

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

The Horizon School Division

Legal Name of School Jurisdiction

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SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of The Horizon 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 audit 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

Mrs. Marie Logan
Name


Signature

SUPERINTENDENT

Mr. Wilco Tymensen
Name


Signature

SECRETARY-TREASURER OR TREASURER

Phil Johansen
Name


Signature

November 23, 2020
Board-approved Release Date

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

To the Board of Trustees of Horizon School Division

Opinion

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

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

Basis for Opinion

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

Other Matters

The Schedule of Fees and Schedule of Central Administration Expenses reflect additional information required by Alberta Education that is not required under Canadian public sector accounting standards. We were not engaged to audit this information and accordingly it is considered unaudited.

The financial statements of the Division for the year ended August 31, 2019 were audited by another practitioner, who expressed an unmodified opinion on these statements on November 25, 2019.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public section 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 Divison'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 liquidate the Division or to cease operations, or has no realistic alternative but to do so.

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

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 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 Division's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Division to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

BDO Canada CPA

Chartered Professional Accountants

Lethbridge, Alberta
November 23, 2020

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

		2020	2019 restated (Note 21)
FINANCIAL ASSETS			
Cash and cash equivalents	(Schedule 5; Note 3)	\$ 2,300,066	\$ 2,581,262
Accounts receivable (net after allowances)	(Note 4)	\$ 752,266	\$ 413,409
Portfolio investments			
Operating	(Schedule 5)	\$ 4,050,752	\$ 4,222,228
Endowments		\$ -	\$ -
Inventories for resale		\$ -	\$ -
Other financial assets		\$ -	\$ -
Total financial assets		\$ 7,103,084	\$ 7,216,899
LIABILITIES			
Bank indebtedness	(Note 7)	\$ -	\$ -
Accounts payable and accrued liabilities	(Note 8)	\$ 1,994,861	\$ 1,038,867
Unspent deferred contributions	(Schedule 2)	\$ 1,165,538	\$ 1,043,491
Employee future benefits liabilities	(Note 9)	\$ 114,133	\$ 100,518
Environmental liabilities		\$ -	\$ -
Other liabilities		\$ -	\$ -
Debt			
Supported: Debentures		\$ -	\$ -
Unsupported: Debentures		\$ -	\$ -
Mortgages and capital loans		\$ -	\$ -
Capital leases		\$ -	\$ -
Total liabilities		\$ 3,274,532	\$ 2,182,876
Net financial assets		\$ 3,828,552	\$ 5,034,023
NON-FINANCIAL ASSETS			
Tangible capital assets	(Schedule 6)	\$ 64,220,946	\$ 61,884,542
Inventory of supplies		\$ -	\$ -
Prepaid expenses	(Note 10)	\$ 414,246	\$ 350,242
Other non-financial assets		\$ -	\$ -
Total non-financial assets		\$ 64,635,192	\$ 62,234,784
Net assets before spent deferred capital contributions		\$ 68,463,744	\$ 67,268,807
Spent deferred capital contributions	(Schedule 2)	\$ 58,498,773	\$ 56,446,400
Net assets		\$ 9,964,971	\$ 10,822,407
Net assets	(Note 11)		
Accumulated surplus (deficit)	(Schedule 1)	\$ 9,964,971	\$ 10,822,407
Accumulated remeasurement gains (losses)		\$ -	\$ -
		\$ 9,964,971	\$ 10,822,407
Contractual rights	(Note 5)		
Contingent assets			
Contractual obligations	(Note 12)		
Contingent liabilities	(Note 13)		

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 restated
REVENUES			
Government of Alberta	\$ 43,600,237	\$ 41,703,513	\$ 43,121,707
Federal Government and other government grants	\$ -	\$ -	\$ -
Property taxes	\$ -	\$ -	\$ -
Fees	\$ 806,701	\$ 600,254	\$ 596,586
Sales of services and products	\$ 600,300	\$ 527,432	\$ 730,171
Investment income	\$ 137,185	\$ 134,920	\$ 158,905
Donations and other contributions	\$ 650,000	\$ 455,987	\$ 656,410
Other revenue	\$ 17,240	\$ 26,629	\$ 64,719
Total revenues	\$ 45,811,663	\$ 43,448,735	\$ 45,328,498
EXPENSES			
Instruction - ECS	\$ 1,407,396	\$ 1,243,712	\$ 1,440,714
Instruction - Grades 1 - 12	\$ 32,868,856	\$ 31,259,965	\$ 32,414,245
Plant operations and maintenance (Schedule 4)	\$ 6,428,752	\$ 7,088,660	\$ 6,294,333
Transportation	\$ 2,850,929	\$ 2,337,353	\$ 2,887,044
Board & system administration	\$ 1,979,977	\$ 1,941,889	\$ 1,937,483
External services	\$ 700,667	\$ 434,592	\$ 470,951
Total expenses	\$ 46,236,577	\$ 44,306,171	\$ 45,444,770
Annual operating surplus (deficit)	\$ (424,914)	\$ (857,436)	\$ (116,272)
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
Annual surplus (deficit)	\$ (424,914)	\$ (857,436)	\$ (116,272)
Accumulated surplus (deficit) at beginning of year	\$ 10,822,407	\$ 10,822,407	\$ 10,938,679
Accumulated surplus (deficit) at end of year	\$ 10,397,493	\$ 9,964,971	\$ 10,822,407

