

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

1190 The Rocky View 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 1190 The Rocky View 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

Ms. Fiona Gilbert

Name



Signature

SUPERINTENDENT

Mr. Gregory Luterbach

Name



Signature

SECRETARY-TREASURER OR TREASURER

Mr. Larry Paul

Name



Signature

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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Independent auditor's report

To the Members of The Rocky View School Division

Our opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of The Rocky View School Division (the Division) as at August 31, 2021 and the results of its operations, changes in its net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

What we have audited

The Division's financial statements comprise:

- the statement of financial position as at August 31, 2021;
- the statement of operations for the year then ended;
- the statement of cash flows for the year then ended;
- the statement of changes in net financial assets for the year then ended;
- the statement of remeasurement gains and losses for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Division in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

PricewaterhouseCoopers LLP
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Other matter – unaudited information

We have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the square meters amounts included in schedule 4 and the FTE amounts included in schedule 7. Accordingly, we do not express an opinion on the square meters amounts included in schedule 4 and the FTE amounts included in schedule 7.

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 related 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.

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 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 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 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.

PricewaterhouseCoopers LLP

Chartered Professional Accountants

Calgary, Alberta
November 25, 2021

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

		2021	2020
FINANCIAL ASSETS			
Cash and cash equivalents	(Schedule 5; Note 3)	\$ 38,393,621	\$ 30,226,867
Accounts receivable (net after allowances)	(Note 4)	\$ 3,255,637	\$ 5,142,104
Portfolio investments			
Operating	(Schedule 5; Note 5)	\$ 23,419,385	\$ 20,171,377
Endowments	(Schedules 1 & 5)	\$ 90,941	\$ 45,030
Inventories for resale		\$ -	\$ -
Other financial assets	(Note 6)	\$ 41,000	\$ -
Total financial assets		\$ 65,200,584	\$ 55,585,378
LIABILITIES			
Bank indebtedness	(Note 9)	\$ -	\$ -
Accounts payable and accrued liabilities	(Note 10)	\$ 30,854,931	\$ 25,249,736
Unspent deferred contributions	(Schedule 2)	\$ 4,823,734	\$ 5,906,725
Employee future benefits liabilities	(Note 11)	\$ -	\$ -
Environmental liabilities		\$ -	\$ -
Other liabilities		\$ -	\$ -
Debt			
Supported: Debentures		\$ -	\$ -
Unsupported: Debentures	(Note 12)	\$ 1,186,989	\$ 1,490,639
Mortgages and capital loans		\$ -	\$ -
Capital leases		\$ -	\$ -
Total liabilities		\$ 36,865,654	\$ 32,647,100
Net financial assets		\$ 28,334,930	\$ 22,938,278
NON-FINANCIAL ASSETS			
Tangible capital assets	(Schedule 6)	\$ 353,664,900	\$ 355,241,637
Inventory of supplies		\$ 131,467	\$ 367,105
Prepaid expenses	(Note 13)	\$ 1,301,191	\$ 1,602,341
Other non-financial assets		\$ -	\$ -
Total non-financial assets		\$ 355,097,558	\$ 357,211,083
Net assets before spent deferred capital contributions		\$ 383,432,488	\$ 380,149,361
Spent deferred capital contributions	(Schedule 2)	\$ 319,548,945	\$ 321,617,829
Net assets		\$ 63,883,543	\$ 58,531,532
Net assets	(Note 14)		
Accumulated surplus (deficit)	(Schedule 1)	\$ 63,883,543	\$ 58,531,532
Accumulated remeasurement gains (losses)		\$ -	\$ -
		\$ 63,883,543	\$ 58,531,532
Contractual rights	(Note 7)		
Contingent assets	(Note 8)		
Contractual obligations	(Note 15)		
Contingent liabilities	(Note 16)		

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	\$ 267,026,737	\$ 276,945,128	\$ 260,583,314
Federal Government and other government grants	\$ 611,332	\$ 570,062	\$ 585,390
Property taxes	\$ -	\$ -	\$ -
Fees (Schedule 8)	\$ 9,961,075	\$ 3,942,168	\$ 5,264,972
Sales of services and products	\$ 1,331,000	\$ 1,439,821	\$ 1,575,733
Investment income	\$ 230,000	\$ 756,021	\$ 1,980,580
Donations and other contributions	\$ 2,050,000	\$ 1,023,089	\$ 2,043,206
Other revenue	\$ 180,800	\$ 195,000	\$ 305,637
Total revenues	\$ 281,390,944	\$ 284,871,289	\$ 272,338,832
EXPENSES			
Instruction - Pre Kindergarten	\$ 1,376,253	\$ 1,634,217	\$ 11,894,094
Instruction - Kindergarten to Grade 12	\$ 215,187,856	\$ 211,282,053	\$ 196,408,772
Operations and maintenance (Schedule 4)	\$ 39,766,548	\$ 42,818,924	\$ 40,953,666
Transportation	\$ 18,279,525	\$ 15,902,302	\$ 14,303,866
System administration	\$ 7,848,979	\$ 7,731,790	\$ 7,654,130
External services	\$ 190,785	\$ 149,992	\$ 191,970
Total expenses	\$ 282,649,946	\$ 279,519,278	\$ 271,406,498
Annual operating surplus (deficit)	\$ (1,259,002)	\$ 5,352,011	\$ 932,334
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
Annual surplus (deficit)	\$ (1,259,002)	\$ 5,352,011	\$ 932,334
Accumulated surplus (deficit) at beginning of year	\$ 58,531,532	\$ 58,531,532	\$ 57,599,198
Accumulated surplus (deficit) at end of year	\$ 57,272,530	\$ 63,883,543	\$ 58,531,532

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)	\$ 5,352,011	\$ 932,334
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 16,226,384	\$ 15,895,201
Net (gain)/loss on disposal of tangible capital assets	\$ (33,095)	\$ 81,879
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (14,428,988)	\$ (13,718,242)
Deferred capital revenue write-down / adjustment	\$ 35,905	\$ -
Increase/(Decrease) in employee future benefit liabilities	\$ -	\$ -
Donations in kind	\$ -	\$ -
	\$ -	\$ -
	\$ 7,152,217	\$ 3,191,172
(Increase)/Decrease in accounts receivable	\$ 1,886,467	\$ 1,506,377
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ (41,000)	\$ -
(Increase)/Decrease in inventory of supplies	\$ 235,638	\$ (278,839)
(Increase)/Decrease in prepaid expenses	\$ 301,150	\$ (307,794)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ 5,605,195	\$ 2,280,425
Increase/(Decrease) in unspent deferred contributions	\$ (1,082,991)	\$ (4,733,391)
Increase/(Decrease) in environmental liabilities	\$ -	\$ -
	\$ -	\$ -
Total cash flows from operating transactions	\$ 14,056,676	\$ 1,657,950
B. CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	\$ (12,856,485)	\$ (23,723,569)
Net proceeds from disposal of unsupported capital assets	\$ 33,096	\$ -
	\$ -	\$ -
Total cash flows from capital transactions	\$ (12,823,389)	\$ (23,723,569)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	\$ (30,414,373)	\$ (25,107,442)
Proceeds on sale of portfolio investments	\$ 27,120,454	\$ 23,590,941
	\$ -	\$ -
	\$ -	\$ -
Total cash flows from investing transactions	\$ (3,293,919)	\$ (1,516,501)
D. FINANCING TRANSACTIONS		
Debt issuances	\$ -	\$ -
Debt repayments	\$ (303,650)	\$ (289,236)
Increase (decrease) in spent deferred capital contributions	\$ 10,531,036	\$ 22,175,533
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from financing transactions	\$ 10,227,386	\$ 21,886,297
Increase (decrease) in cash and cash equivalents	\$ 8,166,754	\$ (1,695,823)
Cash and cash equivalents, at beginning of year	\$ 30,226,867	\$ 31,922,690
Cash and cash equivalents, at end of year	\$ 38,393,621	\$ 30,226,867

