School Jurisdiction Code: 6020

AUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2019

[Education Act (formerly School 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 (780) 454-8104 Hmaccagno@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

Arlene Huhn
Name

Signature

SUPERINTENDENT

Dr. Dale Bischoff
Name

Signature

SECRETARY-TREASURER OR TREASURER

Holly Maccagno
Name

Signature

November 13, 2019
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
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Version 20181115

School Jurisdiction Code: **6020**

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November 13, 2019
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, 2019, 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, 2019, 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

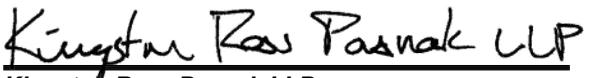
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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, 2019 (in dollars)

		2019	2018
FINANCIAL ASSETS			
Cash and cash equivalents	(Schedule 5; Note 3)	$ 3,340,119	$ 2,585,779
Accounts receivable (net after allowances)	(Note 4)	$ 201,219	$ 55,803
Portfolio investments			
Operating	(Schedule 5; Note 5)	$ 1,517,385	$ 1,516,569
Endowments		$ -	
Inventories for resale		$ -	$ -
Other financial assets		$ -	$ -
Total financial assets		$ 5,058,723	$ 4,158,151
LIABILITIES			
Bank indebtedness		$ -	$ -
Accounts payable and accrued liabilities	(Note 6)	$ 413,463	$ 533,075
Deferred contributions	(Note 7)	$ 2,494,912	$ 2,589,659
Employee future benefits liabilities		$ -	$ -
Liability for contaminated sites		$ -	$ -
Other liabilities		$ -	$ -
Debt			
Supported: Debentures		$ -	$ -
Unsupported: Debentures		$ -	$ -
Mortgages and capital loans		$ -	$ -
Capital leases		$ -	$ -
Total liabilities		$ 2,908,375	$ 3,122,734
Net financial assets		$ 2,150,348	$ 1,035,417
NON-FINANCIAL ASSETS			
Tangible capital assets	(Schedule 6)	$ 5,706,972	$ 6,132,083
Inventory of supplies		$ -	$ -
Prepaid expenses	(Note 8)	$ 16,249	$ 26,670
Other non-financial assets		$ -	$ -
Total non-financial assets		$ 5,723,221	$ 6,158,753
Accumulated surplus	(Schedule 1; Note 9)	$ 7,873,569	$ 7,194,170
Accumulating surplus / (deficit) is comprised of:			
Accumulated operating surplus (deficit)		$ 7,873,569	$ 7,194,170
Accumulated remeasurement gains (losses)		$ -	$ -
		$ 7,873,569	$ 7,194,170
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, 2019 (in dollars)

		Budget 2019	Actual 2019	Actual 2018
REVENUES				
Government of Alberta		$ 8,309,400	$ 8,489,751	$ 7,978,542
Federal Government and First Nations		$ -	$ -	$ -
Out of province authorities		$ -	$ -	$ -
Alberta municipalities-special tax levies		$ -	$ -	$ -
Property taxes		$ -	$ -	$ -
Fees	(Schedule 8)	$ 434,700	$ 479,571	$ 482,184
Other sales and services	(Schedule 8; Note 11)	$ 5,000	$ 25,077	$ 33,254
Investment income		$ 20,000	$ 90,816	$ 61,796
Gifts and donations	Note 11	$ -	$ 2,792	$ 2,175
Rental of facilities		$ -	$ 3,045	$ 3,234
Fundraising	Note 11	$ 70,000	$ 79,544	$ 83,063
Gains on disposal of capital assets		$ -	$ -	$ -
Other revenue		$ -	$ -	$ -
Total revenues		$ 8,839,100	$ 9,170,596	$ 8,644,248
EXPENSES				
Instruction - ECS		$ 352,500	$ 300,431	$ 338,862
Instruction - Grades 1 - 12		$ 6,057,500	$ 5,708,196	$ 5,750,532
Plant operations and maintenance	(Schedule 4)	$ 1,281,500	$ 1,327,935	$ 1,282,054
Transportation		$ 739,600	$ 725,147	$ 688,769
Board & system administration	(Schedule 10)	$ 404,400	$ 429,488	$ 456,737
External services		$ -	$ -	$ -
Total expenses		$ 8,835,500	$ 8,491,197	$ 8,516,954
Operating surplus (deficit)		$ 3,600	$ 679,399	$ 127,294
Accumulated operating surplus (deficit) at beginning of year			$ 7,194,170	
Accumulated operating surplus (deficit) at end of year		$ 3,600	$ 7,873,569	$ 127,294

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, 2019 (in dollars)