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
CASH FLOWS FROM:		
A. OPERATING TRANSACTIONS		
Annual surplus (deficit)	\$ (857,436)	\$ (116,272)
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 2,382,761	\$ 2,143,164
Net (gain)/loss on disposal of tangible capital assets	\$ (1,000)	\$ 4,459
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (1,919,665)	\$ (1,666,860)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Increase/(Decrease) in employee future benefit liabilities	\$ 13,615	\$ (20,527)
Donations in kind	\$ -	\$ -
	\$ (381,725)	\$ 343,964
(Increase)/Decrease in accounts receivable	\$ (338,857)	\$ 622,415
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ (64,004)	\$ (168,459)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ 955,993	\$ (199,483)
Increase/(Decrease) in unspent deferred contributions	\$ 122,047	\$ 7,580,164
Increase/(Decrease) in environmental liabilities	\$ -	\$ -
Capital funding included in deferred revenue	\$ (76,805)	\$ (230,415)
Total cash flows from operating transactions	\$ 216,649	\$ 7,948,186
B. CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	\$ (4,719,164)	\$ (8,278,175)
Net proceeds from disposal of unsupported capital assets	\$ 1,000	\$ 1,000
Other (describe)	\$ -	\$ -
Total cash flows from capital transactions	\$ (4,718,164)	\$ (8,277,175)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	\$ -	\$ -
Proceeds on sale of portfolio investments	\$ 171,476	\$ 260,448
Other (Describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from investing transactions	\$ 171,476	\$ 260,448
D. FINANCING TRANSACTIONS		
Debt issuances	\$ -	\$ -
Debt repayments	\$ -	\$ -
Increase (decrease) in spent deferred capital contributions	\$ 3,972,038	\$ -
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
	\$ -	\$ -
Capital funding received	\$ 76,805	\$ 230,415
Total cash flows from financing transactions	\$ 4,048,843	\$ 230,415
Increase (decrease) in cash and cash equivalents	\$ (281,196)	\$ 161,874
Cash and cash equivalents, at beginning of year	\$ 2,581,262	\$ 2,419,388
Cash and cash equivalents, at end of year	\$ 2,300,066	\$ 2,581,262

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 restated
Annual surplus (deficit)	\$ -	\$ (857,436)	\$ (116,272)
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	\$ -	\$ (4,719,164)	\$ (1,464,225)
Amortization of tangible capital assets	\$ -	\$ 2,382,761	\$ 2,143,164
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ (1,000)	\$ 4,459
Net proceeds from disposal of unsupported capital assets	\$ -	\$ 1,000	\$ 1,000
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -	\$ (6,813,950)
Other changes	\$ -	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ -	\$ (2,336,403)	\$ (6,129,552)
Acquisition of inventory of supplies	\$ -	\$ -	\$ -
Consumption of inventory of supplies	\$ -	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ -	\$ (64,005)	\$ (168,459)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)		\$ 2,052,373	\$ 6,247,377
Other changes	\$ -	\$ -	\$ -
Increase (decrease) in net financial assets	\$ -	\$ (1,205,471)	\$ (166,906)
Net financial assets at beginning of year		\$ 5,034,023	\$ 5,200,929
Net financial assets at end of year	\$ -	\$ 3,828,552	\$ 5,034,023

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)

	2020	2019 restated
Annual surplus (deficit)	\$ (857,436)	\$ (116,272)
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	\$ (4,719,164)	\$ (1,464,225)
Amortization of tangible capital assets	\$ 2,382,761	\$ 2,143,164
Net (gain)/loss on disposal of tangible capital assets	\$ (1,000)	\$ 4,459
Net proceeds from disposal of unsupported capital assets	\$ 1,000	\$ 1,000
Write-down carrying value of tangible capital assets	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ (6,813,950)
Other changes	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ (2,336,403)	\$ (6,129,552)
Acquisition of inventory of supplies	\$ -	\$ -
Consumption of inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ (64,005)	\$ (168,459)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)	\$ 2,052,373	\$ 6,247,377
Other changes	\$ -	\$ -
Increase (decrease) in net financial assets	\$ (1,205,471)	\$ (166,906)
Net financial assets at beginning of year	\$ 5,034,023	\$ 5,200,929
Net financial assets at end of year	\$ 3,828,552	\$ 5,034,023

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	\$ 11,074,644	\$ -	\$ 11,074,644	\$ 5,438,137	\$ -	\$ 1,335,930	\$ 2,328,940	\$ 1,971,637
Prior period adjustments:								
Small Schools By Necessity funding adjustment (Note 21)	\$ (252,237)	\$ -	\$ (252,237)	\$ -	\$ -	\$ (252,237)	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2019	\$ 10,822,407	\$ -	\$ 10,822,407	\$ 5,438,137	\$ -	\$ 1,083,693	\$ 2,328,940	\$ 1,971,637
Operating surplus (deficit)	\$ (857,436)		\$ (857,436)			\$ (857,436)		
Board funded tangible capital asset additions				\$ 747,127		\$ (282,127)	\$ -	\$ (465,000)
Disposal of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ -				\$ -
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	\$ -			\$ (2,382,761)		\$ 2,382,761		
Capital revenue recognized	\$ -			\$ 1,919,665		\$ (1,919,665)		
Debt principal repayments (unsupported)	\$ -			\$ -		\$ -		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ -	\$ -	
Net transfers from operating reserves	\$ -					\$ 609,796	\$ (609,796)	
Net transfers to capital reserves	\$ -					\$ -		\$ -
Net transfers from capital reserves	\$ -					\$ -		\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2020	\$ 9,964,971	\$ -	\$ 9,964,971	\$ 5,722,168	\$ -	\$ 1,017,022	\$ 1,719,144	\$ 1,506,637

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
Balance at August 31, 2019	\$ 2,277,099	\$ 1,971,637	\$ -	\$ -	\$ 51,841	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments:										
Small Schools By Necessity funding adjustment (Note 21)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2019	\$ 2,277,099	\$ 1,971,637	\$ -	\$ -	\$ 51,841	\$ -	\$ -	\$ -	\$ -	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ -	\$ (465,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported tangible capital assets or board funded portion of supported		\$ -		\$ -		\$ -		\$ -		\$ -
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	\$ -		\$ -		\$ -		\$ -		\$ -	
Net transfers from operating reserves	\$ (609,796)		\$ -		\$ -		\$ -		\$ -	
Net transfers to capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Net transfers from capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2020	\$ 1,667,303	\$ 1,506,637	\$ -	\$ -	\$ 51,841	\$ -	\$ -	\$ -	\$ -	\$ -

