

Financial statements

Elk Island Catholic Separate School Division

August 31, 2021

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

Elk Island Catholic Separate School Division

Legal Name of School Jurisdiction

310 Broadview Road, Sherwood Park, AB T8H 1A4

Mailing Address

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Contact Numbers and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of Elk Island Catholic Separate 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

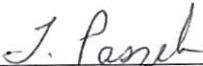
The Board appoints external auditors to audit the financial statements and meets with the auditors to review their findings. The external auditors were given full access to school jurisdiction records.

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

Mr. Ted Paszek
Name


Signature

SUPERINTENDENT

Mr. Shawn Haggarty
Name


Signature

SECRETARY-TREASURER OR TREASURER

Ms. Tracy Leigh
Name


Signature

November 24, 2021
Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch
8th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5
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To the Trustees of Elk Island Catholic Separate School Division:

Opinion

We have audited the financial statements of Elk Island Catholic Separate School Division (the "School Division"), which comprise the statement of financial position as at August 31, 2021, and the statements of operations, cash flows, change in net financial assets, remeasurement gains and losses, and the related schedules 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, changes in its net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

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 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.

Leduc, Alberta

November 24, 2021

MNP LLP

Chartered Professional Accountants

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

	2021	2020
FINANCIAL ASSETS		
Cash and cash equivalents (Schedule 5)	\$ 13,748,925	\$ 9,344,108
Accounts receivable (net after allowances) (Note 3)	\$ 2,490,505	\$ 4,847,402
Portfolio investments		
Operating	\$ -	\$ -
Endowments	\$ -	\$ -
Inventories for resale	\$ -	\$ -
Other financial assets	\$ -	\$ -
Total financial assets	\$ 16,239,430	\$ 14,191,510
LIABILITIES		
Bank indebtedness	\$ -	\$ -
Accounts payable and accrued liabilities (Note 4)	\$ 6,256,016	\$ 7,104,858
Unspent deferred contributions (Schedule 2)	\$ 2,999,016	\$ 2,174,355
Employee future benefits liabilities (Note 5)	\$ 150,566	\$ 146,949
Environmental liabilities	\$ -	\$ -
Other liabilities	\$ -	\$ -
Debt		
Supported: Debentures	\$ -	\$ -
Unsupported: Debentures (Note 6)	\$ 12,037,016	\$ 12,414,309
Mortgages and capital loans	\$ -	\$ -
Capital leases	\$ -	\$ -
Total liabilities	\$ 21,442,614	\$ 21,840,471
Net debt	\$ (5,203,184)	\$ (7,648,961)
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 6)	\$ 130,043,043	\$ 127,226,389
Inventory of supplies	\$ -	\$ -
Prepaid expenses (Note 7)	\$ 800,192	\$ 594,261
Other non-financial assets	\$ -	\$ -
Total non-financial assets	\$ 130,843,235	\$ 127,820,650
Net assets before spent deferred capital contributions	\$ 125,640,051	\$ 120,171,689
Spent deferred capital contributions (Schedule 2)	\$ 106,637,087	\$ 103,505,132
Net assets	\$ 19,002,964	\$ 16,666,557
Net assets (Note 8)		
Accumulated surplus (deficit) (Schedule 1)	\$ 19,002,964	\$ 16,666,557
Accumulated remeasurement gains (losses)	\$ -	\$ -
	\$ 19,002,964	\$ 16,666,557
Contractual obligations (Note 9)		
Contingent liabilities (Note 18)		

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	\$ 64,704,035	\$ 67,646,564	\$ 63,335,862
Federal Government and other government grants	\$ -	\$ 75,409	\$ -
Property taxes	\$ 11,444,174	\$ 12,991,603	\$ 10,787,198
Fees	\$ 2,583,594	\$ 1,113,371	\$ 1,959,150
Sales of services and products	\$ 414,532	\$ 575,767	\$ 1,600,697
Investment income	\$ 80,100	\$ 77,855	\$ 99,507
Donations and other contributions	\$ 247,065	\$ 247,053	\$ 282,333
Other revenue (Note 10)	\$ 229,000	\$ 101,696	\$ 171,921
Total revenues	\$ 79,702,500	\$ 82,829,318	\$ 78,236,668
EXPENSES			
Instruction - Pre Kindergarten	\$ 1,077,318	\$ 368,659	\$ 345,739
Instruction - Kindergarten to Grade 12	\$ 59,510,612	\$ 61,932,983	\$ 57,739,169
Operations and maintenance (Schedule 4)	\$ 12,590,399	\$ 11,659,962	\$ 11,974,381
Transportation	\$ 3,847,738	\$ 3,574,497	\$ 3,206,451
System administration	\$ 2,545,857	\$ 2,675,332	\$ 2,699,402
External services	\$ 220,709	\$ 281,478	\$ 1,082,822
Total expenses	\$ 79,792,632	\$ 80,492,911	\$ 77,047,964
Annual operating surplus (deficit)	\$ (90,133)	\$ 2,336,407	\$ 1,188,704
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
Annual surplus (deficit)	\$ (90,133)	\$ 2,336,407	\$ 1,188,704
Accumulated surplus (deficit) at beginning of year	\$ 16,666,557	\$ 16,666,557	\$ 15,477,833
Accumulated surplus (deficit) at end of year	\$ 16,576,424	\$ 19,002,964	\$ 16,666,537