	2019	2018
CASH FLOWS FROM:		
A. OPERATING TRANSACTIONS		
Operating surplus (deficit)	$ 679,399	$ 127,294
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	$ 786,925	$ 780,945
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	$ -	$ -
Expended deferred capital revenue recognition	$ (408,608)	$ (333,463)
Deferred capital revenue write-down / adjustment	$ -	$ -
Donations in kind	$ -	$ -
	$ 1,057,716	$ 574,776
(Increase)/Decrease in accounts receivable	$ (145,416)	$ (9,398)
(Increase)/Decrease in inventories for resale	$ -	
(Increase)/Decrease in other financial assets	$ -	$ -
(Increase)/Decrease in inventory of supplies	$ -	
(Increase)/Decrease in prepaid expenses	$ 10,421	$ 13,686
(Increase)/Decrease in other non-financial assets	$ -	$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	$ (119,612)	$ (380,460)
Increase/(Decrease) in deferred revenue (excluding EDCC)	$ 313,861	$ 436,822
Increase/(Decrease) in employee future benefit liabilities	$ -	$ -
Other (describe)	$ -	$ -
Total cash flows from operating transactions	$ 1,116,970	$ 635,426
B. CAPITAL TRANSACTIONS		
Acqusition of tangible capital assets	$ (361,814)	$ (1,298,831)
Net proceeds from disposal of unsupported capital assets	$ -	$ -
Other (describe)	$ -	$ -
Total cash flows from capital transactions	$ (361,814)	$ (1,298,831)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	$ (816)	$ (1,516,569)
Proceeds on sale of portfolio investments	$ -	$ -
Other (Describe)	$ -	$ -
Other (describe)	$ -	$ -
Total cash flows from investing transactions	$ (816)	$ (1,516,569)
D. FINANCING TRANSACTIONS		
Debt issuances	$ -	$ -
Debt repayments	$ -	$ -
Other factors affecting debt (describe)	$ -	$ -
Capital lease issuances	$ -	$ -
Capital lease payments	$ -	$ -
Other (describe)	$ -	$ -
Other (describe)	$ -	$ -
Total cash flows from financing transactions	$ -	$ -
Increase (decrease) in cash and cash equivalents	$ 754,340	$ (2,179,974)
Cash and cash equivalents, at beginning of year	$ 2,585,779	$ 4,765,753
Cash and cash equivalents, at end of year	$ 3,340,119	$ 2,585,779

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

School Jurisdiction Code: 6020

STATEMENT OF CHANGE IN NET FINANCIAL ASSETS (NET DEBT)

For the Year Ended August 31, 2019 (in dollars)

	2019	2018
Operating surplus (deficit)	$ 679,399	$ 127,294
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	$ (361,814)	$ (1,298,831)
Amortization of tangible capital assets	$ 786,925	$ 780,945
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	$ 425,111	$ (517,886)
Acquisition of inventory of supplies	$ -	$ -
Consumption of inventory of supplies	$ -	$ -
(Increase)/Decrease in prepaid expenses	$ 10,421	$ 13,686
(Increase)/Decrease in other non-financial assets	$ -	$ -
Net remeasurement gains and (losses)	$ -	$ -
Other changes	$ -	$ -
Increase (decrease) in net financial assets (net debt)	$ 1,114,931	$ (376,906)
Net financial assets (net debt) at beginning of year	$ 1,035,417	$ 1,412,323
Net financial assets (net debt) at end of year	$ 2,150,348	$ 1,035,417

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, 2019 (in dollars)

	2019	2018
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 CHANGES IN ACCUMULATED SURPLUS
for the Year Ended August 31, 2019 (in dollars)

	ACCUMULATED SURPLUS	ACCUMULATED REMEASUREMENT GAINS (LOSSES)	ACCUMULATED OPERATING SURPLUS	INVESTMENT IN TANGIBLE CAPITAL ASSETS	ENDOWMENTS	UNRESTRICTED SURPLUS	INTERNALLY RESTRICTED	
							TOTAL OPERATING RESERVES	TOTAL CAPITAL RESERVES
Balance at August 31, 2018	$ 7,194,170	$ -	$ 7,194,170	$ 3,979,590	$ -	$ 74,108	$ 3,140,472	$ -
Prior period adjustments:								
	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Adjusted Balance, August 31, 2018	$ 7,194,170	$ -	$ 7,194,170	$ 3,979,590	$ -	$ 74,108	$ 3,140,472	$ -
Operating surplus (deficit)	$ 679,399		$ 679,399			$ 679,399		
Board funded tangible capital asset additions				$ 361,814		$ (361,814)	$ -	$ -
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	$ -			$ (786,925)		$ 786,925		
Capital revenue recognized	$ -			$ 408,608		$ (408,608)		
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, 2019	$ 7,873,569	$ -	$ 7,873,569	$ 3,963,087	$ -	$ 770,010	$ 3,140,472	$ -

School Jurisdiction Code: 6020

SCHEDULE 1

SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS
for the Year Ended August 31, 2019 (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, 2018	$ -	$ -	$ -	$ -	$ 3,140,472	$ -	$ -	$ -	$ -	$ -
Prior period adjustments:										
	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Adjusted Balance, August 31, 2018	$ -	$ -	$ -	$ -	$ 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	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other Changes	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Balance at August 31, 2019	$ -	$ -	$ -	$ -	$ 3,140,472	$ -	$ -	$ -	$ -	$ -

