

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

**New Horizons Charter School Society**

Legal Name of School Jurisdiction

**1000 Strathcona Drive Sherwood Park AB T8A 3R6**

Mailing Address

**780-416-2353 pdundas@newhorizons.ca**

Contact Numbers and Email Address

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

The financial statements of New Horizons Charter School Society 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**

Mr. Dan Hanson

Name

Signature

**SUPERINTENDENT**

Dr. Dean Lindquist

Name

Signature

**SECRETARY-TREASURER OR TREASURER**

Patti Dundas

Name

Signature

November 25, 2020

Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch  
8th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5  
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## INDEPENDENT AUDITOR'S REPORT

To the Members of **New Horizons Charter School Society**:

### *Opinion*

We have audited the financial statements of **New Horizons Charter School Society** (the Entity), which consist of the statement of financial position at August 31, 2020, and statements of changes in net assets, operations and of 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 Entity as at August 31, 2020, and the results of its operations and its cash flows for the year then ended in accordance with Canadian Public Sector Accounting Standards (PSAS).

### *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 Entity 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.

### *Emphasis of Matter*

We draw attention to Note 10 to the financial statements, concerning the world wide spread of a novel coronavirus known as COVID-19 and its effect on the global economy. Our conclusion is not modified in respect of this matter.

### *Information other than the Financial Statements and Auditor's Report Thereon*

Management is responsible for the other information. The other information comprises the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### *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 accounting standards for not-for-profit organizations, 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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity'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 Entity'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 audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity'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 Entity 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

*Other Matter*

The financial statements as at August 31, 2019 were audited by other auditors who expressed an opinion without reservations on those statements in their report dated November 20, 2019.

Edmonton, Alberta  
November 25, 2020

*Yaremchuk & Annicchiarico* LLP  
Chartered Professional Accountants

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

	2020	2019
<b>FINANCIAL ASSETS</b>		
Cash and cash equivalents (Schedule 5)	\$ 1,105,000	\$ 922,237
Accounts receivable (net after allowances) (Note 3)	\$ 22,753	\$ 25,824
Portfolio investments		
Operating (Schedule 5)	\$ 112,605	\$ 181,302
Endowments	\$ -	\$ -
Inventories for resale	\$ -	\$ -
Other financial assets	\$ -	\$ -
<b>Total financial assets</b>	\$ 1,240,358	\$ 1,129,363
<b>LIABILITIES</b>		
Bank indebtedness	\$ -	\$ -
Accounts payable and accrued liabilities	\$ 82,530	\$ 54,520
Unspent deferred contributions (Schedule 2)	\$ 343,891	\$ -
Employee future benefits liabilities	\$ -	\$ -
Environmental liabilities	\$ -	\$ -
Other liabilities	\$ -	\$ -
Debt		
Supported: Debentures	\$ -	\$ -
Unsupported: Debentures	\$ -	\$ -
Mortgages and capital loans	\$ -	\$ -
Capital leases	\$ -	\$ -
<b>Total liabilities</b>	\$ 426,421	\$ 54,520
<b>Net financial assets</b>	\$ 813,937	\$ 1,074,843
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (Schedule 6)	\$ 8,268,478	\$ 8,183,792
Inventory of supplies	\$ 3,072	\$ -
Prepaid expenses	\$ 51,329	\$ 16,742
Other non-financial assets	\$ -	\$ -
<b>Total non-financial assets</b>	\$ 8,322,879	\$ 8,200,534
<b>Net assets before spent deferred capital contributions</b>	\$ 9,136,816	\$ 9,275,377
Spent deferred capital contributions (Schedule 2)	\$ 7,651,451	\$ 7,972,535
<b>Net assets</b>	\$ 1,485,365	\$ 1,302,842
<b>Net assets</b>		
Accumulated surplus (deficit) (Schedule 1)	\$ 1,485,365	\$ 1,302,842
Accumulated remeasurement gains (losses)	\$ -	\$ -
	\$ 1,485,365	\$ 1,302,842
Contractual rights (Note 4)		
Contingent assets		
Contractual obligations (Note 5)		
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
<b>REVENUES</b>			
Government of Alberta	\$ 3,713,983	\$ 3,900,829	\$ 3,923,885
Federal Government and other government grants	\$ -	\$ -	\$ -
Property taxes	\$ -	\$ -	\$ -
Fees (Schedule 8)	\$ 84,600	\$ 54,209	\$ 72,691
Sales of services and products	\$ 1,500	\$ 11,472	\$ 2,525
Investment income	\$ 3,000	\$ 9,354	\$ 5,800
Donations and other contributions	\$ -	\$ 10,758	\$ 22,539
Other revenue (Note 23)	\$ 24,137	\$ 18,792	\$ 23,655
<b>Total revenues</b>	<b>\$ 3,827,220</b>	<b>\$ 4,005,414</b>	<b>\$ 4,051,095</b>
<b>EXPENSES</b>			
Instruction - ECS	\$ 120,182	\$ 114,848	\$ 177,891
Instruction - Grades 1 - 12	\$ 2,962,303	\$ 2,826,826	\$ 2,710,659
Plant operations and maintenance (Schedule 4)	\$ 363,940	\$ 674,462	\$ 706,135
Transportation	\$ 139,074	\$ 64,571	\$ 88,756
Board & system administration	\$ 204,759	\$ 126,316	\$ 224,430
External services	\$ 11,863	\$ 15,868	\$ 11,116
<b>Total expenses</b>	<b>\$ 3,802,121</b>	<b>\$ 3,822,891</b>	<b>\$ 3,918,987</b>
<b>Annual operating surplus (deficit)</b>	<b>\$ 25,099</b>	<b>\$ 182,523</b>	<b>\$ 132,108</b>
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
<b>Annual surplus (deficit)</b>	<b>\$ 25,099</b>	<b>\$ 182,523</b>	<b>\$ 132,108</b>
<b>Accumulated surplus (deficit) at beginning of year</b>	<b>\$ 1,302,842</b>	<b>\$ 1,302,842</b>	<b>\$ 1,170,734</b>
<b>Accumulated surplus (deficit) at end of year</b>	<b>\$ 1,327,941</b>	<b>\$ 1,485,365</b>	<b>\$ 1,302,842</b>

