



*"Growing in Christ,
Making a Difference."*



*Annual Education Results Report
Financial Summary 2020-2021*

https://www.ecacs.ca/division/about_us/annual_education_results_report

*1018-1st Avenue
Wainwright, Alberta
T92W 1G9
780-842-3992*

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

4330 The East Central Alberta Catholic Separate School Division

Legal Name of School Jurisdiction

1018 1st Avenue Wainwright AB T9W 1G9

Mailing Address

780-842-3992 maryann.threinen@ecacs16.ab.ca

Contact Numbers and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of 4330 The East Central Alberta Catholic Separate School Division presented to Alberta Education have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements, including notes, have been prepared in accordance with Canadian Public Sector Accounting Standards and follow format prescribed by Alberta Education.

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

Board of Trustees Responsibility

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

External Auditors

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

Declaration of Management and Board Chair

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

BOARD CHAIR

Ms. Debra L. Klein

Name

"Original Signed"

Signature

SUPERINTENDENT

Mr. Glenn Nowosad

Name

"Original Signed"

Signature

SECRETARY-TREASURER OR TREASURER

Mary Ann Threinen

Name

"Original Signed"

Signature

November 25, 2021

Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch
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Independent Auditor's Report

To the Board of Trustees,
The East Central Alberta Catholic Separate School Division

Opinion

We have audited the financial statements of The East Central Alberta Catholic Separate School Division (the School Division), which comprise the statement of financial position as at August 31, 2021 and the statements of operations, cash flows, change in net financial assets, remeasurement gains and losses and schedules (pages 9 to 17) for the year ended August 31, 2021 and a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

King + Company

November 25, 2021
Edmonton, AB

CHARTERED PROFESSIONAL ACCOUNTANTS

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

		2021	2020
FINANCIAL ASSETS			
Cash and cash equivalents	(Schedule 5; Note 3)	\$ 10,245,508	\$ 9,102,156
Accounts receivable (net after allowances)	(Note 4)	\$ 755,726	\$ 516,727
Portfolio investments			
Operating	(Schedule 5)	\$ 9,120	\$ 9,120
Endowments		\$ -	\$ -
Inventories for resale		\$ -	\$ -
Other financial assets		\$ -	\$ -
Total financial assets		\$ 11,010,354	\$ 9,628,003
LIABILITIES			
Bank indebtedness		\$ -	\$ -
Accounts payable and accrued liabilities	(Note 5)	\$ 1,263,892	\$ 1,102,333
Unspent deferred contributions	(Schedule 2)	\$ 3,003,215	\$ 2,921,216
Employee future benefits liabilities	(Note 6)	\$ 236,658	\$ 185,213
Environmental liabilities		\$ -	\$ -
Other liabilities		\$ -	\$ -
Debt			
Supported: Debentures		\$ -	\$ -
Unsupported: Debentures		\$ -	\$ -
Mortgages and capital loans		\$ -	\$ -
Capital leases		\$ -	\$ -
Total liabilities		\$ 4,503,765	\$ 4,208,762
Net financial assets		\$ 6,506,589	\$ 5,419,241
NON-FINANCIAL ASSETS			
Tangible capital assets	(Schedule 6)	\$ 30,565,300	\$ 29,945,559
Inventory of supplies		\$ -	\$ -
Prepaid expenses	(Note 7)	\$ 294,615	\$ 351,368
Other non-financial assets		\$ -	\$ -
Total non-financial assets		\$ 30,859,915	\$ 30,296,927
Net assets before spent deferred capital contributions		\$ 37,366,504	\$ 35,716,168
Spent deferred capital contributions	(Schedule 2)	\$ 25,180,627	\$ 25,363,666
Net assets		\$ 12,185,877	\$ 10,352,502
Net assets	(Note 8)		
Accumulated surplus (deficit)	(Schedule 1)	\$ 12,185,877	\$ 10,352,502
Accumulated remeasurement gains (losses)		\$ -	\$ -
		\$ 12,185,877	\$ 10,352,502
Contractual obligations	(Note 9)		

