	\$ -	\$ 254,214			\$ 915,691	\$ 971,720
Non-certificated benefits	\$ -	\$ 148,600	\$ -	\$ -	\$ 63,230			\$ 211,830	\$ 246,734
Sub-total Remuneration	\$ -	\$ 810,077	\$ -	\$ -	\$ 317,444			\$ 1,127,521	\$ 1,218,454
Supplies and services	\$ 1,386,096	\$ 2,092,195	\$ 7,243	\$ 437,914	\$ 249,335			\$ 4,172,783	\$ 3,228,785
Electricity			\$ 598,951					\$ 598,951	\$ 643,403
Natural gas/heating fuel			\$ 229,600					\$ 229,600	\$ 245,241
Sewer and water			\$ 163,372					\$ 163,372	\$ 140,588
Telecommunications			\$ 14,805					\$ 14,805	\$ 15,242
Insurance					\$ 957,701			\$ 957,701	\$ 329,678
ASAP maintenance & renewal payments							\$ -	\$ -	\$ -
Amortization of tangible capital assets									
Supported							\$ 2,673,588	\$ 2,673,588	\$ 2,648,891
Unsupported						\$ 192,494		\$ 192,494	\$ 210,594
Total Amortization						\$ 192,494	\$ 2,673,588	\$ 2,866,082	\$ 2,859,485
Interest on capital debt									
Supported							\$ -	\$ -	\$ -
Unsupported						\$ -		\$ -	\$ 389
Lease payments for facilities				\$ -				\$ -	\$ -
Other interest charges						\$ -		\$ -	\$ -
Losses on disposal of capital assets						\$ 3,587		\$ 3,587	\$ -
TOTAL EXPENSES	\$ 1,386,096	\$ 2,902,272	\$ 1,013,971	\$ 437,914	\$ 1,524,480	\$ 196,081	\$ 2,673,588	\$ 10,134,402	\$ 8,681,265
SQUARE METRES									
School buildings								71,272.0	\$ 73,279
Non school buildings								5,687.0	\$ 5,688

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
Cash		\$ -	\$ 9,436,976
Cash equivalents			7,962,935
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		\$ -	\$ 9,436,976
			\$ 7,962,935

See Note 3 for additional detail.

Portfolio Investments

	Average Effective (Market) Yield	2020		2019	
		Cost	Fair Value	Balance	Balance
Interest-bearing securities					
Deposits and short-term securities	0.00%	\$ -	\$ -	\$ -	\$ -
Bonds and mortgages	0.00%	-	-	-	-
	0.00%	-	-	-	-
Equities					
Canadian equities	0.00%	\$ -	\$ -	\$ -	\$ -
Global developed equities	0.00%	-	-	-	-
Emerging markets equities	0.00%	-	-	-	-
Private equities	0.00%	-	-	-	-
Pooled investment funds	0.00%	-	-	-	-
Total fixed income securities	0.00%	-	-	-	-
Other					
Other (Specify)	0.00%	\$ -	\$ -	\$ -	\$ -
Other (Specify)	0.00%	-	-	-	-
Other (Specify)	0.00%	-	-	-	-
Other (Specify)	0.00%	-	-	-	-
Total equities	0.00%	-	-	-	-
Total portfolio investments	0.00%	\$ -	\$ -	\$ -	\$ -

See Note 5 for additional detail.

Portfolio investments

Operating

Cost
Unrealized gains and losses

Endowments

Cost
Unrealized gains and losses
Deferred revenue

Total portfolio investments

	2020	2019
Cost	\$ -	\$ -
Unrealized gains and losses	-	-
Cost	\$ -	\$ -
Unrealized gains and losses	-	-
Deferred revenue	-	-
Total portfolio investments	\$ -	\$ -