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)	\$ 2,336,407	\$ 1,188,704
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 6,027,352	\$ 5,799,654
Net (gain)/loss on disposal of tangible capital assets	\$ (7,610)	\$ (7,600)
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (5,002,380)	\$ (3,974,336)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Increase/(Decrease) in employee future benefit liabilities	\$ 3,617	\$ 7,400
Donations in kind	\$ -	\$ -
		\$ -
	\$ 3,357,386	\$ 3,013,822
(Increase)/Decrease in accounts receivable	\$ 2,356,897	\$ 536,727
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ (205,931)	\$ 27,764
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ (848,842)	\$ 1,785,193
Increase/(Decrease) in unspent deferred contributions	\$ 824,661	\$ 1,520,378
Increase/(Decrease) in environmental liabilities	\$ -	\$ -
Capital construction in accounts payable	\$ (33,447)	\$ (2,300,161)
Total cash flows from operating transactions	\$ 5,450,724	\$ 4,583,723
B. CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	\$ (8,844,006)	\$ (12,445,167)
Net proceeds from disposal of unsupported capital assets	\$ 7,610	\$ 12,200
Capital construction in accounts payable	\$ 33,447	\$ 2,300,161
Total cash flows from capital transactions	\$ (8,802,949)	\$ (10,132,806)
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	\$ (377,293)	\$ (378,640)
Increase (decrease) in spent deferred capital contributions	\$ 8,134,335	\$ 12,232,235
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from financing transactions	\$ 7,757,042	\$ 11,853,595
Increase (decrease) in cash and cash equivalents	\$ 4,404,817	\$ 6,304,512
Cash and cash equivalents, at beginning of year	\$ 9,344,108	\$ 3,039,596
Cash and cash equivalents, at end of year	\$ 13,748,925	\$ 9,344,108

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

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

	Budget 2021	2021	2020
Annual surplus (deficit)	\$ (90,133)	\$ 2,336,407	\$ 1,188,704
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	\$ (255,000)	\$ (8,844,006)	\$ (12,445,167)
Amortization of tangible capital assets	\$ 5,772,087	\$ 6,027,352	\$ 5,799,654
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ (7,610)	\$ (7,600)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ 7,610	\$ 12,200
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	\$ 5,517,087	\$ (2,816,654)	\$ (6,640,913)
Acquisition of inventory of supplies	\$ -	\$ -	\$ -
Consumption of inventory of supplies	\$ -	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ -	\$ (205,931)	\$ 27,764
(Increase)/Decrease in other non-financial assets	\$ -	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)		\$ 3,131,955	\$ 8,257,899
Other changes	\$ -	\$ -	\$ -
Decrease (increase) in net debt	\$ 5,426,954	\$ 2,445,777	\$ 2,833,454
Net debt at beginning of year	\$ (7,648,961)	\$ (7,648,961)	\$ (10,482,415)
Net debt at end of year	\$ (2,222,007)	\$ (5,203,184)	\$ (7,648,961)

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	\$ -	\$ -
Other	\$ -	\$ -
Amounts reclassified to the statement of operations:		
Portfolio investments	\$ -	\$ -
Other	\$ -	\$ -
Other Adjustment (Describe)	\$ -	\$ -
Net remeasurement gains (losses) for the year	\$ -	\$ -
Accumulated remeasurement gains (losses) at beginning of year	\$ -	\$ -
Accumulated remeasurement gains (losses) at end of year	\$ -	\$ -

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

SCHEDULE 1

SCHEDULE OF NET ASSETS
For the Year Ended August 31, 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	\$ 16,666,537	\$ -	\$ 16,666,537	\$ 11,306,939	\$ -	\$ 16,395	\$ 3,291,003	\$ 2,052,200
Prior period adjustments:								
Capital adjustment to buildings	\$ 20	\$ -	\$ 20		\$ -	\$ 20	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2020	\$ 16,666,557	\$ -	\$ 16,666,557	\$ 11,306,939	\$ -	\$ 16,415	\$ 3,291,003	\$ 2,052,200
Operating surplus (deficit)	\$ 2,336,407		\$ 2,336,407			\$ 2,336,407		
Board funded tangible capital asset additions				\$ 709,671		\$ -	\$ -	\$ (709,671)
Disposal of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -			\$ (7,610)		\$ 7,610
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	\$ -			\$ (6,027,352)		\$ 6,027,352		
Capital revenue recognized	\$ -			\$ 5,002,380		\$ (5,002,380)		
Debt principal repayments (unsupported)	\$ -			\$ 377,293		\$ (377,293)		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ (2,274,415)	\$ 2,274,415	
Net transfers from operating reserves	\$ -					\$ -	\$ -	
Net transfers to capital reserves	\$ -					\$ (702,061)		\$ 702,061
Net transfers from capital reserves	\$ -					\$ -		\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2021	\$ 19,002,964	\$ -	\$ 19,002,964	\$ 11,368,931	\$ -	\$ 16,415	\$ 5,565,418	\$ 2,052,200

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	\$ 2,824,979	\$ 242,200	\$ 316,024	\$ 1,000,000	\$ 50,000	\$ 400,000	\$ 100,000	\$ 410,000	\$ -	\$ -
Prior period adjustments:										
Capital adjustment to buildings		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2020	\$ 2,824,979	\$ 242,200	\$ 316,024	\$ 1,000,000	\$ 50,000	\$ 400,000	\$ 100,000	\$ 410,000	\$ -	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ -	\$ (141,246)	\$ -	\$ (255,036)	\$ -	\$ (5,372)	\$ -	\$ (308,017)	\$ -	\$ -
Disposal of unsupported tangible capital assets or board funded portion of supported		\$ -		\$ -		\$ -		\$ 7,610		\$ -
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	\$ 2,157,898		\$ -		\$ (21,705)		\$ 138,222		\$ -	
Net transfers from operating reserves	\$ -		\$ -		\$ -		\$ -		\$ -	
Net transfers to capital reserves		\$ 141,246		\$ 255,036		\$ 5,372		\$ 300,407		\$ -
Net transfers from capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2021	\$ 4,982,877	\$ 242,200	\$ 316,024	\$ 1,000,000	\$ 28,295	\$ 400,000	\$ 238,222	\$ 410,000	\$ -	\$ -

SCHEDULE 2

School Jurisdiction Code:

46

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

	Alberta Education					Other GoA Ministries					Other Sources				Total
	IMR	CMR	Safe Return to Class	Others	Total Education	Alberta Infrastructure	Children's Services	Health	Other GOA Ministries	Total Other GoA Ministries	Gov't of Canada	Donations and grants from others	Other	Total other sources	
Deferred Operating Contributions (DOC)															
Balance at August 31, 2020	\$ 827,500	\$ -	\$ -	\$ 235,870	\$ 1,063,370	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,063,370
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2020	\$ 827,500	\$ -	\$ -	\$ 235,870	\$ 1,063,370	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,063,370
Received during the year (excluding investment income)	\$ 936,289	\$ -	\$ 3,046,350	\$ 4,940,905	\$ 8,923,544	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,923,544
Transfer (to) grant/donation revenue (excluding investment income)	\$ (123,668)	\$ -	\$ (2,704,903)	\$ (4,774,887)	\$ (7,603,458)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (7,603,458)
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	\$ 1,640,121	\$ -	\$ 341,447	\$ 401,888	\$ 2,383,456	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,383,456
Unspent Deferred Capital Contributions (UDCC)															
Balance at August 31, 2020	\$ -	\$ 986,847	\$ -	\$ -	\$ 986,847	\$ 124,138	\$ -	\$ -	\$ -	\$ 124,138	\$ -	\$ -	\$ -	\$ -	\$ 1,110,985
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2020	\$ -	\$ 986,847	\$ -	\$ -	\$ 986,847	\$ 124,138	\$ -	\$ -	\$ -	\$ 124,138	\$ -	\$ -	\$ -	\$ -	\$ 1,110,985
Received during the year (excluding investment income)	\$ -	\$ 2,440,803	\$ -	\$ -	\$ 2,440,803	\$ 3,440,420	\$ -	\$ -	\$ -	\$ 3,440,420	\$ -	\$ -	\$ 1,757,687	\$ 1,757,687	\$ 7,638,910
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) DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) SDCC	\$ -	\$ (2,955,213)	\$ -	\$ -	\$ (2,955,213)	\$ (3,421,435)	\$ -	\$ -	\$ -	\$ (3,421,435)	\$ -	\$ -	\$ (1,757,687)	\$ (1,757,687)	\$ (8,134,335)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2021	\$ -	\$ 472,437	\$ -	\$ -	\$ 472,437	\$ 143,123	\$ -	\$ -	\$ -	\$ 143,123	\$ -	\$ -	\$ -	\$ -	\$ 615,560
Total Unspent Deferred Contributions at August 31, 2021	\$ 1,640,121	\$ 472,437	\$ 341,447	\$ 401,888	\$ 2,855,893	\$ 143,123	\$ -	\$ -	\$ -	\$ 143,123	\$ -	\$ -	\$ -	\$ -	\$ 2,999,016
Spent Deferred Capital Contributions (SDCC)															
Balance at August 31, 2020	\$ 2,826,799	\$ 419,074	\$ -	\$ -	\$ 3,245,873	\$ 100,259,259	\$ -	\$ -	\$ -	\$ 100,259,259	\$ -	\$ -	\$ -	\$ -	\$ 103,505,132
Prior period adjustments - please explain: Reclassification	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (986,704)	\$ -	\$ -	\$ -	\$ (986,704)	\$ -	\$ -	\$ 986,704	\$ 986,704	\$ -
Adjusted ending balance August 31, 2020	\$ 2,826,799	\$ 419,074	\$ -	\$ -	\$ 3,245,873	\$ 99,272,555	\$ -	\$ -	\$ -	\$ 99,272,555	\$ -	\$ -	\$ 986,704	\$ 986,704	\$ 103,505,132
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ -	\$ 2,955,213	\$ -	\$ -	\$ 2,955,213	\$ 3,421,435	\$ -	\$ -	\$ -	\$ 3,421,435	\$ -	\$ -	\$ 1,757,687	\$ 1,757,687	\$ 8,134,335
Amounts recognized as revenue (Amortization of SDCC)	\$ (161,426)	\$ (63,534)	\$ -	\$ -	\$ (224,960)	\$ (4,733,462)	\$ -	\$ -	\$ -	\$ (4,733,462)	\$ -	\$ -	\$ (43,958)	\$ (43,958)	\$ (5,002,380)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2021	\$ 2,665,373	\$ 3,310,753	\$ -	\$ -	\$ 5,976,126	\$ 97,960,528	\$ -	\$ -	\$ -	\$ 97,960,528	\$ -	\$ -	\$ 2,700,433	\$ 2,700,433	\$ 106,637,087