**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
Deferred Operating Contributions (DOC)															
Balance at Aug 31, 2019	\$ 180,415	\$ -		\$ 62,077	\$ 242,492	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 669,383	\$ 669,383	\$ 911,875
Prior period adjustments - please explain:	\$ -			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance Aug. 31, 2019	\$ 180,415	\$ -		\$ 62,077	\$ 242,492	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 669,383	\$ 669,383	\$ 911,875
Received during the year (excluding investment income)	\$ 1,158,954	\$ 700,000	\$ 48,156	\$ 185,926	\$ 2,093,036	\$ -	\$ -	\$ 15,800	\$ -	\$ 15,800	\$ -	\$ -	\$ -	\$ -	\$ 2,108,836
Transfer (to) grant/donation revenue (excluding investment income)	\$ (639,907)	\$ -	\$ -	\$ (244,851)	\$ (884,758)	\$ -	\$ -	\$ (8,380)	\$ -	\$ (8,380)	\$ -	\$ -	\$ (669,383)	\$ (669,383)	\$ (1,562,521)
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 757,950	\$ 757,950	\$ 757,950
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ (463,657)	\$ (624,221)	\$ -	\$ -	\$ (1,087,878)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,087,878)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at Aug 31, 2020	\$ 235,805	\$ 75,779	\$ 48,156	\$ 3,152	\$ 362,892	\$ -	\$ -	\$ 7,420	\$ -	\$ 7,420	\$ -	\$ -	\$ 757,950	\$ 757,950	\$ 1,128,262
Unspent Deferred Capital Contributions (UDCC)															
Balance at Aug 31, 2019	\$ -	\$ -		\$ -	\$ -	\$ 131,616	\$ -	\$ -	\$ -	\$ 131,616	\$ -	\$ -	\$ -	\$ -	\$ 131,616
Prior period adjustments - please explain:	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance Aug. 31, 2019	\$ -	\$ -		\$ -	\$ -	\$ 131,616	\$ -	\$ -	\$ -	\$ 131,616	\$ -	\$ -	\$ -	\$ -	\$ 131,616
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,542,197	\$ -	\$ -	\$ -	\$ 2,542,197	\$ -	\$ -	\$ -	\$ -	\$ 2,542,197
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 247,623	\$ -	\$ -	\$ -	\$ 247,623	\$ -	\$ -	\$ -	\$ -	\$ 247,623
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (2,884,160)	\$ -	\$ -	\$ -	\$ (2,884,160)	\$ -	\$ -	\$ -	\$ -	\$ (2,884,160)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at Aug 31, 2020	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 37,276	\$ -	\$ -	\$ -	\$ 37,276	\$ -	\$ -	\$ -	\$ -	\$ 37,276
Total Unspent Deferred Contributions at Aug 31, 2020	\$ 235,805	\$ 75,779	\$ 48,156	\$ 3,152	\$ 362,892	\$ 37,276	\$ -	\$ 7,420	\$ -	\$ 44,696	\$ -	\$ -	\$ 757,950	\$ 757,950	\$ 1,165,538
Spent Deferred Capital Contributions (SDCC)															
Balance at Aug 31, 2019	\$ -	\$ -		\$ 2,675,963	\$ 2,675,963	\$ 53,770,437	\$ -	\$ -	\$ -	\$ 53,770,437	\$ -	\$ -	\$ -	\$ -	\$ 56,446,400
Prior period adjustments - please explain:	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance Aug. 31, 2019	\$ -	\$ -		\$ 2,675,963	\$ 2,675,963	\$ 53,770,437	\$ -	\$ -	\$ -	\$ 53,770,437	\$ -	\$ -	\$ -	\$ -	\$ 56,446,400
Donated tangible capital assets				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from DOC	\$ 463,657	\$ 624,221	\$ -	\$ -	\$ 1,087,878	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,087,878
Transferred from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,884,160	\$ -	\$ -	\$ -	\$ 2,884,160	\$ -	\$ -	\$ -	\$ -	\$ 2,884,160
Amounts recognized as revenue (Amortization of SDCC)	\$ -	\$ -	\$ -	\$ (1,919,665)	\$ (1,919,665)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,919,665)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at Aug 31, 2020	\$ 463,657	\$ 624,221	\$ -	\$ 756,298	\$ 1,844,176	\$ 56,654,597	\$ -	\$ -	\$ -	\$ 56,654,597	\$ -	\$ -	\$ -	\$ -	\$ 58,498,773