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

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

	2021	2020
Annual surplus (deficit)	\$ 5,352,011	\$ 932,334
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	\$ (12,856,485)	\$ (23,723,569)
Amortization of tangible capital assets	\$ 16,226,384	\$ 15,895,201
Net (gain)/loss on disposal of tangible capital assets	\$ (33,095)	\$ 81,879
Net proceeds from disposal of unsupported capital assets	\$ 69,001	\$ -
Write-down carrying value of tangible capital assets	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ (1,829,068)	\$ (2,489,454)
Other changes	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ 1,576,737	\$ (10,235,943)
Acquisition of inventory of supplies	\$ (267,289)	\$ (474,394)
Consumption of inventory of supplies	\$ 502,927	\$ 195,555
(Increase)/Decrease in prepaid expenses	\$ 301,150	\$ (307,795)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ (366,200)
Change in spent deferred capital contributions (Schedule 2)	\$ (2,068,884)	\$ 10,946,745
Other changes	\$ -	\$ -
Increase (decrease) in net financial assets	\$ 5,396,652	\$ 690,302
Net financial assets at beginning of year	\$ 22,938,278	\$ 22,247,976
Net financial assets at end of year	\$ 28,334,930	\$ 22,938,278

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	\$ -	\$ (366,200)
	\$ -	\$ -
	\$ -	\$ -
Amounts reclassified to the statement of operations:		
Portfolio investments	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
Net remeasurement gains (losses) for the year	\$ -	\$ (366,200)
Accumulated remeasurement gains (losses) at beginning of year	\$ -	\$ 366,200
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	\$ 58,531,532	\$ -	\$ 58,531,532	\$ 32,133,170	\$ 90,941	\$ -	\$ 19,798,082	\$ 6,509,339
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2020	\$ 58,531,532	\$ -	\$ 58,531,532	\$ 32,133,170	\$ 90,941	\$ -	\$ 19,798,082	\$ 6,509,339
Operating surplus (deficit)	\$ 5,352,011		\$ 5,352,011			\$ 5,352,011		
Board funded tangible capital asset additions				\$ 2,289,540		\$ -	\$ (989,123)	\$ (1,300,417)
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	\$ -			\$ (16,226,384)		\$ 16,226,384		
Capital revenue recognized	\$ -			\$ 14,428,988		\$ (14,428,988)		
Debt principal repayments (unsupported)	\$ -			\$ 303,650		\$ (303,650)		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ (6,845,757)	\$ 6,845,757	
Net transfers from operating reserves	\$ -					\$ 29,388	\$ (29,388)	
Net transfers to capital reserves	\$ -					\$ (29,388)		\$ 29,388
Net transfers from capital reserves	\$ -					\$ -		\$ -
Transfers within capital reserves	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2021	\$ 63,883,543	\$ -	\$ 63,883,543	\$ 32,928,964	\$ 90,941	\$ -	\$ 25,625,328	\$ 5,238,310

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	\$ 17,085,424	\$ 3,100,533	\$ 2,575,281	\$ 2,631,948	\$ -	\$ 776,858	\$ 137,377	\$ -	\$ -	\$ -
Prior period adjustments:										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2020	\$ 17,085,424	\$ 3,100,533	\$ 2,575,281	\$ 2,631,948	\$ -	\$ 776,858	\$ 137,377	\$ -	\$ -	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ (812,215)	\$ (309,734)	\$ (176,908)	\$ (58,767)	\$ -	\$ (931,916)	\$ -	\$ -	\$ -	\$ -
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	\$ 980,654		\$ 3,674,954		\$ 762,506		\$ 1,427,643		\$ -	
Net transfers from operating reserves			\$ (29,388)		\$ -		\$ -		\$ -	
Net transfers to capital reserves		\$ -		\$ 29,388		\$ -		\$ -		\$ -
Net transfers from capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Transfers within capital reserves	\$ -	\$ -	\$ -	\$ (155,058)	\$ -	\$ 155,058	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2021	\$ 17,253,863	\$ 2,790,799	\$ 6,043,939	\$ 2,447,511	\$ 762,506	\$ -	\$ 1,565,020	\$ -	\$ -	\$ -

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

	Alberta Education					Other GoA Ministries				
	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	\$ 2,608,852	\$ -	\$ 292,380	\$ 220,542	\$ 3,121,774	\$ 11,445	\$ -	\$ 14,456	\$ 194,446	\$ 220,347
Prior period adjustments - please explain:	\$ -	\$ -	\$ (292,380)	\$ 292,380	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2020	\$ 2,608,852	\$ -	\$ -	\$ 512,922	\$ 3,121,774	\$ 11,445	\$ -	\$ 14,456	\$ 194,446	\$ 220,347
Received during the year (excluding investment income)	\$ 7,344,262	\$ -	\$ 10,285,850	\$ 579,994	\$ 18,210,106	\$ -	\$ -	\$ 2,102	\$ 165,486	\$ 167,588
Transfer (to) grant/donation revenue (excluding investment income)	\$ (3,819,128)	\$ -	\$ (10,285,850)	\$ (684,743)	\$ (14,789,721)	\$ (11,445)	\$ -	\$ (6,439)	\$ (205,672)	\$ (223,556)
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ (4,958,883)	\$ -	\$ -	\$ -	\$ (4,958,883)	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2021	\$ 1,175,103	\$ -	\$ -	\$ 408,172	\$ 1,583,275	\$ 0	\$ -	\$ 10,119	\$ 154,260	\$ 164,379
Unspent Deferred Capital Contributions (UDCC)										
Balance at August 31, 2020	\$ -	\$ 1,003,100	\$ -	\$ 59,200	\$ 1,062,300	\$ 906,742	\$ -	\$ -	\$ -	\$ 906,742
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2020	\$ -	\$ 1,003,100	\$ -	\$ 59,200	\$ 1,062,300	\$ 906,742	\$ -	\$ -	\$ -	\$ 906,742
Received during the year (excluding investment income)	\$ -	\$ 2,010,000	\$ -	\$ -	\$ 2,010,000	\$ 636,172	\$ -	\$ -	\$ -	\$ 636,172
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,129,283	\$ -	\$ -	\$ -	\$ 1,129,283
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	\$ 4,958,883	\$ -	\$ -	\$ -	\$ 4,958,883	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) SDCC	\$ (4,958,883)	\$ (3,013,100)	\$ -	\$ -	\$ (7,971,983)	\$ (1,911,825)	\$ -	\$ -	\$ -	\$ (1,911,825)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2021	\$ (0)	\$ -	\$ -	\$ 59,200	\$ 59,200	\$ 760,372	\$ -	\$ -	\$ -	\$ 760,372
Total Unspent Deferred Contributions at August 31, 2021	\$ 1,175,103	\$ -	\$ -	\$ 467,372	\$ 1,642,475	\$ 760,372	\$ -	\$ 10,119	\$ 154,260	\$ 924,751
Spent Deferred Capital Contributions (SDCC)										
Balance at August 31, 2020	\$ 3,460,627	\$ 3,686,900	\$ -	\$ 4,177,919	\$ 11,325,446	\$ 301,430,011	\$ -	\$ -	\$ -	\$ 301,430,011
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2020	\$ 3,460,627	\$ 3,686,900	\$ -	\$ 4,177,919	\$ 11,325,446	\$ 301,430,011	\$ -	\$ -	\$ -	\$ 301,430,011
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,829,068	\$ -	\$ -	\$ -	\$ 1,829,068
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ 4,958,883	\$ 3,013,100	\$ -	\$ -	\$ 7,971,983	\$ 1,911,825	\$ -	\$ -	\$ -	\$ 1,911,825
Amounts recognized as revenue (Amortization of SDCC)	\$ -	\$ (386,768)	\$ -	\$ -	\$ (386,768)	\$ (13,941,816)	\$ -	\$ -	\$ -	\$ (13,941,816)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (35,905)	\$ -	\$ -	\$ -	\$ (35,905)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2021	\$ 8,419,510	\$ 6,313,232	\$ -	\$ 4,177,919	\$ 18,910,661	\$ 291,193,183	\$ -	\$ -	\$ -	\$ 291,193,183