**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	\$ 697,910	\$ 48,320,770	\$ 7,045,794	\$ 3,302,938	\$ 2,653,627	\$ 275,785	\$ 62,296,824	\$ 59,494,230
(2) Alberta Infrastructure	\$ -	\$ 388,875	\$ 4,344,587	\$ -	\$ -	\$ -	\$ 4,733,462	\$ 3,841,632
(3) Other - Government of Alberta	\$ -	\$ -	\$ 43,958	\$ -	\$ -	\$ -	\$ 43,958	\$ -
(4) Federal Government and First Nations	\$ -	\$ 54,409	\$ 21,000	\$ -	\$ -	\$ -	\$ 75,409	\$ -
(5) Other Alberta school authorities	\$ -	\$ 572,320	\$ -	\$ -	\$ -	\$ -	\$ 572,320	\$ -
(6) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Property taxes	\$ -	\$ 12,991,603	\$ -	\$ -	\$ -	\$ -	\$ 12,991,603	\$ 10,787,198
(9) Fees	\$ -	\$ 744,179	\$ -	\$ 369,192	\$ -	\$ -	\$ 1,113,371	\$ 1,959,150
(10) Sales of services and products	\$ 77,824	\$ 333,497	\$ 158,376	\$ 377	\$ -	\$ 5,693	\$ 575,767	\$ 1,600,697
(11) Investment income	\$ -	\$ 77,855	\$ -	\$ -	\$ -	\$ -	\$ 77,855	\$ 99,507
(12) Gifts and donations	\$ -	\$ 89,780	\$ -	\$ -	\$ -	\$ -	\$ 89,780	\$ 109,359
(13) Rental of facilities	\$ -	\$ -	\$ 61,483	\$ 32,603	\$ -	\$ -	\$ 94,086	\$ 164,321
(14) Fundraising	\$ -	\$ 157,273	\$ -	\$ -	\$ -	\$ -	\$ 157,273	\$ 172,974
(15) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ 7,610	\$ -	\$ -	\$ 7,610	\$ 7,600
(16) Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(17) TOTAL REVENUES	\$ 775,734	\$ 63,730,561	\$ 11,675,198	\$ 3,712,720	\$ 2,653,627	\$ 281,478	\$ 82,829,318	\$ 78,236,668
EXPENSES								
(18) Certificated salaries	\$ 155,540	\$ 35,771,038			\$ 812,262	\$ 231,613	\$ 36,970,453	\$ 35,511,012
(19) Certificated benefits	\$ 19,615	\$ 8,139,881			\$ 247,352	\$ 48,587	\$ 8,455,435	\$ 7,866,878
(20) Non-certificated salaries and wages	\$ 151,844	\$ 7,320,057	\$ 2,880,911	\$ 1,177,963	\$ 910,699	\$ 1,200	\$ 12,442,674	\$ 11,793,113
(21) Non-certificated benefits	\$ 38,582	\$ 1,631,406	\$ 613,143	\$ 207,593	\$ 171,965	\$ 78	\$ 2,662,767	\$ 2,582,199
(22) SUB - TOTAL	\$ 365,581	\$ 52,862,382	\$ 3,494,054	\$ 1,385,556	\$ 2,142,278	\$ 281,478	\$ 60,531,329	\$ 57,753,202
(23) Services, contracts and supplies	\$ 3,078	\$ 8,451,047	\$ 2,988,195	\$ 1,813,646	\$ 277,986	\$ -	\$ 13,533,952	\$ 13,080,078
(24) Amortization of supported tangible capital assets	\$ -	\$ 388,875	\$ 4,613,505	\$ -	\$ -	\$ -	\$ 5,002,380	\$ 3,974,336
(25) Amortization of unsupported tangible capital assets	\$ -	\$ 143,087	\$ 439,645	\$ 282,553	\$ 159,687	\$ -	\$ 1,024,972	\$ 1,825,318
(26) Supported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Unsupported interest on capital debt	\$ -	\$ 87,592	\$ 124,563	\$ 92,742	\$ 95,381	\$ -	\$ 400,278	\$ 407,030
(28) Other interest and finance charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(29) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(30) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,000
(31) TOTAL EXPENSES	\$ 368,659	\$ 61,932,983	\$ 11,659,962	\$ 3,574,497	\$ 2,675,332	\$ 281,478	\$ 80,492,911	\$ 77,047,964
(32) OPERATING SURPLUS (DEFICIT)	\$ 407,075	\$ 1,797,578	\$ 15,236	\$ 138,223	\$ (21,705)	\$ -	\$ 2,336,407	\$ 1,188,704

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	\$ 2,103,927	\$ 776,984	\$ -	\$ -	\$ -			\$ 2,880,911	\$ 2,603,433
Non-certificated benefits	\$ 434,279	\$ 178,864	\$ -	\$ -	\$ -			\$ 613,143	\$ 551,202
SUB-TOTAL REMUNERATION	\$ 2,538,206	\$ 955,848	\$ -	\$ -	\$ -			\$ 3,494,054	\$ 3,154,635
Supplies and services	\$ 298,204	\$ 229,466	\$ -	\$ 123,668	\$ -			\$ 651,338	\$ 1,844,333
Electricity			\$ 847,200					\$ 847,200	\$ 308,707
Natural gas/heating fuel			\$ 415,463					\$ 415,463	\$ 855,896
Sewer and water			\$ 199,202					\$ 199,202	\$ 106,114
Telecommunications			\$ 41,723					\$ 41,723	\$ 36,273
Insurance					\$ 833,269			\$ 833,269	\$ 775,982
ASAP maintenance & renewal payments							\$ -	\$ -	\$ -
Amortization of tangible capital assets									
Supported							\$ 4,613,504	\$ 4,613,504	\$ 3,563,835
Unsupported						\$ 439,646		\$ 439,646	\$ 1,200,119
TOTAL AMORTIZATION						\$ 439,646	\$ 4,613,504	\$ 5,053,150	\$ 4,763,954
Interest on capital debt									
Supported							\$ -	\$ -	
Unsupported						\$ 124,563		\$ 124,563	\$ 128,487
Lease payments for facilities				\$ -				\$ -	\$ -
Other interest charges						\$ -		\$ -	\$ -
Losses on disposal of capital assets						\$ -		\$ -	\$ -
TOTAL EXPENSES	\$ 2,836,410	\$ 1,185,314	\$ 1,503,588	\$ 123,668	\$ 833,269	\$ 564,209	\$ 4,613,504	\$ 11,659,962	\$ 11,974,381

SQUARE METRES									
School buildings								88,300.0	89,313.0
Non school buildings								3,309.0	3,309.0

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	0.55%	\$ 13,748,925	\$ 13,748,925	\$ 9,344,108
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		\$ 13,748,925	\$ 13,748,925	\$ 9,344,108

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%	-	-	-	-
Total fixed income securities	0.00%	-	-	-	-
Other					
	0.00%	\$ -	\$ -	\$ -	\$ -
	0.00%	-	-	-	-
	0.00%	-	-	-	-
	0.00%	-	-	-	-
Total equities	0.00%	-	-	-	-
Total portfolio investments	0.00%	\$ -	\$ -	\$ -	\$ -

Portfolio investments

Operating

Cost
Unrealized gains and losses

Endowments

Cost
Unrealized gains and losses
Deferred revenue

Total portfolio investments

	2021	2020
Cost	\$ -	\$ -
Unrealized gains and losses	-	-
Cost	\$ -	\$ -
Unrealized gains and losses	-	-
Deferred revenue	-	-
Total portfolio investments	\$ -	\$ -