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

**STATEMENT OF CASH FLOWS**  
For the Year Ended August 31, 2020 (in dollars)

	2020	2019
<b>CASH FLOWS FROM:</b>		
<b>A. OPERATING TRANSACTIONS</b>		
Annual surplus (deficit)	\$ 182,523	\$ 132,108
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 413,351	\$ 417,236
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ (35,332)	\$ (461,445)
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (387,641)	\$ (406,983)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Increase/(Decrease) in employee future benefit liabilities	\$ -	\$ -
Donations in kind	\$ -	\$ -
	\$ 172,901	\$ (319,084)
(Increase)/Decrease in accounts receivable	\$ 3,071	\$ 4,280
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ (3,072)	\$ -
(Increase)/Decrease in prepaid expenses	\$ (34,587)	\$ 14,773
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ 28,010	\$ (43,037)
Increase/(Decrease) in unspent deferred contributions	\$ 343,891	\$ 385,283
Increase/(Decrease) in environmental liabilities	\$ -	\$ -
0	\$ -	\$ -
<b>Total cash flows from operating transactions</b>	<b>\$ 510,214</b>	<b>\$ 42,215</b>
<b>B. CAPITAL TRANSACTIONS</b>		
Acquisition of tangible capital assets	\$ (462,705)	\$ (135,340)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ -
	\$ -	\$ -
<b>Total cash flows from capital transactions</b>	<b>\$ (462,705)</b>	<b>\$ (135,340)</b>
<b>C. INVESTING TRANSACTIONS</b>		
Purchases of portfolio investments	\$ (114,920)	\$ (2,968)
Proceeds on sale of portfolio investments	\$ 183,617	\$ 368,812
Other (describe)	\$ -	\$ -
0	\$ -	\$ -
<b>Total cash flows from investing transactions</b>	<b>\$ 68,697</b>	<b>\$ 365,844</b>
<b>D. FINANCING TRANSACTIONS</b>		
Debt issuances	\$ -	\$ -
Debt repayments	\$ -	\$ -
Increase (decrease) in spent deferred capital contributions	\$ 66,557	\$ -
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
<b>Total cash flows from financing transactions</b>	<b>\$ 66,557</b>	<b>\$ -</b>
Increase (decrease) in cash and cash equivalents	\$ 182,763	\$ 272,719
Cash and cash equivalents, at beginning of year	\$ 922,237	\$ 649,518
Cash and cash equivalents, at end of year	\$ 1,105,000	\$ 922,237

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)	\$ 182,523	\$ 132,108
<b>Effect of changes in tangible capital assets</b>		
Acquisition of tangible capital assets	\$ (462,705)	\$ (135,340)
Amortization of tangible capital assets	\$ 413,351	\$ 417,236
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ -
Net proceeds from disposal of unsupported capital assets	\$ -	\$ -
Write-down carrying value of tangible capital assets	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ (35,332)	\$ (461,445)
Other changes	\$ -	\$ -
<b>Total effect of changes in tangible capital assets</b>	\$ (84,686)	\$ (179,549)
Acquisition of inventory of supplies	\$ (3,072)	\$ -
Consumption of inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ (34,587)	\$ 14,777
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)	\$ (321,084)	\$ (21,700)
Other changes	\$ -	\$ -
<b>Increase (decrease) in net financial assets</b>	\$ (260,906)	\$ (54,364)
<b>Net financial assets at beginning of year</b>	\$ 1,074,843	\$ 1,129,207
<b>Net financial assets at end of year</b>	\$ 813,937	\$ 1,074,843