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

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

**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	
Historical cost							
Beginning of year	\$ 2,990,637	\$ -	\$ 120,982,062	\$ 8,175,802	\$ 1,559,430	\$ -	\$ 133,707,931
Prior period adjustments	-	-	-	-	-	-	-
Additions	-	-	2,305,560	79,674	-	-	2,385,234
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	(164,975)	(171,458)	-	(336,433)
Historical cost, August 31, 2020	\$ 2,990,637	\$ -	\$ 123,287,622	\$ 8,090,501	\$ 1,387,972	\$ -	\$ 135,756,732
Accumulated amortization							
Beginning of year	\$ -	\$ -	\$ 43,267,222	\$ 6,416,709	\$ 1,221,797	\$ -	\$ 50,905,728
Prior period adjustments	-	-	-	-	-	-	-
Amortization	-	-	2,999,152	540,960	97,908	-	3,638,020
Other additions	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	(142,375)	(171,458)	-	(313,833)
Accumulated amortization, August 31, 2020	\$ -	\$ -	\$ 46,266,374	\$ 6,815,294	\$ 1,148,247	\$ -	\$ 54,229,915
Net Book Value at August 31, 2020	\$ 2,990,637	\$ -	\$ 77,021,248	\$ 1,275,207	\$ 239,725	\$ -	\$ 81,526,817
Net Book Value at August 31, 2019	\$ 2,990,637	\$ -	\$ 77,714,840	\$ 1,759,093	\$ 337,633	\$ -	\$ 82,802,203

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

Assets under capital lease includes buildings with a total cost of \$X,XXX a (2019 - \$xxx) and accumulated amortization of \$x,xxx (2019 - \$xx)(Omit this line if jurisdiction does not have buildings under capital lease).

*Work in Progress includes \$xx in computer hardware as well as x new schools with accumulated costs of \$x,xxx,xxx, expected to be open on September 1, 20xx. An additional \$x,xxx,xxx in work-in-progress is not included in this figure, as this amount represents an additional school that is managed and controlled by Alberta Infrastructure. The school division will report this school with its tangible capital assets when the school is complete and controlled by the Division.

**Buildings include leasehold improvements with a total cost of \$x,xxx and accumulated amortization of \$xxx as well as site improvements with a total cost of \$xxx and accumulated amortization of \$xx.

SCHEDULE 7

School Jurisdiction Code: 2275

**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
Chair Linda Wigton	1.00	\$15,674	\$6,428	\$0			\$0	\$6,014
Christine Peck	1.00	\$16,388	\$6,484	\$0			\$0	\$6,768
Diane Hagman	1.00	\$7,750	\$6,040	\$0			\$0	\$4,300
Sherry Jeffreys	1.00	\$11,016	\$6,214	\$0			\$0	\$5,070
Barbara Maddigan	1.00	\$8,800	\$6,047	\$0			\$0	\$4,470
Judy Muir	1.00	\$17,882	\$3,257	\$0			\$0	\$7,598
Anita Portsmouth	1.00	\$15,682	\$6,439	\$0			\$0	\$8,546
Gerry Steinke	1.00	\$11,974	\$6,250	\$0			\$0	\$8,104
Ethan Thesen/Jim Hailes	1.00	\$4,727	\$3,146	\$0			\$0	\$1,544
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
Subtotal	9.00	\$109,893	\$50,305	\$0			\$0	\$52,414
Kevin, Andrea	1.00	\$226,142	\$22,474	\$0	\$0	\$0	\$43,912	\$38,314
Tamara Spong	1.00	\$145,488	\$35,942	\$0	\$0	\$0	\$12,323	\$10,718
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Certificated		\$26,802,572	\$5,918,917	\$0	\$0	\$0	\$0	
School based	277.13							
Non-School based	5.00							
Non-certificated		\$7,900,468	\$2,330,849	\$0	\$0	\$0	\$0	
Instructional	146.45							
Plant Operations & Maintenance	12.00							
Transportation	2.88							
Other	24.00							
TOTALS	478.46	\$35,184,563	\$8,358,487	\$0	\$0	\$0	\$56,235	\$101,446

(1) Other Accrued Unpaid Benefits Include: Vacation Payable

THE NORTHERN GATEWAY SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS
ENDING AUGUST 31, 2020

1. AUTHORITY AND PURPOSE

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

The jurisdiction 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 Jurisdiction is limited on certain funding allocations and administration expenses.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a) Cash and Cash Equivalents

Cash 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 shown net of allowance for doubtful accounts.

c) Inventories

The School Division expenses all items under \$5,000 as current expenses and therefore, does not track inventories of supplies in the financial statements.

d) 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 District 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 Revenue.
- Buildings that are demolished or destroyed are written-off.
- Tangible capital assets with costs in excess of \$5,000 are capitalized.
- Leases that, from the point of view of the lessee, transfer substantially all the benefits and risks incident to ownership of the property to the Board are considered capital leases. These are accounted for as an asset and an obligation. The Board currently has no capital leases.
- Tangible capital assets are amortized over their estimated useful lives on a straight-line basis, at the following rates:

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

e) Deferred Revenue

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

Deferred revenue also includes contributions for capital expenditures, unexpended and expended:

- Unexpended Deferred Capital Revenue

Unexpended Deferred Capital Revenue represents externally restricted supported capital funds provided for a specific capital purpose received or receivable by the jurisdiction, but the related expenditure has not been made at year-end.