SCHEDULE 2

SCHEDULE OF DEFERRED CONTRIBUTIONS
(EXTERNALLY RESTRICTED CONTRIBUTIONS ONLY)
for the Year Ended August 31, 2019 (in dollars)

			Other GoA Ministries excluding Infrastructure								
Deferred Contributions (DC)	**Alberta Education**	**Alberta Infrastructure**	**Description 1**	**Description 2**	**Description 3**	**Total Other GoA Ministries**	**Gov't of Canada**	**Donations and grants from others**	**Other**	**Total other sources**	**Total**
Balance at Aug 31, 2018	$ 47,111	$ -	$ -	$ -	$ -	$ -		$ -	$ -	$ -	$ 47,111
Prior period adjustments - please explain:	-	-	-	-	-	-	-	-	-	-	-
Adjusted ending balance Aug. 31, 2018	$ 47,111	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 47,111
Received during the year (excluding investment income)	-	-	-	-	-	-	-	-	-	-	-
transfer (to) grant/donation revenue (excluding investment income)	(24,292)	-	-	-	-	-	-	-	-	-	- 24,292
Investment earnings	-	-	-	-	-	-	-	-	-	-	-
Received during the year	-	-	-	-	-	-	-	-	-	-	-
Transferred to investment income	-	-	-	-	-	-	-	-	-	-	-
Transferred (to) from UDCC	-	-	-	-	-	-	-	-	-	-	-
Transferred directly (to) EDCC	-	-	-	-	-	-	-	-	-	-	-
Transferred (to) from others - please explain:	-	-	-	-	-	-	-	-	-	-	-
DC Closing balance at Aug 31, 2019	$ 22,819	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 22,819
Unspent Deferred Capital Contributions (UDCC)											
Balance at Aug 31, 2018	$ -	$ -	$ -	$ -	$ -	-	$ -	$ -	$ -	$ -	$ -
Prior period adjustments - please explain:	-	-	-	-	-	-	-	-	-	-	-
Adjusted ending balance Aug. 31, 2018	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Received during the year (excluding investment income)		-	-	-	-	-	-	-	338,153	338,153.00	338,153
UDCC Receivable	-	-	-	-	-	-	-	-	-	-	-
transfer (to) grant/donation revenue (excluding investment income)	-	-	-	-	-	-	-	-	-	-	-
Investment earnings	-	-	-	-	-	-	-	-	-	-	-
Received during the year		-	-	-	-	-	-	-	-	-	-
Transferred to investment income	-	-	-	-	-	-	-	-	-	-	-
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest	-	-	-	-	-	-	-	-	-	-	-
Transferred from (to) DC	$ -	$ -	$ -	$ -	$ -	-	$ -	$ -	$ -	$ -	-
Transferred from (to) EDCC	-	-	-	-	-	-	-	-	(338,153)	- 338,153.00	- 338,153
Transferred (to) from others- please explain:	-	-	-	-	-	-	-	-	-	-	-
UDCC Closing balance at Aug 31, 2019	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Expended Deferred Capital Contributions (EDCC)											
Balance at Aug 31, 2018	$ 2,542,548	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,542,548
Prior period adjustments - please explain:	-	-	-	-	-	-	-	-	-	-	-
Adjusted ending balance Aug. 31, 2018	$ 2,542,548	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,542,548
Donated tangible capital assets	-	-	-	-	-	-	-	-	-	-	-
Alberta Infrastructure managed projects		-				-				-	-
Transferred from DC	-	-	-	-	-	-	-	-	-	-	-
Transferred from UDCC	-	-	-	-	-	-	-	-	338,153	338,153.00	338,153
Amounts recognized as revenue (Amortization of EDCC)	(333,463)	-	-	-	-	-	-	-	(75,145)	- 75,145.00	- 408,608
Disposal of supported capital assets	-	-	-	-	-	-	-	-		-	-
Transferred (to) from others - please explain:	-	-	-	-	-	-	-	-	-	-	-
EDCC Closing balance at Aug 31, 2019	$ 2,209,085	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 263,008	$ 263,008	2,472,093

SCHEDULE 3

School Jurisdiction Code: 6020

SCHEDULE OF PROGRAM OPERATIONS
for the Year Ended August 31, 2019 (in dollars)