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	0.0%	0.0%
	0.0%	0.0%

SCHEDULE 6

School Jurisdiction Code: 46

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

Tangible Capital Assets	2021							2020
	Land	Construction In Progress	Buildings	Equipment	Vehicles	Computer Hardware & Software	Total	Total
Estimated useful life			10 - 40 Years	4 - 20 Years	5 - 10 Years	4 - 5 Years		
Historical cost								
Beginning of year	\$ 7,314,941	\$ 10,670,498	\$ 173,242,762	\$ 13,801,586	\$ 4,839,834	\$ 325,768	\$ 210,195,389	198,314,506
Prior period adjustments	-	-	20	-	-	-	20	-
Additions	-	-	7,884,822	526,185	432,999	-	8,844,006	11,412,542
Transfers in (out)	-	(10,670,498)	10,670,498	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	(234,969)	-	(234,969)	(564,284)
Historical cost, August 31, 2021	\$ 7,314,941	\$ -	\$ 191,798,102	\$ 14,327,771	\$ 5,037,864	\$ 325,768	\$ 218,804,446	\$ 209,162,764
Accumulated amortization								
Beginning of year	\$ -	\$ -	\$ 68,303,830	\$ 10,812,162	\$ 3,527,260	\$ 325,768	\$ 82,969,020	77,729,050
Prior period adjustments	-	-	-	-	-	-	-	-
Amortization	-	-	4,673,868	1,062,758	290,726	-	6,027,352	5,799,654
Other additions	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	(234,969)	-	(234,969)	(559,684)
Accumulated amortization, August 31, 2021	\$ -	\$ -	\$ 72,977,698	\$ 11,874,920	\$ 3,583,017	\$ 325,768	\$ 88,761,403	\$ 82,969,020
Net Book Value at August 31, 2021	\$ 7,314,941	\$ -	\$ 118,820,404	\$ 2,452,851	\$ 1,454,847	\$ -	\$ 130,043,043	
Net Book Value at August 31, 2020	\$ 7,314,941	\$ 10,670,498	\$ 104,938,952	\$ 2,989,424	\$ 1,312,574	\$ -		\$ 127,226,389

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

SCHEDULE 7

School Jurisdiction Code: 46

**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	Expenses
Ted Paszek, Board Chair	-	\$32,667	\$3,866	\$0			\$0	\$325
Le-Ann Ewaskiw, Vice Chair	-	\$28,747	\$5,209	\$0			\$0	\$341
Jean Boisvert, Trustee	-	\$26,133	\$180	\$0			\$0	\$75
Michelle Szott, Trustee	-	\$26,133	\$5,052	\$0			\$0	\$341
Al Stuart, Trustee	-	\$26,133	\$5,028	\$500			\$0	\$592
Teresa Makowecki, Trustee	-	\$26,133	\$5,073	\$500			\$0	\$392
Ron Baier, Trustee	-	\$26,133	\$2,908	\$500			\$0	\$762
	-	\$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	-	\$192,079	\$27,316	\$1,500			\$0	\$2,828
Shawn Haggarty, Superintendent	1.00	\$203,000	\$38,730	\$6,000	\$0	\$0	\$0	\$1,957
Cindy Wang, Secretary Treasurer	1.00	\$175,000	\$32,107	\$6,000	\$0	\$0	\$0	\$5,608
Tracy Leigh, Secretary Treasurer	0.04	\$7,500	\$2,160	\$250	\$0	\$0	\$0	\$1,110
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Certificated		\$36,767,453	\$8,410,705	\$0	\$0	\$0	\$0	
School based	358.43							
Non-School based	11.77							
Non-certificated		\$12,068,095	\$2,593,434	\$0	\$0	\$0	\$0	
Instructional	143.03							
Plant Operations & Maintenance	49.28							
Transportation	46.52							
Other	17.20							
TOTALS	628.27	\$49,413,127	\$11,104,452	\$13,750	\$0	\$0	\$0	\$11,503

NOTES TO THE FINANCIAL STATEMENTS

1. AUTHORITY AND PURPOSE

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

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 Division is limited on certain funding allocations and administration expenses.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a) Cash and Cash Equivalents
PS 1201.104-105

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) Non-Financial Assets

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

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

d) Tangible Capital Assets
PS 3150

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued from previous page)*

- Sites and buildings are written down to residual value when conditions indicate they no longer contribute to the ability of the School Division to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. For supported assets, the write-downs are accounted for as reductions to Spent Deferred Capital Contributions (SDCC).
- Buildings that are demolished or destroyed are written off.
- Tangible capital assets with costs in excess of \$5,000 are capitalized.
- 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 Division 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's 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	10 to 40 Years
Vehicles	5 to 10 Years
Computer Hardware and Software	4 to 5 Years
Equipment	4 to 20 Years

e) 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.

f) 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.

g) Deferred Contributions

PS 3100, 3410.16, .17, .19, .25

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 contributions 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 School Division, but the related expenditure has not been made at year-end. These contributions must also have stipulations that meet the definition of a liability per PS 3200 when spent.

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 Division to use the asset in a prescribed manner over the life of the associated asset.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued from previous page)

h) Debt

Debentures are recognized at their face amount less unamortized discount, which includes issue expenses.

Employee Future Benefits

PS 3250.84, .100 -.104, PS 3255.35-.36

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

i) Liability for Contaminated Sites

PS 3260

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.

A liability for remediation of a contaminated site may arise from an operation that is either in productive use or no longer in productive use and may also arise from an unexpected event resulting in contamination. The resulting liability is recognized net of any expected recoveries, when all of the following criteria are met:

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

j) Operating and Capital Reserves

PSG-4

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 Net Assets.

k) Revenue Recognition

PS 3410.08, .16, .17, .19, 3510

All revenues are reported on the accrual basis of accounting. Cash received for which goods or services have been provided by year end is recognized as unearned revenue and recorded in accounts payable and other accrued liabilities.

Government transfers and associated externally restricted investment income are recognized as deferred contributions if the eligibility criteria for use of the transfer, or the stipulations together with the School Division's actions and communications as to the use of the transfer, create a liability. These transfers are recognized as revenue as the stipulations are met and, when applicable, the School Division complies with its communicated use of these transfers.