- Expended Deferred Capital Revenue

Expended Deferred Capital Revenue represents 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 that the school jurisdiction to use the asset in a prescribed manner over the life of the associated asset.

f) Operating and Capital Reserves

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

g) Revenue Recognition

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

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

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

Contributions with stipulations are recognized as revenue in the period the stipulations are met, except when and to the extent that the contributions give rise to an obligation that meets the definition of a liability in accordance with *Section PS 3200*. Such liabilities are recorded as deferred revenue. 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;
- Unexpended Deferred Capital Revenue; or
- Expended Deferred Capital Revenue.

h) Expenses

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

i) Program Reporting

The Division's operations have been segmented as follows:

- **ECS-Grade 12 Instruction:** The provision of Early Childhood Services education and grades 1 - 12 instructional services 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.

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

j) Trusts Under Administration

Trusts under administration have been excluded from the financial reporting of the Division. Trust balances can be found in Note 12.

k) 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 District recognizes a financial instrument when it becomes a party to a financial instrument contract.

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

Portfolio investments in equity instruments quoted in an active market and derivatives are recorded at fair value. All other 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.

l) Measurement Uncertainty

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

3. ACCOUNTS RECEIVABLE

	2020			2019
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - Grants	\$ -	\$ -	\$ -	\$ -
Alberta Education - Capital	1,582,820	-	1,582,820	1,481,220
Alberta Education - IMR	-	-	-	-
Alberta Education - CMR	-	-	-	-
Alberta Education - (Specify)	-	-	-	-
Other Alberta school jurisdictions	-	-	-	-
Treasury Board and Finance - Supported debenture principal	-	-	-	-
Treasury Board and Finance - Accrued interest on supported debentures	-	-	-	-
Alberta Health	-	-	-	83,124
Alberta Health Services	-	-	-	-
Advanced Education	-	-	-	-
Post-secondary institutions	-	-	-	-
Government of Alberta Ministry (Specify)	-	-	-	-
Government of Alberta Ministry (Specify)	-	-	-	-
Government of Alberta Ministries	-	-	-	-
Federal government	288,211	-	288,211	301,923
Municipalities	-	-	-	-
First Nations	439,249	-	439,249	363,273
Foundations	-	-	-	-
Other	295,662	-	295,662	265,665
Total	\$2,605,942	\$ -	\$2,605,942	\$2,495,205

4. Other Financial Assets

Other Financial assets consist of the following:

	2020	2019
Embedded derivatives*	\$ -	\$ -
Other 1 (specify if significant)**	-	-
Other 2 (specify if significant)**	-	-
Other (Xerox, Acrodex, Kev Software, West Unified etc.)	211,063	260,501

*Inventory is measured at the lower of cost and net realizable value.

**Embedded derivatives are measured at fair value.

***Specify nature of "other" if it exceeds \$5,000.

5. BANK INDEBTEDNESS

The jurisdiction has negotiated a line of credit in the amount of \$2,000,000 that bears interest at the bank prime rate. This line of credit is secured by a borrowing bylaw and a security agreement, covering all revenue of the jurisdiction. There was no balance outstanding on the line of credit at August 31, 2020 (2019: \$0).

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2020	2019
Alberta Education	\$ -	\$ -
Other Alberta school jurisdictions	-	-
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	-	-
Other Government of Alberta ministries (Specify)	-	-
Other Government of Alberta ministries (Specify)	-	-
Other Government of Alberta ministries	-	-
Federal government	-	-
First Nations	-	-
Other interest on long-term debt	-	-
Other bank charges, fees, and interest	-	-
Accrued vacation pay liability	339,663	244,362
Other salaries & benefit costs	1,495,294	1,323,987
Other trade payables and accrued liabilities	248,427	36,133
Unearned Revenue	-	-
Alberta Education	-	-
Other Alberta school jurisdictions	-	-
Other Government of Alberta Ministires	-	-
Post-secondary institutions	-	-
School Generated Funds, including fees	-	-
Other fee revenue not collected at school level	-	-
Unearned rental revenue	-	-
Other unearned revenue over \$5,000*	-	-
Other unearned revenue from arms-length parties	-	-
Total	\$ 2,083,384	\$ 1,604,482

7. BENEFIT PLANS

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, the Northern Gateway 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 jurisdiction is included in both revenues and expenses. For the school year ended August 31, 2020, the amount contributed by the Government was \$2,900,889 (2019 \$2,881,594).

