

**AUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2021**
[Education Act, Sections 139, 140, 244]

3065 The Canadian Rockies School Division

Legal Name of School Jurisdiction

618 7th Avenue Canmore AB T1W 2H5

Mailing Address

403-679-2242 mike.guindon@crps.ca

Contact Numbers and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of 3065 The Canadian Rockies School Division presented to Alberta Education have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements, including notes, have been prepared in accordance with Canadian Public Sector Accounting Standards and follow format prescribed by Alberta Education.

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

Board of Trustees Responsibility

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

External Auditors

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

Declaration of Management and Board Chair

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

BOARD CHAIR

Arlene Rheume
Name

"Original Signed"
Signature

SUPERINTENDENT

Chris MacPhee
Name

"Original Signed"
Signature

SECRETARY-TREASURER OR TREASURER

Michel (Mike) Guindon
Name

"Original Signed"
Signature

January 6, 2022

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

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	10
SCHEDULE 1: SCHEDULE OF NET ASSETS	11
SCHEDULE 2: SCHEDULE OF DEFERRED CONTRIBUTIONS	13
SCHEDULE 3: SCHEDULE OF PROGRAM OPERATIONS	15
SCHEDULE 4: SCHEDULE OF OPERATIONS AND MAINTENANCE	16
SCHEDULE 5: SCHEDULE OF CASH, CASH EQUIVALENTS, AND PORTFOLIO INVESTMENTS	17
SCHEDULE 6: SCHEDULE OF TANGIBLE CAPITAL ASSETS	18
SCHEDULE 7: SCHEDULE OF REMUNERATION AND MONETARY INCENTIVES	19
SCHEDULE 8: UNAUDITED SCHEDULE OF FEES	20
SCHEDULE 9: UNAUDITED SCHEDULE OF SYSTEM ADMINISTRATION	21
NOTES TO THE FINANCIAL STATEMENTS	22

To the Members of Canadian Rockies School Division:

We have audited the financial statements of Canadian Rockies School Division (the "School division"), which comprise the statement of financial position as at August 31, 2021, and the statements of operations, cash flows, changes in net financial assets, remeasurement gains and losses and the accompanying schedules of changes in net assets, deferred contributions, program operations, plant operations and maintenance, cash, cash equivalents and portfolio investments, tangible capital assets and remuneration and monetary incentives for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the School division as at August 31, 2021, and the results of its operations, its remeasurement gains and losses and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

In our opinion, because of the significance of the matter(s) discussed in the Basis for Adverse Opinion section of our report, the accompanying financial statements do not present fairly the financial position of the School division as at August 31, 2021, and the results of its operations, its remeasurement gains and losses and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

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

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

In preparing the financial statements, management is responsible for assessing the School division's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the School division or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

Calgary, Alberta
January 6, 2022

MNP LLP

Chartered Professional Accountants

MNP

STATEMENT OF FINANCIAL POSITION
As at August 31, 2021 (in dollars)

	2021	2020
FINANCIAL ASSETS		
Cash and cash equivalents (Schedule 5; Note 3)	\$ 10,494,398	\$ 7,776,536
Accounts receivable (net after allowances) (Note 4)	\$ 1,072,087	\$ 1,130,776
Portfolio investments		
Operating (Schedule 5; Note 5)	\$ 128,301	\$ 106,907
Endowments	\$ -	\$ -
Inventories for resale	\$ -	\$ -
Other financial assets	\$ -	\$ -
Total financial assets	\$ 11,694,786	\$ 9,014,219
LIABILITIES		
Bank indebtedness (Note 6)	\$ -	\$ -
Accounts payable and accrued liabilities (Note 7)	\$ 2,257,336	\$ 2,447,050
Unspent deferred contributions (Schedule 2)	\$ 4,118,006	\$ 4,174,001
Employee future benefits liabilities	\$ -	\$ -
Environmental liabilities	\$ -	\$ -
Other liabilities	\$ -	\$ -
Debt		
Supported: Debentures	\$ -	\$ -
Unsupported: Debentures	\$ -	\$ -
Mortgages and capital loans	\$ -	\$ -
Capital leases	\$ -	\$ -
Total liabilities	\$ 6,375,342	\$ 6,621,051
Net financial assets	\$ 5,319,444	\$ 2,393,168
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 6)	\$ 54,297,447	\$ 54,129,515
Inventory of supplies	\$ -	\$ -
Prepaid expenses (Note 10)	\$ 172,184	\$ 159,107
Other non-financial assets	\$ -	\$ -
Total non-financial assets	\$ 54,469,631	\$ 54,288,622
Net assets before spent deferred capital contributions	\$ 59,789,075	\$ 56,681,790
Spent deferred capital contributions (Schedule 2)	\$ 50,347,652	\$ 49,936,791
Net assets	\$ 9,441,423	\$ 6,744,999
Net assets (Note 11)		
Accumulated surplus (deficit) (Schedule 1)	\$ 9,400,122	\$ 6,725,092
Accumulated remeasurement gains (losses)	\$ 41,301	\$ 19,907
	\$ 9,441,423	\$ 6,744,999
Contractual obligations (Note 13)		

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

STATEMENT OF OPERATIONS
For the Year Ended August 31, 2021 (in dollars)

	Budget 2021	Actual 2021	Actual 2020
REVENUES			
Government of Alberta	\$ 23,767,956	\$ 25,044,682	\$ 22,389,788
Federal Government and other government grants	\$ 4,190,942	\$ 4,535,796	\$ 4,496,969
Property taxes	\$ -	\$ -	\$ -
Fees (Schedule 8)	\$ 1,101,500	\$ 477,504	\$ 819,906
Sales of services and products	\$ 305,000	\$ 443,888	\$ 1,949,206
Investment income	\$ 100,000	\$ 87,874	\$ 166,576
Donations and other contributions	\$ 478,500	\$ 270,024	\$ 438,542
Other revenue	\$ 85,000	\$ 703,112	\$ 98,866
Total revenues	\$ 30,028,898	\$ 31,562,880	\$ 30,359,853
EXPENSES			
Instruction - Pre Kindergarten	\$ -	\$ -	
Instruction - Kindergarten to Grade 12	\$ 21,366,931	\$ 19,529,966	\$ 20,250,283
Operations and maintenance (Schedule 4)	\$ 4,731,572	\$ 5,469,809	\$ 5,556,668
Transportation	\$ 1,392,780	\$ 1,237,341	\$ 1,083,175
System administration	\$ 1,602,645	\$ 1,586,884	\$ 1,530,606
External services	\$ 1,395,733	\$ 1,063,850	\$ 2,017,098
Total expenses	\$ 30,489,661	\$ 28,887,850	\$ 30,437,830
Annual operating surplus (deficit)	\$ (460,763)	\$ 2,675,030	\$ (77,977)
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
Annual surplus (deficit)	\$ (460,763)	\$ 2,675,030	\$ (77,977)
Accumulated surplus (deficit) at beginning of year	\$ 6,725,092	\$ 6,725,092	\$ 6,803,069
Accumulated surplus (deficit) at end of year	\$ 6,264,329	\$ 9,400,122	\$ 6,725,092

