



B O A R D
MEMORANDUM

Date: November 24, 2021
To: Board of Trustees
From: Shawna Walter, Acting Superintendent
Originator(s): Liliana LeVesconte, Associate Superintendent, Corporate Services
Subject: 2020–2021 Audited Financial Statements

Background:

The Education Act, Part 6: Section 139, specifies that school boards are responsible for preparing financial statements, and Section 141 specifies an auditor will provide a report on the financial statements. The Finance and People Services Committee is required by the Board of Trustees to review financial reporting and compliance with legislation and regulatory requirements.

On Wednesday, November 24, 2021, the Finance and People Services Committee reviewed the 2020-2021 Audited Financial Report, presented by Metrix Group LLP, for the year ending August 31, 2021. The auditors provided an unqualified report. The statements present fairly, in all material aspects, the financial position of The Sturgeon Public School Division. The Board also conducted a Special Meeting on November 24, 2021, to review the auditor's report and the audited financial statements. After discussion with administration and the external auditors, the Board recommended that the Board of Trustees approve The Sturgeon Public School Division's Audited Financial Statements for the fiscal year ending August 31, 2021, at the Public Board Meeting on November 24, 2021. The following report supports these fiscal responsibilities and provincial reporting requirements.

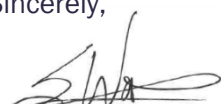
The Sturgeon Public School Division ended the fiscal year with an operating surplus of \$9,507,466. Revenue for the year was \$73,660,965, while operating expenses were \$64,153,500.

Administration is prepared to respond to questions at the November 24, 2021, Public Board Meeting.

Recommendation:

That the Board of Trustees approve the Audited Financial Statements for the year ended August 31, 2021, as recommended at the Special Meeting and presented at the Public Board Meeting on November 24, 2021.

Sincerely,


Shawna Walter, M.ED.
Acting Superintendent

Attachment



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

1110 The Sturgeon Public School Division

Legal Name of School Jurisdiction

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Mailing Address

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Contact Numbers and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of 1110 The Sturgeon Public 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

Joe Dwyer

Name

Signature

SUPERINTENDENT

Shawna Walter

Name

Signature

SECRETARY-TREASURER OR TREASURER

Liliana LeVescote

Name

Signature

November 24, 2021

Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch
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TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	3
STATEMENT OF FINANCIAL POSITION	4
STATEMENT OF OPERATIONS	5
STATEMENT OF CASH FLOWS	6
STATEMENT OF CHANGE IN NET FINANCIAL ASSETS	7
STATEMENT OF REMEASUREMENT GAINS AND LOSSES	8
SCHEDULE 1: SCHEDULE OF NET ASSETS	9
SCHEDULE 2: SCHEDULE OF DEFERRED CONTRIBUTIONS	11
SCHEDULE 3: SCHEDULE OF PROGRAM OPERATIONS	13
SCHEDULE 4: SCHEDULE OF OPERATIONS AND MAINTENANCE	14
SCHEDULE 5: SCHEDULE OF CASH, CASH EQUIVALENTS, AND PORTFOLIO INVESTMENTS	15
SCHEDULE 6: SCHEDULE OF TANGIBLE CAPITAL ASSETS	16
SCHEDULE 7: SCHEDULE OF REMUNERATION AND MONETARY INCENTIVES	17
SCHEDULE 8: UNAUDITED SCHEDULE OF FEES	18
SCHEDULE 9: UNAUDITED SCHEDULE OF SYSTEM ADMINISTRATION	19
NOTES TO THE FINANCIAL STATEMENTS	20

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of The Sturgeon Public School Division:

Opinion

We have audited the financial statements of The Sturgeon Public School Division (the 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 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 Division as at August 31, 2021, and the results of its operations, change in net financial assets, 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 *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Division in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe 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 Division's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Division or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibility 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but it 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 Division's internal control.
- Evaluate the appropriateness of accounting policies 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 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 auditors' 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 auditors' report. However, future events or conditions may cause the 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.

METRIX GROUP LLP

Chartered Professional Accountants

Edmonton, Alberta
November 24, 2021

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

	2021	2020
FINANCIAL ASSETS		
Cash and cash equivalents (Schedule 5)	\$ 23,482,873	\$ 12,728,158
Accounts receivable (net after allowances) (Note 3)	\$ 797,193	\$ 921,309
Portfolio investments		
Operating (Schedule 5)	\$ 26	\$ 26
Endowments	\$ -	\$ -
Inventories for resale	\$ 4,732	\$ 1,617
Other financial assets	\$ -	\$ -
Total financial assets	\$ 24,284,823	\$ 13,651,110
LIABILITIES		
Bank indebtedness (Note 4)	\$ -	\$ -
Accounts payable and accrued liabilities (Note 5)	\$ 4,231,830	\$ 4,996,878
Unspent deferred contributions (Schedule 2)	\$ 4,813,017	\$ 3,222,633
Employee future benefits liabilities (Note 6)	\$ 48,933	\$ -
Environmental liabilities	\$ -	\$ -
Other liabilities	\$ -	\$ -
Debt		
Supported: Debentures	\$ -	\$ -
Unsupported: Debentures	\$ -	\$ -
Mortgages and capital loans	\$ -	\$ -
Capital leases	\$ -	\$ -
Total liabilities	\$ 9,093,780	\$ 8,219,511
Net financial assets	\$ 15,191,043	\$ 5,431,599
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 6)	\$ 91,307,933	\$ 84,461,507
Inventory of supplies	\$ 65,550	\$ 115,953
Prepaid expenses (Note 7)	\$ 375,280	\$ 718,429
Other non-financial assets	\$ -	\$ -
Total non-financial assets	\$ 91,748,763	\$ 85,295,888
Net assets before spent deferred capital contributions	\$ 106,939,807	\$ 90,727,488
Spent deferred capital contributions (Schedule 2)	\$ 85,207,001	\$ 78,502,148
Net assets	\$ 21,732,806	\$ 12,225,340
Net assets		
Accumulated surplus (deficit) (Schedule 1)	\$ 21,732,806	\$ 12,225,340
Accumulated rereasurement gains (losses)	\$ -	\$ -
	\$ 21,732,806	\$ 12,225,340
Contractual rights		
Contingent assets		
Contractual obligations (Note 9)		
Contingent liabilities (Note 11)		