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	\$ 22,069,641	\$ 24,156,627	\$ 21,166,156
Federal Government and other government grants	\$ -	\$ 2,100	\$ 6,300
Property taxes	\$ 1,423,316	\$ 1,441,327	\$ 1,398,639
Fees (Schedule 8)	\$ 169,860	\$ 62,657	\$ 118,222
Sales of services and products	\$ 222,314	\$ 194,214	\$ 158,216
Investment income	\$ 73,264	\$ 89,123	\$ 138,234
Donations and other contributions	\$ 233,212	\$ 131,391	\$ 255,847
Other revenue	\$ 8,935	\$ 117,060	\$ 12,145
Total revenues	\$ 24,200,542	\$ 26,194,499	\$ 23,253,759
EXPENSES			
Instruction - Pre Kindergarten	\$ 137,894	\$ -	\$ 49,504
Instruction - Kindergarten to Grade 12	\$ 19,169,235	\$ 18,964,302	\$ 18,589,037
Operations and maintenance (Schedule 4)	\$ 3,713,019	\$ 3,585,976	\$ 3,421,885
Transportation	\$ 442,532	\$ 411,496	\$ 363,270
System administration	\$ 1,237,862	\$ 1,299,494	\$ 1,264,735
External services	\$ -	\$ 99,856	\$ 76,336
Total expenses	\$ 24,700,542	\$ 24,361,124	\$ 23,764,767
Annual operating surplus (deficit)	\$ (500,000)	\$ 1,833,375	\$ (511,008)
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
Annual surplus (deficit)	\$ (500,000)	\$ 1,833,375	\$ (511,008)
Accumulated surplus (deficit) at beginning of year	\$ 10,352,502	\$ 10,352,502	\$ 10,863,510
Accumulated surplus (deficit) at end of year	\$ 9,852,502	\$ 12,185,877	\$ 10,352,502

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)	\$ 1,833,375	\$ (511,008)
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 2,079,451	\$ 2,017,628
Net (gain)/loss on disposal of tangible capital assets	\$ (2,852)	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (1,560,393)	\$ (1,511,561)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Increase/(Decrease) in employee future benefit liabilities	\$ 51,445	\$ (34,500)
Donations in kind	\$ -	\$ -
	\$ -	\$ -
	\$ 2,401,026	\$ (39,441)
(Increase)/Decrease in accounts receivable	\$ (238,999)	\$ 208,876
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ 56,753	\$ (83,759)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ 161,558	\$ 138,529
Increase/(Decrease) in unspent deferred contributions	\$ 81,999	\$ 692,629
Increase/(Decrease) in environmental liabilities	\$ -	\$ -
	\$ -	\$ -
Total cash flows from operating transactions	\$ 2,462,337	\$ 916,834
B. CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	\$ (2,805,839)	\$ (1,366,454)
Net proceeds from disposal of unsupported capital assets	\$ 109,500	\$ -
	\$ -	\$ -
Total cash flows from capital transactions	\$ (2,696,339)	\$ (1,366,454)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	\$ -	\$ (195)
Proceeds on sale of portfolio investments	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
Total cash flows from investing transactions	\$ -	\$ (195)
D. FINANCING TRANSACTIONS		
Debt issuances	\$ -	\$ -
Debt repayments	\$ -	\$ -
Increase (decrease) in spent deferred capital contributions	\$ 1,377,354	\$ 980,497
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
Total cash flows from financing transactions	\$ 1,377,354	\$ 980,497
Increase (decrease) in cash and cash equivalents	\$ 1,143,352	\$ 530,682
Cash and cash equivalents, at beginning of year	\$ 9,102,156	\$ 8,571,474
Cash and cash equivalents, at end of year	\$ 10,245,508	\$ 9,102,156