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

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	\$ 1,302,842	\$ -	\$ 1,302,842	\$ 211,257	\$ -	\$ 380,354	\$ 150,876	\$ 560,355
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2019	\$ 1,302,842	\$ -	\$ 1,302,842	\$ 211,257	\$ -	\$ 380,354	\$ 150,876	\$ 560,355
Operating surplus (deficit)	\$ 182,523	\$ -	\$ 182,523	\$ -	\$ -	\$ 182,523	\$ -	\$ -
Board funded tangible capital asset additions								
Disposal of unsupported tangible capital assets or board funded portion of supported	\$ -	\$ -	\$ -	\$ 431,480	\$ -	\$ -	\$ -	\$ (431,480)
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	\$ -	\$ -	\$ -	\$ (413,351)	\$ -	\$ 413,351	\$ -	\$ -
Debt principal repayments (unsupported)	\$ -	\$ -	\$ -	\$ 387,641	\$ -	\$ (387,641)	\$ -	\$ -
Additional capital debt or capital leases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers to operating reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers from operating reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers to capital reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers from capital reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2020	\$ 1,485,365	\$ -	\$ 1,485,365	\$ 617,027	\$ -	\$ 588,587	\$ 150,876	\$ 128,875

**SCHEDULE 1**

School Jurisdiction Code: 6015

**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	\$ 40,000	\$ -	\$ -	\$ 560,355	\$ 110,876	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments:												
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2019	\$ 40,000	\$ -	\$ -	\$ 560,355	\$ 110,876	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating surplus (deficit)												
Board funded tangible capital asset additions	\$ -	\$ -	\$ -	\$ (431,480)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers to capital reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers from capital reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2020	\$ 40,000	\$ -	\$ -	\$ 128,875	\$ 110,876	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

SCHEDULE 2  
SCHEDULE OF DEFERRED CONTRIBUTIONS  
(EXTERNALLY RESTRICTED CONTRIBUTIONS ONLY)  
For the Year Ended August 31, 2019 (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
<b>Deferred Operating Contributions (DOC)</b>													
Balance at Aug 31, 2018	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain:													
Adjusted ending balance Aug 31, 2019	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ 3,072	\$ 3,072	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) granddonation revenue (excluding investment income)	\$ -	\$ (1,956)	\$ -	\$ -	\$ (1,956)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ 1,856	\$ -	\$ -	\$ 1,856	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at Aug 31, 2019	\$ -	\$ -	\$ -	\$ 3,072	\$ 3,072	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Unspent Deferred Capital Contributions (UDCC)</b>													
Balance at Aug 31, 2019	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain:													
Adjusted ending balance Aug 31, 2019	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year (excluding investment income)	\$ -	\$ 350,000	\$ -	\$ -	\$ 350,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24,000	\$ 24,000
Transfer (to) granddonation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prospect on disposition of supported capital/insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ -	\$ (1,956)	\$ -	\$ -	\$ (1,956)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) UDCC	\$ -	\$ (31,225)	\$ -	\$ -	\$ (31,225)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at Aug 31, 2020	\$ -	\$ 315,819	\$ -	\$ -	\$ 315,819	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24,000	\$ 24,000
<b>Total Unspent Deferred Contributions at Aug 31, 2020</b>	\$ -	\$ 315,819	\$ -	\$ 3,072	\$ 319,891	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24,000	\$ 24,000
<b>Spent Deferred Capital Contributions (SDCC)</b>													
Balance at Aug 31, 2019	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain:													
Adjusted ending balance Aug 31, 2019	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ 79,622	\$ 79,622	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ 79,622	\$ 79,622	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ -	\$ 31,225	\$ -	\$ -	\$ 31,225	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amounts recognized as revenue (Amortization of SDCC)	\$ -	\$ -	\$ -	\$ (7,753)	\$ (7,753)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at Aug 31, 2020	\$ -	\$ 31,225	\$ -	\$ 71,869	\$ 103,094	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,548,811	\$ 7,548,811
<b>Total Deferred Contributions at Aug 31, 2020</b>	\$ -	\$ 347,044	\$ -	\$ 10,941	\$ 357,985	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31,548,811	\$ 31,548,811
<b>Spent Deferred Contributions (SDCC)</b>													
Balance at Aug 31, 2019	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain:													
Adjusted ending balance Aug 31, 2019	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ 4,200	\$ 4,200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ 4,200	\$ 4,200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ -	\$ 35,332	\$ -	\$ -	\$ 35,332	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amounts recognized as revenue (Amortization of SDCC)	\$ -	\$ 31,225	\$ -	\$ -	\$ 31,225	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ (7,753)	\$ (7,753)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at Aug 31, 2020	\$ -	\$ 31,225	\$ -	\$ 71,869	\$ 103,094	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,548,811	\$ 7,548,811
<b>Total Deferred Contributions at Aug 31, 2020</b>	\$ -	\$ 347,044	\$ -	\$ 10,941	\$ 357,985	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31,548,811	\$ 31,548,811