		2019							2018
	REVENUES	**Instruction**		**Plant Operations and Maintenance**	**Transportation**	**Board & System Administration**	**External Services**	**TOTAL**	**TOTAL**
		ECS	**Grades 1 - 12**						
(1)	Alberta Education	$ 339,190	$ 6,444,615	$ 946,921	$ 454,572	$ 229,308	$ -	$ 8,414,606	$ 7,978,542
(2)	Alberta Infrastructure	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(3)	Other - Government of Alberta	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(4)	Federal Government and First Nations	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(5)	Other Alberta school authorities	$ -	$ -	$ 75,145	$ -	$ -	$ -	$ 75,145	$ -
(6)	Out of province authorities	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(7)	Alberta municipalities-special tax levies	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(8)	Property taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(9)	Fees	$ 7,110	$ 200,166		$ 272,295		$ -	$ 479,571	$ 482,184
(10)	Other sales and services	$ -	$ 25,077	$ -	$ -	$ -	$ -	$ 25,077	$ 33,254
(11)	Investment income	$ -	$ -	$ 90,816	$ -	$ -	$ -	$ 90,816	$ 61,796
(12)	Gifts and donations	$ -	$ 2,792	$ -	$ -	$ -	$ -	$ 2,792	$ 2,175
(13)	Rental of facilities	$ -	$ -	$ 3,045	$ -	$ -	$ -	$ 3,045	$ 3,234
(14)	Fundraising	$ -	$ 79,544	$ -	$ -	$ -	$ -	$ 79,544	$ 83,063
(15)	Gains on disposal of tangible capital assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(16)	Other revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(17)	**TOTAL REVENUES**	$ 346,300	$ 6,752,194	$ 1,115,927	$ 726,867	$ 229,308	$ -	$ 9,170,596	$ 8,644,248
	EXPENSES								
(18)	Certificated salaries	$ 206,900	$ 3,931,099			$ 185,500	$ -	$ 4,323,499	$ 4,236,100
(19)	Certificated benefits	$ 48,136	$ 914,582			$ 11,537	$ -	$ 974,255	$ 959,254
(20)	Non-certificated salaries and wages	$ 20,276	$ 385,245	$ 24,763	$ 28,059	$ 133,931	$ -	$ 592,274	$ 559,974
(21)	Non-certificated benefits	$ 3,914	$ 74,374	$ 2,592	$ 9,238	$ 17,530	$ -	$ 107,648	$ 126,377
(22)	SUB - TOTAL	$ 279,226	$ 5,305,300	$ 27,355	$ 37,297	$ 348,498	$ -	$ 5,997,676	$ 5,881,705
(23)	Services, contracts and supplies	$ 21,205	$ 402,896	$ 495,523	$ 687,850	$ 80,990	$ -	$ 1,688,464	$ 1,837,964
(24)	Amortization of supported tangible capital assets	$ -	$ -	$ 408,608	$ -	$ -	$ -	$ 408,608	$ 333,463
(25)	Amortization of unsupported tangible capital assets	$ -	$ -	$ 378,317	$ -	$ -	$ -	$ 378,317	$ 447,482
(26)	Supported interest on capital debt	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(27)	Unsupported interest on capital debt	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(28)	Other interest and finance charges	$ -	$ -	$ 18,132	$ -	$ -	$ -	$ 18,132	$ 16,340
(29)	Losses on disposal of tangible capital assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(30)	Other expense	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(31)	**TOTAL EXPENSES**	$ 300,431	$ 5,708,196	$ 1,327,935	$ 725,147	$ 429,488	$ -	$ 8,491,197	$ 8,516,954
(32)	**OPERATING SURPLUS (DEFICIT)**	$ 45,869	$ 1,043,998	$ (212,008)	$ 1,720	$ (200,180)	$ -	$ 679,399	$ 127,294

SCHEDULE 4

School Jurisdiction Code: 6020

SCHEDULE OF PLANT OPERATIONS AND MAINTENANCE
for the Year Ended August 31, 2019 (in dollars)

EXPENSES	Custodial	Maintenance	Utilities and Telecomm.	Expensed IMR, Modular Unit Relocations & Lease Payments	Facility Planning & Operations Administration	Unsupported Amortization & Other Expenses	Supported Capital & Debt Services	2019 TOTAL Operations and Maintenance	2018 TOTAL Operations and Maintenance
Uncertificated salaries and wages	$ -	$ -	$ -	$ -	$ 24,763			$ 24,763	$ 23,642
Uncertificated benefits	$ -	$ -	$ -	$ -	$ 2,592			$ 2,592	$ 2,581
Sub-total Remuneration	$ -	$ -	$ -	$ -	$ 27,355			$ 27,355	$ 26,223
Supplies and services	$ 182,964	$ 177,720	$ -	$ -	$ -			$ 360,684	$ 347,302
Electricity			$ 55,933					$ 55,933	$ 53,628
Natural gas/heating fuel			$ 41,530					$ 41,530	$ 11,610
Sewer and water			$ 13,192					$ 13,192	$ 16,760
Telecommunications			$ 24,184					$ 24,184	$ 29,246
Insurance					$ -			$ -	$ -
ASAP maintenance & renewal payments							$ -	$ -	$ -
Amortization of tangible capital assets									
Supported							$ 333,463	$ 333,463	$ 333,463
Unsupported						$ 453,462		$ 453,462	$ 447,482
Total Amortization						$ 453,462	$ 333,463	$ 786,925	$ 780,945
Interest on capital debt									
Supported							$ -	$ -	$ -
Unsupported						$ -		$ -	$ -
Lease payments for facilities				$ -				$ -	$ -
Other interest charges						$ 18,132		$ 18,132	$ 16,340
Losses on disposal of capital assets						$ -		$ -	$ -
TOTAL EXPENSES	$ 182,964	$ 177,720	$ 134,839	$ -	$ 27,355	$ 471,594	$ 333,463	$ 1,327,935	$ 1,282,054