SCHEDULE 2

	Other Sources				Total
	Gov't of Canada	Donations and grants from others	Other	Total other sources	
Deferred Operating Contributions (DOC)					
Balance at August 31, 2020	\$ 101,280	\$ 446,344	\$ 890	\$ 548,514	\$ 3,890,635
Prior period adjustments - please explain:	-	-	-	-	-
Adjusted ending balance August 31, 2020	\$ 101,280	\$ 446,344	\$ 890	\$ 548,514	\$ 3,890,635
Received during the year (excluding investment income)	\$ 560	\$ 288,607	\$ -	\$ 289,167	\$ 18,666,861
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ (213,039)	\$ (890)	\$ (213,929)	\$ (15,227,206)
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ (4,958,883)
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2021	\$ 101,840	\$ 521,912	\$ -	\$ 623,752	\$ 2,371,407
Unspent Deferred Capital Contributions (UDCC)					
Balance at August 31, 2020	\$ -	\$ -	\$ 47,048	\$ 47,048	\$ 2,016,090
Prior period adjustments - please explain:	-	-	-	-	-
Adjusted ending balance August 31, 2020	\$ -	\$ -	\$ 47,048	\$ 47,048	\$ 2,016,090
Received during the year (excluding investment income)	\$ -	\$ -	\$ 2,268,841	\$ 2,268,841	\$ 4,915,013
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ 1,129,283
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	\$ -	\$ -	\$ -	\$ -	\$ 4,958,883
Transferred from (to) SDCC	\$ -	\$ -	\$ (683,133)	\$ (683,133)	\$ (10,566,941)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2021	\$ -	\$ -	\$ 1,632,756	\$ 1,632,756	\$ 2,452,328
Total Unspent Deferred Contributions at August 31, 2021	\$ 101,840	\$ 521,912	\$ 1,632,756	\$ 2,256,508	\$ 4,823,734
Spent Deferred Capital Contributions (SDCC)					
Balance at August 31, 2020	\$ -	\$ 1,213,422	\$ 7,648,950	\$ 8,862,372	\$ 321,617,829
Prior period adjustments - please explain:	-	-	-	-	-
Adjusted ending balance August 31, 2020	\$ -	\$ 1,213,422	\$ 7,648,950	\$ 8,862,372	\$ 321,617,829
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ 1,829,068
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ -	\$ -	\$ 683,133	\$ 683,133	\$ 10,566,941
Amounts recognized as revenue (Amortization of SDCC)	\$ -	\$ (53,703)	\$ (46,701)	\$ (100,404)	\$ (14,428,988)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ (35,905)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2021	\$ -	\$ 1,159,719	\$ 8,285,382	\$ 9,445,101	\$ 319,548,945

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	\$ 1,634,217	\$ 206,521,310	\$ 28,478,931	\$ 13,332,154	\$ 8,332,289	\$ -	\$ 258,298,901	\$ 242,200,751
(2) Alberta Infrastructure	\$ -	\$ -	\$ 16,603,759	\$ -	\$ -	\$ -	\$ 16,603,759	\$ 16,077,133
(3) Other - Government of Alberta	\$ -	\$ 382,739	\$ -	\$ -	\$ -	\$ 134,925	\$ 517,664	\$ 549,912
(4) Federal Government and First Nations	\$ -	\$ 501,653	\$ 68,409	\$ -	\$ -	\$ -	\$ 570,062	\$ 585,390
(5) Other Alberta school authorities	\$ -	\$ -	\$ -	\$ 1,524,804	\$ -	\$ -	\$ 1,524,804	\$ 1,755,518
(6) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(9) Fees	\$ -	\$ 1,533,968	\$ -	\$ 2,408,200	\$ -	\$ -	\$ 3,942,168	\$ 5,264,972
(10) Sales of services and products	\$ -	\$ 539,378	\$ 815,718	\$ 15,076	\$ 54,582	\$ 15,067	\$ 1,439,821	\$ 1,575,733
(11) Investment income	\$ -	\$ 617,155	\$ 57,993	\$ 49,711	\$ 31,162	\$ -	\$ 756,021	\$ 1,980,580
(12) Gifts and donations	\$ -	\$ 745,946	\$ 53,703	\$ -	\$ -	\$ -	\$ 799,649	\$ 931,226
(13) Rental of facilities	\$ -	\$ -	\$ 161,905	\$ -	\$ -	\$ -	\$ 161,905	\$ 305,637
(14) Fundraising	\$ -	\$ 223,440	\$ -	\$ -	\$ -	\$ -	\$ 223,440	\$ 1,111,980
(15) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ 33,095	\$ -	\$ -	\$ -	\$ 33,095	\$ -
(16) Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(17) TOTAL REVENUES	\$ 1,634,217	\$ 211,065,589	\$ 46,273,513	\$ 17,329,945	\$ 8,418,033	\$ 149,992	\$ 284,871,289	\$ 272,338,832
EXPENSES								
(18) Certificated salaries	\$ 553,207	\$ 131,133,534	\$ -	\$ -	\$ 1,200,281	\$ -	\$ 132,887,022	\$ 127,210,926
(19) Certificated benefits	\$ 66,225	\$ 31,068,509	\$ -	\$ -	\$ 121,857	\$ -	\$ 31,256,591	\$ 30,167,975
(20) Non-certificated salaries and wages	\$ 765,460	\$ 26,524,842	\$ 10,972,700	\$ 777,293	\$ 4,087,623	\$ 84,254	\$ 43,212,172	\$ 39,513,862
(21) Non-certificated benefits	\$ 218,151	\$ 7,108,550	\$ 2,568,137	\$ 167,568	\$ 976,519	\$ 16,142	\$ 11,055,067	\$ 10,251,762
(22) SUB - TOTAL	\$ 1,603,043	\$ 195,835,435	\$ 13,540,837	\$ 944,861	\$ 6,386,280	\$ 100,396	\$ 218,410,852	\$ 207,144,525
(23) Services, contracts and supplies	\$ 31,174	\$ 14,286,646	\$ 14,576,847	\$ 14,861,523	\$ 850,123	\$ 49,596	\$ 44,655,909	\$ 47,999,210
(24) Amortization of supported tangible capital assets	\$ -	\$ -	\$ 14,428,988	\$ -	\$ -	\$ -	\$ 14,428,988	\$ 13,718,242
(25) Amortization of unsupported tangible capital assets	\$ -	\$ 1,104,446	\$ 267,768	\$ -	\$ 425,182	\$ -	\$ 1,797,396	\$ 2,176,959
(26) Supported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Unsupported interest on capital debt	\$ -	\$ 55,526	\$ 4,484	\$ 95,918	\$ 70,205	\$ -	\$ 226,133	\$ 92,812
(28) Other interest and finance charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 192,871
(29) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 81,879
(30) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(31) TOTAL EXPENSES	\$ 1,634,217	\$ 211,282,053	\$ 42,818,924	\$ 15,902,302	\$ 7,731,790	\$ 149,992	\$ 279,519,278	\$ 271,406,498
(32) OPERATING SURPLUS (DEFICIT)	\$ -	\$ (216,464)	\$ 3,454,589	\$ 1,427,643	\$ 686,243	\$ -	\$ 5,352,011	\$ 932,334