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						
(1) Alberta Education	\$ 203,408	\$ 2,798,738	\$ 268,689	\$ 42,511	\$ 193,837	\$ -	\$ 3,507,193	\$ 3,507,303
(2) Alberta Infrastructure	\$ -	\$ -	\$ 375,052	\$ -	\$ -	\$ -	\$ 375,052	\$ 392,609
(3) Other - Government of Alberta	\$ -	\$ 5,425	\$ -	\$ -	\$ -	\$ -	\$ 5,425	\$ 6,890
(4) Federal Government and First Nations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(5) Other Alberta school authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(6) Out of province authorities	\$ -	\$ -	\$ 13,159	\$ -	\$ -	\$ -	\$ 13,159	\$ 23,083
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(9) Fees	\$ 4,948	\$ 49,261	\$ -	\$ -	\$ -	\$ -	\$ 54,209	\$ 72,691
(10) Sales of services and products	\$ -	\$ 11,472	\$ -	\$ -	\$ -	\$ -	\$ 11,472	\$ 2,525
(11) Investment income	\$ -	\$ 7,039	\$ 2,315	\$ -	\$ -	\$ -	\$ 9,354	\$ 5,800
(12) Gifts and donations	\$ -	\$ 5,015	\$ 864	\$ -	\$ -	\$ -	\$ 5,879	\$ 11,557
(13) Rental of facilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,655
(14) Fundraising	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,982
(15) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(16) Other revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(17) TOTAL REVENUES	\$ 208,356	\$ 2,876,950	\$ 660,089	\$ 42,511	\$ 193,837	\$ 23,671	\$ 4,005,414	\$ 4,051,095
<b>EXPENSES</b>								
(18) Certificated salaries	\$ 76,748	\$ 1,798,731	\$ -	\$ -	\$ 16,500	\$ -	\$ 1,891,979	\$ 1,735,790
(19) Certificated benefits	\$ 7,619	\$ 421,467	\$ -	\$ -	\$ -	\$ -	\$ 429,086	\$ 392,058
(20) Non-certificated salaries and wages	\$ 22,027	\$ 269,704	\$ 35,292	\$ 15,125	\$ 51,587	\$ -	\$ 393,735	\$ 348,027
(21) Non-certificated benefits	\$ 6,278	\$ 82,645	\$ -	\$ -	\$ 21,749	\$ -	\$ 110,672	\$ 83,625
(22) SUB - TOTAL	\$ 112,672	\$ 2,572,547	\$ 35,292	\$ 15,125	\$ 89,836	\$ -	\$ 2,825,472	\$ 2,559,500
(23) Services, contracts and supplies	\$ 2,176	\$ 282,119	\$ 225,819	\$ 49,446	\$ 32,808	\$ 15,868	\$ 578,236	\$ 937,184
(24) Amortization of supported tangible capital assets	\$ -	\$ -	\$ 387,641	\$ -	\$ -	\$ -	\$ 387,641	\$ 406,983
(25) Amortization of unsupported tangible capital assets	\$ -	\$ -	\$ 25,710	\$ -	\$ -	\$ -	\$ 25,710	\$ 10,253
(26) Supported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(28) Other interest and finance charges	\$ -	\$ 2,160	\$ -	\$ -	\$ 3,672	\$ -	\$ 5,832	\$ 5,067
(29) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(30) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(31) TOTAL EXPENSES	\$ 114,848	\$ 2,826,826	\$ 674,462	\$ 64,571	\$ 126,316	\$ 15,868	\$ 3,822,891	\$ 3,918,987
(32) OPERATING SURPLUS (DEFICIT)	\$ 93,508	\$ 50,124	\$ (14,373)	\$ (22,060)	\$ 67,521	\$ 7,803	\$ 182,523	\$ 132,108