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	\$ 68,805,408	\$ 71,631,923	\$ 66,532,439
Federal Government and other government grants	\$ 300,000	\$ 356,266	\$ 389,853
Property taxes	\$ -	\$ -	\$ -
Fees (Schedule 8)	\$ 2,016,389	\$ 1,003,872	\$ 1,115,980
Sales of services and products	\$ 430,491	\$ 183,209	\$ 199,677
Investment income	\$ 170,000	\$ 105,138	\$ 120,107
Donations and other contributions	\$ 310,000	\$ 213,795	\$ 201,944
Other revenue	\$ 85,477	\$ 166,761	\$ 111,278
Total revenues	\$ 72,117,765	\$ 73,660,965	\$ 68,671,278
EXPENSES			
Instruction - Pre Kindergarten	\$ 4,663,218	\$ 3,830,448	\$ 3,561,528
Instruction - Kindergarten to Grade 12	\$ 45,321,873	\$ 42,802,638	\$ 48,945,987
Operations and maintenance (Schedule 4)	\$ 10,092,831	\$ 9,411,156	\$ 8,357,989
Transportation	\$ 5,100,848	\$ 4,809,182	\$ 3,997,202
System administration	\$ 3,379,294	\$ 2,719,197	\$ 2,765,125
External services	\$ 443,912	\$ 580,879	\$ 620,276
Total expenses	\$ 69,001,977	\$ 64,153,500	\$ 68,248,107
Annual operating surplus (deficit)	\$ 3,115,788	\$ 9,507,466	\$ 423,171
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
Annual surplus (deficit)	\$ 3,115,788	\$ 9,507,466	\$ 423,171
Accumulated surplus (deficit) at beginning of year	\$ 12,225,340	\$ 12,225,340	\$ 11,802,169
Accumulated surplus (deficit) at end of year	\$ 15,341,129	\$ 21,732,806	\$ 12,225,340

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)	\$ 9,507,466	\$ 423,171
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 3,531,113	\$ 3,235,455
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ (8,624,048)	\$ (15,197,146)
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (3,303,492)	\$ (3,034,471)
Deferred capital revenue write-down / adjustment	\$ 1,018,002	\$ -
Increase/(Decrease) in employee future benefit liabilities	\$ 48,933	\$ -
Donations in kind	\$ -	\$ -
	\$ -	\$ -
	\$ 2,177,974	\$ (14,572,991)
(Increase)/Decrease in accounts receivable	\$ 124,116	\$ 765,454
(Increase)/Decrease in inventories for resale	\$ (3,115)	\$ (1,617)
(Increase)/Decrease in other financial assets	\$ -	\$ 37,922
(Increase)/Decrease in inventory of supplies	\$ 50,403	\$ (115,953)
(Increase)/Decrease in prepaid expenses	\$ 343,148	\$ (133,714)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ (765,048)	\$ 1,212,514
Increase/(Decrease) in unspent deferred contributions	\$ 1,590,385	\$ 1,593,753
Increase/(Decrease) in environmental liabilities	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from operating transactions	\$ 3,517,862	\$ (11,214,632)
B. CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	\$ (2,771,494)	\$ (4,190,821)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from capital transactions	\$ (2,771,494)	\$ (4,190,821)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	\$ -	\$ 0
Proceeds on sale of portfolio investments	\$ -	\$ 5,214
Other (Describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from investing transactions	\$ -	\$ 5,214
D. FINANCING TRANSACTIONS		
Debt issuances	\$ -	\$ -
Debt repayments	\$ -	\$ -
Increase (decrease) in spent deferred capital contributions	\$ 10,008,345	\$ 17,843,844
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from financing transactions	\$ 10,008,345	\$ 17,843,844
Increase (decrease) in cash and cash equivalents	\$ 10,754,714	\$ 2,443,605
Cash and cash equivalents, at beginning of year	\$ 12,728,158	\$ 10,284,553
Cash and cash equivalents, at end of year	\$ 23,482,873	\$ 12,728,158

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)	\$ 3,115,788	\$ 9,507,466	\$ 423,171
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	\$ 1,000,000	\$ (2,771,494)	\$ (4,190,821)
Amortization of tangible capital assets	\$ 3,457,994	\$ 3,531,113	\$ 3,235,455
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ -	\$ -
Net proceeds from disposal of unsupported capital assets	\$ -	\$ 1,018,002	\$ -
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ (8,624,048)	\$ (15,197,147)
Other changes	\$ -	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ 4,457,994	\$ (6,846,426)	\$ (16,152,513)
Acquisition of inventory of supplies	\$ -	\$ 50,403	\$ (115,953)
Consumption of inventory of supplies	\$ -	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ -	\$ 343,148	\$ (133,714)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)		\$ 6,704,853	\$ 14,809,374
Other changes	\$ -	\$ -	\$ -
Increase (decrease) in net financial assets	\$ 7,573,782	\$ 9,759,444	\$ (1,169,635)
Net financial assets at beginning of year	\$ 5,431,599	\$ 5,431,599	\$ 6,601,234
Net financial assets at end of year	\$ 13,005,381	\$ 15,191,043	\$ 5,431,599

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	\$ 12,225,340	\$ -	\$ 12,225,340	\$ 5,959,346	\$ -	\$ 547,085	\$ 2,150,057	\$ 3,568,852
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2020	\$ 12,225,340	\$ -	\$ 12,225,340	\$ 5,959,346	\$ -	\$ 547,085	\$ 2,150,057	\$ 3,568,852
Operating surplus (deficit)	\$ 9,507,466		\$ 9,507,466			\$ 9,507,466		
Board funded tangible capital asset additions				\$ 369,194		\$ (369,194)	\$ -	\$ -
Disposal of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ (11,562)		\$ 11,562		\$ -
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	\$ -			\$ (3,531,113)		\$ 3,531,113		
Capital revenue recognized	\$ -			\$ 3,303,492		\$ (3,303,492)		
Debt principal repayments (unsupported)	\$ -			\$ -		\$ -		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ (4,335,425)	\$ 4,335,425	
Net transfers from operating reserves	\$ -					\$ -	\$ -	
Net transfers to capital reserves	\$ -					\$ (647,000)		\$ 647,000
Net transfers from capital reserves	\$ -					\$ -		\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2021	\$ 21,732,806	\$ -	\$ 21,732,806	\$ 6,089,357	\$ -	\$ 4,942,114	\$ 6,485,483	\$ 4,215,852