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

STATEMENT OF CASH FLOWS
For the Year Ended August 31, 2021 (in dollars)

	2021	2020
CASH FLOWS FROM:		
A. OPERATING TRANSACTIONS		
Annual surplus (deficit)	\$ 2,675,030	\$ (77,977)
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 2,457,412	\$ 2,276,409
Net (gain)/loss on disposal of tangible capital assets	\$ (3,093)	\$ 181,248
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (2,078,844)	\$ (1,922,228)
Deferred capital revenue write-down / adjustment	\$ -	\$ 809,119
Increase/(Decrease) in employee future benefit liabilities	\$ -	\$ -
Donations in kind	\$ -	\$ -
	\$ -	\$ -
	\$ 3,050,505	\$ 1,266,571
(Increase)/Decrease in accounts receivable	\$ 58,689	\$ 10,983
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ (13,077)	\$ (67,491)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ (189,714)	\$ (848,796)
Increase/(Decrease) in unspent deferred contributions	\$ (55,995)	\$ (144,624)
Increase/(Decrease) in environmental liabilities	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from operating transactions	\$ 2,850,408	\$ 216,643
B. CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	\$ (3,123,802)	\$ (2,855,627)
Net proceeds from disposal of unsupported capital assets	\$ 501,551	\$ 4,100
	\$ -	\$ -
Total cash flows from capital transactions	\$ (2,622,251)	\$ (2,851,527)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	\$ -	\$ -
Proceeds on sale of portfolio investments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from investing transactions	\$ -	\$ -
D. FINANCING TRANSACTIONS		
Debt issuances	\$ -	\$ -
Debt repayments	\$ -	\$ (192,640)
Increase (decrease) in spent deferred capital contributions	\$ 2,489,705	\$ 1,241,594
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from financing transactions	\$ 2,489,705	\$ 1,048,954
Increase (decrease) in cash and cash equivalents	\$ 2,717,862	\$ (1,585,930)
Cash and cash equivalents, at beginning of year	\$ 7,776,536	\$ 9,362,466
Cash and cash equivalents, at end of year	\$ 10,494,398	\$ 7,776,536

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

STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
For the Year Ended August 31, 2021 (in dollars)

	Budget 2021	2021	2020
Annual surplus (deficit)	\$ (460,763)	\$ 2,675,030	\$ (77,977)
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	\$ -	\$ (3,123,802)	\$ (2,855,627)
Amortization of tangible capital assets	\$ 2,177,543	\$ 2,457,412	\$ 2,276,409
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ (471,836)	\$ 181,248
Net proceeds from disposal of unsupported capital assets	\$ -	\$ 501,551	\$ 4,100
Write-down carrying value of tangible capital assets	\$ -	\$ 468,743	\$ 809,119
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -	\$ -
Other changes	\$ -	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ 2,177,543	\$ (167,932)	\$ 415,249
Acquisition of inventory of supplies	\$ -	\$ -	\$ -
Consumption of inventory of supplies	\$ -	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ -	\$ (13,077)	\$ (67,491)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ 21,394	\$ (5,434)
Change in spent deferred capital contributions (Schedule 2)		\$ 410,861	\$ (680,634)
Other changes	\$ -	\$ -	\$ -
Increase (decrease) in net financial assets	\$ 1,716,780	\$ 2,926,276	\$ (416,287)
Net financial assets at beginning of year	\$ 2,393,168	\$ 2,393,168	\$ 2,809,455
Net financial assets at end of year	\$ 4,109,948	\$ 5,319,444	\$ 2,393,168

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

STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
For the Year Ended August 31, 2021 (in dollars)

	2021	2020
Annual surplus (deficit)	\$ 2,675,030	\$ (77,977)
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	\$ (3,123,802)	\$ (2,855,627)
Amortization of tangible capital assets	\$ 2,457,412	\$ 2,276,409
Net (gain)/loss on disposal of tangible capital assets	\$ (471,836)	\$ 181,248
Net proceeds from disposal of unsupported capital assets	\$ 501,551	\$ 4,100
Write-down carrying value of tangible capital assets	\$ 468,743	\$ 809,119
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
Other changes	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ (167,932)	\$ 415,249
Acquisition of inventory of supplies	\$ -	\$ -
Consumption of inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ (13,077)	\$ (67,491)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Net remeasurement gains and (losses)	\$ 21,394	\$ (5,434)
Change in spent deferred capital contributions (Schedule 2)	\$ 410,861	\$ (680,634)
Other changes	\$ -	\$ -
Increase (decrease) in net financial assets	\$ 2,926,276	\$ (416,287)
Net financial assets at beginning of year	\$ 2,393,168	\$ 2,809,455
Net financial assets at end of year	\$ 5,319,444	\$ 2,393,168

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

STATEMENT OF REMEASUREMENT GAINS AND LOSSES

For the Year Ended August 31, 2021 (in dollars)

	2021	2020
Unrealized gains (losses) attributable to:		
Portfolio investments	\$ 21,394	\$ (5,434)
Other	\$ -	\$ -
Amounts reclassified to the statement of operations:		
Portfolio investments	\$ -	\$ -
Other	\$ -	\$ -
Other Adjustment (Describe)	\$ -	\$ -
Net remeasurement gains (losses) for the year	\$ 21,394	\$ (5,434)
Accumulated remeasurement gains (losses) at beginning of year	\$ 19,907	\$ 25,341
Accumulated remeasurement gains (losses) at end of year	\$ 41,301	\$ 19,907