SQUARE METRES									
School buildings								7,461.0	7,461.0
Non school buildings								0.0	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 5 **School Jurisdiction Code: 6020**

SCHEDULE OF CASH, CASH EQUIVALENTS, AND PORTFOLIO INVESTMENTS
for the Year Ended August 31, 2019 (in dollars)

Cash & Cash Equivalents

	2019			2018
	Average Effective (Market) Yield	Cost	Amortized Cost	Amortized Cost
Cash		$ 3,340,119	$ 3,340,119	$ 2,585,779
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	0.00%	$ 3,340,119	$ 3,340,119	$ 2,585,779

See Note 3 for additional detail.

Portfolio Investments

	2019				2018
	Average Effective (Market) Yield	Cost	Fair Value	Balance	Balance
Interest-bearing securities					
Deposits and short-term securities	2.63%	$ 1,517,385	$ 1,517,385	$ 1,517,385	$ 1,516,569
Bonds and mortgages	0.00%	-	-	-	-
	2.63%	1,517,385	1,517,385	1,517,385	1,516,569
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	2.63%	$ 1,517,385	$ 1,517,385	$ 1,517,385	$ 1,516,569

See Note 5 for additional detail.

Portfolio investments

	2019	2018
Operating		
Cost	$ 1,500,000	$ 1,500,000
Unrealized gains and losses	17,385	16,569
	1,517,385	1,516,569
Endowments		
Cost	$ -	$ -
Unrealized gains and losses	-	
Deferred revenue	-	-
	-	-
Total portfolio investments	$ 1,517,385	$ 1,516,569

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

	2019	2018
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, 2019 (in dollars)

Tangible Capital Assets	2019							2018
	Land	Construction 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	$ -	$ 195,546	$ 13,606,572	$ 153,843	$ -	$ 313,337	$ 14,269,297	$ 12,970,466
Prior period adjustments	-	-	-	-	-	-	-	-
Additions	-	301,760	15,839	31,079	-	13,136	361,814	1,298,831
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	-	-	-	-
Historical cost, August 31, 2019	$ -	$ 497,306	$ 13,622,411	$ 184,922	$ -	$ 326,473	$ 14,631,111	$ 14,269,297
Accumulated amortization								
Beginning of year	$ -	$ -	$ 7,763,633	$ 84,898	$ -	$ 288,684	$ 8,137,214	$ 7,356,269
Prior period adjustments	-	-	-	-	-	-	-	-
Amortization	-	-	752,744	5,340	-	28,841	786,925	780,945
Other additions	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	-	-	-	-
Accumulated amortization, August 31, 2019	$ -	$ -	$ 8,516,377	$ 90,238	$ -	$ 317,525	$ 8,924,139	$ 8,137,214
Net Book Value at August 31, 2019	$ -	$ 497,306	$ 5,106,034	$ 94,684	$ -	$ 8,948	$ 5,706,972	
Net Book Value at August 31, 2018	$ -	$ 195,546	$ 5,842,939	$ 68,945	$ -	$ 24,653		$ 6,132,083

	2019	2018
Total cost of assets under capital lease	$ -	$ -
Total amortization of assets under capital lease	$ -	$ -

* Construction in Progress consists of the construction of the new Elementary school entrance, with the date of completion being summer 2020.
Once this construction is complete and the entrance is in use, the school will report this Building addition in its tangible capital assets.

SCHEDULE 7

School Jurisdiction Code: 6020

SCHEDULE OF REMUNERATION AND MONETARY INCENTIVES
for the Year Ended August 31, 2019 (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
Other members	-	$0	$0	$0			$0	$0
Amenaghawon, Felix	1.00	$0	$0	$0			$0	$0
Dormer, Marcy	1.00	$0	$0	$0			$0	$0
Hirani-Saran, Zahida	1.00	$0	$0	$0			$0	$0
Kossick, Robert	1.00	$0	$0	$0			$0	$0
Mohamed-Standing, Shazin	1.00	$0	$0	$0			$0	$0
Sithole, Nokuthula	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
Subtotal	*7.00*	*$0*	*$0*	*$0*			*$0*	*$0*
Superintendent: Bischoff, Dale	0.35	$38,500	$1,168	$0	$0	$0	$0	$0
Name, Superintendent 2	-	$0	$0	$0	$0	$0	$0	$0
Name, Superintendent 3	-	$0	$0	$0	$0	$0	$0	$0
Secretary-Treasurer: Maccagno, Holly	0.71	$99,050	$10,369	$0	$0	$0	$0	$0
Secretary: Mallory, Susan	0.33	$18,921	$3,556	$0	$0	$0	$0	$0
		$0	$0	$0	$0	$0	$0	$0
Certificated		$4,284,999	$973,087	$0	$0	$0	$0	
School based	46.15							
Non-School based	1.00							
Non-certificated		$474,303	$93,723	$0	$0	$0	$0	
Instructional	2.00							
Plant Operations & Maintenance	-							
Transportation	0.50							
Other	6.37							
TOTALS	**64.41**	**$4,915,773**	**$1,081,903**	**$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) 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.

