School Jurisdiction Code: 6020

AUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2020

[Education Act, Sections 139, 140, 244]

Aurora School Ltd.

Legal Name of School Jurisdiction

12245 131 Street NW Edmonton AB T5L 1M8

Mailing Address

780-454-1855 mleganchuk@auroraschool.ca

Contact Numbers and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

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

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

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

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

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

BOARD CHAIR

Ms. Arlene Huhn
Name

Signature

SUPERINTENDENT

Ms. Janet Rockwood
Name

J Rockwood
Signature

SECRETARY-TREASURER OR TREASURER

Ms. Marla Leganchuk
Name

Signature

November 18th, 2020
Board-approved Release Date

c.c. **ALBERTA EDUCATION, Financial Reporting & Accountability Branch**
8th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5
EMAIL: EDC.FRA@gov.ab.ca
PHONE: Ash Bhasin: (780) 415-8940; Jianan Wang: (780) 427-3855 FAX: (780) 422-6996

School Jurisdiction Code: **6020**

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	3
STATEMENT OF FINANCIAL POSITION	5
STATEMENT OF OPERATIONS	6
STATEMENT OF CASH FLOWS	7
STATEMENT OF CHANGE IN NET FINANCIAL ASSETS	8
STATEMENT OF REMEASUREMENT GAINS AND LOSSES	9
SCHEDULE 1: SCHEDULE OF NET ASSETS	10
SCHEDULE 2: SCHEDULE OF DEFERRED CONTRIBUTIONS	12
SCHEDULE 3: SCHEDULE OF PROGRAM OPERATIONS	13
SCHEDULE 4: SCHEDULE OF PLANT OPERATIONS AND MAINTENANCE	14
SCHEDULE 5: SCHEDULE OF CASH, CASH EQUIVALENTS, AND PORTFOLIO INVESTMENTS	15
SCHEDULE 6: SCHEDULE OF TANGIBLE CAPITAL ASSETS	16
SCHEDULE 7: SCHEDULE OF REMUNERATION AND MONETARY INCENTIVES	17
NOTES TO THE FINANCIAL STATEMENTS	18
SCHEDULE 8: UNAUDITED SCHEDULE OF FEES	27
SCHEDULE 9: UNAUDITED SCHEDULE OF CENTRAL ADMINISTRATION EXPENSES	28

KINGSTON
ROSS
PASNAK LLP

Suite 1500, 9888 Jasper Avenue
Edmonton, Alberta T5J 5C6
T. 780.424.3000 | F. 780.429.4817 | W. krpgroup.com

November 18, 2020
Edmonton, Alberta

INDEPENDENT AUDITOR'S REPORT

To the Members of Aurora School Ltd.

Opinion

We have audited the financial statements of Aurora School Ltd. (the School), which comprise the statement of financial position as at August 31, 2020, and the statements of operations, changes in net financial assets and cash flow for the year then ended, and remeasurement of gains and losses for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the School as at August 31, 2020, and the results of its operations and cash flow 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 School in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PSAS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the School'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 School or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

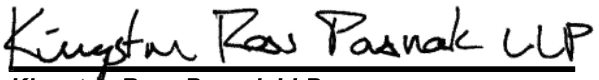
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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.

(continues)

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the School's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the School 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.



Kingston Ross Pasnak LLP
Chartered Professional Accountants

School Jurisdiction Code: 6020

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

		2020	2019
FINANCIAL ASSETS			
Cash and cash equivalents	(Schedule 5; Note 3)	$ 2,863,160	$ 3,340,119
Accounts receivable (net after allowances)	(Note 4)	$ 121,365	$ 201,219
Portfolio investments			
Operating	(Schedule 5; Note 5)	$ 1,528,612	$ 1,517,385
Endowments		$ -	$ -
Inventories for resale		$ -	$ -
Other financial assets		$ -	$ -
Total financial assets		$ 4,513,138	$ 5,058,723
LIABILITIES			
Bank indebtedness		$ -	$ -
Accounts payable and accrued liabilities	(Note 6)	$ 544,805	$ 413,463
Unspent deferred contributions	(Schedule 2)	$ 200,738	$ 22,819
Employee future benefits liabilities		$ -	$ -
Environmental liabilities		$ -	$ -
Other liabilities		$ -	$ -
Debt			
Supported: Debentures		$ -	$ -
Unsupported: Debentures		$ -	$ -
Mortgages and capital loans		$ -	$ -
Capital leases		$ -	$ -
Total liabilities		$ 745,543	$ 436,282
Net financial assets		$ 3,767,595	$ 4,622,441
NON-FINANCIAL ASSETS			
Tangible capital assets	(Schedule 6)	$ 6,751,010	$ 5,706,972
Inventory of supplies	(Note 7)	$ 9,326	$ -
Prepaid expenses	(Note 8)	$ 52,694	$ 16,249
Other non-financial assets		$ -	$ -
Total non-financial assets		$ 6,813,030	$ 5,723,221
Net assets before spent deferred capital contributions		$ 10,580,625	$ 10,345,662
Spent deferred capital contributions	(Schedule 2)	$ 2,403,267	$ 2,472,093
Net assets		$ 8,177,358	$ 7,873,569
Net assets	(Note 9)		
Accumulated surplus (deficit)	(Schedule 1)	$ 8,177,358	$ 7,873,569
Accumulated remeasurement gains (losses)		$ -	$ -
		$ 8,177,358	$ 7,873,569
Contractual obligations	(Note 10)		