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	\$ 2,150,057	\$ 98,200	\$ -	\$ 794,624	\$ -	\$ 2,644,222	\$ -	\$ 31,806	\$ -	\$ -
Prior period adjustments:										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2020	\$ 2,150,057	\$ 98,200	\$ -	\$ 794,624	\$ -	\$ 2,644,222	\$ -	\$ 31,806	\$ -	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported tangible capital assets or board funded portion of supported		\$ -		\$ -		\$ -		\$ -		\$ -
Write-down of unsupported tangible capital assets or board funded portion of supported		\$ -		\$ -		\$ -		\$ -		\$ -
Net remeasurement gains (losses) for the year										
Endowment expenses & disbursements										
Endowment contributions										
Reinvested endowment income										
Direct credits to accumulated surplus (Describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets										
Capital revenue recognized										
Debt principal repayments (unsupported)										
Additional capital debt or capital leases										
Net transfers to operating reserves	\$ 3,735,425		\$ -		\$ 600,000		\$ -		\$ -	
Net transfers from operating reserves	\$ -		\$ -		\$ -		\$ -		\$ -	
Net transfers to capital reserves		\$ -		\$ 147,000		\$ 500,000		\$ -		\$ -
Net transfers from capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2021	\$ 5,885,483	\$ 98,200	\$ -	\$ 941,624	\$ 600,000	\$ 3,144,222	\$ -	\$ 31,806	\$ -	\$ -

**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	\$ 1,223,134	\$ -	\$ 60,441	\$ 459,175	\$ 1,742,750	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,798
Prior period adjustments - please explain:	\$ -			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2020	\$ 1,223,134	\$ -	\$ 60,441	\$ 459,175	\$ 1,742,750	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,798
Received during the year (excluding investment income)	\$ 749,737	\$ 359,185	\$ -	\$ 2,587,950	\$ 3,696,872	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,000
Transfer (to) grant/donation revenue (excluding investment income)	\$ (806,501)	\$ -	\$ (60,444)	\$ (592,783)	\$ (1,459,728)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (24,632)
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ 7,847	\$ -	\$ -	\$ -	\$ 7,847	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ (415,000)	\$ (415,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ (81,742)	\$ -	\$ -	\$ -	\$ (81,742)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2021	\$ 1,092,475	\$ 359,185	\$ (3)	\$ 2,039,342	\$ 3,490,998	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,166
Unspent Deferred Capital Contributions (UDCC)											
Balance at August 31, 2020	\$ -	\$ 856,948	\$ -	\$ -	\$ 856,948	\$ 563,749	\$ -	\$ -	\$ -	\$ 563,749	\$ -
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2020	\$ -	\$ 856,948	\$ -	\$ -	\$ 856,948	\$ 563,749	\$ -	\$ -	\$ -	\$ 563,749	\$ -
Received during the year (excluding investment income)	\$ -	\$ 1,436,844	\$ -	\$ -	\$ 1,436,844	\$ 266,278	\$ -	\$ -	\$ -	\$ 266,278	\$ -
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 42,701	\$ -	\$ -	\$ -	\$ 42,701	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ (433,856)	\$ -	\$ -	\$ (433,856)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ -	\$ 12,876	\$ -	\$ -	\$ 12,876	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ -	\$ -	\$ -	\$ 415,000	\$ 415,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) SDCC	\$ -	\$ (1,041,777)	\$ -	\$ (415,000)	\$ (1,456,777)	\$ (841,534)	\$ -	\$ -	\$ -	\$ (841,534)	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2021	\$ -	\$ 831,035	\$ -	\$ -	\$ 831,035	\$ 31,194	\$ -	\$ -	\$ -	\$ 31,194	\$ -
Total Unspent Deferred Contributions at August 31, 2021	\$ 1,092,475	\$ 1,190,220	\$ (3)	\$ 2,039,342	\$ 4,322,033	\$ 31,194	\$ -	\$ -	\$ -	\$ 31,194	\$ 22,166
Spent Deferred Capital Contributions (SDCC)											
Balance at August 31, 2020	\$ 926,449	\$ 333,052	\$ -	\$ -	\$ 1,259,501	\$ 77,242,646	\$ -	\$ -	\$ -	\$ 77,242,646	\$ -
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2020	\$ 926,449	\$ 333,052	\$ -	\$ -	\$ 1,259,501	\$ 77,242,646	\$ -	\$ -	\$ -	\$ 77,242,646	\$ -
Donated tangible capital assets				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects				\$ -	\$ -	\$ 8,624,048				\$ 8,624,048	\$ -
Transferred from DOC	\$ 81,742	\$ -	\$ -	\$ -	\$ 81,742	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ -	\$ 1,041,777	\$ -	\$ 415,000	\$ 1,456,777	\$ 841,534	\$ -	\$ -	\$ -	\$ 841,534	\$ -
Amounts recognized as revenue (Amortization of SDCC)	\$ -	\$ -	\$ -	\$ (3,303,492)	\$ (3,303,492)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,018,002)	\$ -	\$ -	\$ -	\$ (1,018,002)	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2021	\$ 1,008,191	\$ 1,374,829	\$ -	\$ (2,888,492)	\$ (505,472)	\$ 85,690,226	\$ -	\$ -	\$ -	\$ 85,690,226	\$ -