The school board participates in a multi-employer pension plan, the Local Authorities Pension Plan, and does not report on any unfunded liabilities. The expense for this pension plan is equivalent to the annual contributions of \$1,376,384 for the year ended August 31, 2020 (2019 \$1,552,242). At December 31, 2019, the Local Authorities Pension Plan reported a surplus of \$7,913,261,000 (2018 a surplus of \$3,469,347,000).

The Division provides a Supplement Integrated Pension Plan (SIPP) for certain executive employees of the Division, based on approved terms and conditions of the Plan. The Division's net expense for the year amounts to \$22,910 (2019 \$22,489).

The Division provides a Supplement Executive Retirement Plan (SERP) for certain executive employees of the Division, based on approved terms and conditions of the Plan. The Division's net expense for the year amounts to \$22,876 (2019 \$20,625).

Employee future benefit liabilities consist of the following:

	2020	2019
Defined benefit pension plan liability	\$ -	\$ -
Accumulating sick pay liability (vested)	-	-
Accumulating sick pay liability (non-vested)	-	-
Other compensated absences	-	-
Post-employment benefits	-	-
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)	22,910	22,489
Registered supplemental executive retirement plan (SERP)	-	-
Unregistered supplemental executive retirement plan (SERP)	22,876	20,625
Other employee future benefits	-	-
Total	\$ 45,786	\$ 43,114

8. DEFERRED CONTRIBUTIONS

SOURCE AND GRANT OR FUND TYPE	DEFERRED CONTRIBUTIONS as at Aug. 31, 2019	ADD: 2019/2020 Restricted Funds Received/ Receivable	DEDUCT: 2019/2020 Restricted Funds Expended (Paid / Payable)	ADD (DEDUCT): 2019/2020 Adjustments for Returned Funds	DEFERRED CONTRIBUTIONS as at Aug. 31, 2020
Deferred operating contributions					
Alberta Education:					
Capital Maintenance Renewal	\$ -	\$ 1,750,000	\$ (917,029)	\$ -	\$ 832,971
Infrastructure Maintenance Renewal	202,480	1,141,701	(907,852)	-	436,329
SuperNet Service	-	-	-	-	-
Other Alberta Education def'd contributions (specify)	-	-	-	-	-
Other Alberta Education def'd contributions (specify)	-	-	-	-	-
Other Government of Alberta:					
(Specify ministry & program)	-	-	-	-	-
(Specify)	-	-	-	-	-
Other Deferred Contributions:					
School Generated Funds	288,469	43,269	(31,327)	-	300,411
Donations	-	-	-	-	-
Other (Specify)	5,780	61,912	(5,780)	-	61,912
Other (Specify)	-	-	-	-	-
Other (Specify)	-	-	-	-	-
Other	-	-	-	-	-
Total deferred operating contributions	\$ 496,729	\$ 2,996,882	\$ (1,861,988)	\$ -	\$ 1,631,623
Unexpended deferred capital contributions (Schedule 1)	109,945	1,060	-	-	111,005
Spent deferred capital contributions (Schedule 2)	73,104,239	1,926,481	(2,673,588)	-	72,357,132
Total	\$ 73,710,913	\$ 4,924,423	\$ (4,535,576)	\$ -	\$ 74,099,760

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:

	2020	2019
Unrestricted surplus	\$ -	\$ -
Operating reserves	7,054,083	6,683,126
Accumulated surplus (deficit) from operations	7,054,083	6,683,126
Investment in tangible capital assets	9,169,421	9,697,927
Capital reserves	1,374,150	1,824,396
Endowments ⁽¹⁾	-	-
Accumulated remeasurement gains (losses)	-	-
Accumulated surplus (deficit)	\$ 17,597,654	\$ 18,205,449

10. CONTRACTUAL OBLIGATIONS

	2020	2019
Building projects ⁽¹⁾	\$ -	\$ -
Building leases ⁽²⁾	-	-
Service providers ⁽³⁾	-	235,384
Other (Specify)	-	-
Other	-	-
Total	\$ -	\$ 235,384

⁽³⁾ Service Providers: As at August 31, 2020 the jurisdiction has \$0 (2019 \$235,384) in commitments relating to service and grant contracts.