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

School Jurisdiction Code: 6020

STATEMENT OF OPERATIONS
For the Year Ended August 31, 2020 (in dollars)

	Budget 2020	Actual 2020	Actual 2019
REVENUES			
Government of Alberta	$ 8,155,700	$ 8,118,268	$ 8,489,751
Federal Government and other government grants	$ -	$ -	$ -
Property taxes	$ -	$ -	$ -
Fees (Schedule 3)	$ 486,840	$ 361,963	$ 479,571
Sales of services and products (Schedule 3, Note 11)	$ 12,000	$ 13,488	$ 25,077
Investment income	$ 30,000	$ 86,685	$ 90,816
Donations and other contributions (Schedule 3)	$ 60,000	$ 39,938	$ 82,336
Other revenue	$ 2,000	$ 1,386	$ 3,045
Total revenues	$ 8,746,540	$ 8,621,728	$ 9,170,596
EXPENSES			
Instruction - ECS	$ 316,400	$ 303,505	$ 300,431
Instruction - Grades 1 - 12	$ 6,010,900	$ 5,766,587	$ 5,708,196
Plant operations and maintenance (Schedule 4)	$ 1,265,000	$ 1,243,612	$ 1,327,935
Transportation	$ 729,500	$ 574,423	$ 725,147
Board & system administration (Schedule 3)	$ 423,800	$ 429,812	$ 429,488
External services	$ -	$ -	$ -
Total expenses	$ 8,745,600	$ 8,317,939	$ 8,491,197
Annual operating surplus (deficit)	$ 940	$ 303,789	$ 679,399
Endowment contributions and reinvested income	$ -	$ -	$ -
Annual surplus (deficit)	$ 940	$ 303,789	$ 679,399
Accumulated surplus (deficit) at beginning of year	$ 7,873,569	$ 7,873,569	$ 7,194,170
Accumulated surplus (deficit) at end of year	$ 7,874,509	$ 8,177,358	$ 7,873,569

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

School Jurisdiction Code: 6020

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

	2020	2019
CASH FLOWS FROM:		
A. OPERATING TRANSACTIONS		
Annual surplus (deficit)	$ 303,789	$ 679,399
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	$ 766,028	$ 786,925
Net (gain)/loss on disposal of tangible capital assets	$ -	$ -
Transfer of tangible capital assets (from)/to other entities	$ -	$ -
(Gain)/Loss on sale of portfolio investments	$ -	$ -
Spent deferred capital recognized as revenue	$ (450,083)	$ (408,608)
Deferred capital revenue write-down / adjustment	$ -	$ -
Increase/(Decrease) in employee future benefit liabilities	$ -	$ -
Donations in kind	$ -	$ -
	$ -	$ -
	$ 619,734	$ 1,057,716
(Increase)/Decrease in accounts receivable	$ 79,854	$ (145,416)
(Increase)/Decrease in inventories for resale	$ -	$ -
(Increase)/Decrease in other financial assets	$ -	$ -
(Increase)/Decrease in inventory of supplies	$ (9,326)	$ -
(Increase)/Decrease in prepaid expenses	$ (36,445)	$ 10,421
(Increase)/Decrease in other non-financial assets	$ -	$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	$ 131,342	$ (119,612)
Increase/(Decrease) in unspent deferred contributions	$ 177,919	$ 313,861
Increase/(Decrease) in enviromental liabilities	$ -	$ -
Other (describe)	$ -	$ -
Total cash flows from operating transactions	$ 963,077	$ 1,116,970
B. CAPITAL TRANSACTIONS		
Acqusition of tangible capital assets	$ (1,810,066)	$ (361,814)
Net proceeds from disposal of unsupported capital assets	$ -	$ -
Other (describe)	$ -	$ -
Total cash flows from capital transactions	$ (1,810,066)	$ (361,814)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	$ (11,227)	$ (816)
Proceeds on sale of portfolio investments	$ -	$ -
Other (Describe)	$ -	$ -
Other (describe)	$ -	$ -
Total cash flows from investing transactions	$ (11,227)	$ (816)
D. FINANCING TRANSACTIONS		
Debt issuances	$ -	$ -
Debt repayments	$ -	$ -
Increase (decrease) in spent deferred capital contributions	$ 381,257	$ -
Capital lease issuances	$ -	$ -
Capital lease payments	$ -	$ -
Other (describe)	$ -	$ -
Other (describe)	$ -	$ -
Total cash flows from financing transactions	$ 381,257	$ -
Increase (decrease) in cash and cash equivalents	$ (476,959)	$ 754,340
Cash and cash equivalents, at beginning of year	$ 3,340,119	$ 2,585,779
Cash and cash equivalents, at end of year	$ 2,863,160	$ 3,340,119

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

Classification: Protected A

School Jurisdiction Code: 6020

STATEMENT OF CHANGE IN NET FINANCIAL ASSETS

For the Year Ended August 31, 2020 (in dollars)