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	\$ 7,974,520	\$ 2,807,588	\$ -	\$ -	\$ 190,591			\$ 10,972,699	\$ 9,018,235
Non-certificated benefits	\$ 1,880,562	\$ 646,475	\$ -	\$ -	\$ 41,101			\$ 2,568,138	\$ 1,896,557
SUB-TOTAL REMUNERATION	\$ 9,855,082	\$ 3,454,063	\$ -	\$ -	\$ 231,692			\$ 13,540,837	\$ 10,914,792
Supplies and services	\$ 2,186,873	\$ 1,830,135	\$ -	\$ 3,375,642	\$ 97,729			\$ 7,490,379	\$ 10,133,796
Electricity			\$ 2,474,283					\$ 2,474,283	\$ 2,353,568
Natural gas/heating fuel			\$ 1,018,026					\$ 1,018,026	\$ 928,977
Sewer and water			\$ 656,913					\$ 656,913	\$ 587,516
Telecommunications			\$ 10,050					\$ 10,050	\$ 27,997
Insurance					\$ 1,230,277			\$ 1,230,277	\$ 857,716
ASAP maintenance & renewal payments							\$ 1,402,452	\$ 1,402,452	\$ 1,224,837
Amortization of tangible capital assets									
Supported							\$ 14,428,988	\$ 14,428,988	\$ 13,718,242
Unsupported						\$ 267,768		\$ 267,768	\$ 196,332
TOTAL AMORTIZATION						\$ 267,768	\$ 14,428,988	\$ 14,696,756	\$ 13,914,574
Interest on capital debt									
Supported							\$ -	\$ -	\$ -
Unsupported						\$ 4,484		\$ 4,484	\$ 9,893
Lease payments for facilities				\$ 294,467				\$ 294,467	\$ -
Other interest charges						\$ -		\$ -	\$ -
Losses on disposal of capital assets						\$ -		\$ -	\$ -
TOTAL EXPENSES	\$ 12,041,955	\$ 5,284,198	\$ 4,159,272	\$ 3,670,109	\$ 1,559,698	\$ 272,252	\$ 15,831,440	\$ 42,818,924	\$ 40,953,666

SQUARE METRES									
School buildings								268,262.1	268,317.0
Non school buildings								5,984.3	5,851.0

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	1%	\$ 38,392,793	\$ 38,392,793	\$ 27,575,973
Cash equivalents				
Government of Canada, direct and guaranteed		-	-	-
Provincial, direct and guaranteed		-	-	-
Corporate		-	-	-
Other, including GIC's	0.25%	828	828	2,650,894
Total cash and cash equivalents		\$ 38,393,621	\$ 38,393,621	\$ 30,226,867

See Note 3 for additional detail.

Portfolio Investments

	2021			2020	
	Average Effective (Market) Yield	Cost	Fair Value	Balance	Balance
Interest-bearing securities					
Deposits and short-term securities	0.26%	\$ 125,719	\$ 125,719	\$ 125,719	\$ 45,030
Bonds and mortgages		-	-	-	-
	0.26%	125,719	125,719	125,719	45,030
Equities					
Canadian equities		\$ -	\$ -	\$ -	\$ -
Global developed equities		-	-	-	-
Emerging markets equities		-	-	-	-
Private equities		-	-	-	-
Pooled investment funds		-	-	-	-
Total fixed income securities		-	-	-	-
Other					
Principal Protected Notes	2.83%	\$ 23,246,200	\$ 23,246,200	\$ 23,246,200	\$ 20,087,200
SERP		138,407	138,407	138,407	84,177
		-	-	-	-
		-	-	-	-
Total equities	2.81%	23,384,607	23,384,607	23,384,607	20,171,377
Total portfolio investments	2.80%	\$ 23,510,326	\$ 23,510,326	\$ 23,510,326	\$ 20,216,407

See Note 5 for additional detail.

Portfolio investments

Operating

Cost
Unrealized gains and losses

Endowments

Cost
Unrealized gains and losses
Deferred revenue

Total portfolio investments

	2021	2020
Operating		
Cost	\$ 23,419,385	\$ 20,171,377
Unrealized gains and losses	-	-
	23,419,385	20,171,377
Endowments		
Cost	\$ 90,941	\$ 45,030
Unrealized gains and losses	-	-
Deferred revenue	-	-
	90,941	45,030
Total portfolio investments	\$ 23,510,326	\$ 20,216,407

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

	2021	2020
Under 1 year	0.0%	0.2%
1 to 5 years	0.5%	0.0%
6 to 10 years	65.9%	99.8%
11 to 20 years	33.6%	0.0%
Over 20 years	0.0%	0.0%
	<u>100.0%</u>	<u>100.0%</u>