SCHEDULE 2

	Other Sources			Total
	Donations and grants from others	Other	Total other sources	
Deferred Operating Contributions (DOC)				
Balance at August 31, 2020	\$ 7,300	\$ 30,088	\$ 59,186	\$ 1,801,936
Prior period adjustments - please explain:	-	-	\$ -	\$ -
Adjusted ending balance August 31, 2020	\$ 7,300	\$ 30,088	\$ 59,186	\$ 1,801,936
Received during the year (excluding investment income)	\$ 10,500	\$ 430,022	\$ 465,522	\$ 4,162,393
Transfer (to) grant/donation revenue (excluding investment income)	\$ (12,180)	\$ (35,209)	\$ (72,020)	\$ (1,531,748)
Investment earnings	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ -	\$ -	\$ -	\$ 7,847
Transferred to investment income	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ (415,000)
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ (81,742)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2021	\$ 5,620	\$ 424,901	\$ 452,687	\$ 3,943,686
Unspent Deferred Capital Contributions (UDCC)				
Balance at August 31, 2020	\$ -	\$ -	\$ -	\$ 1,420,697
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2020	\$ -	\$ -	\$ -	\$ 1,420,697
Received during the year (excluding investment income)	\$ 7,103	\$ -	\$ 7,103	\$ 1,710,224
UDCC Receivable	\$ 22,247	\$ -	\$ 22,247	\$ 64,948
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ (433,856)
Investment earnings	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ -	\$ -	\$ -	\$ 12,876
Transferred to investment income	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ -	\$ -	\$ -	\$ 415,000
Transferred from (to) SDCC	\$ (22,247)	\$ -	\$ (22,247)	\$ (2,320,558)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2021	\$ 7,103	\$ -	\$ 7,103	\$ 869,332
Total Unspent Deferred Contributions at August 31, 2021	\$ 12,723	\$ 424,901	\$ 459,790	\$ 4,813,017
Spent Deferred Capital Contributions (SDCC)				
Balance at August 31, 2020	\$ -	\$ -	\$ -	\$ 78,502,148
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2020	\$ -	\$ -	\$ -	\$ 78,502,148
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ 8,624,048
Transferred from DOC	\$ -	\$ -	\$ -	\$ 81,742
Transferred from UDCC	\$ 22,247	\$ -	\$ 22,247	\$ 2,320,558
Amounts recognized as revenue (Amortization of SDCC)	\$ -	\$ -	\$ -	\$ (3,303,492)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ (1,018,002)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2021	\$ 22,247	\$ -	\$ 22,247	\$ 85,207,001

**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	\$ 6,016,375	\$ 46,836,041	\$ 6,606,701	\$ 4,542,528	\$ 2,689,294	\$ 377,496	\$ 67,068,434	\$ 62,157,677
(2) Alberta Infrastructure	\$ -	\$ -	\$ 3,303,492	\$ -	\$ -	\$ -	\$ 3,303,492	\$ 3,034,471
(3) Other - Government of Alberta	\$ -	\$ 1,259,997	\$ -	\$ -	\$ -	\$ -	\$ 1,259,997	\$ 1,340,291
(4) Federal Government and First Nations	\$ 24,632	\$ 331,634	\$ -	\$ -	\$ -	\$ -	\$ 356,266	\$ 389,853
(5) Other Alberta school authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(6) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(9) Fees	\$ 26,701	\$ 283,876	\$ -	\$ 571,056	\$ -	\$ 122,238	\$ 1,003,872	\$ 1,115,980
(10) Sales of services and products	\$ 1,171	\$ 92,187	\$ -	\$ -	\$ (657)	\$ 90,508	\$ 183,209	\$ 199,677
(11) Investment income	\$ -	\$ 221	\$ 18,505	\$ -	\$ 86,412	\$ -	\$ 105,138	\$ 120,107
(12) Gifts and donations	\$ -	\$ 169,706	\$ -	\$ -	\$ -	\$ -	\$ 169,706	\$ 122,229
(13) Rental of facilities	\$ -	\$ 735	\$ 342	\$ -	\$ -	\$ 19,517	\$ 20,594	\$ 31,003
(14) Fundraising	\$ -	\$ 44,089	\$ -	\$ -	\$ -	\$ -	\$ 44,089	\$ 79,715
(15) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(16) Other	\$ -	\$ 13,746	\$ 92,850	\$ -	\$ 39,571	\$ -	\$ 146,167	\$ 80,276
(17) TOTAL REVENUES	\$ 6,068,879	\$ 49,032,232	\$ 10,021,890	\$ 5,113,584	\$ 2,814,621	\$ 609,759	\$ 73,660,965	\$ 68,671,278
EXPENSES								
(18) Certificated salaries	\$ 1,063,464	\$ 26,003,116	\$ -	\$ -	\$ 375,027	\$ 383,146	\$ 27,824,753	\$ 29,268,772
(19) Certificated benefits	\$ 125,260	\$ 5,958,148	\$ -	\$ -	\$ 63,322	\$ 43,015	\$ 6,189,746	\$ 6,412,380
(20) Non-certificated salaries and wages	\$ 1,882,313	\$ 5,816,489	\$ 1,732,837	\$ 146,445	\$ 1,041,945	\$ 29,914	\$ 10,649,944	\$ 13,177,994
(21) Non-certificated benefits	\$ 470,067	\$ 1,464,588	\$ 447,272	\$ 33,947	\$ 225,160	\$ 7,442	\$ 2,648,477	\$ 3,165,090
(22) SUB - TOTAL	\$ 3,541,105	\$ 39,242,342	\$ 2,180,108	\$ 180,393	\$ 1,705,454	\$ 463,517	\$ 47,312,919	\$ 52,024,236
(23) Services, contracts and supplies	\$ 289,343	\$ 3,489,441	\$ 3,868,951	\$ 4,607,921	\$ 917,820	\$ 117,362	\$ 13,290,838	\$ 12,984,780
(24) Amortization of supported tangible capital assets	\$ -	\$ -	\$ 3,303,492	\$ -	\$ -	\$ -	\$ 3,303,492	\$ 3,034,471
(25) Amortization of unsupported tangible capital assets	\$ -	\$ 52,226	\$ 58,605	\$ 20,868	\$ 95,923	\$ -	\$ 227,621	\$ 200,983
(26) Supported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(28) Other interest and finance charges	\$ -	\$ 18,629	\$ -	\$ -	\$ -	\$ -	\$ 18,629	\$ 3,636
(29) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(30) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(31) TOTAL EXPENSES	\$ 3,830,448	\$ 42,802,638	\$ 9,411,156	\$ 4,809,182	\$ 2,719,197	\$ 580,879	\$ 64,153,500	\$ 68,248,107
(32) OPERATING SURPLUS (DEFICIT)	\$ 2,238,432	\$ 6,229,594	\$ 610,734	\$ 304,403	\$ 95,424	\$ 28,881	\$ 9,507,466	\$ 423,171