	2020	2019
Annual surplus (deficit)	$ 303,789	$ 679,399
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	$ (1,810,066)	$ (361,814)
Amortization of tangible capital assets	$ 766,028	$ 786,925
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	$ -	$ -
Other changes	$ -	$ -
Total effect of changes in tangible capital assets	$ (1,044,038)	$ 425,111
Acquisition of inventory of supplies	$ (9,326)	$ -
Consumption of inventory of supplies	$ -	$ -
(Increase)/Decrease in prepaid expenses	$ (36,445)	$ 10,421
(Increase)/Decrease in other non-financial assets	$ -	$ -
Net remeasurement gains and (losses)	$ -	$ -
Change in spent deferred capital contributions (Schedule 2)	$ (68,826)	$ 2,472,093
Other changes	$ -	$ -
Increase (decrease) in net financial assets	$ (854,846)	$ 3,587,024
Net financial assets at beginning of year	$ 4,622,441	$ 1,035,417
Net financial assets at end of year	$ 3,767,595	$ 4,622,441

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

School Jurisdiction Code: 6020

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.

School Jurisdiction Code: 6020

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	$ 7,873,569	$ -	$ 7,873,569	$ 3,963,087	$ -	$ 770,010	$ 3,140,472	$ -
Prior period adjustments:								
To correct reporting of Board funded Additions (Note 12)	$ -	$ -	$ -	$ (728,208)	$ -	$ 728,208	$ -	$ -
	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Adjusted Balance, August 31, 2019	$ 7,873,569	$ -	$ 7,873,569	$ 3,234,879	$ -	$ 1,498,218	$ 3,140,472	$ -
Operating surplus (deficit)	$ 303,789		$ 303,789			$ 303,789		
Board funded tangible capital asset additions				$ 1,728,809		$ (1,728,809)	$ -	$ -
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	$ -			$ (766,028)		$ 766,028		
Capital revenue recognized	$ -			$ 450,083		$ (450,083)		
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: To reclassify unsupported to supported IMR funds received	$ -		$ -	$ (300,000)	$ -	$ 300,000	$ -	$ -
Other Changes	$ -		$ -	$ -	$ -	$ -	$ -	$ -
Balance at August 31, 2020	$ 8,177,358	$ -	$ 8,177,358	$ 4,347,743	$ -	$ 689,143	$ 3,140,472	$ -

School Jurisdiction Code: 6020

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	$ -	$ -	$ -	$ -	$ 3,140,472	$ -	$ -	$ -	$ -	$ -
Prior period adjustments:										
To correct reporting of Board funded Additions (Note 12)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Adjusted Balance, August 31, 2019	$ -	$ -	$ -	$ -	$ 3,140,472	$ -	$ -	$ -	$ -	$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
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: To reclassify unsupported to supported IMR funds received	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other Changes	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Balance at August 31, 2020	$ -	$ -	$ -	$ -	$ 3,140,472	$ -	$ -	$ -	$ -	$ -

SCHEDULE 2

SCHEDULE OF DEFERRED CONTRIBUTIONS
(EXTERNALLY RESTRICTED CONTRIBUTIONS ONLY)
For the Year Ended August 31, 2020 (in dollars)