SCHEDULE 6

School Jurisdiction Code: 1190

**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	\$ 14,329,440	\$ 5,587,262	\$ 481,985,178	\$ 41,447,102	\$ 1,626,118	\$ 6,411,912	\$ 551,387,012	525,637,604
Prior period adjustments	-	-	-	-	-	-	-	-
Additions	-	13,292,485	-	1,002,888	198,356	191,824	14,685,553	26,213,023
Transfers in (out)	-	(11,356,985)	11,356,985	-	-	-	-	-
Less disposals including write-offs	(35,905)	-	-	-	(35,671)	-	(71,576)	(463,615)
Historical cost, August 31, 2021	\$ 14,293,535	\$ 7,522,762	\$ 493,342,163	\$ 42,449,990	\$ 1,788,803	\$ 6,603,736	\$ 566,000,989	\$ 551,387,012
Accumulated amortization								
Beginning of year	\$ -	\$ -	\$ 158,120,287	\$ 31,419,558	\$ 1,182,080	\$ 5,423,450	\$ 196,145,375	180,631,911
Prior period adjustments	-	-	-	-	-	-	-	-
Amortization	-	-	11,457,717	4,419,824	174,406	174,438	16,226,385	15,895,200
Other additions	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	(35,671)	-	(35,671)	(381,736)
Accumulated amortization, August 31, 2021	\$ -	\$ -	\$ 169,578,004	\$ 35,839,382	\$ 1,320,815	\$ 5,597,888	\$ 212,336,089	\$ 196,145,375
Net Book Value at August 31, 2021	\$ 14,293,535	\$ 7,522,762	\$ 323,764,159	\$ 6,610,608	\$ 467,988	\$ 1,005,848	\$ 353,664,900	
Net Book Value at August 31, 2020	\$ 14,329,440	\$ 5,587,262	\$ 323,864,891	\$ 10,027,544	\$ 444,038	\$ 988,462		\$ 355,241,637

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

*Work in Progress includes various building, capital IMR and CMR projects that are expected to be completed in the 2021-2022 year.

SCHEDULE 7

School Jurisdiction Code: 1190

**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
Chair - Gilbert, F	1.00	\$54,107	\$8,099	\$0			\$0	\$1,078
Other members	-	\$0	\$0	\$0			\$0	
Baziuk, S	1.00	\$44,236	\$7,570	\$0			\$0	\$1,129
Bowen, M	1.00	\$42,432	\$7,472	\$0			\$0	\$1,267
Brand, T	1.00	\$38,354	\$7,252	\$0			\$0	\$1,267
Forrest, J	1.00	\$39,024	\$5,502	\$0			\$0	\$1,315
Hunter, J	1.00	\$39,809	\$3,579	\$0			\$0	\$1,362
Lang, N	1.00	\$40,024	\$7,341	\$0			\$0	\$1,346
Sproule, P	1.00	\$39,335	\$5,519	\$0			\$0	\$1,078
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
Subtotal	8.00	\$337,321	\$52,334	\$0			\$0	\$9,842
Superintendent - Luterbach, G.	1.00	\$227,724	\$25,635	\$10,454	\$0	\$0	\$0	\$2,166
Secretary/Treasurer - Paul, L.	1.00	\$181,563	\$45,089	\$0	\$0	\$0	\$0	\$2,499
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Certificated		\$132,659,298	\$31,194,093	\$26,409	\$0	\$0	\$0	
School based	1,352.00							
Non-School based	37.00							
Non-certificated		\$42,693,288	\$10,957,644	\$0	\$0	\$0	\$0	
Instructional	691.40							
Plant Operations & Maintenance	214.10							
Transportation	12.90							
Other	46.10							
TOTALS	2,363.50	\$176,099,194	\$42,274,795	\$36,863	\$0	\$0	\$0	\$14,507

1. Authority / Purpose

The Rocky View School Division (the "Division") delivers education programs under the authority of the Education Act, 2019, 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 Division is limited on certain funding allocations and administration expenses.

2. Summary Significant Accounting Policies

These financial statements have been prepared in accordance with 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

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

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

Financial Assets

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

Financial assets include the Division's financial claims on external organizations and individuals, inventories for resale, and cash and cash equivalents.

Cash and cash equivalents

Cash is comprised 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.

Portfolio investments

The Division's portfolio investments include Guaranteed Investment Certificates (GICs) and fixed income instruments that have a maturity date of greater than three months. Investments not quoted in an active market are reported at cost or amortized cost. A write-down of a portfolio investment to reflect a loss in value is not reversed for a subsequent increase in value. Discounts and premiums arising on the purchase of fixed income securities are amortized over the term of the investments.

2. Summary Significant Accounting Policies

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

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

Endowment funds are invested in GICs in accordance with existing third-party agreements that establish the criteria and mandate for the endowment funds. Donors have placed restrictions on their contributions to endowments, for example capital preservation. The principal restriction is that the original contribution should be maintained intact in perpetuity. Other restrictions may include spending investment income earned by endowments for specific operational or capital purpose or capitalizing a certain amount of investment income to maintain and grow the real value of endowments. Invested endowment funds are included in Portfolio Investments in the Statement of Financial Position. Contributions to endowment funds are recognized on the Statement of Operations and must be held in perpetuity in accordance with the agreement with the donor. Interest earned on endowments is disbursed for the purposes of the fund. Undisbursed funds earned on endowment principal are recognized as deferred operating contributions or as revenue in the year to the extent that stipulations have been met.

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

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 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.

2. Summary Significant Accounting Policies

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) 3200. These contributions are recognized by the Division once it has met all eligibility criteria to receive the contributions. When stipulations are met, deferred operating contributions are 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 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 PSAS 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 tangible capital asset. Amortization over the useful life of the related tangible capital asset is due to certain stipulations related to the contributions that require that the Division use the asset in a prescribed manner over the life of the associated asset.

Employee future benefits

The Division provides pension benefits for certain employees pursuant to contracts and union agreements through three multi-employer pension plans; Alberta Teacher Retirement Fund (ATRF), Local Authorities Pension Plan (LAPP) and Supplemental Integrated Pension Plan (SIPP), and one defined benefit plan; Supplemental Executive Retirement Program (SERP).

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.

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 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.

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 of the following criteria are met:

- the Division has a duty or responsibility to others, leaving little or no discretion to avoid the obligation;
- 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;
- the transaction or events obligating the school Division have already occurred; and
- a reasonable estimate of the amount can be made.

2. Summary Significant Accounting Policies

Management has determined there is no contamination or other environmental liabilities as at August 31, 2021 (2020 – \$Nil).

Debt

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

Non-Financial Assets

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

- 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.

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.
- Work-in-progress is recorded as a transfer to the applicable asset class at substantial completion.
- Buildings include site and leasehold improvements as well as assets under capital lease.
- Sites and buildings are written down to residual value when conditions indicate they no longer contribute to the ability of the 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.
- Tangible capital assets are amortized over their estimated useful lives on a straight-line basis, at the following rates:
 - Buildings 2% to 4%
 - Vehicles & Buses 10% to 20%
 - Computer Hardware & Software 20% to 25%
 - Other Equipment & Furnishings 10% to 20%

2. Summary Significant Accounting Policies

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.

Other assets

Intangible assets, assets acquired by right, works of art, historical treasures, collections, certain land, and cash-in-lieu balances held by 3rd parties are not recognized in these financial statements. At August 31, 2021, the Division does not control these economic resources and is not exposed to the risks and rewards of ownership therefore not meeting the requirement for recognition.

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 Net Assets.

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 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).

2. Summary Significant Accounting Policies

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.

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 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 Significant Accounting Policies

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.
- 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 & 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.

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.