**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	\$ 1,545,076	\$ 30,813,487	\$ 5,149,982	\$ 2,421,515	\$ -	\$ -	\$ 39,930,060	\$ 41,207,011
(2) Alberta Infrastructure	\$ -	\$ -	\$ 1,299,744	\$ -	\$ -	\$ -	\$ 1,299,744	\$ 1,556,430
(3) Other - Government of Alberta	\$ -	\$ 49,548	\$ 4,350	\$ -	\$ -	\$ 401,124	\$ 455,022	\$ 334,193
(4) Federal Government and First Nations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(5) Other Alberta school authorities	\$ -	\$ -	\$ -	\$ 18,687	\$ -	\$ -	\$ 18,687	\$ 24,073
(6) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(9) Fees	\$ -	\$ 568,474	\$ -	\$ -	\$ -	\$ 31,780	\$ 600,254	\$ 596,586
(10) Sales of services and products	\$ -	\$ 527,432	\$ -	\$ -	\$ -	\$ -	\$ 527,432	\$ 730,171
(11) Investment income	\$ -	\$ 134,920	\$ -	\$ -	\$ -	\$ -	\$ 134,920	\$ 158,905
(12) Gifts and donations	\$ -	\$ 184,229	\$ -	\$ -	\$ -	\$ -	\$ 184,229	\$ 334,519
(13) Rental of facilities	\$ -	\$ -	\$ 14,733	\$ -	\$ -	\$ -	\$ 14,733	\$ 20,763
(14) Fundraising	\$ -	\$ 271,758	\$ -	\$ -	\$ -	\$ -	\$ 271,758	\$ 321,891
(15) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ 1,000	\$ -	\$ -	\$ -	\$ 1,000	\$ -
(16) Other revenue	\$ -	\$ 3,896	\$ 7,000	\$ -	\$ -	\$ -	\$ 10,896	\$ 43,956
(17) TOTAL REVENUES	\$ 1,545,076	\$ 32,553,744	\$ 6,476,809	\$ 2,440,202	\$ -	\$ 432,904	\$ 43,448,735	\$ 45,328,498
EXPENSES								
(18) Certificated salaries	\$ 679,708	\$ 18,610,389	\$ -	\$ -	\$ 504,930	\$ -	\$ 19,795,027	\$ 20,389,244
(19) Certificated benefits	\$ 72,620	\$ 4,244,570	\$ -	\$ -	\$ 107,264	\$ -	\$ 4,424,454	\$ 4,336,950
(20) Non-certificated salaries and wages	\$ 372,158	\$ 3,654,804	\$ 731,068	\$ 27,019	\$ 732,023	\$ 348,668	\$ 5,865,740	\$ 6,478,993
(21) Non-certificated benefits	\$ 83,403	\$ 880,578	\$ 177,705	\$ 7,002	\$ 160,340	\$ 57,281	\$ 1,366,309	\$ 1,422,243
(22) SUB - TOTAL	\$ 1,207,889	\$ 27,390,341	\$ 908,773	\$ 34,021	\$ 1,504,557	\$ 405,949	\$ 31,451,530	\$ 32,627,430
(23) Services, contracts and supplies	\$ 35,823	\$ 3,772,654	\$ 3,972,506	\$ 2,303,332	\$ 358,922	\$ 28,643	\$ 10,471,880	\$ 10,669,717
(24) Amortization of supported tangible capital assets	\$ -	\$ 58,651	\$ 1,861,014	\$ -	\$ -	\$ -	\$ 1,919,665	\$ 1,666,860
(25) Amortization of unsupported tangible capital assets	\$ -	\$ 38,319	\$ 346,367	\$ -	\$ 78,410	\$ -	\$ 463,096	\$ 476,304
(26) Supported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(28) Other interest and finance charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(29) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,459
(30) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(31) TOTAL EXPENSES	\$ 1,243,712	\$ 31,259,965	\$ 7,088,660	\$ 2,337,353	\$ 1,941,889	\$ 434,592	\$ 44,306,171	\$ 45,444,770
(32) OPERATING SURPLUS (DEFICIT)	\$ 301,364	\$ 1,293,779	\$ (611,851)	\$ 102,849	\$ (1,941,889)	\$ (1,688)	\$ (857,436)	\$ (116,272)

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	\$ 93,329	\$ 482,517			\$ 155,222			\$ 731,068	\$ 762,538
Non-certificated benefits	\$ 25,337	\$ 114,378			\$ 37,990			\$ 177,705	\$ 177,878
Sub-total Remuneration	\$ 118,666	\$ 596,895	\$ -	\$ -	\$ 193,212			\$ 908,773	\$ 940,416
Supplies and services	\$ 1,207,080	\$ 903,795		\$ 657,064	\$ 267			\$ 2,768,206	\$ 2,295,477
Electricity			\$ 378,527					\$ 378,527	\$ 402,568
Natural gas/heating fuel			\$ 154,858					\$ 154,858	\$ 172,716
Sewer and water			\$ 87,201					\$ 87,201	\$ 83,336
Telecommunications			\$ 4,448					\$ 4,448	\$ 4,675
Insurance					\$ 579,266			\$ 579,266	\$ 217,150
ASAP maintenance & renewal payments							\$ -	\$ -	\$ -
Amortization of tangible capital assets									
Supported							\$ 1,861,014	\$ 1,861,014	\$ 1,666,860
Unsupported						\$ 346,367		\$ 346,367	\$ 59,244
Total Amortization						\$ 346,367	\$ 1,861,014	\$ 2,207,381	\$ 1,726,104
Interest on capital debt									
Supported							\$ -	\$ -	\$ -
Unsupported						\$ -		\$ -	\$ -
Lease payments for facilities								\$ -	\$ 447,432
Other interest charges						\$ -		\$ -	\$ -
Losses on disposal of capital assets						\$ -		\$ -	\$ 4,459
TOTAL EXPENSES	\$ 1,325,746	\$ 1,500,690	\$ 625,034	\$ 657,064	\$ 772,745	\$ 346,367	\$ 1,861,014	\$ 7,088,660	\$ 6,294,333

SQUARE METRES									
School buildings								53,886.0	\$ 53,886
Non school buildings								2,200.0	\$ 2,200

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)**

<u>Cash & Cash Equivalents</u>	2020			2019
	Average Effective (Market) Yield	Cost	Amortized Cost	Amortized Cost
Cash		\$ 2,141,303	\$ 2,141,303	2,581,262
Cash equivalents				
Government of Canada, direct and guaranteed	0.00%	-	-	-
Provincial, direct and guaranteed	0.00%	-	-	-
Corporate	0.00%	-	-	-
Other, including GIC's	2.25%	158,763	158,763	-
Total cash and cash equivalents		\$ 2,300,066	\$ 2,300,066	\$ 2,581,262

See Note 3 for additional detail.

<u>Portfolio Investments</u>	2020			2019	
	Average Effective (Market) Yield	Cost	Fair Value	Balance	Balance
Interest-bearing securities					
Deposits and short-term securities	2.12%	\$ 3,450,000	\$ 3,450,000	\$ 3,450,000	\$ 3,542,800
Bonds and mortgages	0.00%	-	-	-	-
	2.12%	3,450,000	3,450,000	3,450,000	3,542,800
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					
Southern Alberta Windfarm	5.00%	\$ 600,752	\$ 600,752	\$ 600,752	\$ 679,428
Southern Alberta Windfarm	0.00%	-	-	-	-
Southern Alberta Windfarm	0.00%	-	-	-	-
Other (Specify)	0.00%	-	-	-	-
Total equities	5.00%	600,752	600,752	600,752	679,428
Total portfolio investments	2.55%	\$ 4,050,752	\$ 4,050,752	\$ 4,050,752	\$ 4,222,228

See Note 6 for additional information on the Southern Alberta Windfarm investment