	Alberta Education					Other GoA Ministries					Other Sources				
	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	Total
Deferred Operating Contributions (DOC)															
Balance at Aug 31, 2019	$ -	$ -		$ 22,819	**$ 22,819**	$ -	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -	**$ -**	**$ 22,819**
Prior period adjustments - please explain:	$ -			$ -	**$ -**	$ -	$ -	$ -	$ -	**$ -**	-	-	-	**$ -**	**$ -**
Adjusted ending balance Aug. 31, 2019	**$ -**	$ -		**$ 22,819**	**$ 22,819**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 22,819**
Received during the year (excluding investment income)	$ -	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -	**$ -**	**$ -**
Transfer (to) grant/donation revenue (excluding investment income)	$ -	$ -	$ -	$ (22,819)	**$ (22,819)**	$ -	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -	**$ -**	**$ (22,819)**
Investment earnings	$ -	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -	**$ -**	**$ -**
Received during the year	$ -	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -	**$ -**	**$ -**
Transferred to investment income	$ -	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -	**$ -**	**$ -**
Transferred (to) from UDCC	$ -	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -	**$ -**	**$ -**
Transferred directly (to) SDCC	$ -	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -	**$ -**	**$ -**
Transferred (to) from others - please explain: PPE Inventory	$ -	$ -	$ -	$ 9,326	**$ 9,326**	$ -	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -	**$ -**	**$ 9,326**
DOC closing balance at Aug 31, 2020	**$ -**	**$ -**	**$ -**	**$ 9,326**	**$ 9,326**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 9,326**
Unspent Deferred Capital Contributions (UDCC)															
Balance at Aug 31, 2019	$ -	$ -		$ -	**$ -**	$ -	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -	**$ -**	**$ -**
Prior period adjustments - please explain:	$ -	$ -		$ -	**$ -**	$ -	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -	**$ -**	**$ -**
Adjusted ending balance Aug. 31, 2019	**$ -**	$ -	$ -	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Received during the year (excluding investment income)	$ -	$ 280,000	$ -	$ -	**$ 280,000**	$ -	$ -	$ -	$ -	**$ -**	$ -	$ -	$ 300,000	**$ 300,000**	**$ 580,000**
UDCC Receivable	$ -	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -	**$ -**	**$ -**
Transfer (to) grant/donation revenue (excluding investment income)	$ -	$ (7,331)	$ -	$ -	**$ (7,331)**	$ -	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -	**$ -**	**$ (7,331)**
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	$ -	$ (81,257)	$ -	$ -	**$ (81,257)**	$ -	$ -	$ -	$ -	**$ -**	$ -	$ -	$ (300,000)	**$ (300,000)**	**$ (381,257)**
Transferred (to) from others - please explain:	$ -	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -	**$ -**	**$ -**
UDCC closing balance at Aug 31, 2020	**$ -**	**$ 191,412**	**$ -**	**$ -**	**$ 191,412**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 191,412**
Total Unspent Deferred Contributions at Aug 31, 2020	**$ -**	**$ 191,412**	**$ -**	**$ 9,326**	**$ 200,738**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 200,738**
Spent Deferred Capital Contributions (SDCC)															
Balance at Aug 31, 2019	$ -	$ -		$ 2,209,085	**$ 2,209,085**	$ -	$ -	$ -	$ -	**$ -**	$ -	$ -	$ 263,008	**$ 263,008**	**$ 2,472,093**
Prior period adjustments - please explain: Funds allocated to	$ -	$ -		$ (2,209,085)	**$ (2,209,085)**	$ 2,209,085	$ -	$ -	$ -	**$ 2,209,085**	$ -	$ -	$ -	**$ -**	**$ -**
Adjusted ending balance Aug. 31, 2019	**$ -**	$ -		**$ -**	**$ -**	**$ 2,209,085**	**$ -**	**$ -**	**$ -**	**$ 2,209,085**	**$ -**	**$ -**	**$ 263,008**	**$ 263,008**	**$ 2,472,093**
Donated tangible capital assets				$ -	**$ -**	$ -	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -	**$ -**	**$ -**
Alberta Infrastructure managed projects					**$ -**	$ -				**$ -**				**$ -**	**$ -**
Transferred from DOC	$ -	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	**$ -**	**$ -**
Transferred from UDCC	$ -	$ 81,257	$ -	$ -	**$ 81,257**	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 300,000	**$ 300,000**	**$ 381,257**
Amounts recognized as revenue (Amortization of SDCC)	$ -	$ -	$ -	$ -	**$ -**	$ (312,510)	$ -	$ -	$ -	**$ (312,510)**	$ -	$ -	$ (137,573)	**$ (137,573)**	**$ (450,083)**
Disposal of supported capital assets	$ -	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -	**$ -**	**$ -**
Transferred (to) from others - please explain:	$ -	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -	$ -	**$ -**	$ -	$ -	$ -	**$ -**	**$ -**
SDCC closing balance at Aug 31, 2020	**$ -**	**$ 81,257**	**$ -**	**$ -**	**$ 81,257**	**$ 1,896,575**	**$ -**	**$ -**	**$ -**	**$ 1,896,575**	**$ -**	**$ -**	**$ 425,435**	**$ 425,435**	**$ 2,403,267**

SCHEDULE 3

School Jurisdiction Code: 6020

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	$ 319,190	$ 6,064,601	$ 647,790	$ 400,446	$ 228,826	$ -	$ 7,660,853	$ 8,414,606
(2)	Alberta Infrastructure	$ -	$ -	$ 319,842	$ -	$ -	$ -	$ 319,842	$ -
(3)	Other - Government of Alberta	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(4)	Federal Government and First Nations	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(5)	Other Alberta school authorities	$ -	$ -	$ 137,573	$ -	$ -	$ -	$ 137,573	$ 75,145
(6)	Out of province authorities	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(7)	Alberta municipalities-special tax levies	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(8)	Property taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(9)	Fees	$ 8,869	$ 155,154		$ 197,940		$ -	$ 361,963	$ 479,571
(10)	Sales of services and products	$ 6	$ 13,482	$ -	$ -	$ -	$ -	$ 13,488	$ 25,077
(11)	Investment income	$ -	$ -	$ 86,685	$ -	$ -	$ -	$ 86,685	$ 90,816
(12)	Gifts and donations	$ 138	$ 2,623	$ -	$ -	$ -	$ -	$ 2,761	$ 2,792
(13)	Rental of facilities	$ -	$ -	$ 1,386	$ -	$ -	$ -	$ 1,386	$ 3,045
(14)	Fundraising	$ 1,859	$ 35,318	$ -	$ -	$ -	$ -	$ 37,177	$ 79,544
(15)	Gains on disposal of tangible capital assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(16)	Other revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(17)	**TOTAL REVENUES**	$ 330,062	$ 6,271,178	$ 1,193,276	$ 598,386	$ 228,826	$ -	$ 8,621,728	$ 9,170,596
	EXPENSES								
(18)	Certificated salaries	$ 205,880	$ 3,911,718			$ 179,792	$ -	$ 4,297,390	$ 4,323,499
(19)	Certificated benefits	$ 47,681	$ 905,933			$ 10,917	$ -	$ 964,531	$ 974,255
(20)	Non-certificated salaries and wages	$ 16,802	$ 319,238	$ 24,859	$ 29,085	$ 144,349	$ -	$ 534,333	$ 592,274
(21)	Non-certificated benefits	$ 3,626	$ 68,892	$ 3,198	$ 9,537	$ 21,388	$ -	$ 106,641	$ 107,648
(22)	SUB - TOTAL	$ 273,989	$ 5,205,781	$ 28,057	$ 38,622	$ 356,446	$ -	$ 5,902,895	$ 5,997,676
(23)	Services, contracts and supplies	$ 29,516	$ 560,806	$ 434,421	$ 535,801	$ 73,366	$ -	$ 1,633,910	$ 1,688,464
(24)	Amortization of supported tangible capital assets	$ -	$ -	$ 450,083	$ -	$ -	$ -	$ 450,083	$ 408,608
(25)	Amortization of unsupported tangible capital assets	$ -	$ -	$ 315,945	$ -	$ -	$ -	$ 315,945	$ 378,317
(26)	Supported interest on capital debt	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(27)	Unsupported interest on capital debt	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(28)	Other interest and finance charges	$ -	$ -	$ 15,106	$ -	$ -	$ -	$ 15,106	$ 18,132
(29)	Losses on disposal of tangible capital assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(30)	Other expense	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(31)	**TOTAL EXPENSES**	$ 303,505	$ 5,766,587	$ 1,243,612	$ 574,423	$ 429,812	$ -	$ 8,317,939	$ 8,491,197
(32)	**OPERATING SURPLUS (DEFICIT)**	$ 26,557	$ 504,591	$ (50,336)	$ 23,963	$ (200,986)	$ -	$ 303,789	$ 679,399