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	\$ 1,222,223	\$ 273,635	\$ -	\$ 54,746	\$ 182,232			\$ 1,732,836	\$ 1,825,265
Non-certificated benefits	\$ 328,344	\$ 51,998	\$ -	\$ 22,579	\$ 44,350			\$ 447,272	\$ 478,559
SUB-TOTAL REMUNERATION	\$ 1,550,568	\$ 325,633	\$ -	\$ 77,326	\$ 226,583			\$ 2,180,109	\$ 2,303,824
Supplies and services	\$ 207,349	\$ 728,744	\$ 76,105	\$ 1,235,938	\$ 2,397			\$ 2,250,533	\$ 784,163
Electricity			\$ 587,393					\$ 587,393	\$ 641,409
Natural gas/heating fuel			\$ 331,021					\$ 331,021	\$ 304,474
Sewer and water			\$ 89,911					\$ 89,911	\$ 77,287
Telecommunications			\$ 2,564					\$ 2,564	\$ 3,955
Insurance					\$ 607,528			\$ 607,528	\$ 1,144,337
ASAP maintenance & renewal payments							\$ -	\$ -	\$ -
Amortization of tangible capital assets									
Supported							\$ 3,326,405	\$ 3,326,405	\$ 3,034,471
Unsupported						\$ 35,692		\$ 35,692	\$ 64,069
TOTAL AMORTIZATION						\$ 35,692	\$ 3,326,405	\$ 3,362,097	\$ 3,098,540
Interest on capital debt									
Supported							\$ -	\$ -	\$ -
Unsupported						\$ -		\$ -	\$ -
Lease payments for facilities				\$ -				\$ -	\$ -
Other interest charges						\$ -		\$ -	\$ -
Losses on disposal of capital assets						\$ -		\$ -	\$ -
TOTAL EXPENSES	\$ 1,757,917	\$ 1,054,377	\$ 1,086,995	\$ 1,313,263	\$ 836,508	\$ 35,692	\$ 3,326,405	\$ 9,411,156	\$ 8,357,989

SQUARE METRES									
School buildings								66,652.9	67,608.9
Non school buildings								2,116.1	2,116.1

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		\$ 23,482,873	\$ 23,482,873	\$ 12,728,158
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		\$ 23,482,873	\$ 23,482,873	\$ 12,728,158

Out of Balance

Portfolio Investments

	2021			2020	
	Average Effective (Market) Yield	Cost	Fair Value	Balance	Balance
Interest-bearing securities					
Deposits and short-term securities	0.00%	\$ 26	\$ -	\$ -	\$ 26
Bonds and mortgages	0.00%	-	-	-	-
	0.00%	26	-	-	26
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					
#REF!	0.00%	\$ -	\$ -	\$ -	\$ -
#REF!	0.00%	-	-	-	-
#REF!	0.00%	-	-	-	-
#REF!	0.00%	-	-	-	-
Total equities	0.00%	-	-	-	-
Total portfolio investments	0.00%	\$ 26	\$ -	\$ -	\$ 26

Out of Balance

Portfolio investments

Operating

Cost
Unrealized gains and losses

Endowments

Cost
Unrealized gains and losses
Deferred revenue

Total portfolio investments

	2021	2020
Cost	\$ 26	\$ 26
Unrealized gains and losses	-	-
	26	26
Cost	\$ -	\$ -
Unrealized gains and losses	-	-
Deferred revenue	-	-
	-	-
Total portfolio investments	\$ 26	\$ 26

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

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

SCHEDULE 6

School Jurisdiction Code: 1110

**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	Total
Estimated useful life			25-50 Years	5-10 Years	5-10 Years	3-5 Years		
Historical cost								
Beginning of year	\$ 1,414,541	\$ 15,843,893	\$ 112,439,196	\$ 5,911,884	\$ 516,819	\$ 224,363	\$ 136,350,696	116,962,729
Prior period adjustments	-	-	-	-	-	-	-	-
Additions	-	34,308	9,775,611	1,372,732	123,808	89,080	11,395,538	19,387,967
Transfers in (out)	-	(15,843,893)	15,843,893	-	-	-	-	-
Less disposals including write-offs	(4,078)	-	(5,671,663)	(10,688)	-	-	(5,686,429)	-
Historical cost, August 31, 2021	\$ 1,410,463	\$ 34,308	\$ 132,387,037	\$ 7,273,928	\$ 640,627	\$ 313,443	\$ 142,059,806	\$ 136,350,696
Accumulated amortization								
Beginning of year	\$ -	\$ -	\$ 49,061,399	\$ 2,159,313	\$ 484,350	\$ 184,128	\$ 51,889,190	48,653,735
Prior period adjustments	-	-	-	-	-	-	-	-
Amortization	-	-	2,950,774	546,132	22,317	11,887	3,531,110	3,235,455
Other additions	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	(4,665,220)	(3,206)	-	-	(4,668,427)	-
Accumulated amortization, August 31, 2021	\$ -	\$ -	\$ 47,346,953	\$ 2,702,238	\$ 506,667	\$ 196,016	\$ 50,751,873	\$ 51,889,190
Net Book Value at August 31, 2021	\$ 1,410,463	\$ 34,308	\$ 85,040,085	\$ 4,571,691	\$ 133,959	\$ 117,427	\$ 91,307,933	
Net Book Value at August 31, 2020	\$ 1,414,541	\$ 15,843,893	\$ 63,377,797	\$ 3,752,572	\$ 32,469	\$ 40,235		\$ 84,461,507