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

SCHEDULE 1

SCHEDULE OF NET ASSETS
For the Year Ended August 31, 2021 (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, 2020	\$ 6,744,999	\$ 19,907	\$ 6,725,092	\$ 4,192,724	\$ -	\$ 534,350	\$ 1,002,810	\$ 995,208
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2020	\$ 6,744,999	\$ 19,907	\$ 6,725,092	\$ 4,192,724	\$ -	\$ 534,350	\$ 1,002,810	\$ 995,208
Operating surplus (deficit)	\$ 2,675,030		\$ 2,675,030			\$ 2,675,030		
Board funded tangible capital asset additions				\$ 624,856		\$ (396,301)	\$ -	\$ (228,555)
Disposal of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ (20,474)		\$ 20,474		\$ -
Write-down of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ (468,743)		\$ 468,743		\$ -
Net remeasurement gains (losses) for the year	\$ 21,394	\$ 21,394						
Endowment expenses & disbursements	\$ -		\$ -		\$ -	\$ -		
Endowment contributions	\$ -		\$ -		\$ -	\$ -		
Reinvested endowment income	\$ -		\$ -		\$ -	\$ -		
Direct credits to accumulated surplus (Describe)	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets	\$ -			\$ (2,457,412)		\$ 2,457,412		
Capital revenue recognized	\$ -			\$ 2,078,844		\$ (2,078,844)		
Debt principal repayments (unsupported)	\$ -			\$ -		\$ -		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ (100,000)	\$ 100,000	
Net transfers from operating reserves	\$ -					\$ -	\$ -	
Net transfers to capital reserves	\$ -					\$ (2,469,041)		\$ 2,469,041
Net transfers from capital reserves	\$ -					\$ -		\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2021	\$ 9,441,423	\$ 41,301	\$ 9,400,122	\$ 3,949,795	\$ -	\$ 1,111,823	\$ 1,102,810	\$ 3,235,694

SCHEDULE 1

**SCHEDULE OF NET ASSETS
For the Year Ended August 31, 2021 (in dollars)**

	INTERNALLY RESTRICTED RESERVES BY PROGRAM									
	School & Instruction Related		Operations & Maintenance		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, 2020	\$ 727,610	\$ 94,354	\$ 65,000	\$ 528,641	\$ 95,200	\$ 137,410	\$ 115,000	\$ 234,803	\$ -	\$ -
Prior period adjustments:										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2020	\$ 727,610	\$ 94,354	\$ 65,000	\$ 528,641	\$ 95,200	\$ 137,410	\$ 115,000	\$ 234,803	\$ -	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (228,555)	\$ -	\$ -
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	\$ 100,000		\$ -		\$ -		\$ -		\$ -	
Net transfers from operating reserves	\$ -		\$ -		\$ -		\$ -		\$ -	
Net transfers to capital reserves		\$ 25,746		\$ 1,756,982		\$ 387,878		\$ 298,435		\$ -
Net transfers from capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2021	\$ 827,610	\$ 120,100	\$ 65,000	\$ 2,285,623	\$ 95,200	\$ 525,288	\$ 115,000	\$ 304,683	\$ -	\$ -

SCHEDULE 2

SCHEDULE OF DEFERRED CONTRIBUTIONS
(EXTERNALLY RESTRICTED CONTRIBUTIONS ONLY)
For the Year Ended August 31, 2021 (in dollars)

	Alberta Education					Other GoA Ministries					Gov't of Canada
	IMR	CMR	Safe Return to Class	Others	Total Education	Alberta Infrastructure	Children's Services	Health	Other GOA Ministries	Total Other GoA Ministries	
Deferred Operating Contributions (DOC)											
Balance at August 31, 2020	\$ 255,962	\$ -	\$ -	\$ 795,616	\$ 1,051,578	\$ -	\$ -	\$ -	\$ 9,724	\$ 9,724	\$ -
Prior period adjustments - please explain:	\$ -			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2020	\$ 255,962	\$ -	\$ -	\$ 795,616	\$ 1,051,578	\$ -	\$ -	\$ -	\$ 9,724	\$ 9,724	\$ -
Received during the year (excluding investment income)	\$ 275,718	\$ -	\$ -	\$ 350,000	\$ 625,718	\$ -	\$ -	\$ -	\$ 15,800	\$ 15,800	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ (247,235)	\$ -	\$ -	\$ (576,483)	\$ (823,718)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2021	\$ 284,445	\$ -	\$ -	\$ 569,133	\$ 853,578	\$ -	\$ -	\$ -	\$ 25,524	\$ 25,524	\$ -
Unspent Deferred Capital Contributions (UDCC)											
Balance at August 31, 2020	\$ -	\$ 1,532,799	\$ -	\$ 36,951	\$ 1,569,750	\$ 107,000	\$ -	\$ -	\$ -	\$ 107,000	\$ -
Prior period adjustments - please explain:	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2020	\$ -	\$ 1,532,799	\$ -	\$ 36,951	\$ 1,569,750	\$ 107,000	\$ -	\$ -	\$ -	\$ 107,000	\$ -
Received during the year (excluding investment income)	\$ -	\$ 1,221,897	\$ -	\$ -	\$ 1,221,897	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 201,158	\$ -	\$ -	\$ -	\$ 201,158	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) SDCC	\$ -	\$ (2,104,290)	\$ -	\$ -	\$ (2,104,290)	\$ (221,200)	\$ -	\$ -	\$ -	\$ (221,200)	\$ -
Transferred (to) from others - please explain: (Note 9)	\$ -	\$ 108,218	\$ -	\$ (20,251)	\$ 87,967	\$ (81,847)	\$ -	\$ -	\$ -	\$ (81,847)	\$ -
UDCC closing balance at August 31, 2021	\$ -	\$ 758,624	\$ -	\$ 16,700	\$ 775,324	\$ 5,111	\$ -	\$ -	\$ -	\$ 5,111	\$ -
Total Unspent Deferred Contributions at August 31, 2021	\$ 284,445	\$ 758,624	\$ -	\$ 585,833	\$ 1,628,902	\$ 5,111	\$ -	\$ -	\$ 25,524	\$ 30,635	\$ -
Spent Deferred Capital Contributions (SDCC)											
Balance at August 31, 2020	\$ 1,605,441	\$ 213,568	\$ -	\$ 230,214	\$ 2,049,223	\$ 47,559,566	\$ -	\$ -	\$ -	\$ 47,559,566	\$ -
Prior period adjustments - please explain:	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2020	\$ 1,605,441	\$ 213,568	\$ -	\$ 230,214	\$ 2,049,223	\$ 47,559,566	\$ -	\$ -	\$ -	\$ 47,559,566	\$ -
Donated tangible capital assets				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ -	\$ 2,104,290	\$ -	\$ -	\$ 2,104,290	\$ 221,200	\$ -	\$ -	\$ -	\$ 221,200	\$ -
Amounts recognized as revenue (Amortization of SDCC)	\$ (58,058)	\$ (73,776)		\$ (23,021)	\$ (154,855)	\$ (1,848,033)	\$ -	\$ -	\$ -	\$ (1,848,033)	\$ -
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2021	\$ 1,547,383	\$ 2,244,082	\$ -	\$ 207,193	\$ 3,998,658	\$ 45,932,733	\$ -	\$ -	\$ -	\$ 45,932,733	\$ -