SCHEDULE 4

School Jurisdiction Code: 6020

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	$ -	$ -	$ -	$ -	$ 24,859			$ 24,859	$ 24,763
Non-certificated benefits	$ -	$ -	$ -	$ -	$ 3,198			$ 3,198	$ 2,592
Sub-total Remuneration	$ -	$ -	$ -	$ -	$ 28,057			$ 28,057	$ 27,355
Supplies and services	$ 161,044	$ 100,597	$ 49,395	$ -	$ -			$ 311,036	$ 360,684
Electricity			$ 53,301					$ 53,301	$ 55,933
Natural gas/heating fuel			$ 29,198					$ 29,198	$ 41,530
Sewer and water			$ 14,152					$ 14,152	$ 13,192
Telecommunications			$ 26,734					$ 26,734	$ 24,184
Insurance					$ -			$ -	$ -
ASAP maintenance & renewal payments							$ -	$ -	$ -
Amortization of tangible capital assets									
Supported							$ 450,083	$ 450,083	$ 333,463
Unsupported						$ 315,945		$ 315,945	$ 453,462
Total Amortization						$ 315,945	$ 450,083	$ 766,028	$ 786,925
Interest on capital debt									
Supported							$ -	$ -	$ -
Unsupported						$ -		$ -	$ -
Lease payments for facilities				$ -				$ -	$ -
Other interest charges						$ 15,106		$ 15,106	$ 18,132
Losses on disposal of capital assets						$ -		$ -	$ -
TOTAL EXPENSES	$ 161,044	$ 100,597	$ 172,780	$ -	$ 28,057	$ 331,051	$ 450,083	$ 1,243,612	$ 1,327,935

SQUARE METRES									
School buildings								7,461.0	$ 7,461
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.

Classification: Protected A

SCHEDULE 5 **School Jurisdiction Code:** 6020

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		$ 2,863,160	$ 2,863,160	3,340,119
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		$ 2,863,160	$ 2,863,160	$ 3,340,119

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	1.45%	$ 1,521,940	$ 1,528,612	$ 1,528,612	$ 1,517,385
Bonds and mortgages	0.00%	-	-	-	-
	1.45%	1,521,940	1,528,612	1,528,612	1,517,385
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	1.45%	$ 1,521,940	$ 1,528,612	$ 1,528,612	$ 1,517,385

See Note 5 for additional detail.

Portfolio investments	2020	2019
Operating		
Cost	$ 1,521,940	$ 1,500,000
Unrealized gains and losses	6,673	17,385
	1,528,612	1,517,385
Endowments		
Cost	$ -	$ -
Unrealized gains and losses	-	-
Deferred revenue	-	-
	-	-
Total portfolio investments	$ 1,528,612	$ 1,517,385