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)	\$ (500,000)	\$ 1,833,375	\$ (511,008)
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	\$ (1,720,934)	\$ (2,805,839)	\$ (1,366,454)
Amortization of tangible capital assets	\$ 1,972,000	\$ 2,079,451	\$ 2,017,628
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ (2,852)	\$ -
Net proceeds from disposal of unsupported capital assets	\$ -	\$ 109,500	\$ -
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -	\$ -
Other changes	\$ -	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ 251,066	\$ (619,740)	\$ 651,174
Acquisition of inventory of supplies	\$ -	\$ -	\$ -
Consumption of inventory of supplies	\$ -	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ -	\$ 56,752	\$ (83,759)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)	\$ -	\$ (183,039)	\$ (531,064)
Other changes	\$ -	\$ -	\$ -
Increase (decrease) in net financial assets	\$ (248,934)	\$ 1,087,348	\$ (474,657)
Net financial assets at beginning of year	\$ 5,419,241	\$ 5,419,241	\$ 5,893,898
Net financial assets at end of year	\$ 5,170,307	\$ 6,506,589	\$ 5,419,241

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	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
Amounts reclassified to the statement of operations:		
Portfolio investments	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
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	\$ 10,352,502	\$ -	\$ 10,352,502	\$ 4,581,903	\$ -	\$ -	\$ 4,441,512	\$ 1,329,087
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2020	\$ 10,352,502	\$ -	\$ 10,352,502	\$ 4,581,903	\$ -	\$ -	\$ 4,441,512	\$ 1,329,087
Operating surplus (deficit)	\$ 1,833,375		\$ 1,833,375			\$ 1,833,375		
Board funded tangible capital asset additions				\$ 1,428,482		\$ (1,428,482)	\$ -	\$ -
Disposal of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ (106,648)		\$ 106,648		\$ -
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	\$ -			\$ (2,079,451)		\$ 2,079,451		
Capital revenue recognized	\$ -			\$ 1,560,393		\$ (1,560,393)		
Debt principal repayments (unsupported)	\$ -			\$ -		\$ -		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ (1,030,599)	\$ 1,030,599	
Net transfers from operating reserves	\$ -					\$ -	\$ -	
Net transfers to capital reserves	\$ -					\$ -		\$ -
Net transfers from capital reserves	\$ -					\$ -		\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2021	\$ 12,185,877	\$ -	\$ 12,185,877	\$ 5,384,679	\$ -	\$ -	\$ 5,472,111	\$ 1,329,087

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	\$ 3,976,294	\$ 855,320	\$ 215,184	\$ 333,750	\$ 250,034	\$ 83,874	\$ -	\$ 56,143	\$ -	\$ -
Prior period adjustments:										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2020	\$ 3,976,294	\$ 855,320	\$ 215,184	\$ 333,750	\$ 250,034	\$ 83,874	\$ -	\$ 56,143	\$ -	\$ -
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	\$ 986,568		\$ -		\$ 44,031		\$ -		\$ -	
Net transfers from operating reserves	\$ -		\$ -		\$ -		\$ -		\$ -	
Net transfers to capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Net transfers from capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2021	\$ 4,962,862	\$ 855,320	\$ 215,184	\$ 333,750	\$ 294,065	\$ 83,874	\$ -	\$ 56,143	\$ -	\$ -