SCHEDULE 2

	Other Sources			Total
	Donations and grants from others	Other	Total other sources	
Deferred Operating Contributions (DOC)				
Balance at August 31, 2020	\$ -	\$ 1,425,935	\$ 1,425,935	\$ 2,487,237
Prior period adjustments - please explain:	-	-	-	-
Adjusted ending balance August 31, 2020	\$ -	\$ 1,425,935	\$ 1,425,935	\$ 2,487,237
Received during the year (excluding investment income)	\$ -	\$ 1,790,445	\$ 1,790,445	\$ 2,431,963
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ (797,880)	\$ (797,880)	\$ (1,621,598)
Investment earnings	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ -	\$ -	\$ -	\$ -
Transferred to investment income	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ -	\$ (66,051)	\$ (66,051)	\$ (66,051)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2021	\$ -	\$ 2,352,449	\$ 2,352,449	\$ 3,231,551
Unspent Deferred Capital Contributions (UDCC)				
Balance at August 31, 2020	\$ 10,014	\$ -	\$ 10,014	\$ 1,686,764
Prior period adjustments - please explain:	-	-	-	-
Adjusted ending balance August 31, 2020	\$ 10,014	\$ -	\$ 10,014	\$ 1,686,764
Received during the year (excluding investment income)	\$ 180,938	\$ -	\$ 180,938	\$ 1,402,835
UDCC Receivable	\$ -	\$ -	\$ -	\$ 201,158
Transfer (to) grant/donation revenue (excluding investment income)	\$ 19,352	\$ -	\$ 19,352	\$ 19,352
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	\$ (98,164)	\$ -	\$ (98,164)	\$ (2,423,654)
Transferred (to) from others - please explain: (Note 9)	\$ (6,120)	\$ -	\$ (6,120)	\$ -
UDCC closing balance at August 31, 2021	\$ 106,020	\$ -	\$ 106,020	\$ 886,455
Total Unspent Deferred Contributions at August 31, 2021	\$ 106,020	\$ 2,352,449	\$ 2,458,469	\$ 4,118,006
Spent Deferred Capital Contributions (SDCC)				
Balance at August 31, 2020	\$ 248,379	\$ 79,623	\$ 328,002	\$ 49,936,791
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2020	\$ 248,379	\$ 79,623	\$ 328,002	\$ 49,936,791
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects			\$ -	\$ -
Transferred from DOC	\$ -	\$ 66,051	\$ 66,051	\$ 66,051
Transferred from UDCC	\$ 98,164	\$ -	\$ 98,164	\$ 2,423,654
Amounts recognized as revenue (Amortization of SDCC)	\$ (75,956)	\$ -	\$ (75,956)	\$ (2,078,844)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2021	\$ 270,587	\$ 145,674	\$ 416,261	\$ 50,347,652

**SCHEDULE OF PROGRAM OPERATIONS
for the Year Ended August 31, 2021 (in dollars)**

REVENUES	2021							2020
	Instruction		Operations and Maintenance	Transportation	System Administration	External Services	TOTAL	TOTAL
	Pre Kindergarten	Kindergarten to Grade 12						
(1) Alberta Education	\$ -	\$ 17,347,383	\$ 2,182,237	\$ 1,186,306	\$ 1,453,689	\$ 104,601	\$ 22,274,216	\$ 20,068,780
(2) Alberta Infrastructure	\$ -	\$ 88,978	\$ 2,237,101	\$ -	\$ -	\$ -	\$ 2,326,079	\$ 1,842,484
(3) Other - Government of Alberta	\$ -	\$ 51,813	\$ -	\$ -	\$ -	\$ 385,878	\$ 437,691	\$ 401,254
(4) Federal Government and First Nations	\$ -	\$ 3,539,404	\$ 996,392	\$ -	\$ -	\$ -	\$ 4,535,796	\$ 4,496,969
(5) Other Alberta school authorities	\$ -	\$ 6,696	\$ -	\$ -	\$ -	\$ -	\$ 6,696	\$ 77,270
(6) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(9) Fees	\$ -	\$ 427,433	\$ -	\$ -	\$ -	\$ 50,071	\$ 477,504	\$ 819,906
(10) Sales of services and products	\$ -	\$ -	\$ -	\$ 30,350	\$ -	\$ 413,538	\$ 443,888	\$ 1,949,206
(11) Investment income	\$ -	\$ -	\$ -	\$ -	\$ 87,874	\$ -	\$ 87,874	\$ 166,576
(12) Gifts and donations	\$ -	\$ 153,629	\$ -	\$ -	\$ -	\$ 97,613	\$ 251,242	\$ 251,591
(13) Rental of facilities	\$ -	\$ -	\$ 71,181	\$ -	\$ -	\$ -	\$ 71,181	\$ 87,319
(14) Fundraising	\$ -	\$ 312	\$ -	\$ -	\$ -	\$ 18,470	\$ 18,782	\$ 186,951
(15) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ 479,023	\$ -	\$ -	\$ -	\$ 479,023	\$ 2,700
(16) Other	\$ -	\$ -	\$ 96,554	\$ -	\$ 56,354	\$ -	\$ 152,908	\$ 8,847
(17) TOTAL REVENUES	\$ -	\$ 21,615,648	\$ 6,062,488	\$ 1,216,656	\$ 1,597,917	\$ 1,070,171	\$ 31,562,880	\$ 30,359,853
EXPENSES								
(18) Certificated salaries	\$ -	\$ 12,759,804			\$ 394,316	\$ -	\$ 13,154,120	\$ 13,873,988
(19) Certificated benefits	\$ -	\$ 2,844,130			\$ 42,355	\$ -	\$ 2,886,485	\$ 3,081,368
(20) Non-certificated salaries and wages	\$ -	\$ 1,948,073	\$ 946,363	\$ 606,654	\$ 711,583	\$ 398,700	\$ 4,611,373	\$ 4,067,191
(21) Non-certificated benefits	\$ -	\$ 459,252	\$ 205,889	\$ 116,685	\$ 140,657	\$ 96,896	\$ 1,019,379	\$ 954,011
(22) SUB - TOTAL	\$ -	\$ 18,011,259	\$ 1,152,252	\$ 723,339	\$ 1,288,911	\$ 495,596	\$ 21,671,357	\$ 21,976,558
(23) Services, contracts and supplies	\$ -	\$ 1,266,105	\$ 1,785,252	\$ 365,567	\$ 296,802	\$ 568,254	\$ 4,281,980	\$ 5,950,759
(24) Amortization of supported tangible capital assets	\$ -	\$ 88,978	\$ 1,989,866	\$ -	\$ -	\$ -	\$ 2,078,844	\$ 1,922,228
(25) Amortization of unsupported tangible capital assets	\$ -	\$ 163,624	\$ 66,509	\$ 148,435	\$ -	\$ -	\$ 378,568	\$ 354,181
(26) Supported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,819
(27) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(28) Other interest and finance charges	\$ -	\$ -	\$ -	\$ -	\$ 1,171	\$ -	\$ 1,171	\$ 32,337
(29) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ 475,930	\$ -	\$ -	\$ -	\$ 475,930	\$ 183,948
(30) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(31) TOTAL EXPENSES	\$ -	\$ 19,529,966	\$ 5,469,809	\$ 1,237,341	\$ 1,586,884	\$ 1,063,850	\$ 28,887,850	\$ 30,437,830
(32) OPERATING SURPLUS (DEFICIT)	\$ -	\$ 2,085,682	\$ 592,679	\$ (20,685)	\$ 11,033	\$ 6,321	\$ 2,675,030	\$ (77,977)