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	\$ -	\$ -	\$ -	\$ -	\$ 35,292			\$ 35,292	\$ -
Non-certificated benefits	\$ -	\$ -	\$ -	\$ -	\$ -			\$ -	\$ -
Sub-total Remuneration	\$ -	\$ -	\$ -	\$ -	\$ 35,292			\$ 35,292	\$ -
Supplies and services	\$ 88,444	\$ 56,940	\$ 6,600	\$ 1,956	\$ 6,642			\$ 160,582	\$ 213,804
Electricity			\$ 25,271					\$ 25,271	\$ 26,524
Natural gas/heating fuel			\$ 19,250					\$ 19,250	\$ 25,750
Sewer and water			\$ 3,156					\$ 3,156	\$ 3,639
Telecommunications			\$ 1,170					\$ 1,170	\$ 1,482
Insurance					\$ 16,390			\$ 16,390	\$ 16,555
ASAP maintenance & renewal payments								\$ -	\$ -
Amortization of tangible capital assets								\$ -	\$ -
Supported								\$ -	\$ -
Unsupported						\$ 25,710	\$ 387,641	\$ 387,641	\$ 406,984
Total Amortization						\$ 25,710	\$ 387,641	\$ 413,351	\$ 417,237
Interest on capital debt								\$ -	\$ -
Supported								\$ -	\$ -
Unsupported						\$ -		\$ -	\$ -
Lease payments for facilities								\$ -	\$ -
Other interest charges								\$ -	\$ -
Losses on disposal of capital assets								\$ -	\$ 1,144
<b>TOTAL EXPENSES</b>	\$ 88,444	\$ 56,940	\$ 55,447	\$ 1,956	\$ 48,324	\$ 25,710	\$ 387,641	\$ 674,462	\$ 708,135

SQUARE METRES	2020	2019
School buildings	3,519.0	3,446
Non school buildings	0.0	-

Note:

- Custodial:** All expenses related to activities undertaken to keep the school environment and maintenance shops clean and safe.
- Maintenance:** All expenses associated with the repair, replacement, enhancement and minor construction of buildings, grounds and equipment components. This includes regular and preventative maintenance undertaken to ensure components reach or exceed their life cycle and the repair of broken components. Maintenance expenses exclude operational costs related to expensed IMR & Modular Unit relocations, as they are reported on separately.
- Utilities & Telecommunications:** All expenses related to electricity, natural gas and other heating fuels, sewer and water and all forms of telecommunications.
- Expensed IMR & Modular Unit Relocation & Lease Pmts:** All operational expenses associated with non-capitalized Infrastructure Maintenance Renewal projects, modular unit (portable) relocation, and payments on leased facilities.
- Facility Planning & Operations Administration:** All expenses related to the administration of operations and maintenance including (but not limited to) contract administration, clerical functions, negotiations, supervision of employees & contractors, school facility planning & project administration, administration of joint-use agreements, and all expenses related to ensuring compliance with health and safety standards, codes and government regulations.
- Unsupported Amortization & Other Expenses:** All expenses related to unsupported capital assets amortization and interest on unsupported capital debt.
- Supported Capital & Debt Services:** All expenses related to supported capital assets amortization and interest on supported capital debt.

SCHEDULE OF CASH, CASH EQUIVALENTS, AND PORTFOLIO INVESTMENTS  
for the Year Ended August 31, 2020 (in dollars)

Cash & Cash Equivalents	2020			2019
	Average Effective (Market) Yield	Cost	Amortized Cost	Amortized Cost
Cash		\$ -	\$ 1,105,000	922,237
Cash equivalents				
Government of Canada, direct and guaranteed	0.00%	-	-	-
Provincial, direct and guaranteed	0.00%	-	-	-
Corporate	0.00%	-	-	-
Other, including GIC's	0.00%	-	-	-
Total cash and cash equivalents		\$ -	\$ 1,105,000	\$ 922,237

See Note 3 for additional detail.

Portfolio Investments	2020			2019	
	Average Effective (Market) Yield	Cost	Fair Value	Balance	Balance
Interest-bearing securities					
Deposits and short-term securities	0.00%	\$ 112,605	\$ 112,605	\$ 112,605	\$ 181,302
Bonds and mortgages	0.00%	-	-	-	-
	0.00%	112,605	112,605	112,605	181,302
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%	\$ 112,605	\$ 112,605	\$ 112,605	\$ 181,302

See Note 5 for additional detail.