All other government transfers, without stipulations for the use of the transfer, are recognized as revenue when the transfer is authorized, and the School Division meets the eligibility criteria (if any).

Donations and non-government contributions may be unrestricted or externally restricted for operating or capital purposes.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued from previous page)*

Unrestricted donations and non-government contributions are recognized as revenue in the year received or in the year the funds are committed to the School Division if the amount can be reasonably estimated and collection is reasonably assured.

Externally restricted donations, non-government contributions and realized and unrealized gains and losses for the associated externally restricted investment income are recognized as deferred contributions if the terms for their use, or the terms along with the School Division's actions and communications as to the use, create a liability. These resources are recognized as revenue as the terms are met and, when applicable, the School Division complies with its communicated use.

In-kind donations of services and materials are recognized at fair value when such value can reasonably be determined. While volunteers contribute a significant amount of time each year to assist the School Division, the value of their services are not recognized as revenue and expenses in the financial statements because fair value cannot be reasonably determined.

l) Expenses *PS 1201.85- .88*

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.

m) Program Reporting *PS 2700.04, .07, .26*

The School Division's 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.
- **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.
- **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 students in Pre-K and students in Kindergarten to Grade 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued from previous page)*

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.

n) Trusts Under Administration
PS 1300.40, .46

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 Division holds title to the property for the benefit of the beneficiary. Trusts under administration have been excluded from the financial reporting of the School Division. A summary of trust balances is listed in Note 11.

o) Financial Instruments
PS 3450

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.

p) Measurement Uncertainty
PS 2130

The precise determination of many assets and liabilities is dependent on future events. As a result, 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, and rates for amortization and accrued liabilities.

3. ACCOUNTS RECEIVABLE

	2021			2020
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - Grants	\$ -	\$ -	\$ -	\$ 8,868
Alberta Education - Capital	243,013	-	243,013	2,783,251
Alberta Education - IMR	-	-	-	-
Alberta Education - CMR	-	-	-	-
Alberta Education - (Specify)	-	-	-	-
Other Alberta school jurisdictions	-	-	-	-
Treasury Board and Finance - Supported debenture principal	-	-	-	-
Treasury Board and Finance - Accrued interest on supported debentures	-	-	-	-
Alberta Health	-	-	-	-
Alberta Health Services	-	-	-	-
Advanced Education	-	-	-	-
Post-secondary institutions	-	-	-	-
Government of Alberta Ministry (Specify)	-	-	-	-
Government of Alberta Ministry (Specify)	-	-	-	-
Government of Alberta Ministries	-	-	-	-
Federal government	251,803	-	251,803	226,950
Municipalities	1,923,221	-	1,923,221	1,730,662
First Nations	-	-	-	-
Foundations	-	-	-	-
Other	72,468	-	72,468	97,671
Total	\$ 2,490,505	\$ -	\$ 2,490,505	\$ 4,847,402

4. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2021	2020
Alberta Education - WMA	\$ 848,010	\$ -
Alberta Education - Other	1,990,406	1,613,132
Other Alberta school jurisdictions		-
Alberta Capital Finance Authority (Interest on long-term debt - Supported)	-	-
Alberta Capital Finance Authority (Interest on long-term debt - Unsupported)	182,575	185,501
Alberta Health	-	-
Alberta Health Services	-	-
Advanced Education	-	-
Post-secondary institutions	-	-
Other Government of Alberta ministries (Specify)	-	-
Other Government of Alberta ministries (Specify)	-	-
Other Government of Alberta ministries	-	-
Federal government	751,506	692,554
First Nations	-	-
Other interest on long-term debt	-	-
Other bank charges, fees, and interest	-	-
Accrued vacation pay liability	414,215	381,328
Other salaries & benefit costs	3,656	14,111
Other trade payables and accrued liabilities	1,518,185	3,742,121
Unearned Revenue	-	-
Alberta Education	-	-
Other Alberta school jurisdictions	-	-
Other Government of Alberta Ministires	-	-
Post-secondary institutions	-	-
School Generated Funds, including fees	547,463	476,111
Other fee revenue not collected at school level	-	-
Unearned rental revenue	-	-
Other unearned revenue over \$5,000*	-	-
Other unearned revenue from arms-length parties	-	-
Total	\$ 6,256,016	\$ 7,104,858

5. EMPLOYEE FUTURE BENEFIT LIABILITIES

Employee future benefit liabilities consist of the following:

	2021	2020
Defined benefit pension plan liability	\$ -	\$ -
Accumulating sick pay liability (vested)	-	-
Accumulating sick pay liability (non-vested)	-	-
Other compensated absences	-	-
Post-employment benefits	-	-
Retirement allowances	150,666	146,949
Other termination benefits	-	-
Registered supplementary retirement benefits (SRP)	-	-
Unregistered supplementary retirement benefits (SRP)	-	-
Registered supplemental integrated pension plan (SiPP)	-	-
Unregistered supplemental integrated pension plan (SiPP)	-	-
Registered supplemental executive retirement plan (SERP)	-	-
Unregistered supplemental executive retirement plan (SERP)	-	-
Other employee future benefits	-	-
Total	<u>\$ 150,666</u>	<u>\$ 146,949</u>

6. DEBT

	2021	2020
Unsupported debentures outstanding at August 31, 2021 have interest rates between 2.718% to 3.458%. The terms of the debentures range between 20 and 30 years, payments made monthly by the school division	<u>\$ 12,037,016</u>	<u>\$ 12,414,309</u>
Total	<u>\$12,037,016</u>	<u>\$12,414,309</u>

Unsupported Debentures

Payments on unsupported debentures due over the next five years and beyond are as follows:

	Principal	Interest	Total
2021-2022	\$ 389,215	\$ 391,291	\$ 780,506
2022-2023	401,519	378,987	780,506
2023-2024	414,218	366,288	780,506
2024-2025	427,323	353,183	780,506
2025-2026	440,849	339,657	780,506
2026 to maturity	9,963,892	3,568,247	13,532,139
Total	<u>\$ 12,037,016</u>	<u>\$ 5,397,653</u>	<u>\$ 17,434,669</u>