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

SCHEDULE 7

School Jurisdiction Code: 1110

**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
Jewell, Terry - Chair	1.00	\$27,025	\$338	\$0			\$0	\$4,216
Oatway-McLay, Tasha	1.00	\$21,425	\$5,633	\$0			\$0	\$952
Dwyer, Joe	1.00	\$20,525	\$1,208	\$0			\$0	\$2,146
Featherley, Misty	1.00	\$20,150	\$5,584	\$0			\$0	\$926
Kohle, Liz	1.00	\$21,575	\$2,853	\$0			\$0	\$1,982
Murray-Elliott, Trish	1.00	\$23,075	\$5,742	\$0			\$0	\$2,460
Pequin, Janine	1.00	\$24,225	\$8,603	\$0			\$0	\$1,840
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
Subtotal	7.00	\$158,000	\$29,960	\$0			\$0	\$14,522
Superintendent - Campbell, Mary Lynne	1.00	\$205,000	\$15,596	\$0	\$0	\$0	\$0	\$0
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Brooks, Charmaine - Secretary-Treasurer	0.40	\$64,399	\$11,350	\$0	\$0	\$0	\$0	\$0
LeVesconte, Lilianna - Secretary-Treasurer	0.60	\$96,598	\$23,099	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Certificated		\$27,619,753	\$6,174,149	\$0	\$0	\$0	\$0	\$0
School based	305.81							
Non-School based	4.00							
Non-certificated		\$10,330,947	\$2,584,067	\$0	\$0	\$0	\$0	\$0
Instructional	227.62							
Plant Operations & Maintenance	50.56							
Transportation	3.00							
Other	25.00							
TOTALS	624.99	\$38,474,697	\$8,838,223	\$0	\$0	\$0	\$0	\$14,522

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	\$248,639	\$634,700	\$571,056	\$0	\$0	\$571,056	\$0
Basic Instruction Fees							
Basic instruction supplies	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fees to Enhance Basic Instruction							
Technology user fees	\$0	\$7,747	\$3,426	\$0	\$0	\$3,426	\$0
Alternative program fees	\$138,416	\$210,850	\$50,724	\$0	\$0	\$50,724	\$0
Fees for optional courses	\$209,278	\$338,585	\$162,701	\$0	\$0	\$162,701	\$0
Activity fees	\$276,590	\$477,265	\$54,937	\$0	\$0	\$54,937	\$0
Early childhood services	\$26,438	\$22,500	\$0	\$0	\$0	\$0	\$0
Other fees to enhance education	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-Curricular fees							
Extracurricular fees	\$172,634	\$234,000	\$13,585	\$0	\$0	\$13,585	\$0
Non-curricular travel	\$5,491	\$7,000	\$0	\$0	\$0	\$0	\$0
Lunch supervision and noon hour activity fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services	\$38,494	\$83,742	\$25,205	\$0	\$0	\$25,205	\$0
Other Fees	\$0	\$0	\$122,238	\$0	\$0	\$122,238	\$0
TOTAL FEES	\$1,115,980	\$2,016,389	\$1,003,872	\$1	\$0	\$1,003,872	\$1

*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	\$0	\$18,529
Special events, graduation, tickets	\$5,347	\$6,006
International and out of province student revenue	\$0	\$0
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$18,500	\$165,845
Adult education revenue	\$19,800	\$5,400
Preschool	\$0	\$0
Child care & before and after school care	\$122,238	\$0
Lost item replacement fee	\$2,870	\$343
ATM fees	\$0	\$6,809
Fundraising	\$43,861	\$47,621
Other (Describe)	\$0	\$0
TOTAL	\$212,616	\$250,552

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	\$ 263,112	\$ 55,781	\$ -	\$ 318,893
Educational administration (excluding superintendent)	183,281	3,380	-	186,661
Business administration	778,594	714,525	-	1,493,119
Board governance (Board of Trustees)	187,960	93,590	-	281,551
Information technology	-	-	-	-
Human resources	272,577	17,398	-	289,975
Central purchasing, communications, marketing	19,930	12,189	-	32,119
Payroll	-	-	-	-
Administration - insurance			20,627	20,627
Administration - amortization			95,923	95,923
Administration - other (admin building, interest)			330	330
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
TOTAL EXPENSES	\$ 1,705,455	\$ 896,862	\$ 116,880	\$ 2,719,197
Less: Amortization of unsupported tangible capital assets				(\$95,923)
TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES				2,623,275

REVENUES	2021
System Administration grant from Alberta Education	2,689,294
System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc)	
System Administration funding from others	125,326
TOTAL SYSTEM ADMINISTRATION REVENUES	2,814,621
Transfers (to)/from System Administration reserves	-
Transfers to other programs	-
SUBTOTAL	2,814,621
2020 - 21 System Administration expense (over) under spent	\$191,346

**The Sturgeon Public School Division
Notes to the Financial Statements
For The Year Ended August 31, 2021**

1. AUTHORITY AND PURPOSE

The Sturgeon School Public Division (“the Division”) delivers education programs under the authority of the Education Act, 2012, Chapter E-0.3.

The 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:

Basis of Financial Reporting

Valuation of Financial Assets and Liabilities

The Division’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 accrued liabilities	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 Division’s financial claims on external organizations and individuals, and inventories for resale at the year end.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

Inventories for resale

Inventories for resale are valued at the lower of cost and net realizable value. Cost is determined on first-in, first-out basis.

Liabilities

Liabilities are present obligations of the 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 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 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 include 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.

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 Division to use the asset in a prescribed manner

Employee Future Benefits

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

The 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Asset Retirement Obligations

Liabilities are recognized for statutory, contractual, or legal obligations associated with the retirement of tangible capital assets when those obligations result from the acquisition, construction, development, or normal operation of the assets. The obligations are measured initially at fair value, determined using present value methodology, and the resulting costs are capitalized into the carrying amount of the related asset. In subsequent periods, the liability is adjusted for the accretion of discount and any changes in the amount or timing of the underlying future cash flows. The capitalized asset retirement cost is amortized on the same basis as the related asset and the discount accretion is included on the Statement of Operations. The Division has no estimated asset retirement obligations at August 31, 2021 (2020 – none).