Portfolio investments	2020	2019
Operating		
Cost	\$ 112,605	\$ 181,302
Unrealized gains and losses	-	-
	112,605	181,302
Endowments		
Cost	\$ -	\$ -
Unrealized gains and losses	-	-
Deferred revenue	-	-
Total portfolio investments	\$ 112,605	\$ 181,302

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

	2020	2019
Under 1 year	100.0%	100.0%
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%
	100.0%	100.0%

SCHEDULE 6

School Jurisdiction Code: 6015

SCHEDULE OF TANGIBLE CAPITAL ASSETS  
For the Year Ended August 31, 2020 (in dollars)

	2020						2019	
	Land	Work in Progress*	Buildings** 25-50 Years	Equipment 5-10 Years	Vehicles 5-10 Years	Computer Hardware & Software 3-5 Years	Total	Total
Estimated useful life								
Historical cost								
Beginning of year	\$ -	\$ 12,019	\$ 9,332,763	\$ 66,157	\$ -	\$ -	\$ 9,410,939	\$ 8,814,154
Prior period adjustments	-	-	-	-	-	-	-	-
Additions	-	31,225	466,812	-	-	-	498,037	596,785
Transfers in (out)	-	(12,019)	12,019	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	-	-	-	-
Historical cost, August 31, 2020	\$ -	\$ 31,225	\$ 9,811,594	\$ 66,157	\$ -	\$ -	\$ 9,908,976	\$ 9,410,939
Accumulated amortization								
Beginning of year	\$ -	\$ -	\$ 1,199,836	\$ 27,311	\$ -	\$ -	\$ 1,227,147	\$ 809,911
Prior period adjustments	-	-	-	-	-	-	-	-
Amortization	-	-	405,582	7,769	-	-	413,351	417,236
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	-	-	-	-
Accumulated amortization, August 31, 2020	\$ -	\$ -	\$ 1,605,418	\$ 35,080	\$ -	\$ -	\$ 1,640,498	\$ 1,227,147
Net Book Value at August 31, 2020	\$ -	\$ 31,225	\$ 8,206,176	\$ 31,077	\$ -	\$ -	\$ 8,268,478	\$ -
Net Book Value at August 31, 2019	\$ -	\$ 12,019	\$ 8,132,927	\$ 38,846	\$ -	\$ -	\$ 8,183,792	\$ -

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

\*Work in Progress includes \$31,225 on building improvements (CMR stimulus), project expected to be complete in 2021.



**SCHEDULE 7**

School Jurisdiction Code: 6015

**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
Chair: Dan Hanson	1.00	\$0	\$0	\$0	\$0		\$0	\$0
Director: Jason Clarke	1.00	\$0	\$0	\$0	\$0		\$0	\$0
Director: Vincent Tong	1.00	\$0	\$0	\$0	\$0		\$0	\$0
Director: Shafr Morin	1.00	\$0	\$0	\$0	\$0		\$0	\$0
Director: Heoma Ukiwe	1.00	\$0	\$0	\$0	\$0		\$0	\$0
Director: Chris Burrows	1.00	\$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	\$0		\$0	\$0
	-	\$0	\$0	\$0	\$0		\$0	\$0
<b>Subtotal</b>	<b>6.00</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>		<b>\$0</b>	<b>\$0</b>
Superintendent: Dean Lindquist	0.60	\$66,000	\$18,628	\$5,568	\$0	\$0	\$0	\$0
Secretary Treasurer: Tracy Leigh	0.50	\$59,504	\$12,423	\$0	\$0	\$0	\$0	\$0
Secretary Treasurer: Patti Dundas	0.50	\$42,600	\$10,661	\$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	\$0
<b>Certified</b>		<b>\$1,825,979</b>	<b>\$404,890</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
School based	20.90							
Non-School based								
Non-certificated								
Instructional	8.19	\$291,731	\$87,588	\$0	\$0	\$0	\$0	\$0
Plant Operations & Maintenance								
Transportation								
Other	2.04							
<b>TOTALS</b>	<b>38.73</b>	<b>\$2,285,714</b>	<b>\$534,190</b>	<b>\$5,568</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

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	\$18,242	\$0	\$0	\$0	\$0	\$0	\$0
Fees to Enhance Basic Instruction							
Technology user fees	\$0	\$16,550	\$16,088	\$0	\$0	\$16,088	\$0
Alternative program fees	\$0	\$1,920	\$1,665	\$0	\$0	\$1,665	\$0
Fees for optional courses	\$9,020	\$12,250	\$8,507	\$4,190	\$0	\$3,437	\$9,260
Activity fees	\$19,896	\$25,610	\$9,730	\$0	\$0	\$9,730	\$0
Early childhood services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other fees to enhance education	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-Curricular fees							
Extracurricular fees	\$0	\$0	\$0	\$360	\$0	\$0	\$360
Non-curricular travel	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lunch supervision and noon hour activity fees	\$25,532	\$28,270	\$18,219	\$9,588	\$0	\$21,191	\$6,616
Non-curricular goods and services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL FEES	\$72,690	\$84,600	\$54,209	\$14,138	\$0	\$52,111	\$16,236
*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):							
Cafeteria sales, hot lunch, milk programs						\$0	\$0
Special events, graduation, tickets						\$0	\$0
International and out of province student revenue						\$0	\$0
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)						\$0	\$0
Adult education revenue						\$0	\$0
Preschool						\$0	\$0
Child care & before and after school care						\$0	\$0
Lost item replacement fee						\$0	\$0
Other (Describe)						\$0	\$63
Other (Describe)						\$0	\$0
Other (Describe)						\$0	\$0
TOTAL						\$0	\$63