SCHEDULE OF OPERATIONS AND MAINTENANCE
for the Year Ended August 31, 2021 (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	2021 TOTAL Operations and Maintenance	2020 TOTAL Operations and Maintenance
Non-certificated salaries and wages	\$ 640,424	\$ 190,198	\$ -	\$ -	\$ 115,741			\$ 946,363	\$ 896,938
Non-certificated benefits	\$ 149,899	\$ 35,829	\$ -	\$ -	\$ 20,161			\$ 205,889	\$ 216,770
SUB-TOTAL REMUNERATION	\$ 790,323	\$ 226,027	\$ -	\$ -	\$ 135,902			\$ 1,152,252	\$ 1,113,708
Supplies and services	\$ 450,223	\$ 188,371	\$ -	\$ 247,235	\$ 101,490			\$ 987,319	\$ 1,314,698
Electricity			\$ 300,300					\$ 300,300	\$ 406,120
Natural gas/heating fuel			\$ 183,307					\$ 183,307	\$ 181,197
Sewer and water			\$ 73,278					\$ 73,278	\$ 78,245
Telecommunications			\$ -					\$ -	\$ -
Insurance					\$ 241,048			\$ 241,048	\$ 351,295
ASAP maintenance & renewal payments							\$ -	\$ -	\$ -
Amortization of tangible capital assets									
Supported							\$ 1,989,866	\$ 1,989,866	\$ 1,866,141
Unsupported						\$ 66,509		\$ 66,509	\$ 59,288
TOTAL AMORTIZATION						\$ 66,509	\$ 1,989,866	\$ 2,056,375	\$ 1,925,429
Interest on capital debt									
Supported							\$ -	\$ -	\$ 17,819
Unsupported						\$ -		\$ -	\$ -
Lease payments for facilities				\$ -				\$ -	\$ -
Other interest charges						\$ -		\$ -	\$ -
Losses on disposal of capital assets						\$ 475,930		\$ 475,930	\$ 168,157
TOTAL EXPENSES	\$ 1,240,546	\$ 414,398	\$ 556,885	\$ 247,235	\$ 478,440	\$ 542,439	\$ 1,989,866	\$ 5,469,809	\$ 5,556,668

SQUARE METRES									
School buildings								31,626.0	31,626.0
Non school buildings								1,008.0	1,008.0

Notes:

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 Infrastructure Maintenance Renewal (IMR), CMR & 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, CMR & Modular Unit Relocation & Lease Payments: All operational expenses associated with non-capitalized IMR and CMR projects, modular unit (portable) relocation, and payments on leased facilities.

Facility Planning & Operations Administration: All expenses related to the administration of operations and maintenance including (but not limited to) contract administration, clerical functions, negotiations, supervision of employees & contractors, school facility planning & project 'administration', administration of joint-use agreements, and all expenses related to ensuring compliance with health and safety standards, codes and government regulations.

Unsupported Amortization & Other Expenses: All expenses related to unsupported capital assets amortization and interest on unsupported capital debt.

Supported Capital & Debt Services: All expenses related to supported capital assets amortization and interest on supported capital debt.

**SCHEDULE OF CASH, CASH EQUIVALENTS, AND PORTFOLIO INVESTMENTS
for the Year Ended August 31, 2021 (in dollars)**

Cash & Cash Equivalents

	2021			2020
	Average Effective (Market) Yield	Cost	Amortized Cost	Amortized Cost
Cash		\$ 409,564	\$ 409,564	\$ 759,021
Cash equivalents				
Government of Canada, direct and guaranteed	0.00%	-	-	-
Provincial, direct and guaranteed	0.00%	-	-	-
Corporate	0.00%	-	-	-
Other, including GIC's	0.93%	10,084,834	10,084,834	7,017,515
Total cash and cash equivalents		\$ 10,494,398	\$ 10,494,398	\$ 7,776,536

See Note 3 for additional detail.

Portfolio Investments

	2021			2020	
	Average Effective (Market) Yield	Cost	Fair Value	Balance	Balance
Interest-bearing securities					
Deposits and short-term securities	0.00%	\$ -	\$ -	\$ -	\$ -
Bonds and mortgages	0.00%	-	-	-	-
	0.00%	-	-	-	-
Equities					
Canadian equities	0.00%	\$ -	\$ -	\$ -	\$ -
Global developed equities	0.00%	-	-	-	-
Emerging markets equities	0.00%	-	-	-	-
Private equities	0.00%	-	-	-	-
Pooled investment funds	0.00%	87,000	128,301	128,301	106,907
Total fixed income securities	0.00%	87,000	128,301	128,301	106,907
Other					
#REF!	0.00%	\$ -	\$ -	\$ -	\$ -
#REF!	0.00%	-	-	-	-
#REF!	0.00%	-	-	-	-
#REF!	0.00%	-	-	-	-
Total equities	0.00%	-	-	-	-
Total portfolio investments	0.00%	\$ 87,000	\$ 128,301	\$ 128,301	\$ 106,907

See Note 5 for additional detail.