d) 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.
- Construction in progress includes the School's investment in its new Elementary school entrance. Amortization on construction in progress will not commence until the asset is available for use. The construction on the Elementary school entrance is still ongoing.

e) 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.

f) Operating and Capital Reserves

Certain amounts are internally or externally restricted for future operating or capital purposes. Transfers to and from reserves are recorded when approved by the Board of 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.

g) Revenue Recognition

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

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

Eligibility criteria are criteria that the School 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.

h) 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.

i) 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, 2019, the amount contributed by the Government was $500,293 (2018 - $501,470).

j) 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.

k) Financial Instruments

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

l) 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.

m) 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 $3,340,119 (2018 - $2,585,779) of cash held by the School.

4. ACCOUNTS RECEIVABLE

	2019			2018
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - Recovery of salary of staff on secondment to Alberta Education	22,612	-	22,612	9,986
Other Alberta school jurisdictions	153,343	-	153,343	-
Federal government	25,264	-	25,264	44,917
Other	-	-	-	900
Total	$ 201,219	$ -	$ 201,219	$ 55,803

5. PORTFOLIO INVESTMENTS

Restricted investments of $1,517,385 (2018 - $1,516,569) 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

	2019	2018
Alberta Education	$ -	$ -
Other Alberta school jurisdictions	9,836	196,343
Trade payables - operations	163,077	141,432
Prepaid admission and busing fees	229,100	195,300
Deposit on international field trip	11,450	-
Total	$ 413,463	$ 533,075

7. DEFERRED CONTRIBUTIONS

SOURCE AND GRANT OR FUND TYPE	DEFERRED CONTRIBUTIONS as at Aug. 31, 2018	ADD: 2018/2019 Restricted Funds Received/ Receivable	DEDUCT: 2018/2019 Restricted Funds Expended (Paid / Payable)	ADD (DEDUCT): 2018/2019 Adjustments for Returned Funds	DEFERRED CONTRIBUTIONS as at Aug. 31, 2019
Unexpended deferred operating contributions					
Alberta Education:					
Regional Collaborative Service Delivery	$ -	$ -	$ -	$ -	$ -
Other Alberta Education def'd contributions - Capital Funding	-	-	-	-	-
Other Alberta Education def'd contributions - Joint Research Project	47,111	-	(24,292)	-	22,819
Other Deferred Contributions:					
School Generated Funds	-	-	-	-	-
Donations	-	-	-	-	-
Total unexpended deferred operating contributions	$ 47,111	$ -	$ (24,292)	$ -	$ 22,819
Unexpended deferred capital contributions *(Schedule 2)*	-	-	-	-	-
Expended deferred capital contributions *(Schedule 2)*	2,542,548	338,153	(408,608)	-	2,472,093
Total	$ 2,589,659	$ 338,153	$ (432,900)	$ -	$ 2,494,912

The deferred contributions represent resources which are restricted by contributors as to their use.

The School received $50,000 in fiscal 2018 for a Joint Research Project which started in 2018 and must conclude by February 2020. The School spent $24,292 (2018 - $2,889) on this project during the year.

The School received $338,153 from Edmonton Public Schools (IMR funds per terms of the premises lease), all of which has been spent on appropriate projects.

8. PREPAID EXPENSES

	2019	2018
Prepaid insurance	$ -	$ -
Other (computer licences)	11,098	26,670
Other (prepaid field trips)	5,151	-
Total	$ 16,249	$ 26,670

Prepaid expenses in the year consist of licenses for PowerSchools and field trips.