<u>Portfolio investments</u>	2020	2019
Operating		
Cost	\$ 4,050,752	\$ 4,222,228
Unrealized gains and losses	-	-
	4,050,752	4,222,228
Endowments		
Cost	\$ -	\$ -
Unrealized gains and losses	-	-
Deferred revenue	-	-
	-	-
Total portfolio investments	\$ 4,050,752	\$ 4,222,228

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

	2020	2019
Under 1 year	42.6%	4.0%
1 to 5 years	42.6%	90.2%
6 to 10 years	14.8%	5.8%
11 to 20 years	0.0%	0.0%
Over 20 years	0.0%	0.0%
	100.0%	100.0%

SCHEDULE 6

School Jurisdiction Code: 1045

**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			10-40 Years	5-10 Years	5-10 Years	5 Years	
Historical cost							
Beginning of year	\$ 534,275	\$ -	\$ 85,622,352	\$ 2,802,453	\$ 1,040,075	\$ 571,899	\$ 90,571,054
Prior period adjustments	-	-	-	-	-	-	-
Additions	-	-	4,434,875	284,293	-	-	4,719,168
Transfers in (out)	-	-	(213,202)	213,202	-	-	-
Less disposals including write-offs	-	-	-	(470,236)	(26,480)	-	(496,716)
Historical cost, August 31, 2020	\$ 534,275	\$ -	\$ 89,844,025	\$ 2,829,712	\$ 1,013,595	\$ 571,899	\$ 94,793,506
Accumulated amortization							
Beginning of year	\$ -	\$ -	\$ 24,957,082	\$ 2,354,081	\$ 981,577	\$ 393,772	\$ 28,686,512
Prior period adjustments	-	-	-	-	-	-	-
Amortization	-	-	2,047,065	266,822	21,648	47,229	2,382,764
Other additions	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	(470,236)	(26,480)	-	(496,716)
Accumulated amortization, August 31, 2020	\$ -	\$ -	\$ 27,004,147	\$ 2,150,667	\$ 976,745	\$ 441,001	\$ 30,572,560
Net Book Value at August 31, 2020	\$ 534,275	\$ -	\$ 62,839,878	\$ 679,045	\$ 36,850	\$ 130,898	\$ 64,220,946
Net Book Value at August 31, 2019	\$ 534,275	\$ -	\$ 60,665,270	\$ 448,372	\$ 58,498	\$ 178,127	\$ 61,884,542

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

SCHEDULE 7

School Jurisdiction Code: 1045

**SCHEDULE OF REMUNERATION AND MONETARY INCENTIVES
For the Year Ended August 31, 2020 (in dollars)**

Board Members:	FTE	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other Paid	Other Accrued Unpaid Benefits	Expenses
Marie Logan, Chair	1.00	\$19,195	\$0	\$0			\$0	\$6,017
Bruce Francis, Deputy	1.00	\$15,808	\$927	\$0			\$0	\$1,604
Blair Lowry	1.00	\$15,468	\$622	\$0			\$0	\$1,295
Christa Runka	1.00	\$15,468	\$622	\$0			\$0	\$4,015
Derek Barons	1.00	\$15,468	\$0	\$0			\$0	\$2,577
Jennifer Crowson	1.00	\$15,468	\$909	\$0			\$0	\$2,859
Rick Anderson	1.00	\$15,468	\$0	\$0			\$0	\$1,811
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
Subtotal	7.00	\$112,343	\$3,080	\$0			\$0	\$20,178
Wilco Tymensen, Superintendent	1.00	\$191,025	\$32,501	\$5,000	\$0	\$0	\$0	\$0
Phil Johansen, Secretary Treasurer	1.00	\$154,298	\$31,856	\$1,200	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Certificated		\$19,604,002	\$4,391,954	\$0	\$0	\$0	\$0	\$0
School based	207.08							
Non-School based	5.90							
Non-certificated		\$5,599,102	\$1,331,373	\$0	\$0	\$0	\$0	\$0
Instructional	150.50							
Plant Operations & Maintenance	10.92							
Transportation	0.52							
Other	14.90							
TOTALS	398.82	\$25,660,770	\$5,790,764	\$6,200	\$0	\$0	\$0	\$20,178

1. AUTHORITY AND PURPOSE

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

The 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 Division is limited on certain funding allocations and administration expenses.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a) Basis of Financial Reporting

Valuation of Financial Assets and Liabilities

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

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

a) Financial Assets

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

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

Cash and cash equivalents

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

Accounts receivable

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

HORIZON SCHOOL DIVISION

Notes to the Financial Statements
For the year ended August 31, 2020

Portfolio investments

The Division has investments in GIC's that have a maturity greater than three months. GIC's, term deposits, loan receivables, and investments not quoted in an active market are reported at cost or amortized cost. A write-down of a portfolio investment to reflect a loss in value is not reversed for a subsequent increase in value. Discounts and premiums arising on the purchase of fixed income securities are amortized over the term of the investments

Derivatives and portfolio investments in equity instruments that are quoted in an active market are recorded at fair value and the associated transaction costs are expensed upon initial recognition. The change in the fair value is recognized in the Statement of Remeasurement Gains and Losses as a remeasurement gain or loss until the portfolio investments are derecognized. Upon derecognition, the accumulated remeasurement gains or losses associated with the derecognized portfolio investments are reversed and reclassified to the Statement of Operations.

Impairment is defined as a loss in value of a portfolio investment that is other than a temporary decline and is included in the Statement of Operations. In the case of an item in the fair value category, a reversal of any net remeasurement gains recognized in previous reporting periods up to the amount of the write-down is reported in the Statement of Remeasurement Gains and Losses. A subsequent increase in value would be recognized on the Statement of Remeasurement Gains and Losses and realized on the Statement of Operations only when sold.