Portfolio investments

Operating

Cost
Unrealized gains and losses

Endowments

Cost
Unrealized gains and losses
Deferred revenue

Total portfolio investments

	2021	2020
Operating		
Cost	\$ 87,000	\$ 87,000
Unrealized gains and losses	41,301	19,907
	128,301	106,907
Endowments		
Cost	\$ -	\$ -
Unrealized gains and losses	-	-
Deferred revenue	-	-
	-	-
Total portfolio investments	\$ 128,301	\$ 106,907

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

	2021	2020
Under 1 year	0.0%	0.0%
1 to 5 years	0.0%	0.0%
6 to 10 years	0.0%	0.0%
11 to 20 years	0.0%	0.0%
Over 20 years	100.0%	100.0%
	100.0%	100.0%

SCHEDULE 6

School Jurisdiction Code: 3065

**SCHEDULE OF TANGIBLE CAPITAL ASSETS
For the Year Ended August 31, 2021 (in dollars)**

Tangible Capital Assets	2021						2020
	Land	Work In Progress*	Buildings**	Equipment	Vehicles	Computer Hardware & Software	Total
Estimated useful life			25-50 Years	5-10 Years	5-10 Years	3-5 Years	
Historical cost							
Beginning of year	\$ 960,825	\$ 247,941	\$ 77,662,947	\$ 5,387,271	\$ 2,261,833	\$ 3,163,667	\$ 89,684,483
Prior period adjustments	-	-	-	-	-	-	-
Additions	79,940	220,802	2,323,274	152,673	321,105	26,008	3,123,802
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	(468,743)	(65,841)	-	(269,767)	-	(804,351)
Historical cost, August 31, 2021	\$ 1,040,765	\$ (0)	\$ 79,920,380	\$ 5,539,944	\$ 2,313,171	\$ 3,189,675	\$ 92,003,934
Accumulated amortization							
Beginning of year	\$ -	\$ -	\$ 26,671,481	\$ 4,652,633	\$ 1,383,909	\$ 2,846,945	\$ 35,554,968
Prior period adjustments	-	-	-	-	-	-	-
Amortization	-	-	2,041,986	94,778	182,699	137,949	2,457,412
Other additions	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	(36,126)	-	(269,767)	-	(305,893)
Accumulated amortization, August 31, 2021	\$ -	\$ -	\$ 28,677,341	\$ 4,747,411	\$ 1,296,841	\$ 2,984,894	\$ 37,706,487
Net Book Value at August 31, 2021	\$ 1,040,765	\$ (0)	\$ 51,243,039	\$ 792,533	\$ 1,016,330	\$ 204,781	\$ 54,297,447
Net Book Value at August 31, 2020	\$ 960,825	\$ 247,941	\$ 50,991,466	\$ 734,638	\$ 877,924	\$ 316,722	\$ 54,129,515

	2021	2020
Total cost of assets under capital lease	\$ -	\$ -
Total amortization of assets under capital lease	\$ -	\$ -

SCHEDULE 7

School Jurisdiction Code: 3065

**SCHEDULE OF REMUNERATION AND MONETARY INCENTIVES
For the Year Ended August 31, 2021 (in dollars)**

Board Members:	FTE	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other Paid	Other Accrued Unpaid Benefits (1)	Expenses
Chair: Carol Picard	1.00	\$16,964	\$780	\$0			\$0	\$951
Arlene Rheaume	1.00	\$14,459	\$0	\$0			\$0	\$43
Jen Smith	1.00	\$18,035	\$0	\$0			\$0	\$983
Luke Sunderland	1.00	\$10,340	\$427	\$0			\$0	\$0
Scott Rowed	1.00	\$15,304	\$1	\$0			\$0	\$1,320
	-	\$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	5.00	\$75,102	\$1,209	\$0			\$0	\$3,297
Christopher MacPhee, Superintendent	1.00	\$253,157	\$37,038	\$7,200	\$0	\$14,004	\$29,131	\$14,373
Michel (Mike) Guindon, Secretary-Treasurer	1.00	\$149,563	\$29,775	\$4,800	\$0	\$0	\$8,427	\$7,528
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Certificated		\$12,900,963	\$2,799,112	\$0	\$0	\$0	\$0	\$0
School based	126.50							
Non-School based	5.20							
Non-certificated		\$4,386,708	\$975,168	\$0	\$0	\$0	\$0	\$0
Instructional	51.88							
Plant Operations & Maintenance	21.74							
Transportation	20.00							
Other	8.80							
TOTALS	241.12	\$17,765,493	\$3,842,302	\$12,000	\$0	\$14,004	\$37,558	\$25,199

(1) Other Accrued Unpaid Benefits Include: Please describe Other Accrued Unpaid Benefits

Christopher MacPhee was reimbursed expenses totalling \$14,373 for the following:
 International Student Recruitment: \$4,014
 Operational: \$10,359

SCHEDULE 8

UNAUDITED SCHEDULE OF FEES
For the Year Ended August 31, 2021 (in dollars)

	Actual Fees Collected 2019/2020	Budgeted Fee Revenue 2020/2021	(A) Actual Fees Collected 2020/2021	(B) Unspent September 1, 2020*	(C) Funds Raised to Defray Fees 2020/2021	(D) Expenditures 2020/2021	(A) + (B) + (C) - (D) Unspent Balance at August 31, 2021*
Transportation Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Basic Instruction Fees							
Basic instruction supplies	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fees to Enhance Basic Instruction							
Technology user fees	\$6,623	\$6,500	\$6,437	\$4,722	\$0	\$5,624	\$5,535
Alternative program fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fees for optional courses	\$201,998	\$295,000	\$278,081	\$0	\$0	\$263,870	\$14,211
Activity fees	\$118,855	\$130,000	\$93,861	\$0	\$0	\$100,686	\$0
Early childhood services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other fees to enhance education	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-Curricular fees							
Extracurricular fees	\$344,623	\$540,000	\$8,030	\$2,754	\$0	\$5,915	\$4,869
Non-curricular travel	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lunch supervision and noon hour activity fees	\$147,807	\$130,000	\$91,095	\$6,270	\$0	\$155,009	\$0
Non-curricular goods and services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL FEES	\$819,906	\$1,101,500	\$477,504	\$13,746	\$0	\$531,104	\$24,615

*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 2021	Actual 2020
Cafeteria sales, hot lunch, milk programs	\$1,257	\$37,215
Special events, graduation, tickets	\$0	\$0
International and out of province student revenue	\$404,552	\$1,457,730
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$19,000	\$19,999
Adult education revenue	\$0	\$0
Preschool	\$0	\$0
Child care & before and after school care	\$0	\$0
Lost item replacement fee	\$0	\$0
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
TOTAL	\$424,809	\$1,514,944

SCHEDULE 9

UNAUDITED SCHEDULE OF SYSTEM ADMINISTRATION
For the Year Ended August 31, 2021 (in dollars)

EXPENSES	Allocated to System Administration 2021			
	Salaries & Benefits	Supplies & Services	Other	TOTAL
Office of the superintendent	\$ 273,644	\$ 10,534	\$ -	\$ 284,178
Educational administration (excluding superintendent)	157,669	8,453	-	166,122
Business administration	622,621	142,794	1,171	766,586
Board governance (Board of Trustees)	76,311	45,322	-	121,633
Information technology	-	49,323	-	49,323
Human resources	70,071	36,708	-	106,779
Central purchasing, communications, marketing	-	3,668	-	3,668
Payroll	88,595	-	-	88,595
Administration - insurance			-	-
Administration - amortization			-	-
Administration - other (admin building, interest)			-	-
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
TOTAL EXPENSES	\$ 1,288,911	\$ 296,802	\$ 1,171	\$ 1,586,884
Less: Amortization of unsupported tangible capital assets				\$0
TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES				1,586,884

REVENUES	2021
System Administration grant from Alberta Education	1,453,689
System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc)	
System Administration funding from others	144,228
TOTAL SYSTEM ADMINISTRATION REVENUES	1,597,917
Transfers (to)/from System Administration reserves	-
Transfers to other programs	-
SUBTOTAL	1,597,917
2020 - 21 System Administration expense (over) under spent	\$11,033

1. AUTHORITY AND PURPOSE

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

The School division receives funding for instruction and support under Education Grants Regulation (AR 120/2008). The regulation allows for the setting of conditions and use of grant monies. The 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 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:

Basis of Financial Reporting

Valuation of Financial Assets and Liabilities

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

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

Financial Assets

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

Financial assets are the School division financial claims on external organizations and individuals.