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:

	2019	2018
Unrestricted surplus	$ 845,155	$ 74,108
Operating reserves	3,140,472	3,140,472
Accumulated surplus (deficit) from operations	3,985,627	3,214,580
Investment in tangible capital assets	3,887,942	3,979,590
Capital reserves	-	-
Endowments	-	-
Accumulated remeasurement gains (losses)	-	-
Accumulated surplus (deficit)	$ 7,873,569	$ 7,194,170

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

10. CONTRACTUAL OBLIGATION

	2019	2018
Building projects	$ 2,290,000	$ -
Building leases	-	-
Service providers	-	-
Other (Specify)	-	-
Other	-	-
Total	$ 2,290,000	$ -

11. SCHOOL GENERATED FUNDS

	2019	2018
School Generated Funds, Beginning of Year	$ -	$ -
Gross Receipts:		
Fees	-	-
Fundraising	79,544	83,063
Gifts and donations	2,792	2,175
Grants to schools	-	-
Other sales and services	25,077	33,254
Total gross receipts	107,413	118,492
Total Related Expenses and Uses of Funds	74,528	86,119
Total Direct Costs Including Cost of Goods Sold to Raise Funds	32,885	32,373
School Generated Funds, End of Year	$ -	$ -
Balance included in Deferred Revenue	$ -	$ -
Balance included in Accounts Payable		
Balance included in Accumulated Surplus (Operating Reserves)	$ -	$ -

12. 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	$ -	$ -		
Prepaid expenses / Deferred operating revenue	-	-		
Unexpended deferred capital revenue		-		
Expended deferred capital revenue		2,209,085	333,463	
Grant revenue & expenses			7,580,850	
ATRF payments made on behalf of district			500,293	
Other revenues & expenses			-	500,293
Other Alberta school jurisdictions	-	9,836	75,145	182,996
Transfer of schools to / from other school jurisdictions				
Other Related Parties	-	-	-	-
TOTAL 2018/2019	$ -	$ 2,218,921	$ 8,489,751	$ 683,289
TOTAL 2017/2018	$ -	$ 2,738,891	$ 7,978,542	$ 501,470

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.

13. 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.

14. BUDGET AMOUNTS

The budget was prepared by the School and approved by the Board of Directors on May 14, 2018. It is presented for information purposes only and has not been audited.

School Jurisdiction Code: 6020

SCHEDULE 8

UNAUDITED SCHEDULE OF FEES
for the Year Ending August 31, 2019 (in dollars)

	Actual Fees Collected 2017/2018	Budgeted Fee Revenue 2018/2019	(A) Actual Fees Collected 2018/2019	(B) Unexpended September 1, 2018*	(C) Funds Raised to Defray Fees 2018/2019	(D) Expenditures 2018/2019	(A) + (B) + (C) - (D) Unexpended Balance at August 31, 2019*
Transportation Fees	$267,495	$260,500	$272,296	$0	$0	$687,850	$0
Basic Instruction Fees							
Basic instruction supplies	$60,610	$22,700	$0	$1,413	$0	$1,413	$0
Fees to Enhance Basic Instruction							
Technology user fees	$12,390	$13,000	$30,960	$0	$0	$41,208	$0
Alternative program fees	$0	$0	$0	$0	$0	$0	$0
Fees for optional courses	$7,590	$8,000	$8,640	$0	$0	$7,187	$1,453
Activity fees	$79,753	$77,500	$86,567	$0	$0	$91,410	$0
Early childhood services	$0	$8,000	$7,110	$0	$0	$7,110	$0
Other fees to enhance education	$0	$0	$14,160	$0	$0	$9,469	$4,691
Non-Curricular fees							
Extracurricular fees	$9,086	$9,500	$9,878	$0	$0	$13,782	$0
Non-curricular travel	$0	$0	$0	$0	$0	$0	$0
Lunch supervision and noon hour activity fees	$45,260	$35,500	$49,960	$8,240	$0	$33,806	$24,394
Non-curricular goods and services	$0	$0	$0	$0	$0	$0	$0
Other Fees	$0	$0	$0	$0	$0	$0	$0
TOTAL FEES	$482,184	$434,700	$479,571	$9,653	$0	$893,235	$30,538

***Unexpended balances cannot be less than $0**

Please disclose amounts paid by parents of students that are recorded as "Other sales and services", "Fundraising", or "Other revenue" (rather than fee revenue):		**Actual 2019**	**Actual 2018**
Cafeteria sales, hot lunch, milk programs		$0	$0
Special events, graduation, tickets		$11,592	$11,474
International and out of province student revenue		$0	$0
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)		$13,485	$4,280
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)	TAAPC Conference Fees	$0	$17,500
Other (Describe)		$0	$0
Other (Describe)		$0	$0
TOTAL		$25,077	$33,254

SCHEDULE 9 6020

UNAUDITED SCHEDULE OF DIFFERENTIAL FUNDING
for the Year Ended August 31, 2019 (in dollars)