Other financial assets

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

b) Liabilities

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

Accounts payable and accrued liabilities

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

Deferred Contributions

Deferred contributions includes contributions received for operations which have stipulations that meet the definition of a liability per Public Sector Accounting Standards (PSAS) Section PS 3200. These contributions are recognized by the 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 includes contributions for capital expenditures, unspent and spent:

- Unspent Deferred Capital Contributions
Unspent Deferred Capital Contributions (UDCC) represents externally restricted supported capital funds provided for a specific capital purposes received or receivable by the 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.
- Spent Deferred Capital Contributions
Spent Deferred Capital Contributions (SDCC) represent externally restricted supported capital funds that have been spent but have yet to be amortized over the useful life of the related capital asset. Amortization over the useful life of the related capital asset is due to certain stipulations related to the contributions that require that the Division to use the asset in a prescribed manner over the life of the associated asset.

Employee Future Benefits

The Division provides certain post-employment benefits including vested and non-vested benefits for certain employees pursuant to certain contracts and union agreements.

The Division accrues its obligations and related costs including both vested and non-vested benefits under employee future benefit plans. Benefits include retirement/severance, various qualifying compensated absences, and personal professional development funds.

Environmental Liabilities

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

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

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

The Division did not identify any financial liabilities in 2020 (2019 – Snil) as a result of this standard.

c) Non-Financial Assets

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

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

Tangible capital assets

The following criteria apply:

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

Buildings	10 to 40 years
Vehicles & Buses	5 to 10 years
Computer Hardware & Software	5 years
Other Equipment & Furnishings	5 to 10 years

Inventories of supplies

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

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.

Other Assets

Intangible assets, assets acquired by right, works of art, historical treasures, collections, certain land, and construction-in-progress managed by Alberta Infrastructure are not recognized in these financial statements.

d) 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.

e) Revenue Recognition

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

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

Eligibility criteria are criteria that the School Division has to meet in order to receive certain contributions. *Stipulations* describe what the School Division must perform in order to keep the contributions.

Contributions without eligibility criteria or stipulations are recognized as revenue when the contributions are authorized by the transferring government or entity.

Contributions with eligibility criteria but without stipulations are recognized as revenue when the contributions are authorized by the transferring government or entity and all eligibility criteria have been met.

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

- Non-capital contributions for specific purposes are recorded as deferred contributions and recognized as revenue in the year the stipulated related expenses are incurred;
- Unspent Deferred Capital Contributions (UDCC); or
- Spent Deferred Capital Contributions (SDCC)

f) 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.

g) Program Reporting

The Division's operations have been segmented as follows:

- **ECS Instruction:** The provision of Early Childhood Services education instructional services that fall under the basic public education mandate.
- **Grade 1-12 Instruction:** The provision of instructional services for grades 1 - 12 that fall under the basic public education mandate.
- **Plant Operations and Maintenance:** The operation and maintenance of all school buildings and maintenance shop facilities.
- **Transportation:** The provision of regular and special education bus services (to and from school), whether contracted or board operated, including transportation facility expenses.
- **Board & System Administration:** The provision of board governance and system-based / central office administration.
- **External Services:** All projects, activities, and services offered outside the public education mandate for ECS children and students in grades 1-12. Services offered beyond the mandate for public education must be self-supporting, and Alberta Education funding may not be utilized to support these programs.

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

h) 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 Division recognizes a financial instrument when it becomes a party to a financial instrument contract.

HORIZON SCHOOL DIVISION

Notes to the Financial Statements
For the year ended August 31, 2020

i) Measurement Uncertainty

Measurement uncertainty exists when there is a variance between the recognized or disclosed amount and another reasonably possible amount. The preparation of financial statements for a period involves the use of estimates and approximations, which have been made using careful judgment. Actual results could differ from those estimates. Significant areas requiring the use of management estimates relate to the potential impairment of assets, rates for amortization and estimated employee future benefits recognized/disclosed as \$569,231 (2019 - \$553,329) in these financial statements, is subject to measurement uncertainty.

j) Change in Accounting Policy

The Division has prospectively adopted the following standards from September 1, 2018: PS 3430 Restructuring Transactions and there is no impact on these financial statements.

k) Future Accounting Changes

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

- **PS 3280 Asset Retirement Obligations (effective September 1, 2022)**
Effective April 1, 2022, this standard provides guidance on how to account for and report liabilities for retirement of tangible capital assets.
- **PS 3400 Revenue (effective September 1, 2023)**
This standard provides guidance on how to account for and report on revenue, and specifically, it addresses revenue arising from exchange transactions and unilateral transactions.

3. CASH AND CASH EQUIVALENTS

Cash and cash equivalents total \$2,300,066.

4. ACCOUNTS RECEIVABLE

	2020			2019
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Health Services	\$ 39,119	\$ -	\$ 39,119	\$ 54,038
Alberta Infrastructure	247,623	-	247,623	-
Federal Government	195,036	-	195,036	179,759
Other	270,488	-	270,488	179,612
Total	\$ 752,266	\$ -	\$ 752,266	\$ 413,409

HORIZON SCHOOL DIVISION

Notes to the Financial Statements
For the year ended August 31, 2020

5. CONTRACTUAL RIGHTS

Contractual rights are rights of the Division to economic resources arising from contracts or agreements that will result in both assets and revenues in the future when the terms of those contracts or agreements are met.

	2020	2019
Contractual rights from operating leases*	\$ 122,575	\$ 121,075
Contractual rights from service agreement**	24,000	24,000
Total	\$ 146,575	\$ 145,075

*Service agreements include \$24,000 (2019 - \$24,000) with other school divisions.

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

	Operating Leases	Service Agreements
2020-2021	\$ 24,515	\$ 24,000
2021-2022	24,515	-
2022-2023	24,515	-
2023-2024	24,515	-
2024-2025	24,515	-
Thereafter	-	-
Total	\$ 122,575	\$ 24,000

6. PORTFOLIO INVESTMENTS

The Southern Alberta Windfarm investment is a loan receivable, with annual repayments of \$110,861, including interest at 5%. Estimated repayments are as follows:

2020-2021	\$ 82,702
2021-2022	86,933
2022-2023	91,381
2023-2024	96,056
2024-2025	100,971
Thereafter	142,709
Total	\$ 600,752

7. BANK INDEBTEDNESS

The Division has negotiated a line of credit in the amount of \$400,000 that bears interest at prime. This line of credit is secured by a borrowing bylaw and a security agreement, covering all revenue of the Division. There was no balance (2019: \$nil) at August 31, 2020.