Cash and cash equivalents

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

Accounts receivable

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Portfolio investments

The School division has investments in GICs, short term deposits, and pooled investment funds that have no maturity dates or a maturity of greater than three months. GICs, Short 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.

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

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

Detailed information regarding portfolio investments is disclosed in the Schedule 5: Schedule of Cash, Cash Equivalents, and Portfolio Investments.

Financial Liabilities

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

Accounts payable and other accrued liabilities

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

Deferred Contributions

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

Deferred revenue also includes contributions for capital expenditures, unspent and spent. Unspent Deferred Capital Contributions (UDCC) 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 spent.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Employee Future Benefits

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

The School division accrues its obligations and related costs including both vested and non-vested benefits under employee future benefit plans. Benefits include defined-benefit retirement plans, non-vested and accumulating sick leave, early retirement, retirement/severance, job-training and counseling, post-employment benefit continuation, death benefits, and various qualifying compensated absences, early retirement, retirement/severance, death benefit and vested sick leave. The future benefits cost is actuarially determined using the projected unit credit method pro-rata on service and using management's best estimate of expected salary escalation, benefit usage, termination and retirement rates and mortality. The discount rate used to measure obligations is based on the cost of borrowing.

Environmental Liabilities

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

Contaminated sites no longer in productive use

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

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

Other environmental liabilities:

A liability for remediation of contaminated sites from an operation that are in productive use and may be due to unexpected events resulting in contamination, is recognized net of any expected recoveries, when all of the following criteria are met:

- i. the school division has a duty or responsibility to others, leaving little or no discretion to avoid the obligation;
- ii. the duty or responsibility to others entails settlement by future transfer or use of assets, or a provision of services at a specified or determinable date, or on demand;
- iii. the transaction or events obligating the school jurisdiction have already occurred; and iv. a reasonable estimate of the amount can be made.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The School division does not have any environmental liabilities.

Debt

Notes, debentures, and mortgages are recognized at their face amount less unamortized discount, which includes issue expenses.

Non-Financial Assets

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

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

Tangible capital assets

The following criteria apply:

- Tangible capital assets acquired or constructed are recorded at cost, including amounts directly related to the acquisition, design, construction, development, or betterment of the asset. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset.
- Donated tangible capital assets are recorded at their fair market value at the date of donation, except in circumstances where fair value cannot be reasonably determined, when they are then recognized at nominal value. Transfers of tangible capital assets from related parties are recorded at original cost less accumulated amortization.
- Construction-in-progress is recorded as a transfer to the applicable asset class at substantial completion.
- Buildings include site and leasehold improvements as well as assets under capital lease.
- Sites and buildings are written down to residual value when conditions indicate they no longer contribute to the ability of the School Jurisdiction to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. For supported assets, the write-downs are accounted for as reductions to Expended Deferred Capital Contributions (EDCC).
- Buildings that are demolished or destroyed are written-off.
- Tangible capital assets with costs in excess of \$5,000 are capitalized.
- Leases that, from the point of view of the lessee, transfer substantially all the benefits and risks incident to ownership of the property to the School Jurisdiction are considered capital leases. These are accounted for as an asset and an obligation. Capital lease obligations are recorded at the present value of the minimum lease payments excluding executor costs, e.g., insurance, maintenance costs, etc. The discount rate used to determine the present value of the lease payments is the lower of the School division rate for incremental borrowing or the interest rate implicit in the lease.
- Tangible capital assets are amortized over their estimated useful lives on a straight-line basis, at the following rates:

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Prepaid expenses

Prepaid expenses are recognized at cost and amortized based on the terms of the agreement or using a methodology that reflects use of the resource.

Operating and Capital Reserves

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

Revenue Recognition

Revenues are recorded on an accrual basis. Cash received for which goods or services have not been provided by the end of the year is recognized as unearned revenue and recorded in accounts payable and other accrued liabilities.

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

Contributions with stipulations are recognized as revenue in the period that the stipulations are met, except to the extent that the contributions give rise to an obligation that meets the definition of a liability. Such liabilities are recorded as deferred contributions.

Investment income includes dividend and interest income and realized gains or losses on the sale of portfolio investments. Unrealized gains or losses on portfolio investments that are not from restricted transfers, donations or contributions are recognized in the Statement of Accumulated Remeasurement Gains or Losses until the related investments are sold. Once realized, these gains or losses are recognized in the Statement of Operations.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

Program Reporting

The School division operations have been segmented as follows:

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

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

Trusts Under Administration

The School division has property that has been transferred or assigned to it to be administered or directed by a trust agreement or statute. The School Jurisdiction holds title to the property for the benefit of the beneficiary. Trusts under administration have been excluded from the financial reporting of the School Jurisdiction. A summary of Trust balances is listed in Note 15.

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 division recognizes a financial instrument when it becomes a party to a financial instrument contract.

Measurement Uncertainty

Measurement uncertainty exists when there is a variance between the recognized or disclosed amount and another reasonably possible amount. (Reference to financial statement item), The preparation of financial statements for a period involves the use of estimates and approximations, which have been made using careful judgment. Actual results could differ from those estimates. Significant areas requiring the use of management estimates relate to the potential impairment of assets, rates for amortization and estimated employee future benefits.

Change in Accounting Policy

The School Division has prospectively adopted the following standards from September 1, 2018: PS 3430 Restructuring Transactions.

Future Accounting Changes

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

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

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

3. CASH AND CASH EQUIVALENTS

Cash and cash equivalents equal \$10,494,398 (2020 - \$7,776,536) for the school division.