	PROGRAM AREA				
	First Nations, Metis & Inuit (FNMI)	ECS Program Unit Funding (PUF)	English as a Second Language (ESL)	Inclusive Education	Small Schools by Necessity (Revenue only)
Funded Students in Program	4		96		
Federally Funded Students					
REVENUES					
Alberta Education allocated funding	$ 4,712	$ -	$ 113,098	$ 47,578	$ -
Other funding allocated by the board to the program	$ -	$ -	$ -	$ -	$ -
TOTAL REVENUES	$ 4,712	$ -	$ 113,098	$ 47,578	$ -
EXPENSES (Not allocated from BASE, Transportation, or other funding)					
Instructional certificated salaries & benefits	$ -	$ -	$ 88,209	$ 29,106	
Instructional non-certificated salaries & benefits	$ -	$ -	$ 19,847	$ 6,549	
SUB TOTAL	$ -	$ -	$ 108,056	$ 35,655	
Supplies, contracts and services	$ 4,773	$ -	$ 5,343	$ 18,259	
Program planning, monitoring & evaluation	$ -	$ -	$ -	$ -	
Facilities (required specifically for program area)	$ -	$ -	$ -	$ -	
Administration (administrative salaries & services)	$ -	$ -	$ -	$ -	
Other (please describe)	$ -	$ -	$ -	$ -	
Other (please describe)	$ -	$ -	$ -	$ -	
TOTAL EXPENSES	$ 4,773	$ -	$ 113,399	$ 53,914	
NET FUNDING SURPLUS (SHORTFALL)	$ (61)	$ -	$ (301)	$ (6,336)	

School Jurisdiction Code: 6020

SCHEDULE 10

UNAUDITED SCHEDULE OF CENTRAL ADMINISTRATION EXPENSES
for the Year Ended August 31, 2019 (in dollars)

	Allocated to Board & System Administration				Allocated to Other Programs			
EXPENSES	**Salaries & Benefits**	**Supplies & Services**	**Other**	**TOTAL**	**Salaries & Benefits**	**Supplies & Services**	**Other**	**TOTAL**
Office of the superintendent	$ 197,036	$ -	$ -	$ 197,036	$ -	$ -	$ -	$ 197,036
Educational administration (excluding superintendent)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Business administration	$ 128,985	$ 80,990	$ -	$ 209,975	$ 30,677	$ -	$ -	$ 240,652
Board governance (Board of Trustees)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Information technology	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Human resources	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Central purchasing, communications, marketing	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Payroll	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Administration - insurance			$ -	$ -			$ -	$ -
Administration - amortization			$ -	$ -			$ -	$ -
Administration - other (admin building, interest)			$ -	$ -			$ -	$ -
Other - secretary	$ 22,477	$ -	$ -	$ 22,477	$ -	$ -	$ -	$ 22,477
Other (describe)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other (describe)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
TOTAL EXPENSES	$ 348,498	$ 80,990	$ -	$ 429,488	$ 30,677	$ -	$ -	$ 460,165

School Jurisdiction Code: 6020

SCHEDULE 11

Average Estimated # of Students Served Per Meal: 0.00

UNAUDITED SCHEDULE OF NUTRITION PROGRAM EXPENDITURES

for the Year Ending August 31, 2019

***Note: Aurora School Ltd. did not participate in the Nutrition Program during the year**

	Budget 2019	2019
REVENUES		
Alberta Education - current	$ -	$ -
Alberta Education - prior year	$ -	$ -
Other Funding	$ -	$ -
TOTAL REVENUES	$ -	$ -
EXPENSES		
Salaries & Benefits		
Meal Supervisor/Cook/support Worker	$ -	$ -
Other (please describe)	$ -	$ -
Other (please describe)	$ -	$ -
Other (please describe)	$ -	$ -
Other (please describe)	$ -	$ -
Subtotal: Salaries & Benefits	$ -	$ -
Food Supplies $2/meal x 55 Students x 183 days	$ -	$ -
Small Kitchenware		
Measuring cups & measuring spoons	$ -	$ -
Plates, bowls & cups	$ -	$ -
Utensils	$ -	$ -
Other (please describe)	$ -	$ -
Other (please describe)	$ -	$ -
Subtotal: Small Kitchenware	$ -	$ -
Non-Capitalized Assets		
Microwave	$ -	$ -
Refrigerator	$ -	$ -
Toaster	$ -	$ -
Stove	$ -	$ -
Tables	$ -	$ -
Dishwasher	$ -	$ -
Carts to move food	$ -	$ -
Garden tower	$ -	$ -
Salad bar	$ -	$ -
Other (Blender, water dispenser, delivery)	$ -	$ -
Subtotal: Non-capitalized Assets	$ -	$ -
Training (e.g. food safety training, food prep courses, workshops, training materials)	$ -	$ -
Contracted Services (please describe)		
Vendor / Company	$ -	$ -
Food Delivery	$ -	$ -
Vendor Profit	$ -	$ -
Subtotal: Contracted Services	$ -	$ -
Other Expenses		
Kitchen aprons	$ -	$ -
Family / Nutritional education nights	$ -	$ -
Cleaning and sanitation supplies	$ -	$ -
Travel & accommodation for Cohort B meetings	$ -	$ -
Other (please describe)	$ -	$ -
Subtotal: Other Expenses	$ -	$ -
TOTAL EXPENSES	$ -	$ -
ANNUAL SURPLUS/DEFICIT	$ -	$ -