Management is of the opinion that the Division is not exposed to significant credit and liquidity risks, or market risk, which includes currency, interest rate and other price risks.

The Division does not enter into any derivative financial instrument arrangements.

Measurement Uncertainty

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

2. Summary Significant Accounting Policies

Future Accounting Changes

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

PS 3280 Asset Retirement Obligations (effective September 1, 2022)

This standard provides guidance on how to account for and report liabilities for retirement of tangible capital assets.

PS 3400 Revenue (effective September 1, 2023)

This standard provides guidance on how to account for and report on revenue, and specifically, it addresses revenue arising from exchange transactions and unilateral transactions.

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

3. Cash and Cash Equivalents

Cash equivalents represent fixed income investments with maturity dates up to three months as of the acquisition date.

	2021	2020
Cash	\$ 38,392,793	\$ 27,575,973
Cash Equivalents	\$ 828	\$ 2,650,894
Total	\$ 38,393,621	\$ 30,226,867

4. Accounts Receivable

	2021			2020
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - Interchange Agreement	\$ 11,791	\$ -	\$ 11,791	\$ 231,585
Alberta Education - Sub Costs Invoices	\$ 967	\$ -	\$ 967	\$ 21,090
Other Alberta School Jurisdictions	\$ 1,379,257	\$ -	\$ 1,379,257	\$ 1,173,726
Alberta Health Services	\$ 37,784	\$ -	\$ 37,784	\$ -
Post-secondary Institutions	\$ 121	\$ -	\$ 121	\$ -
Federal Government GST	\$ 192,128	\$ -	\$ 192,128	\$ 383,089
Municipalities	\$ 6,262	\$ -	\$ 6,262	\$ 1,423,312
Government of Alberta Ministry - Infrastructure	\$ -	\$ -	\$ -	\$ 1,550,097
Government of Alberta Ministry - Agriculture	\$ 1,494	\$ -	\$ 1,494	\$ -
Government of Alberta Ministry - Provincial Court	\$ 16,737	\$ -	\$ 16,737	\$ -
First Nations	\$ -	\$ -	\$ -	\$ 34,530
Other	\$ 85,759	\$ -	\$ 85,759	\$ 324,675
Total	\$ 1,732,299	\$ -	\$ 1,732,299	\$ 5,142,104

5. Portfolio Investments

At August 31, 2021, the Division’s portfolio investments are comprised of principal protected notes and GICs with original terms at maturity greater than 3 months. Total investment cost is \$23,510,326 (2020 - \$20,216,407) and carrying value is \$23,510,326 (2020 - \$20,216,407) with any cost to carrying value difference being recorded as a remeasurement gain or loss.

Endowment funds are invested in GICs in accordance with existing third-party agreements that establish the criteria and mandate for the endowment funds.

6. Other Financial Assets

	2021	2020
Refundable Vendor Deposit	\$ 41,000	\$ -

7. Contractual Rights

Contractual rights are rights of the Division to economic resources arising from contracts or agreements that will result in both assets and revenues in the future when the terms of those contracts or agreements are met. At August 31, 2021 the following contractual rights were in existence:

	2021	2020
Contractual rights from operating leases	\$ 876,079	\$ 582,944
Contractual rights from service agreements ¹	\$ 2,417,804	\$ 2,265,737
Other ²	\$ -	\$ 275,000
Total	\$ 3,293,883	\$ 3,123,681

¹ Contractual rights from service agreements include \$1,524,804 (2020 - \$1,360,286) with other school divisions.

² Other contractual rights include government grants related to the Northcott playground and building Tipis.

Estimated amounts that will be received or receivable for each of the next five years and thereafter are as follows:

	Operating Leases	Service Agreements	Other
2021-2022	\$ 463,359	\$ 1,992,804	\$ -
2022-2023	\$ 130,824	\$ 85,000	\$ -
2023-2024	\$ 97,624	\$ 85,000	\$ -
2024-2025	\$ 62,424	\$ 85,000	\$ -
2025-2026	\$ 60,924	\$ 85,000	\$ -
Thereafter	\$ 60,924	\$ 85,000	\$ -
Total	\$ 876,079	\$ 2,417,804	\$ -

8. Contingent Assets

The Division is involved in several insurance claims at August 31, 2021 which could reasonably give rise to the recovery of assets. At the date of these financial statements, an estimate of the potential recovery could not be determined as the claims have not progressed to the point where a determination could reasonably be made.

These amounts have not been recognized in the financial statements.

9. Bank Indebtedness

The Division has negotiated a line of credit in the amount of \$10,000,000 which is due on demand and incurs interest at the bank's prime rate minus 0.25% per annum. The line of credit is secured by a borrowing bylaw and a security agreement, covering all revenue of the Division. There was no balance outstanding on the line of credit as at August 31, 2021 (August 31, 2020 - \$Nil). The Division has letters of guarantee outstanding as at August 31, 2021 aggregating \$314,567 (August 31, 2020 - \$364,567).

10. Accounts Payable and Accrued Liabilities

	2021	2020
Alberta Education - WMA ¹	\$ 7,183,674	-
Alberta Capital Financing - Interest on Unsupported Debentures ²	\$ 9,739	\$ 12,231
Other Government of Alberta - Advanced Education	\$ 24,189	\$ 126,409
Federal Government	\$ -	\$ 81
Accrued Vacation Pay Liability	\$ 435,216	\$ 253,571
Other Salaries & Benefit Costs ³	\$ 15,389,664	\$ 16,541,578
Other Trade Payables and Accrued Liabilities ⁴	\$ 6,114,460	\$ 8,000,392
Unearned Revenue		
Transportation Fees	\$ 1,691,739	\$ 264,534
International Student Fees	\$ 6,250	\$ 50,940
Total	\$ 30,854,931	\$ 25,249,736

1 WMA (Weighted Moving Average)

In the past, school divisions recorded the full base instruction grant directly to revenue in the year received. With the new funding model that started in the 2020/21 school year, the base instruction grant is allocated using the three-year WMA enrolment of school authorities. For the 2020/21 school year, the WMA calculation used the projected enrolment count for 2020/21 to determine the grant funding. The WMA payable is the calculated 2020/21 projected and actual enrollment difference that was received in 2020/21 but relates to the Division's 2021/22 revenue.

2 Government of Alberta

Prior to November 2020, was Alberta Capital Finance Authority.

3 Other salaries and benefit liabilities

Other salaries and benefit costs represent certificated and support staff salaries that were earned but not paid as of August 31, 2021 along with corresponding payroll taxes. Benefit reserves, held for future obligations associated with employee health, dental, disability and life benefits, are also included in this amount.

4 Other trade payables and accrued liabilities

Trade payables are goods or services that were delivered or received on or before August 31, 2021 for which the Division had not paid at year-end.

11. Benefit Plans

Pension costs included in these statements, for multi-employer plans are comprised of the cost of employer contributions for current service of employees during the year.

ATRF

The current and past service costs of the Alberta Teachers' Retirement Fund (ATRF) 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 and has no legal obligation to pay these costs. However, expenditures are reflected as "Certificated Benefits" based on the Division's proportionate share, and the Government portion of the current service contribution to the ATRF are included as revenue in "Revenue from the Government of Alberta". For the school year ended August 31, 2021, the amount contributed by the Government was \$13,922,619 (2020 - \$14,014,533).