**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	\$ 2,138,496	\$ -	\$ -	\$ 38,175	\$ 2,176,671	\$ -	\$ -	\$ -	\$ 8,277	\$ 8,277
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2020	\$ 2,138,496	\$ -	\$ -	\$ 38,175	\$ 2,176,671	\$ -	\$ -	\$ -	\$ 8,277	\$ 8,277
Received during the year (excluding investment income)	\$ 510,089	\$ 560,844	\$ 1,034,485	\$ 60,120	\$ 2,165,538	\$ 369,745	\$ 42,076	\$ -	\$ -	\$ 411,821
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ (186,540)	\$ (450,000)	\$ (13,350)	\$ (10,120)	\$ (660,010)	\$ (86,516)	\$ -	\$ -	\$ (7,894)	\$ (94,410)
Transferred (to) from others - please explain:	\$ (13,718)	\$ -	\$ (997,531)	\$ (61,756)	\$ (1,073,005)	\$ -	\$ (42,076)	\$ -	\$ -	\$ (42,076)
DOC closing balance at August 31, 2021	\$ 2,448,327	\$ 110,844	\$ 23,604	\$ 26,419	\$ 2,609,194	\$ 283,229	\$ -	\$ -	\$ 383	\$ 283,612
Unspent Deferred Capital Contributions (UDCC)										
Balance at August 31, 2020	\$ -	\$ 622,934	\$ -	\$ -	\$ 622,934	\$ 4,816	\$ -	\$ -	\$ -	\$ 4,816
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2020	\$ -	\$ 622,934	\$ -	\$ -	\$ 622,934	\$ 4,816	\$ -	\$ -	\$ -	\$ 4,816
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) SDCC	\$ -	\$ (622,934)	\$ -	\$ -	\$ (622,934)	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2021	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,816	\$ -	\$ -	\$ -	\$ 4,816
Total Unspent Deferred Contributions at August 31, 2021	\$ 2,448,327	\$ 110,844	\$ 23,604	\$ 26,419	\$ 2,609,194	\$ 288,045	\$ -	\$ -	\$ 383	\$ 288,428
Spent Deferred Capital Contributions (SDCC)										
Balance at August 31, 2020	\$ 671,616	\$ 427,066	\$ -	\$ -	\$ 1,098,682	\$ 23,703,402	\$ -	\$ -	\$ 40,353	\$ 23,743,755
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2020	\$ 671,616	\$ 427,066	\$ -	\$ -	\$ 1,098,682	\$ 23,703,402	\$ -	\$ -	\$ 40,353	\$ 23,743,755
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from DOC	\$ 186,540	\$ 450,000	\$ 13,350	\$ 10,120	\$ 660,010	\$ 86,516	\$ -	\$ -	\$ 7,894	\$ 94,410
Transferred from UDCC	\$ -	\$ 622,934	\$ -	\$ -	\$ 622,934	\$ -	\$ -	\$ -	\$ -	\$ -
Amounts recognized as revenue (Amortization of SDCC)	\$ (79,743)	\$ (58,610)	\$ (356)	\$ (74)	\$ (138,783)	\$ (1,383,390)	\$ -	\$ -	\$ (10,628)	\$ (1,394,018)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2021	\$ 778,413	\$ 1,441,390	\$ 12,994	\$ 10,046	\$ 2,242,843	\$ 22,406,528	\$ -	\$ -	\$ 37,619	\$ 22,444,147

SCHEDULE 2

School Jurisdiction Code:

4330

	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	\$ -	\$ 108,518	\$ -	\$ 108,518	\$ 2,293,466
Prior period adjustments - please explain:	-	-	-	\$ -	\$ -
Adjusted ending balance August 31, 2020	\$ -	\$ 108,518	\$ -	\$ 108,518	\$ 2,293,466
Received during the year (excluding investment income)	\$ 2,100	\$ -	\$ -	\$ 2,100	\$ 2,579,459
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ (754,420)
Transferred (to) from others - please explain:	\$ (2,100)	\$ (2,925)	\$ -	\$ (5,025)	\$ (1,120,106)
DOC closing balance at August 31, 2021	\$ -	\$ 105,593	\$ -	\$ 105,593	\$ 2,998,399
Unspent Deferred Capital Contributions (UDCC)					
Balance at August 31, 2020	\$ -	\$ -	\$ -	\$ -	\$ 627,750
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2020	\$ -	\$ -	\$ -	\$ -	\$ 627,750
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ (622,934)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2021	\$ -	\$ -	\$ -	\$ -	\$ 4,816
Total Unspent Deferred Contributions at August 31, 2021	\$ -	\$ 105,593	\$ -	\$ 105,593	\$ 3,003,215
Spent Deferred Capital Contributions (SDCC)					
Balance at August 31, 2020	\$ -	\$ 521,229	\$ -	\$ 521,229	\$ 25,363,666
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2020	\$ -	\$ 521,229	\$ -	\$ 521,229	\$ 25,363,666
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ 754,420
Transferred from UDCC	\$ -	\$ -	\$ -	\$ -	\$ 622,934
Amounts recognized as revenue (Amortization of SDCC)	\$ -	\$ (27,592)	\$ -	\$ (27,592)	\$ (1,560,393)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2021	\$ -	\$ 493,637	\$ -	\$ 493,637	\$ 25,180,627