Environmental Liabilities

Liability for Contaminated Sites

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

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 the following criteria are met:

- i. an environmental standard exists.
- ii. contamination exceeds the environmental standard.
- iii. the 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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Environmental Liabilities (continued)

Other environmental liabilities

Other environmental liabilities [which are not liabilities for contaminated sites under PS 3260 or asset retirement obligations under PS 3280] are recognized when all the following criteria are met:

- i. the 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 Division have already occurred; and
- iv. a reasonable estimate of the amount can be made.

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

- Construction-in-progress is recorded as a transfer to the applicable asset class at substantial completion. Construction-in-progress is not subject to amortization.
- 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 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 Board 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 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	25 – 50 years
Vehicles & Buses	5 – 10 years
Computer Hardware & Software	3 – 5 years
Other Equipment & Furnishings	5 – 10 years

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Inventories of supplies

Inventories of supplies are valued at the lower of cost and replacement cost. Cost is determined on a first-in, first-out basis.

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

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

Endowment contributions, matching contributions, and associated investment income allocated for preservation of endowment capital purchasing power are recognized in the Consolidated Statement of Operations in the period in which they are received.

Government transfers

Transfers from all governments are referred to as government transfers.

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 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 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 the Division meets the eligibility criteria (if any).

Donations and non-Government contributions

Donations and non-government contributions are received from individuals, corporations, and private sector not-for-profit organizations. Donations and non-government contributions may be unrestricted or externally restricted for operating or capital purposes.

**The Sturgeon Public School Division
Notes to the Financial Statements
For The Year Ended August 31, 2021**

Unrestricted donations and non-government contributions are recognized as revenue in the year received or in the year the funds are committed to the 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 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 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 Division, the value of their services are not recognized as revenue and expenses in the (consolidated) financial statements because fair value cannot be reasonably determined.

Grants and donations for land

the Division records transfers and donations for the purchase of the land as a liability when received and as revenue when the Division purchases the land. the Division records in-kind contributions of land as revenue at the fair value of the land. When the Division cannot determine the fair value, it records such in-kind contributions at nominal value.

Investment income

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

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Program Reporting

The 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.
- **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 grades 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 Division has property that has been transferred or assigned to it to be administered or directed by a trust agreement or statute. The Division holds title to the property for the benefit of the beneficiary. Trusts under administration have been excluded from the financial reporting of the Division. A summary of Trust balances is listed in Note 12.

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 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. 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 estimated employee future benefits recognized/disclosed as \$48,933 in these financial statements, is subject to measurement uncertainty.

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 a liability for retirement of a tangible capital asset.

- **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.

**The Sturgeon Public School Division
Notes to the Financial Statements
For The Year Ended August 31, 2021**

3. ACCOUNTS RECEIVABLE

	2021			2020
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - Grants	\$ 4,560	\$ -	\$ 4,560	\$ 7,538
Alberta Education - Capital	307,225	-	307,225	264,524
Alberta Education - (Specify)	57,930	-	57,930	-
Alberta Health	-	-	-	40,817
Alberta Health Services	29,111	-	29,111	-
Alberta Human Services	19,891	-	19,891	211,988
Government of Alberta Ministry (Specify)	168,826	-	168,826	-
Federal government	104,095	-	104,095	83,692
First Nations	27,000	-	27,000	30,000
Other	78,555	-	78,555	282,750
Total	<u>\$ 797,193</u>	<u>\$ -</u>	<u>\$ 797,193</u>	<u>\$ 921,309</u>

4. BANK INDEBTEDNESS

The Division has negotiated an operating line of credit with a maximum amount of \$3,000,000 bearing interest at prime plus 0.50%. The credit facility is secured by a security agreement. The line of credit was not drawn upon as at August 31, 2021 or 2020

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2021	2020
Alberta Education - WMA	\$ 1,813,346	\$ 2,566,892
Federal government	579,010	649,133
Accrued vacation pay liability	35,420	54,601
Other salaries & benefit costs	1,861	48,589
Other trade payables and accrued liabilities	1,732,525	1,677,663
School Generated Funds, including fees	69,668	-
Total	<u>\$ 4,231,830</u>	<u>\$ 4,996,878</u>

**The Sturgeon Public School Division
Notes to the Financial Statements
For The Year Ended August 31, 2021**

6. 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 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 Division is included in both revenues and expenses. For the year ended August 31, 2021, the amount contributed by the Government was \$2,896,741 (2020 - \$3,188,411).

The Division participates in a multi-employer pension plan, the Local Authorities Pension Plan, and does not report on any unfunded liabilities. The expense for this pension plan is equivalent to the annual contributions of \$911,586 for the year ended August 31, 2021 (2020 - \$1,148,558). At December 31, 2020, the Local Authorities Pension Plan reported a surplus of \$4,961,337,000 (2019 \$7,913,261,000).

The school division provides non-contributory defined benefit supplementary retirement benefits to its executives.

The non-registered supplemental executive retirement plan (SERP) is administered by the jurisdiction and provides an annual retirement benefits of X% of total employee earnings. The cost of SERP is by the jurisdiction and is actuarially determined using the projected accrued benefit cost method.

The school division does not have sufficient plan information on the LAPP/MEPP/PSPP/SiPP to follow the standards for defined benefit accounting, and therefore follows the standards for defined contribution accounting. Accordingly, pension expense recognized for the PSPP/LAPP/MEPP/SiPP is comprised of employer contributions to the plan that are required for its employees during the year, which are calculated based on actuarially pre-determined amounts that are expected to provide the plan's future benefits.

	2021	2020
Retirement allowances	14,083	-
Registered supplemental executive retirement plan (SERP)	34,850	-
Total	<u>\$ 48,933</u>	<u>\$ -</u>

**The Sturgeon Public School Division
Notes to the Financial Statements
For The Year Ended August 31, 2021**

7. PREPAID EXPENSES

	2021	2020
Prepaid insurance	\$ 89,895	\$ 206,943
Other	20,211	367,089
XEROX	-	144,397
Clevr	10,985	-
Fulcrum Management Solutions	12,802	-
Hapara Inc.	71,438	-
Insight	13,469	-
Insignia	6,604	-
Powerschool Group ULC	8,381	-
Rally	14,983	-
Rycor Solutions INC.	13,300	-
TextHelp	10,347	-
THE LEARNING BAR	9,550	-
Tyler Technologies	41,221	-
UNITED RENTALS	39,623	-
Learning A - Z	12,470	-
Total	<u>\$ 375,280</u>	<u>\$ 718,429</u>

8. 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	\$ 4,942,114	\$ 547,085
Operating reserves	<u>6,485,483</u>	<u>2,150,057</u>
Accumulated surplus (deficit) from operations	11,427,597	2,697,142
Investment in tangible capital assets	6,089,357	5,959,346
Capital reserves	4,215,852	3,568,852
Accumulated surplus (deficit)	<u>\$ 21,732,806</u>	<u>\$ 12,225,340</u>

Included in Accumulated surplus from operations are school generated to which the Division has no claim. Adjusted accumulated surplus represents funds owned by The Sturgeon Public School Division.