7. PREPAID EXPENSES

Prepaid Expenses consist of the following:

	2021	2020
Prepaid insurance	\$ 222,312	\$ 162,393
Other (specify if significant)	577,880	431,868
Other	-	-
Total	<u>\$ 800,192</u>	<u>\$ 594,261</u>

8. NET ASSETS

Accumulated surplus may be summarized as follows:

	2021	2020
Unrestricted surplus	\$ 16,415	\$ 16,395
Operating reserves	<u>5,565,418</u>	<u>3,291,003</u>
Accumulated surplus (deficit) from operations	5,581,833	3,307,398
Investment in tangible capital assets	11,368,931	11,306,939
Capital reserves	2,052,200	2,052,200
Endowments	-	-
Accumulated remeasurement gains (losses)	-	-
Accumulated surplus (deficit)	<u>\$ 19,002,964</u>	<u>\$ 16,666,537</u>

Accumulated surplus from operations (ASO) include funds of \$642,463 that are raised at the school level and are not available to spend at the board level. The School Division's adjusted surplus from operations is calculated as follows:

	2021	2020
Accumulated surplus from operations	\$ 5,581,833	\$ 3,307,418
Add: Non-vesting accumulating employee future benefits charged to accumulated surplus	-	-
Deduct: School generated funds included in accumulated surplus (Note 12)	<u>642,463</u>	<u>702,197</u>
Adjusted accumulated surplus from operations	<u>\$ 4,939,370</u>	<u>\$ 2,605,221</u>

9. CONTRACTUAL OBLIGATIONS

	2021	2020
Building projects ⁽¹⁾	\$ 92,354	\$ 2,323,544
Building leases	-	-
Service providers ⁽²⁾	-	2,824
Other (Specify) Copier Leases	37,701	64,381
Other Computer Leases	784,486	1,062,427
Total	\$ 914,541	\$ 3,453,176

⁽¹⁾ Building projects: The School Division is committed to capital expenditures of \$92,354 to the modernization of Ecole Pere Kenneth Kearns Catholic School (2020: \$2,323,544). It is anticipated that the cost will be fully funded by capital grant from Alberta Infrastructure.

⁽²⁾ Service providers: As of August 31, 2021, the School Division has \$0 (2020: \$2,824) in commitments relating to services.

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

	Building Projects	Building Leases	Service Providers	Copier Leases	Computer Leases
2021-2022	\$ 92,354	\$ -	\$ -	\$ 16,142	\$ 317,261
2022-2023	-	-	-	10,681	286,570
2023-2024	-	-	-	6,088	167,099
2024-2025	-	-	-	4,790	13,556
2025-2026	-	-	-	-	-
Thereafter	-	-	-	-	-
Total	\$ 92,354	\$ -	\$ -	\$ 37,701	\$ 784,486

10. OTHER REVENUE

Other revenue consists of the following:

	2021	2020
Rental of facilities	\$ 94,086	\$ 164,321
Gain on disposal of capital assets	7,610	7,600
Total	\$ 101,696	\$ 171,921

11. 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 the financial statements. At August 31, 2021 trust funds under administration were as follows:

11. TRUSTS UNDER ADMINISTRATION (Continued from previous page)

	2021	2020
Deferred salary leave plan	\$ -	\$ -
Scholarship trusts	57,119	26,707
Regional Collaborative Service Delivery (Banker board)	-	-
Regional Learning Consortium (Banker board)	-	-
Other foundations (please specify)		
Other trusts (please specify)	-	-
Total	<u>\$ 57,119</u>	<u>\$ 26,707</u>

12. SCHOOL GENERATED FUNDS

	2021	2020
School Generated Funds, Beginning of Year	\$ 702,197	\$ 839,178
Gross Receipts:		
Fees	1,113,371	2,278,086
Fundraising	84,273	172,974
Gifts and donations	82,469	98,198
Grants to schools	-	-
Other sales and services	338,010	383,558
Total gross receipts	1,618,123	2,932,816
Total Related Expenses and Uses of Funds	1,130,394	2,599,686
Total Direct Costs Including Cost of Goods Sold to Raise Funds	-	-
School Generated Funds, End of Year	<u>\$ 1,189,926</u>	<u>\$ 1,172,308</u>
Balance included in Deferred Contributions*	\$ -	\$ -
Balance included in Accounts Payable**	\$ 547,463	\$ 470,111
Balance included in Accumulated Surplus (Operating Reserves)***	\$ 642,463	\$ 702,197

13. 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 Division and their close family members.

All entities that are consolidated in the accounts of the Government of Alberta are related parties of the School Division. These include government departments, health authorities, post-secondary institutions and other school divisions in Alberta.

The School 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. RELATED PARTY TRANSACTIONS (Continued from previous page)

	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	\$ 243,013	\$ 2,838,416		
Prepaid expenses / Deferred operating revenue	-	2,383,456		
Unspent deferred capital contributions		472,437		
Spent deferred capital revenue		5,976,125	224,960	
Grant revenue & expenses			71,235,489	
ATRF payments made on behalf of district			3,827,978	
Other revenues & expenses			43,958	220,390
Other Alberta school jurisdictions	-	-	572,320	-
Transfer of schools to / from other school jurisdictions				
Alberta Treasury Board and Finance (Principal)	-			
Alberta Treasury Board and Finance (Accrued interest)			-	
Alberta Health	-	-	-	-
Alberta Health Services	-	-	-	-
Enterprise and Advanced Education	-	-	-	-
Post-secondary institutions	-	-	-	3,935
Alberta Infrastructure	-	-	-	-
Alberta Infrastructure	-	-	-	-
Unspent deferred capital contributions		143,123		
Spent deferred capital contributions		97,960,528	4,733,462	
Human Services	-	-	-	-
Culture & Tourism	-	-	-	-
Other GOA ministry (Specify)	-	-	-	-
Other GOA ministry (Specify)	-	-	-	-
Other GOA ministries	-	-	-	-
Other:				
Alberta Capital Financing Authority		12,219,591		400,278
Other Related Parties (Specify):				
Alberta Pension Services Corporation	-	-	-	1,012,972
Other Related Parties	-	-	-	-
TOTAL 2020/2021	<u>\$ 243,013</u>	<u>\$ 121,993,676</u>	<u>\$ 80,638,167</u>	<u>\$ 1,637,575</u>
TOTAL 2019/2020	<u>\$ 2,792,119</u>	<u>\$ 118,720,225</u>	<u>\$ 74,123,060</u>	<u>\$ 2,501,600</u>

14. PENSION COSTS

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 Division does not make pension contributions for certificated staff. The Government portion of the current service contribution to the Alberta Teachers Retirement Fund on behalf of the School Division is included in both revenues and expenses. For the school year ended August 31, 2021, the amount contributed by the Government was \$3,827,978 (2020: \$3,740,600).