HORIZON SCHOOL DIVISIONNotes to the Financial Statements
For the year ended August 31, 2020**8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	2020	2019
Alberta Education	\$ -	\$ 252,237
Other Government of Alberta ministries (Alberta Infrastructure)	\$ 465,000	\$ -
Accrued vacation pay liability	233,884	241,794
Other salaries and benefit costs	-	7,847
Other trade payables and accrued liabilities	1,295,977	493,811
Other fee revenue not collected at school level	-	43,178
Total	<u>\$ 1,994,861</u>	<u>\$ 1,038,867</u>

9. BENEFIT PLANS

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

Current and past service costs of the Alberta Teachers Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers Pension Plan Act, the Division does not make pension contributions for certificated staff. The Government portion of the current service contribution to the Alberta Teachers Retirement Fund on behalf of the Division is included in both revenues and expenses. For the school year ended August 31, 2020, the amount contributed by the Government was \$2,181,915 (2019 \$2,170,994).

The Division participates in a multi-employer pension plan, the Local Authorities Pension Plan. The Division is not responsible for future funding of the plan deficit other than through contribution increases. The expense for this pension plan is equivalent to the annual contributions of \$ 338,258 for the year ended August 31, 2020 (2019 - \$355,758). 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 non-contributory defined benefit supplementary retirement benefits to its executives.

The Division participates in the multi-employer supplementary integrated pension plan (SiPP) for members of senior administration. The plan provides a supplement to the LAPP or ATRF pension to a full 2% of pensionable service. The annual expenditure for this pension plan is equivalent to the annual contributions of \$25,249 for the year ended August 31, 2020 (2019 - \$29,985)

The Division does not have sufficient plan information on the LAPP / SiPP to follow the standards for defined benefit accounting, and therefore follows the standards for defined contribution accounting. Accordingly, pension expense recognized for the LAPP / SiPP is comprised of employer contributions to the plan that are required for its employees during the year, which are calculated based on actuarially pre-determined amounts that are expected to provide the plan's future benefits.

HORIZON SCHOOL DIVISIONNotes to the Financial Statements
For the year ended August 31, 2020**9. BENEFIT PLANS (continued)**

Employee future benefit liabilities consist of the following:

	2020	2019
Other compensated absences	\$ 72,256	\$ 37,838
Retirement allowances	33,877	39,187
Personal professional development fund	8,000	23,493
Total	<u>\$ 114,133</u>	<u>\$ 100,518</u>

10. PREPAID EXPENSES

Prepaid Expenses consist of the following:

	2020	2019
Software	\$ 193,482	\$ 161,700
Prepaid insurance	130,209	106,021
Personal protective equipment	69,039	-
IT Purchase Agreements	19,870	30,920
Other	1,646	-
Resource Officer	-	51,601
Total	<u>\$ 414,246</u>	<u>\$ 350,242</u>

11. 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	\$ 1,017,022	\$ 1,335,930
Prior period adjustment		(252,237)
Operating reserves	1,719,144	2,328,940
Accumulated surplus (deficit) from operations	2,736,166	3,412,633
Investment in tangible capital assets	5,722,168	5,438,137
Capital reserves	1,506,637	1,971,637
Endowments ⁽¹⁾	-	-
Accumulated rereasurement gains (losses)	-	-
Accumulated surplus (deficit)	<u>\$ 9,964,971</u>	<u>\$ 10,822,407</u>

HORIZON SCHOOL DIVISIONNotes to the Financial Statements
For the year ended August 31, 2020**11. ACCUMULATED SURPLUS (continued)**

Accumulated surplus (deficit) from operations (ASO) include funds of \$692,921 that are raised at school level and are not available to spend at board level. The Division's adjusted surplus (deficit) from operations is calculated as follows:

	2020	2019
Accumulated surplus (deficit) from operations	\$ 2,736,166	\$ 3,412,633
Add: Non-vesting accumulating employee future benefits charged to accumulated surplus	-	-
Deduct: School generated funds included in accumulated surplus (Note 14)	<u>692,921</u>	<u>655,381</u>
Adjusted accumulated surplus (deficit) from operations ⁽¹⁾	<u>\$ 2,043,245</u>	<u>\$ 2,757,252</u>

⁽¹⁾ Adjusted accumulated surplus (deficit) from operations represents funds available for use by the Division after deducting funds raised at school-level.

12. CONTRACTUAL OBLIGATIONS

	2020	2019
Building leases ⁽¹⁾	501,021	447,432
Total	\$ 501,021	\$ 447,432

⁽¹⁾Building leases: The Division entered into a lease agreement for the premises of the Taber Christian School for the 2019-2020 operating year. The lease will remain in effect on a year to year basis, payable quarterly at a rate of 95% of the Plant Operations & Maintenance funding and 95% if School Leasing funding received for the Taber Christian School. Payments for future years are approximated by the current year's payment.

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

	Building Leases
2020-2021	\$ 501,021
2021-2022	-
2022-2023	-
2023-2024	-
2024-2025	-
Thereafter	-
Total	\$ 501,021

HORIZON SCHOOL DIVISIONNotes to the Financial Statements
For the year ended August 31, 2020**13. CONTINGENT LIABILITIES:**

- a) The Division is a member of Alberta School Boards Insurance Exchange (ASBIE). Under the terms of its membership, the Division could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange. The Division's share of the pool as at August 31, 2020 is \$155,813 (2019 - \$181,400).
- b) The Division has been named in one claim, of which the outcome is not determinable. The indeterminable claim has specified amounts totaling \$138,000. The resolution of indeterminable claims may result in a liability, if any, that may be significantly lower than the claimed amount. None of these contingent liabilities involve related parties.