LAPP

The Division participates in the Local Authorities Pension Plan (LAPP) and does not report on any unfunded liabilities since the plan is a multi-employer pension plan. The expense for this pension plan is equivalent to the annual contributions of \$6,309,569 for the year ended August 31, 2021 (2020 - \$5,932,969). At December 31, 2020, the Local Authorities Pension Plan (LAPP) reported a surplus of \$4,961,337,000 (2019 - surplus of \$7,913,261,000).

SIPP

The Division participates in the multi-employer SIPP pension plan for members of senior administration. The plan provides a supplement to the LAPP or ATRF pension to a full 2% of pensionable earnings multiplied by pensionable service, limited by the Income Tax Act. The annual expenditures for this pension plan are equivalent to the annual contributions of \$48,072. for the year ended August 31, 2021 (2020 - \$30,700).

SERP

The non-registered SERP is administered by the Division and provides an annual retirement benefit of 2% of total employee earnings. The cost of SERP is sponsored by the Division and is actuarially determined using the projected accrued benefit cost method with proration of service costs. Actuarial valuations of this plan occur annually on August 31.

SERP Benefit Cost

	2021	2020
Accrual for Services		
Interest on accrued benefits	\$ 13,200	\$ 16,600
Actuarial losses (gains) on accrued benefit obligation	\$ 4,200	\$ 10,200
Elements of benefit costs recognizing its long term nature	\$ 17,400	\$ 26,800
Benefit Cost	\$ 17,400	\$ 26,800

11. Benefit Plans

SERP Accrued Benefit Liability

	2021	2020
Accrued benefit liability, beginning of year	\$ 333,500	\$ 358,300
Benefit Cost	\$ 17,400	\$ 26,800
Funding Contributions	\$ (51,600)	\$ (51,600)
Accrued benefit liability, end of year	\$ 299,300	\$ 333,500

SERP Reconciliation

	2021	2020
Pension fund assets at the end of the period	\$ 437,707	\$ 417,676
Accrued benefit obligation at the end of the period	\$ 299,300	\$ 333,500
Surplus	\$ 138,407	\$ 84,176
Pension fund asset, end of year	\$ 138,407	\$ 84,176

SERP Significant Actuarial Assumptions

	2021	2020
Discount rate	4.00%	4.30%
Inflation	2.10%	2.10%
Salary increases	3.50%	3.50%
YMPE increases	3.10%	3.10%
Remaining service life	0 years	0 years

12. Debt - Unsupported Debentures

The unsupported capital loan bears interest at 4.923% per annum with bi-annual payments of \$186,671. It is secured by a general security agreement and matures on December 15, 2024. Debenture payments due over the next four years are:

	Principal	Interest	Total
2021-2022	\$ 318,783	\$ 54,560	\$ 373,343
2022-2023	\$ 334,670	\$ 38,673	\$ 373,343
2023-2024	\$ 351,349	\$ 21,994	\$ 373,343
2024 to 2025	\$ 182,187	\$ 4,483	\$ 186,670
Total	\$ 1,186,989	\$ 119,710	\$ 1,306,699

13. Prepaid Expenses

Prepaid expenses consist of the following:

	2021	2020
Prepaid insurance	\$ 297,809	\$ 210,935
Prepaid Software & Technical Services	\$ 902,071	\$ 826,020
Other	\$ 101,311	\$ 565,386
Total	\$ 1,301,191	\$ 1,602,341

14 - Net Assets

Detailed information related to net assets is available on the Schedule of Net Assets. Net Assets are summarized as follows:

	2021	2020
Operating reserves		
Accumulated surplus from operations (ASO)	\$ 25,625,328	\$ 19,798,082
Investment in tangible capital assets	\$ 32,928,964	\$ 32,133,170
Capital reserves	\$ 5,238,310	\$ 6,509,339
Endowments	\$ 90,941	\$ 90,941
Net Assets	\$ 63,883,543	\$ 58,531,532

ASO includes school generated funds that are raised at the school level that are not available to spend at the Division level. The Division's adjusted surplus from operations is calculated as follows:

	2021	2020
Accumulated surplus from operations (ASO)	\$ 25,625,328	\$ 19,798,082
Deduct: School generated funds included in ASO (Note 18)	\$ 3,605,578	\$ 3,851,320
Adjusted ASO	\$ 22,019,750	\$ 15,946,762

15 - Contractual Obligations

	2021	2020
Building projects ¹	\$ 2,138,058	\$ 3,828,700
Building leases ²	\$ 723,451	\$ 1,605,811
Service providers ³	\$ 122,141,940	\$ 109,054,351
Total	\$ 125,003,448	\$ 114,488,862

1 - Building Projects: Contractual commitments related to building projects that are known at August 31, 2021 include the Indus School modernization and the Education Centre renovation, which are substantially complete, and various supported Capital Maintenance Renewal projects at various locations that are expected to be completed throughout 2021/2022.

2 - Building Leases: The Division has committed to leasing space at the Prince of Peace Lutheran School in the County of Rocky View. The annual lease payments are \$285,817 and the lease agreement in place extends until August 5, 2022. The Division also leases space in Airdrie for its Community Learning Program. The annual lease payment is \$61,315 and the lease term is for ten years, extending to July 31, 2026.

3 - Service Providers: The Division is committed to agreements with various service providers through purchase order requisitions and contracts for goods or services such as equipment and contracted services required to maintain schools, technology equipment and licensing agreements as well as consumable supplies that are outstanding as of August 31, 2021.

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

	Building Projects	Building Leases	Service Providers	Total
2021-2022	\$ 2,138,058	\$ 357,633	\$ 23,242,808	\$ 25,738,499
2022-2023	\$ -	\$ 71,815	\$ 19,954,633	\$ 20,026,448
2023-2024	\$ -	\$ 72,170	\$ 19,806,600	\$ 19,878,770
2024-2025	\$ -	\$ 73,944	\$ 19,712,633	\$ 19,786,577
2025-2026	\$ -	\$ 73,944	\$ 19,712,633	\$ 19,786,577
Thereafter	\$ -	\$ 73,944	\$ 19,712,633	\$ 19,786,577
Total	\$ 2,138,058	\$ 723,451	\$ 122,141,940	\$ 125,003,448

16 - Contingent Liabilities

- a) The Division is a member of Urban Schools Insurance Consortium (USIC), which facilitates the placement of property and liability insurance coverage for fourteen divisions throughout the province of Alberta. Premium rebates are received from the insurer's favorable claims experience and accumulated by the consortium to self-insure a portion of the members' risk exposure. Under the terms of its membership, the Division could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange. The Division's share of accumulated consortium funds as at August 31, 2021 is \$1,011,439 (2020 - \$534,909).
- b) At August 31, 2021 the Division is named in six liability lawsuits, four of which were initiated in the current fiscal period. The outcome of the liability claims is unknown as proceedings have not progressed to the point where an estimate of the obligation can be made. The Division's liability insurance is expected to cover any actual losses associated with half the claims. Three of the claims are non-insured losses.
- c) At August 31, 2021 the Division is named in three Human Rights commission complaints. The outcome of the Human Rights complaint cannot be estimated at this time as proceedings in the case have not progressed to the point where a determination of the outcome can be made. Accordingly, no accrual for damages has been made in the financial statements.
- d) None of these contingent liabilities involves related parties.