	Building Projects	Building Leases	Service Providers	Other (Specify)	Other
2020-2021	\$ -	\$ -	\$ 183,371	\$ -	\$ -
2021-2022	-	-	183,371	-	-
2022-2023	-	-	183,371	-	-
2023-2024	-	-	183,371	-	-
2024-2025	-	-	183,371	-	-
Thereafter	-	-	183,371	-	-
Total	\$ -	\$ -	\$ 1,100,226	\$ -	\$ -

11. CONTINGENT LIABILITIES:

- a) The jurisdiction is a member of Alberta Risk Management Insurance Consortium (ARMIC). Under the terms of its membership, the jurisdiction could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange. The jurisdiction's share of the pool as at August 31, 2020 is \$ 0.

12. TRUSTS UNDER ADMINISTRATION

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

	2020	2019
Deferred salary leave plan	\$ -	\$ -
Scholarship trusts	117,629.00	136,023.00
Regional Collaborative Service Delivery (Banker board)	-	-
Regional Learning Consortium (Banker board)	-	-
Other foundations (please specify)	-	-
Other trusts (please specify)	-	-
Total	<u>\$ 117,629</u>	<u>\$ 136,023</u>

13. SCHOOL GENERATED FUNDS

	2020	2019
School Generated Funds, Beginning of Year	\$ 288,469	\$ 522,785
Gross Receipts:		
Fees	586,919	796,740
Fundraising	113,834	240,144
Gifts and donations	169,944	190,357
Grants to schools	-	-
Other sales and services	749,564	1,115,153
Total gross receipts	1,620,261	2,342,394
Total Related Expenses and Uses of Funds		
	1,367,901	1,794,256
Total Direct Costs Including Cost of Goods Sold to Raise Funds	240,418	782,454
School Generated Funds, End of Year	<u>\$ 300,411</u>	<u>\$ 288,469</u>
Balance included in Deferred Contributions*	\$ 300,411	\$ 288,469
Balance included in Accounts Payable**	\$ -	\$ -

*Balance included in Deferred Revenue should agree with Note 8

14. RELATED PARTY TRANSACTIONS

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

All entities that are consolidated in the accounts of the Government of Alberta are related parties of school jurisdictions. 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
Government of Alberta (GOA):				
Alberta Education			\$ 49,666,427	
Accounts receivable / Accounts payable	\$ -	\$ 61,912		
Prepaid expenses / Deferred operating revenue	-	1,269,300		
Unexpended deferred capital contributions		111,005		
Expended deferred capital revenue		1,755,945	2,673,588	
Grant revenue & expenses			189,739	
ATRF payments made on behalf of district			2,900,889	
Other revenues & expenses			-	-
Other Alberta school jurisdictions	-	-	-	-
Transfer of schools to / from other school jurisdictions				
Alberta Treasury Board and Finance (Principal)				
Alberta Treasury Board and Finance (Accrued interest)			-	
Alberta Health	-	-	-	-
Alberta Health Services	47,132	-	468,518	-
Enterprise and Advanced Education	-	-	-	-
Post-secondary institutions	-	-	-	-
Alberta Infrastructure	1,582,820	70,601,187	2,604,652	-
Alberta Infrastructure				
Unexpended deferred capital contributions		-		
Spent deferred capital contributions				
Human Services	-	-	-	-
Culture & Tourism	-	-	-	-
Other GOA ministry (Specify)	-	-	-	-
Other GOA ministry (Specify)	-	-	-	-
Other GOA ministries	-	-	-	-
Other:				
Alberta Capital Financing Authority				
Other Related Parties (Specify)	-	-	-	-
Other Related Parties (Specify)	-	-	-	-
Other Related Parties	-	-	-	-
TOTAL 2019/2020	<u>\$ 1,629,952</u>	<u>\$ 73,799,349</u>	<u>\$ 58,503,813</u>	<u>\$ -</u>
TOTAL 2018/2019	<u>\$ 1,564,344</u>	<u>\$ 73,422,443</u>	<u>\$ 60,240,049</u>	<u>\$ -</u>

15. NUTRITION PROGRAM

Revenues			
Alberta Education	263,099	263,099	248,902
Other	-	-	48,000
Total Revenues	\$ 263,099	\$ 263,099	\$ 296,902
Expenses	263,099	263,099	296,902
Annual Surplus/deficit	\$ -	\$ -	\$ -

The average estimated number of students served per meal are 140 (2019 - 140)

16. SUBSEQUENT EVENTS

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

17. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

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

18. BUDGET AMOUNTS

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

19. COMPARATIVE FIGURES

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