**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	\$ 16,500	\$ -	\$ -	\$ 16,500
Educational administration (excluding superintendent)	\$ -	\$ -	\$ -	\$ -
Business administration	\$ 73,336	\$ -	\$ -	\$ 73,336
Board governance (Board of Trustees)	\$ -	\$ -	\$ -	\$ -
Information technology	\$ -	\$ -	\$ 8,342	\$ 8,342
Human resources	\$ -	\$ -	\$ -	\$ -
Central purchasing, communications, marketing	\$ -	\$ -	\$ 10,930	\$ 10,930
Payroll	\$ -	\$ -	\$ -	\$ -
Administration - insurance			\$ 8,394	\$ 8,394
Administration - amortization			\$ -	\$ -
Administration - other (admin building, interest)			\$ 3,672	\$ 3,672
Other (professional fees)	\$ -	\$ -	\$ 2,302	\$ 2,302
Other (travel)	\$ -	\$ -	\$ 2,840	\$ 2,840
Other (describe)	\$ -	\$ -	\$ -	\$ -
<b>TOTAL EXPENSES</b>	<b>\$ 89,836</b>	<b>\$ -</b>	<b>\$ 36,480</b>	<b>\$ 126,316</b>

**NEW HORIZONS CHARTER SCHOOL SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AUGUST 31, 2020**

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1. AUTHORITY AND PURPOSE:

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

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

2. ACCOUNTING POLICIES:

These financial statements are prepared in accordance with the Canadian Public Sector Accounting Standards (PSAS) of CPA Canada. Significant policies are as follows:

*Reporting Entity and Method of Consolidation:*

The Fundraising Association of New Horizons School is not a controlled entity and has not been consolidated with the Society's financial statements.

*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 Directors. Capital reserves are restricted to capital purposes and may only be used for operating purposes with approval by the Minister of Education. Reserves are disclosed in the Schedule of Changes in Accumulated Surplus.

*Revenue recognition:*

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

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2. ACCOUNTING POLICIES (continued):

*Revenue recognition:*

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 PS 3200. Such liabilities are recorded as deferred contributions.

*Deferred contributions:*

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

Deferred contributions also includes contributions for capital expenditures, unspent and spent.

Unspent Deferred Capital Contributions (UDCC) 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. These contributions must also have stipulations that meet the definition of a liability per PS 3200 when spent.

Spent Deferred Capital Contributions (SDCC) 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.

*Tangible capital assets:*

Tangible capital assets are recorded at cost which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the asset.

Construction-in-progress is recorded as a transfer to the applicable asset class at substantial completion.

Buildings include site and leasehold improvements

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2. ACCOUNTING POLICIES (continued):

*Tangible capital assets (continued):*

Sites and buildings are written down to residual value when conditions indicate they no longer contribute to the ability of the Society 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.

The cost is amortized using the declining-balance method over the estimated useful life as follows:

Buildings .....	4-5%
Office equipment.....	20%

Office equipment with a cost in excess of \$5,000 is capitalized and purchases under \$5,000 are expensed in the year of acquisition.

*Program reporting:*

The Society's operations have been segmented as follows:

ECS Instruction: The provision of Early Childhood Services (ECS) education that fall under the basic public education mandate.

Grades 1 - 9 Instruction: The provision of Grades 1 to 9 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 and system administration: The provision of board governance and system based/central office administration.

External services: All projects, activities and services offered outside the public education mandate for ECS children and students in grades 1-9. 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.

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2. ACCOUNTING POLICIES (continued):

*Program reporting (continued):*

The allocation of revenue 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.

*Pensions:*

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

The current 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 New Horizons Charter School Society 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 revenue and expenses. For the year ended August 31, 2020 the amount contributed by the Government of Alberta was \$199,642 (2019 - \$186,533).

*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.

*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 Society recognizes a financial instrument when it becomes a party to a financial instrument contract.