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: 6020

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	Total
Estimated useful life			25-50 Years	5-10 Years	5-10 Years	3-5 Years		
Historical cost								
Beginning of year	$ -	$ 497,306	$ 13,622,411	$ 184,922	$ -	$ 326,473	$ 14,631,111	14,269,297
Prior period adjustments	-	-	-	-	-	-	-	-
Additions	-	1,787,689	22,377	-	-	-	1,810,066	361,814
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	-	-	-	-
Historical cost, August 31, 2020	$ -	$ 2,284,995	$ 13,644,788	$ 184,922	$ -	$ 326,473	$ 16,441,177	$ 14,631,111
Accumulated amortization								
Beginning of year	$ -	$ -	$ 8,516,377	$ 90,238	$ -	$ 317,525	$ 8,924,139	8,137,214
Prior period adjustments	-	-	-	-	-	-	-	-
Amortization	-	-	756,310	5,339	-	4,379	766,028	786,925
Other additions	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	-	-	-	-
Accumulated amortization, August 31, 2020	$ -	$ -	$ 9,272,687	$ 95,577	$ -	$ 321,904	$ 9,690,167	$ 8,924,139
Net Book Value at August 31, 2020	$ -	$ 2,284,995	$ 4,372,101	$ 89,345	$ -	$ 4,569	$ 6,751,010	
Net Book Value at August 31, 2019	$ -	$ 497,306	$ 5,106,034	$ 94,684	$ -	$ 8,948		$ 5,706,972

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

*Work in Progress includes $2,203,738 for the construction of the new Elementary school entrace and $81,257 for the construction of the school's HVAC system. Both projects have an expected date of completion in 2021 at which time the school will report the Work in Progress to additions in its tangible capital assets.

**Buildings include leasehold improvements with a total cost of $13,644,788 and accumulated amortization of $4,372,101.

SCHEDULE 7

School Jurisdiction Code: 6020

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: Huhn, Arlene	1.00	$0	$0	$0			$0	$0
Hirani-Saran, Zahida	1.00	$0	$0	$0			$0	$0
Mohamed-Standing, Shazin	1.00	$0	$0	$0			$0	$0
Hanrahan, Kiera	1.00	$0	$0	$0			$0	$0
Amenaghawon, Felix	1.00	$0	$0	$0			$0	$0
Sithole, Nokthula	1.00	$0	$0	$0			$0	$0
Kossick, Robert	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
Subtotal	*7.00*	*$0*	*$0*	*$0*			*$0*	*$0*
Superintendent: Bischoff, Dale	0.28	$29,792	$665	$0	$0	$0	$0	$0
Secretary-Treasurer: Maccagno, Holly	0.53	$67,305	$7,969	$0	$0	$0	$0	$0
Secretary-Treasurer: Leganchuk, Marla	0.08	$8,300	$1,246	$0	$0	$0	$0	$0
Board Secretary: Mallory, Susan	0.30	$18,921	$4,212	$0	$0	$0	$0	$0
		$0	$0	$0	$0	$0	$0	$0
		$0	$0	$0	$0	$0	$0	$0
Certificated		$4,267,598	$963,866	$0	$0	$0	$0	
School based	45.95							
Non-School based	1.00							
Non-certificated		$439,807	$93,214	$0	$0	$0	$0	
Instructional	1.00							
Plant Operations & Maintenance	0.21							
Transportation	0.50							
Other	6.13							
TOTALS	**62.98**	**$4,831,723**	**$1,071,172**	**$0**	**$0**	**$0**	**$0**	**$0**

1. AUTHORITY AND PURPOSE

Aurora School Ltd. (the "School") is a non-profit charter school incorporated under the Companies Act of Alberta. The School delivers education programs under the authority of the *School Act*, Revised Statutes of Alberta 2000, Chapter S-3 and the related Chartered School regulations.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a) Cash and Cash Equivalents

Cash 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.

b) Accounts Receivable

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

C) 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.

D) Portfolio Investments

The School District has investments in GIC's that have a maturity of greater than three months. GIC's, term deposits 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.

E) Tangible capital assets

The following criteria applies:

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

Other Equipment & Furnishings	5%
Computer Hardware & Software	33%

- Improvements to building and grounds are amortized over the remaining term of the lease plus an additional term of five years.
- Work in progress includes the School's investment in its new Elementary school entrance and HVAC system. Amortization on Work in progress will not commence until the asset is available for use. The construction on the Elementary school entrance and HVAC system is still ongoing.

F) Deferred Contributions

Deferred contributions includes contributions received for operations which have stipulations that meet the definition of a liability per *Public Sector Accounting Standard (PSAS) PS 3200*. These contributions are recognized by the School 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, unexpended and expended:

- Unexpended Deferred Capital Contributions

  Unexpended Deferred Capital Contributions represent 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 expended.

- Expended Deferred Capital Contributions

  Expended Deferred Capital Contributions represent externally restricted supported capital funds that have been expended but have yet to be amortized over the useful life of the related capital asset. Amortization over the useful life of the related capital asset is due to certain stipulations related to the contributions that require that the school jurisdiction to use the asset in a prescribed manner over the life of the associated asset.

G) 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.

H) 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 has to meet in order to receive certain contributions. *Stipulations* describe what the School must perform in order to keep the contributions.

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

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

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

I) 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.

J) Pensions

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

The current and past service costs of the Alberta Teachers Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers Pension Plan Act, the School does not make pension contributions for certificated staff. The Government portion of the current service contribution to the Alberta Teachers Retirement Fund on behalf of the jurisdiction is included in both revenues and expenses. For the school year ended August 31, 2020, the amount contributed by the Government was $477,874 (2019 - $500,293).