17 - Trusts Under Administration

These balances represent assets that are held in trust by the Division and are not recorded in these financial statements.

	2021	2020
Deferred salary leave plan	\$ 64,795	\$ 82,052
Scholarship trusts	\$ 129,470	\$ 152,314
Total	\$ 194,265	\$ 234,366

18 - School Generated Funds

	2021	2020
School Generated Funds, Beginning of Year	\$ 3,851,320	\$ 3,634,319
Gross Receipts:		
Fees	\$ 599,845	\$ 2,567,055
Fundraising	\$ 150,971	\$ 1,085,990
Gifts and donations	\$ 454,819	\$ 462,605
Other sales and services	\$ 219,250	\$ 692,100
Total gross receipts	\$ 1,424,885	\$ 4,807,750
Total Related Expenses and Uses of Funds	\$ 1,271,383	\$ 3,602,825
Total Direct Costs Including Cost of Goods Sold to Raise Funds	\$ 399,244	\$ 987,924
School Generated Funds, End of Year	\$ 3,605,578	\$ 3,851,320
Balance included in accumulated surplus from operations (Note 14)	\$ 3,605,578	\$ 3,851,320

19 - Related Party Transactions (RPT)

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 within the 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	\$ 12,758	\$ 7,183,674		
Prepaid expenses / Deferred operating contributions	\$	\$ 1,583,276		
Unspent deferred capital contributions		\$ 59,200		
Spent deferred capital contributions / revenue		\$ 18,910,661	\$ 386,768	
Grant revenue & expenses			\$ 243,989,514	
ATRF payments made on behalf of district			\$ 13,922,619	
Other Alberta school	\$ 1,379,257	\$	\$ 1,524,804	\$ 3,730
Post-secondary institutions	\$ 121	\$	\$ 2,371	\$ 39,363
Alberta Health Services	\$ 37,784	\$ 10,119	\$ 382,739	\$ 9,886
Advanced Education	\$	\$ 178,450	\$ 134,925	
Alberta Infrastructure				
Alberta Infrastructure	\$	\$	\$ 2,661,943	\$ 35,808
Unspent deferred capital contributions		\$ 760,372		\$
Spent deferred capital contributions / revenue		\$ 291,193,183	\$ 13,941,816	
Other GOA ministries	\$ 18,230	\$	\$	\$
Other:				
Alberta Capital Financing		\$ 9,739		\$ 67,201
TOTAL 2020/2021	\$ 1,448,151	\$ 319,888,673	\$ 276,947,499	\$ 155,987
TOTAL 2019/2020	\$ 2,976,498	\$ 318,128,602	\$ 260,583,314	\$ 272,366

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

20 - COVID-19

In response to the COVID-19 pandemic, Alberta Education provided additional resources to school jurisdictions. In 2019/20, the Division received \$292,380 of personal protective equipment that was consumed and recognized as an expense and revenue in 2020/21. The Division received and utilized \$10,285,850 Safe Return to Class funding in 2020/21. Alberta Education also provided an additional \$7,183,674 COVID Mitigation Support funding to the Division that is included as a liability as at August 31, 2021 and will be utilized in the 2021/22 school year to support safe learning.

Management has assessed the financial impact of COVID-19 as at August 31, 2021 including the impact on grants and contributions, recoverability of accounts receivable, value of investments, availability of liquidity in order to allow the Jurisdiction to support its operations for the foreseeable future. No significant financial impact has been noted for the Division.

21 - 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.

22 - Budget Amounts

The budget was prepared by the school jurisdiction and approved by the Board of Trustees on May 20, 2021. The budget has been presented for information purposes only and has not been audited.

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	\$1,626,288	\$3,492,125	\$2,408,200	\$0	\$0	\$2,408,200	\$0
Basic Instruction Fees							
Basic instruction supplies	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fees to Enhance Basic Instruction							
Technology user fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Alternative program fees	\$54,115	\$256,058	\$128,917	\$0	\$0	\$128,917	\$0
Fees for optional courses	\$825,387	\$1,324,065	\$805,196	\$0	\$0	\$805,196	\$0
Activity fees	\$470,757	\$2,276,855	\$253,773	\$334,809	\$0	\$59,082	\$529,500
Early childhood services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other fees to enhance education	\$21,137	\$5,432	\$70,010	\$0	\$0	\$0	\$70,010
Non-Curricular fees							
Extracurricular fees	\$868,873	\$1,089,573	\$121,425	\$235,638	\$0	\$139,031	\$218,032
Non-curricular travel	\$678,798	\$405,272	\$0	\$44,334	\$0	\$7,104	\$37,230
Lunch supervision and noon hour activity fees	\$327,650	\$62,000	\$6,322	\$95,638	\$0	\$22,710	\$79,250
Non-curricular goods and services	\$295,048	\$1,049,695	\$148,310	\$133,839	\$0	\$133,944	\$148,205
Other Fees	\$96,919	\$0	\$15	\$3,102	\$0	\$85,162	\$0
TOTAL FEES	\$5,264,972	\$9,961,075	\$3,942,168	\$847,360	\$0	\$3,789,346	\$1,082,227

*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	\$259,081	\$442,796
Special events, graduation, tickets	\$2,590	\$90,410
International and out of province student revenue	\$25,539	\$0
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$852,124	\$807,892
Adult education revenue	\$15,067	\$19,345
Preschool	\$0	\$0
Child care & before and after school care	\$0	\$0
Lost item replacement fee	\$0	\$0
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
TOTAL	\$1,154,401	\$1,360,443

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	\$ 353,327	\$ 39,682	\$ -	\$ 393,009
Educational administration (excluding superintendent)	1,143,260	36,580	-	1,179,840
Business administration	1,317,231	361,847	-	1,679,078
Board governance (Board of Trustees)	401,487	155,514	-	557,001
Information technology		-	-	-
Human resources	1,478,490	253,152	-	1,731,642
Central purchasing, communications, marketing	973,391	24,935	-	998,326
Payroll	368,435	7,000	-	375,435
Administration - insurance			322,072	322,072
Administration - amortization			425,182	425,182
Administration - other (admin building, interest)			70,205	70,205
			-	-
	-	-	-	-
	-	-	-	-
TOTAL EXPENSES	\$ 6,035,621	\$ 878,710	\$ 817,459	\$ 7,731,790
Less: Amortization of unsupported tangible capital assets				(\$425,182)
TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES				7,306,608

REVENUES	2021
System Administration grant from Alberta Education	8,332,289
System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc)	
System Administration funding from others	85,744
TOTAL SYSTEM ADMINISTRATION REVENUES	8,418,033
Transfers (to)/from System Administration reserves	-
Transfers to other programs	-
SUBTOTAL	8,418,033
2020 - 21 System Administration expense (over) under spent	\$1,111,425