14. SCHOOL GENERATED FUNDS

	2020	2019
School Generated Funds, Beginning of Year	\$ 1,324,764	\$ 1,329,815
Gross Receipts:		
Fees	478,389	593,275
Fundraising	271,758	321,890
Gifts and donations	171,924	253,490
Other sales and services	309,145	371,212
Total gross receipts	1,231,216	1,539,867
Total Related Expenses and Uses of Funds	979,812	1,398,542
Total Direct Costs Including Cost of Goods Sold to Raise Funds	125,297	146,376
School Generated Funds, End of Year	<u>\$ 1,450,871</u>	<u>\$ 1,324,764</u>
Balance included in Deferred Contributions*	\$ 757,950	\$ 669,383
Balance included in Accounts Payable**	\$ -	\$ -
Balance included in Accumulated Surplus (Operating Reserves)***	\$ 692,921	\$ 655,381

HORIZON SCHOOL DIVISION

Notes to the Financial Statements
For the year ended August 31, 2020

15. 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 the Divisions. These include government departments, health authorities, post-secondary institutions and other school divisions in Alberta.

	Balances		Transactions	
	Financial Assets (at cost or net realizable value)	Liabilities (at amortized cost)	Revenues	Expenses
Government of Alberta (GOA):				
Alberta Education				
Accounts receivable / Accounts payable	\$ -	\$ -		
Prepaid expenses / Deferred operating revenue	-	238,956		
Unexpended deferred capital contributions		37,276		
Expended deferred capital revenue		58,498,774	1,919,665	
Grant revenue & expenses			39,310,138	
ATRF payments made on behalf of Division				
Other revenues & expenses			-	8,735
Other Alberta school Divisions	-	-	18,687	-
Transfer of schools to / from other school Divisions			-	-
Alberta Treasury Board and Finance (Principal)	-			
Alberta Treasury Board and Finance (Accrued interest)	-		-	
Alberta Health	39,119	-	-	-
Alberta Health Services	-	-	442,293	-
Enterprise and Advanced Education	-	-	-	-
Post-secondary institutions	-	-	8,380	-
Alberta Infrastructure	-	-	-	-
Alberta Infrastructure	247,623	-	-	-
Unexpended deferred capital contributions		-		
Spent deferred capital contributions				
Human Services	-	-	4,350	-
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>\$ 286,741</u>	<u>\$ 58,775,005</u>	<u>\$41,703,513</u>	<u>\$ 8,735</u>
TOTAL 2018/2019	<u>\$ 54,038</u>	<u>\$ 56,820,508</u>	<u>\$43,373,944</u>	<u>\$ 2,476</u>

HORIZON SCHOOL DIVISIONNotes to the Financial Statements
For the year ended August 31, 2020**16. NUTRITION PROGRAM**

	Budget 2020	2020	2019
Revenues			
Alberta Education	\$ -	\$ 244,316	\$ 168,284
Other	-	-	-
Total Revenues	-	244,316	168,284
Expenses	-	257,497	168,284
Annual Surplus/deficit	<u>=</u>	<u>(13,182)</u>	<u>=</u>

The average estimated number of students served per meal are 1,675 (2019 - 1,750)

17. UNCERTAINTIES DUE TO COVID-19

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

This pandemic is evolving and the 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.

18. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

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

19. BUDGET AMOUNTS

The budget was prepared by the Division and approved by the Board of Trustees on June 26, 2019.

20. COMPARATIVE FIGURES

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

21. PRIOR PERIOD ADJUSTMENTS

Subsequent to the year-ended August 31, 2019 a funding adjustment of \$252,237 was made by Alberta Education.

	Originally Reported	Adjustment	Restated
Alberta Education	\$41,459,248	\$ (252,237)	\$41,207,011
Accounts payable and accrued liabilities	786,630	252,237	1,038,867

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*
Transportation Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Basic Instruction Fees							
Basic instruction supplies	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fees to Enhance Basic Instruction							
Technology user fees	\$3,436	\$5,427	\$4,465	\$0	\$16,243	\$20,708	\$0
Alternative program fees	\$325,911	\$388,900	\$337,391	\$0	\$120,765	\$458,156	\$0
Fees for optional courses	\$58,041	\$75,370	\$51,223	\$0	\$8,843	\$60,066	\$0
Activity fees	\$39,158	\$129,546	\$35,578	\$0	\$0	\$34,903	\$675
Early childhood services	\$46,717	\$0	\$31,780	\$0	\$0	\$31,780	\$0
Other fees to enhance education	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-Curricular fees							
Extracurricular fees	\$125,479	\$176,018	\$94,703	\$0	\$84,804	\$179,507	\$0
Non-curricular travel	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lunch supervision and noon hour activity fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services	\$0	\$31,197	\$0	\$0	\$0	\$0	\$0
Other Fees	\$0	\$243	\$0	\$0	\$0	\$0	\$0
TOTAL FEES	\$598,742	\$806,701	\$555,140	\$0	\$230,655	\$785,120	\$675

*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	\$69,996	\$91,105
Special events, graduation, tickets	\$40,419	\$71,957
International and out of province student revenue	\$45,113	\$83,475
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$195,807	\$204,355
Adult education revenue	\$0	\$0
Preschool	\$0	\$0
Child care & before and after school care	\$0	\$0
Lost item replacement fee	\$82	\$510
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
TOTAL	\$351,417	\$451,402

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	\$ 272,901	\$ 12,576	\$ -	\$ 285,477
Educational administration (excluding superintendent)	\$ 342,320	\$ 17,294	\$ -	\$ 359,614
Business administration	\$ 420,689	\$ 66,514	\$ -	\$ 487,203
Board governance (Board of Trustees)	\$ 157,224	\$ 20,228	\$ -	\$ 177,452
Information technology	\$ 40,039	\$ 121,551	\$ -	\$ 161,590
Human resources	\$ 88,061	\$ 2,799	\$ -	\$ 90,860
Central purchasing, communications, marketing	\$ 87,133	\$ 110,212	\$ -	\$ 197,345
Payroll	\$ 96,190		\$ -	\$ 96,190
Administration - insurance			\$ 7,748	\$ 7,748
Administration - amortization			\$ 78,410	\$ 78,410
Administration - other (admin building, interest)				\$ -
	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -
TOTAL EXPENSES	\$ 1,504,557	\$ 351,174	\$ 86,158	\$ 1,941,889