	2021	2020
Accumulated surplus (deficit) from operations	\$ 15,992,949	\$ 2,697,142
Add: Non-vesting accumulating employee future benefits charged to accumulated surplus	-	-
Deduct: School generated funds included in accumulated surplus (Note 21)	<u>532,929</u>	<u>615,265</u>
Adjusted accumulated surplus (deficit) from operations ⁽²⁾	<u>\$ 15,460,020</u>	<u>\$ 2,081,877</u>

**The Sturgeon Public School Division
Notes to the Financial Statements
For The Year Ended August 31, 2021**

9. CONTRACTUAL OBLIGATIONS

	2021	2020
Building Leases	15,600	272,400
Service Providers - Printers & Photocopiers	196,171	317,740
Vehicle Leases	80,684	97,293
Total	\$ 292,455	\$ 687,433

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

	Building Projects	Building Leases	Service Providers	Vehicle Leases	Other
2021-2022	\$ -	\$ 21,900	\$ 80,601	\$ 83,364	\$ -
2022-2023	-	21,900	80,601	79,417	-
2023-2024	-	18,900	80,601	33,497	-
2024-2025	-	-	80,601	33,497	-
2025-2026	-	-	67,631	33,497	-
Thereafter	-	-	-	29,416	-
Total	\$ -	\$ 62,700	\$ 390,036	\$ 292,688	\$ -

10. CONTINGENT LIABILITIES

National Defense Lease

On December 15, 2000, the Division entered into an agreement with the Minister of National Defense. Under the terms of the agreement, the Division leases land, on which the new Guthrie School is located, from the Minister in the amount of \$1.00 per annum for a period of twenty-five years commencing on September 1, 2000 and continuing until August 31, 2025. The Division has the option to renew the lease for a further twenty-five-year term under the same terms and conditions provided the Division notifies the Minister at least twelve months prior to the expiry of the present lease term of its intention to exercise this option.

Lagoon and Lift Station

The Division has two sites, the sewage lift station at Camilla School in Riviere Que Barre and the lagoon at Namao School, which may require future remediation. Unless such remediation or upgrades occur, there would be no related provision recognized in the financial statements as there is currently no obligation to remediate these sites. The costs of future remediation or upgrades, if any, are unknown currently.

**The Sturgeon Public School Division
Notes to the Financial Statements
For The Year Ended August 31, 2021**

11. CONTINGENT LIABILITIES (continued)

The Division has been named in a statement of claim regarding the Namao Lagoon. No amount has been recognized in the financial statements nor disclosed as such disclosure could impact the outcome.

12. TRUSTS UNDER ADMINISTRATION

The 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. As at August 31, 2021 trust funds under administration were as follows:

	2021	2020
Deferred salary leave plan	\$ 302	\$ 46,953
Scholarship trusts	42,639	46,016
Total	<u>\$ 42,941</u>	<u>\$ 92,969</u>

13. SCHOOL GENERATED FUNDS

	2021	2020
School Generated Funds, Beginning of Year	\$ 615,265	\$ 558,367
Gross Receipts:		
Fees	52,188	430,556
Fundraising	43,861	79,715
Gifts and donations	144,750	112,505
Other sales and services	55,488	96,109
Total gross receipts	296,288	718,885
Total Related Expenses and Uses of Funds	19,831	29,954
Total Direct Costs Including Cost of Goods Sold to Raise Funds	291,067	639,954
School Generated Funds, End of Year	<u>\$ 600,655</u>	<u>\$ 607,344</u>
Balance included in Deferred Contributions*	\$ 5,620	\$ 7,300
Balance included in Accounts Payable**	\$ 69,688	\$ 241,061
Balance included in Accumulated Surplus (Operating Reserves)***	\$ 532,929	\$ 615,265

**The Sturgeon Public School Division
Notes to the Financial Statements
For The Year Ended August 31, 2021**

14. RELATED PARTY TRANSACTIONS

Related parties are those entities consolidated or accounted for on the modified equity basis in the Government of Alberta Consolidated Financial Statements. Related parties also include key management personnel in division and their close family members.

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

	Balances		Transactions	
	Financial Assets (at cost or net realizable value)	Liabilities (at amortized cost)	Revenues	Expenses
Government of Alberta (GOA):				
Alberta Education				
Accounts receivable / Accounts payable	\$ 311,785	\$ 1,813,346		
Prepaid expenses / Deferred operating revenue	-	3,490,998		
Unexpended deferred capital contributions		831,035		
Expended deferred capital revenue			505,472	
Grant revenue & expenses			67,068,434	
ATRF payments made on behalf of district			2,896,741	
Alberta Health		29,111	-	-
Alberta Health Services			333,327	-
Unexpended deferred capital contributions		31,194		
Spent deferred capital contributions		85,690,226	3,303,492	
Human Services	19,891	-	894,969	-
TOTAL 2020/2021	<u>\$ 331,676</u>	<u>\$ 91,885,910</u>	<u>\$ 75,002,435</u>	<u>\$ -</u>
TOTAL 2019/2020	<u>\$ 524,867</u>	<u>\$ 84,232,486</u>	<u>\$ 66,004,555</u>	<u>\$ -</u>

15. UNCERTAINTY DUE TO COVID-19

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 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.

16. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

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

17. BUDGET AMOUNTS

The budget was prepared by the Division and approved by the Board of Trustees on May 27, 2020. It is presented for information purposes only and has not been audited.