K) Program Reporting

The School's operations have been segmented as follows:

- **Instruction ECS**: The provision of Early Childhood Services education that fall under the basic public education mandate.
- **Instruction Grades 1-12**: Grades 1 - 12 instructional services that fall under the basic public education mandate.
- **Plant Operations and Maintenance:** The operation and maintenance of all school buildings and maintenance shop facilities.
- **Transportation:** The provision of regular and special education bus services (to and from school), whether contracted or board operated, including transportation facilities.
- **Board & System Administration**: The provision of board governance and system-based / central office administration.

- **External Services:** All projects, activities, and services offered outside the public education mandate for ECS children and students in grades 1-12. Services offered beyond the mandate for public education are to be self-supporting, and Alberta Education funding may not be utilized to support these programs.

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

L) Financial Instruments

A contract establishing a financial instrument creates, at its inception, rights and obligations to receive or deliver economic benefits. The financial assets and financial liabilities portray these rights and obligations in the financial statements. The School District recognizes a financial instrument when it becomes a party to a financial instrument contract.

M) 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 allowance for doubtful accounts in these financial statements, is subject to measurement uncertainty.

N) Future Accounting Changes

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

- **PS 3280 Asset Retirement Obligations (effective September 1, 2021)**
  Effective April 1, 2021, this standard provides guidance on how to account for and report liabilities for retirement of tangible capital assets.

- **PS 3400 Revenue (effective September 1, 2022)**
  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.

Management is currently assessing the impact of these standards on the financial statements.

3. CASH & CASH EQUIVALENTS

Cash and cash equivalents include $2,863,160 (2018 - $3,340,119) of cash held by the School.

4. ACCOUNTS RECEIVABLE

	2020			2019
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - Recovery of salary of staff on secondment to Alberta Education	11,261	-	11,261	22,612
Other Alberta school jurisdictions	40,826	-	40,826	153,343
Federal government	66,305	-	66,305	25,264
Other	2,973	-	2,973	-
Total	$ 121,366	$ -	$ 121,366	$ 201,219

5. PORTFOLIO INVESTMENTS

Restricted investments of $1,528,612 (2019 - $1,517,385) on the Schedule of Cash, Cash Equivalents, and Portfolio Investments relate to GIC's that have a maturity of greater than three months.

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2020	2019
Alberta Education	$ -	$ -
Other Alberta school jurisdictions	13,033	9,836
Other salaries & benefit costs	4,652	-
Other trade payables and accrued liabilities	317,163	163,077
Unearned Revenue	-	
Prepaid / Deposits / Refunds admission busing and technology fees	209,957	229,100
Deposit on international field trip	-	11,450
Total	$ 544,805	$ 413,463

7. INVENTORY OF SUPPLIES

Inventory consists of personal protective equipment transferred from Alberta Education. Total inventory transferred to the School in 2020 was $9,326 (2019 - $0). Revenue related to the consumption of the personal protective equipment is recognized as revenue when consumed.

8. PREPAID EXPENSES

	2020	2019
Prepaid insurance	$ 2,430	$ -
Other (Computer Licenses)	50,264	11,098
Other (prepaid field trips)	-	5,151
Total	$ 52,694	$ 16,249

9. ACCUMULATED SURPLUS:

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

	2020	2019
Unrestricted surplus	$ 689,143	$ 845,155
Operating reserves	3,140,472	3,140,472
Accumulated surplus (deficit) from operations	3,829,615	3,985,627
Investment in tangible capital assets	4,347,743	3,887,942
Capital reserves	-	-
Endowments [1]	-	-
Accumulated remeasurement gains (losses)	-	-
Accumulated surplus (deficit)	$ 8,177,358	$ 7,873,569

The operating reserves of $3,140,472 are designated for building development and facility improvements.

10. CONTRACTUAL OBLIGATION

	2020	2019
Building projects [1]	$ 713,131	$ 2,290,000
Building leases [2]	-	-
Service providers [3]	-	-
Other (Specify)	-	-
Other	-	-
Total	$ 713,131	$ 2,290,000

[1] Building projects: The jurisdiction is committed to capital expenditures of $713,131 (2019 - $2,290,00) to expand the front entrance. It is anticipated that these costs will not be funded by capital revenue from Alberta Education.

11. SCHOOL GENERATED FUNDS

	2020	2019
School Generated Funds, Beginning of Year	$ -	$ -
Gross Receipts:		
Fees	-	-
Fundraising	37,177	79,544
Gifts and donations	2,761	2,792
Grants to schools	-	-
Other sales and services	13,488	25,077
Total gross receipts	53,426	107,413
Total Related Expenses and Uses of Funds	41,913	74,528
Total Direct Costs Including Cost of Goods Sold to Raise Funds	11,513	32,885
School Generated Funds, End of Year	$ -	$ -
Balance included in Deferred Contributions*	$ -	$ -
Balance included in Accounts Payable**	$ -	$ -
Balance included in Accumulated Surplus (Operating Reserves)***	$ -	$ -

12. PRIOR PERIOD ADJUSTMENTS

Investment in Tangible Capital Assets have been restated to reflect the reclassification of unsupported to supported Tangible Capital Asset additions.