14. PENSION COSTS *(Continued from previous page)*

The school board participates in a multi-employer pension plan, the Local Authorities Pension Plan. The School Division is not responsible for future funding of the plan deficit other than through contribution increases. The expense for this pension plan is equivalent to the annual contributions of \$1,012,972 the year ended August 31, 2021 (2020: \$970,253). At December 31, 202, the Local Authorities Pension Plan reported a surplus of \$4,961,337,000 (2019, a surplus of \$7,913,261,000).

15. 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 around the world.

This pandemic is evolving and the School Division continues to respond with public health measures under the direction of the Minister of Education and Alberta's Chief Medical Officer. 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.

16. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

The School Division's primary source of income is from the Government of Alberta. The School Division's 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 27, 2020. It is presented for information purposes only and has not been audited.

18. CONTINGENT LIABILITIES

In the ordinary course of operations, various claims and lawsuits are brought against the School Division. The ultimate settlement of such matters is not expected to be significant to the overall financial position of the School Division. The resolution of such matters and the amount of loss, if any, will be accounted for in the period of determination.

The School Division is a member of Alberta Risk Managed Insurance Consortium (ARMIC) as of August 31, 2021. Under the terms of its membership, the School Division could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange.

19. COMPARATIVE FIGURES

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

20. CREDIT CONCENTRATION

Accounts receivable from the Government of Alberta in connection with grant revenue represents 10% (2020: 58%) of total accounts receivable as at August 31, 2021. The School Division believes that there is minimal risk associated with the collection of these amounts as they are from government bodies. Allowances for potentially uncollectible accounts receivable are considered each year.

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	\$103,849	\$515,800	\$369,192	\$0	\$0	\$369,192	\$0
Basic Instruction Fees							
Basic instruction supplies	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fees to Enhance Basic Instruction							
Technology user fees	\$60	\$25,020	\$0	\$40	\$0	\$40	\$0
Alternative program fees	\$191,397	\$0	\$11,992	\$16,320	\$0	\$27,083	\$1,229
Fees for optional courses	\$743,136	\$694,176	\$392,827	\$118,287	\$0	\$308,513	\$202,601
Activity fees	\$169,216	\$662,634	\$20,266	\$16,150	\$0	\$27,942	\$8,474
Early childhood services	\$25,132	\$1,485	\$119,797	\$0	\$0	\$119,797	\$0
Other fees to enhance education	\$23,830	\$4,234	\$1,750	\$22,865	\$0	\$19,757	\$4,858
Non-Curricular fees							
Extracurricular fees	\$413,344	\$484,756	\$10,306	\$119,695	\$0	\$21,802	\$108,199
Non-curricular travel	\$119,659	\$0	\$2,270	\$0	\$0	\$702	\$1,568
Lunch supervision and noon hour activity fees	\$490	\$0	\$99	\$490	\$0	\$534	\$55
Non-curricular goods and services	\$195	\$195,489	\$184,873	\$195	\$0	\$124,057	\$61,011
Other Fees	\$168,842	\$0	\$0	\$53,133	\$0	\$79,488	\$0
TOTAL FEES	\$1,959,150	\$2,583,594	\$1,113,372	\$347,175	\$0	\$1,098,907	\$387,995

*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	\$28,907	\$137,933
Special events, graduation, tickets	\$49,366	\$184,486
International and out of province student revenue	\$0	\$0
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$30,324	\$252,110
Adult education revenue	\$0	\$0
Preschool	\$77,824	\$244,793
Child care & before and after school care	\$0	\$636
Lost item replacement fee	\$2,071	\$28,734
Other (Describe) Other revenue	\$195,268	\$4,923
Other (Describe) Fundraising	\$49,253	\$0
Other (Describe) Donations	\$71,738	\$0
TOTAL	\$504,751	\$853,615

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	\$ 334,253	\$ 26,438	\$ -	\$ 360,691
Educational administration (excluding superintendent)	308,477	6,000	-	314,477
Business administration	624,515	91,498	-	716,013
Board governance (Board of Trustees)	219,396	120,978	-	340,374
Information technology	100,425	-	-	100,425
Human resources	227,331	21,814	-	249,145
Central purchasing, communications, marketing	-	-	-	-
Payroll	-	-	-	-
Administration - insurance			-	-
Administration - amortization			159,687	159,687
Administration - other (admin building, interest)			95,381	95,381
Other (describe) Inclusive Learning Services	86,562	6,000	-	92,562
Other (describe) Faith Formation	241,320	5,258	-	246,578
Other (describe)	-	-	-	-
TOTAL EXPENSES	\$ 2,142,278	\$ 277,986	\$ 255,068	\$ 2,675,332
Less: Amortization of unsupported tangible capital assets				(\$159,687)
TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES				2,515,645

REVENUES	2021
System Administration grant from Alberta Education	2,545,857
System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc)	107,770
System Administration funding from others	-
TOTAL SYSTEM ADMINISTRATION REVENUES	2,653,627
Transfers (to)/from System Administration reserves	-
Transfers to other programs	-
SUBTOTAL	2,653,627
2020 - 21 System Administration expense (over) under spent	\$137,982