Other cash equivalents as disclosed in Schedule 5 include short-term bank deposits earning interest at rates of 0.55% per annum and 30-90 day renewable locked in short-term bank deposits earning interest rates from .85% to 1.00% per annum

4. ACCOUNTS RECEIVABLE

	2021			2020
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education-Grants	-	-	-	\$ 16,555
Alberta Education-Capital	657,199	-	657,199	456,041
Alberta Education-IMR	-	-	-	-
Alberta Health Services	97,938	-	97,938	67,269
Federal Government (GST)	42,668	-	42,668	117,457
Indigenous Services Canada	-	-	-	319,320
Other	274,282	-	274,282	154,134
Total	\$ 1,072,087	-	\$ 1,072,087	\$ 1,130,776

5. PORTFOLIO INVESTMENTS

An unrealized gain of \$21,394 (2020 – an impairment of \$5,534) was realized in the pooled investment for Banff Community Foundation by management in the Statement of Remeasurement Gains and Losses.

6. BANK INDEBTEDNESS

The School division has negotiated a CIBC line of credit in the amount of \$2,000,000 (2020 - \$2,000,000) that bears interest at the bank prime rate. This line of credit is secured by a borrowing bylaw and a security agreement, covering all revenue of the School division. A balance of \$nil (2020 - \$nil) is outstanding at year end.

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2021	2020
Accrued Vacation pay liability	111,240	140,894
Other salaries and benefit costs	544,007	282,395
Other trade payables and accrued liabilities	947,652	1,374,284
School Generated Funds (Note 16)	654,437	649,477
Total	\$2,257,336	\$2,447,050

8. Transfers (to) from within Deferred Revenue

During the year, it was determined that certain funding amounts should be classified under different categories under Schedule 2. Consequently, the amounts were transferred during the year.

9. BENEFIT PLANS

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

Current and past service costs of the Alberta Teachers Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers Pension Plan Act, the School Jurisdiction 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 School division is included in both revenues and expenses. For the school year ended August 31, 2021, the amount contributed by the Government was \$1,330,079 (2020 - \$1,508,810).

The School Board participates in a multi-employer pension plan, the Local Authorities Pension Plan. The School Jurisdiction is not responsible for future funding of the plan deficit other than through contribution increases. The expense for this pension plan is equivalent to the annual contributions of \$685,622 for the year ended August 31, 2021 (2020 - \$453,352). At December 31, 2020, the Local Authorities Pension Plan reported a surplus of \$4,961,337,000 (2019 – a surplus of \$7,913,261,000).

10. PREPAID EXPENSES

	2021	2020
Insurance	115,329	31,018
Deposit	-	94,500
Other	56,855	33,589
Total	172,184	159,107

11. NET ASSETS

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

	2021	2020
Unrestricted Surplus	\$ 1,111,821	\$ 534,350
Accumulated Remeasurement	41,211	19,907
Operating Reserves	1,102,810	1,002,810
Accumulated surplus (deficit) from operations	2,234,538	1,557,068
Investment in tangible capital assets	3,949,795	4,192,724
Capital reserves	3,235,694	995,208
Accumulated surplus (deficit)	\$ 9,441,423	\$ 6,744,999

12. CONTRACTUAL OBLIGATIONS

	2021	2020
Service providers ¹	67,812	101,718
Total	\$ 67,812	101,718

¹ Service providers: As at August 31, 2021, the School division has \$67,812 (2020 - \$101,718) in commitments relating to service contracts.

Estimated payment requirements for each of the next three years until expiry of the contracts are as follows:

2021-2022	33,906
2022-2023	33,906
	\$67,812

13. TRUSTS UNDER ADMINISTRATION

The School Division administers trust funds on behalf of the beneficiaries specified in the agreement or statute. These amounts are held on behalf of others with no power of appropriation and, therefore, are not reported in these financial statements. On August 31, 2021 trust funds under administration were as follows:

	2021	2020
Scholarship Trusts	\$ 125,243	96,646

14. SCHOOL GENERATED FUNDS

	2021	2020
School Generated Funds, Beginning of the Year	\$ 649,477	\$ 575,034
Gross Receipts:		
Fees	55,938	396,423
Fundraising	18,151	173,816
Gifts and Donations	206,501	254,268
Grants to Schools	-	-
Other sales and services	29,242	56,660
Total gross receipts	<u>309,833</u>	<u>881,167</u>
Total Related Expenses and Uses of Funds	<u>300,002</u>	<u>785,312</u>
Total Direct Costs including Cost of Goods Sold to Raise Funds	<u>4,871</u>	<u>21,412</u>
School Generated Funds, End of the Year	\$ 654,437	\$ 649,477
Balance included in Deferred Contributions		
Balance included in Accounts payable and accrued liabilities	\$ 654,437	649,477
Balance included in Accumulated Surplus (Operating Reserves)	\$ -	\$ -

15. RELATED PARTY TRANSACTIONS

Related parties are those entities consolidated or accounted for on the modified equity basis in the Government of Alberta Consolidated Financial Statements. Related parties also include key management personnel in the School Jurisdiction 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 costs or net realizable value)	Liabilities (at amortized costs)	Revenue	Expenses
Government of Alberta (GOA): Alberta Education				
Accounts Receivable / Accounts Payable	\$ 657,199	\$ 256,023		
Deferred Operating Revenue	-	853,578		
Unexpended deferred capital revenue		1,628,902		
Spent deferred capital revenue		3,998,658	154,855	-
Grant revenue and expenses			21,191,372	-
ATRF payments made on behalf the School Jurisdiction			1,330,080	-
Other Alberta School jurisdictions	-	-		91,728
Alberta Treasury Board and Finance (Principal)	-			
Alberta Treasury Board and Finance (Accrued Interest)	-		-	
Other Government of Alberta – Bow River Collaborative	-	-	-	-
Other Government of Alberta Ministries	-	25,524	-	120,390
Alberta STEP Grant	-	-	-	-
Alberta Health Services	97,938	-	385,878	-
Environment and Parks	-	-	-	-
Post-Secondary Institutions	-	-	34,125	-
Alberta Infrastructure	-	-	-	-
Alberta Infrastructure			-	5,352
Unexpended deferred capital contributions		5,111		
Spent deferred capital contributions		45,932,733	1,848,033	
Total 2020-2021	\$ 755,137	\$ 52,700,529	\$ 24,944,343	\$ 217,470
Total 2019-2020	\$ 539,865	\$ 52,346,841	\$ 22,389,788	\$ 157,368

16. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

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

17. BUDGET AMOUNTS

The budget was prepared by the School division and approved by the Board of Trustees on May 26, 2021. It is presented for information purposes only and has not been audited.

18. COMPARITIVE FIGURES

The comparative figures have been reclassified where necessary to conform to the 2020/2021 presentation.

19. SIGNIFICANT EVENT

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

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

During the year, the School Division received COVID-19 funding of \$103,354 for the Critical Worker Benefit program and \$690,950 for the Safe School Re-Entry grant.