	Originally Reported	Adjustment	Restated
Investment in Tangible Capital Assets	$ 3,963,087	$ (728,208)	$ 3,234,879
Unrestricted Surplus	770,010	728,208	1,498,218

13. RELATED PARTY TRANSACTIONS

Related parties are entities consolidated or accounted for on a 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 (at cost or net realizable value)	Liabilities (at amortized cost)	Revenues	Expenses
Government of Alberta (GOA):				
Alberta Education				
Accounts receivable / Accounts payable	$ 11,261			
Prepaid expenses / Deferred operating revenue	-	-		
Unexpended deferred capital contributions		191,412		
Expended deferred capital revenue		1,905,901		
Grant revenue & expenses			7,182,979	
ATRF payments made on behalf of district			477,874	
Other revenues & expenses			-	477,874
Other Alberta school jurisdictions	40,826	13,033	137,573	-
Transfer of schools to / from other school jurisdictions				
Alberta Treasury Board and Finance (Principal)				
Alberta Treasury Board and Finance (Accrued interest)			-	
Alberta Health	-	-	-	-
Alberta Health Services	-	-	-	-
Enterprise and Advanced Education	-	-	-	-
Post-secondary institutions	-	-	-	-
Alberta Infrastructure	-	-	-	-
Alberta Infrastructure				
Unexpended deferred capital contributions		-		
Spent deferred capital contributions				
Human Services	-	-	-	-
Culture & Tourism	-	-	-	-
Other GOA ministry (Specify)	-	-	-	-
Other GOA ministry (Specify)	-	-	-	-
Other GOA ministries	-	-	-	-
Other:				
Alberta Capital Financing Authority		-		-
Other Related Parties (Aurora Fundraising Society)	2,748	-	-	-
Other Related Parties (Specify)	-	-	-	-
Other Related Parties	-	-	-	-
TOTAL 2019/2020	$ 54,835	$2,110,346	$7,798,426	$ 477,874
TOTAL 2018/2019	$ 175,955	$2,218,921	$8,489,751	$ 683,289

The division and its employees paid or collected certain taxes and amounts set by regulation or local policy. These amounts were incurred in the normal course of business, reflect charges applicable to all users and have been excluded from this schedule.

14. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

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

15. BUDGET AMOUNTS

The budget was prepared by the School and approved by the Board of Directors on June 19, 2019. It is presented for information purposes only and has not been audited.

16. SUBSEQUENT EVENTS

In March 2020, The World Health Organization declared the outbreak of the 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 the development on the financial statements.

17. COMPARATIVE FIGURES

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

School Jurisdiction Code: 6020

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	$272,296	$271,000	$197,940	$0	$0	$0	$197,940
Basic Instruction Fees							
Basic instruction supplies	$0	$13,360	$0	$0	$0	$0	$0
Fees to Enhance Basic Instruction							
Technology user fees	$41,208	$30,960	$32,744	$0	$0	$0	$32,744
Alternative program fees	$0	$14,160	$0	$0	$0	$0	$0
Fees for optional courses	$8,640	$8,640	$8,640	$1,453	$0	$0	$10,093
Activity fees	$86,567	$85,000	$55,051	$0	$0	$0	$55,051
Early childhood services	$7,110	$0	$14,464	$0	$0	$0	$14,464
Other fees to enhance education	$14,160	$3,960	$14,160	$4,691	$0	$0	$18,851
Non-Curricular fees							
Extracurricular fees	$9,878	$9,800	$10,097	$0	$0	$0	$10,097
Non-curricular travel	$0	$0	$0	$0	$0	$0	$0
Lunch supervision and noon hour activity fees	$49,960	$49,960	$28,868	$24,394	$0	$0	$53,262
Non-curricular goods and services	$0	$0	$0	$0	$0	$0	$0
Other Fees	$0	$0	$0	$0	$0	$0	$0
TOTAL FEES	$489,819	$486,840	$361,963	$30,538	$0	$0	$392,501

***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	$0	$0
Special events, graduation, tickets	$0	$11,592
International and out of province student revenue	$0	$0
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	$13,498	$13,485
Adult education revenue	$0	$0
Preschool	$0	$0
Child care & before and after school care	$0	$0
Lost item replacement fee	$0	$0
TAAPCS Conference fees	$0	$0
Other (Describe)	$0	$0
Other (Describe)	$0	$0
TOTAL	$13,498	$25,077

School Jurisdiction Code: 6020

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	$ 190,709	$ -	$ -	$ 190,709
Educational administration (excluding superintendent)	$ -	$ -	$ -	$ -
Business administration	$ 142,604	$ 56,447	$ -	$ 199,051
Board governance (Board of Trustees)	$ -	$ -	$ -	$ -
Information technology	$ -	$ -	$ -	$ -
Human resources	$ -	$ -	$ -	$ -
Central purchasing, communications, marketing	$ -	$ -	$ -	$ -
Payroll	$ -	$ -	$ -	$ -
Administration - insurance			$ 16,919	$ 16,919
Administration - amortization			$ -	$ -
Administration - other (admin building, interest)			$ -	$ -
Other (Secretary)	$ 23,133	$ -	$ -	$ 23,133
Other (describe)	$ -	$ -	$ -	$ -
Other (describe)	$ -	$ -	$ -	$ -
TOTAL EXPENSES	$ 356,446	$ 56,447	$ 16,919	$ 429,812