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

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2. ACCOUNTING POLICIES (continued):

*Use of estimates:*

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

3. ACCOUNTS RECEIVABLE:

Accounts receivable is comprised of the following:

	<u>2020</u>	<u>2019</u>
Greater North Central Francophone Education Region No. 2 .....	\$ 8,415	\$11,241
Federal Government – Goods and Services Tax Recoverable .....	11,395	11,560
Interest receivable .....	1,133	1,748
Edmonton Regional Learning Consortium.....	-	1,254
Trade receivables and other.....	<u>1,810</u>	<u>21</u>
	<u>\$22,753</u>	<u>\$25,824</u>

4. CONTRACTUAL RIGHTS:

Contractual rights are rights of the Society 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.

	<u>2020</u>	<u>2019</u>
Contractual rights from operating leases.....	<u>\$7,329</u>	<u>\$7,156</u>

The Society has entered into an operating lease to provide certain space to a third party for childcare.

The Society has entered into a service agreement with Greater North Central Francophone Education Region No. 2. This agreement calls for the sharing of certain operating expenses. No amount has been recorded as a contractual right as the amount recoverable under this agreement cannot be reasonably determined at this time.



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5. CONTRACTUAL OBLIGATIONS:

Contractual obligations are comprised of the following:

	<u>2020</u>	<u>2019</u>
Contracted services - superintendent.....	\$132,000	\$198,000
Contracted services - janitorial.....	62,340	-
Construction contract.....	466,771	293,600
Office equipment.....	<u>30,344</u>	<u>9,218</u>
	<u>\$691,455</u>	<u>\$500,818</u>

The Society has leased office equipment with a cost of \$1,448 per quarter, expiring September, 2025.

The Society has entered into a 3 year agreement for the provision of superintendent services, expiring August 30, 2022.

The Society has entered into a one year agreement for the provision of janitorial services, expiring July 26, 2021.

The Society has entered into a construction contract for commercial renovations with a total cost of \$466,771. This contract is expected to be completed in 2021.

The Society has entered into a lease agreement with Elk Island Catholic Separate Regional Division No 41 regarding the rental of a school, commencing April 1, 2016. This agreement will continue until the expiry of the charter, but shall be renewed upon the successful renewal of the charter, subject to; the Society does not dissolve or cease operations, the Society does not become bankrupt, and the Society complies with directives to remedy faults in fulfilling the lease. The lease agreement includes a provision for the transfer of Infrastructure Maintenance Renewal Funding provided by Alberta Education to Elk Island Catholic Separate Regional Division No. 41 to the Society, less an administrative fee.

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

	Office Equipment	Contracted Services	Construction Contract	Total
2021	\$5,724	\$128,340	\$466,771	\$600,835
2022	5,793	66,000	-	71,793
2023	5,793	-	-	5,793
2024	5,793	-	-	5,793
2025	5,793	-	-	5,793
Thereafter	<u>1,448</u>	-	-	<u>1,448</u>
Total	<u>\$30,344</u>	<u>\$194,340</u>	<u>\$466,771</u>	<u>\$691,455</u>

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**6. SCHOOL GENERATED FUNDS:**

	2020	2019
School Generated Funds, Beginning of Year	\$ 6,235	\$ 5,956
Gross Receipts:		
Fees	70,695	10,982
Fundraising	4,879	-
Total gross receipts	75,574	10,982
Total Related Expenses and Uses of Funds	72,823	10,703
Total Direct Costs Including Cost of Goods Sold to Raise Funds	72,823	10,703
School Generated Funds, End of Year	\$ 8,986	\$ 6,235

**7. 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 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	Liabilities	Revenues	Expenses
Government of Alberta (GOA):				
Alberta Education				
Grant revenue and expenses	\$ -	\$ -	\$3,499,309	\$ -
Spent Deferred Capital	-	103,084	7,762	-
Unspent Deferred Capital	-	316,819	-	-
Other revenue - CMR Stimulus	-	-	-	-
Alberta Infrastructure			1,956	1,956
Spent Deferred Capital	-	7,544,911	379,014	-
University of Alberta	-	-	-	50
Other Alberta School Divisions:				
Edmonton Public Schools	-	-	-	2,533
Elk Island Public Schools	-	-	-	24,890
Elk Island Catholic School Sport Council	-	-	-	480
Greater North Central Francophone Education Region No. 2	8,415	-	6,475	-
Total 2019/2020	\$ 8,415	\$7,964,814	\$3,894,516	\$29,909
Total 2018/2019	\$12,495	\$7,966,055	\$3,923,885	\$49,353

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8. ECONOMIC DEPENDENCE ON RELATED PARTY:

The Society's primary source of revenue is from the Alberta Government. The Society's ability to continue viable operations is dependent on continuing to receive this funding.

9. BUDGET AMOUNTS:

The budget was prepared by the Society and approved by the Board of Directors. It is presented for information purposes only and has not been audited.

10. OTHER MATTER:

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.