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	\$ -	\$ 19,194,634	\$ 2,061,604	\$ 156,023	\$ 1,275,320	\$ -	\$ 22,687,581	\$ 19,549,316
(2) Alberta Infrastructure	\$ -	\$ -	\$ 1,383,390	\$ -	\$ -	\$ -	\$ 1,383,390	\$ 1,384,498
(3) Other - Government of Alberta	\$ -	\$ -	\$ 10,628	\$ -	\$ -	\$ 42,078	\$ 52,706	\$ 135,358
(4) Federal Government and First Nations	\$ -	\$ 2,100	\$ -	\$ -	\$ -	\$ -	\$ 2,100	\$ 6,300
(5) Other Alberta school authorities	\$ -	\$ 32,950	\$ -	\$ -	\$ -	\$ -	\$ 32,950	\$ 96,984
(6) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Property taxes	\$ -	\$ 1,441,327	\$ -	\$ -	\$ -	\$ -	\$ 1,441,327	\$ 1,398,639
(9) Fees	\$ -	\$ 25,072	\$ -	\$ 37,585	\$ -	\$ -	\$ 62,657	\$ 118,222
(10) Sales of services and products	\$ -	\$ 136,459	\$ -	\$ -	\$ -	\$ 57,755	\$ 194,214	\$ 158,216
(11) Investment income	\$ -	\$ 89,100	\$ -	\$ -	\$ -	\$ 23	\$ 89,123	\$ 138,234
(12) Gifts and donations	\$ -	\$ 34,346	\$ 27,592	\$ -	\$ -	\$ -	\$ 61,938	\$ 58,497
(13) Rental of facilities	\$ -	\$ -	\$ 6,000	\$ -	\$ -	\$ -	\$ 6,000	\$ 7,785
(14) Fundraising	\$ -	\$ 69,453	\$ -	\$ -	\$ -	\$ -	\$ 69,453	\$ 197,350
(15) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ 2,852	\$ -	\$ -	\$ 2,852	\$ -
(16) Other	\$ -	\$ 108,208	\$ -	\$ -	\$ -	\$ -	\$ 108,208	\$ 4,360
(17) TOTAL REVENUES	\$ -	\$ 21,133,649	\$ 3,489,214	\$ 196,460	\$ 1,275,320	\$ 99,856	\$ 26,194,499	\$ 23,253,759
EXPENSES								
(18) Certificated salaries	\$ -	\$ 10,730,116	\$ -	\$ -	\$ 344,603	\$ -	\$ 11,074,719	\$ 10,955,447
(19) Certificated benefits	\$ -	\$ 2,433,702	\$ -	\$ -	\$ 89,647	\$ -	\$ 2,523,349	\$ 2,475,483
(20) Non-certificated salaries and wages	\$ -	\$ 2,219,796	\$ 298,580	\$ 169,669	\$ 389,855	\$ 69,452	\$ 3,147,352	\$ 2,980,758
(21) Non-certificated benefits	\$ -	\$ 637,077	\$ 80,791	\$ 11,052	\$ 121,968	\$ 18,361	\$ 869,249	\$ 838,794
(22) SUB - TOTAL	\$ -	\$ 16,020,691	\$ 379,371	\$ 180,721	\$ 946,073	\$ 87,813	\$ 17,614,669	\$ 17,250,482
(23) Services, contracts and supplies	\$ -	\$ 2,761,886	\$ 1,430,370	\$ 173,149	\$ 285,216	\$ 12,043	\$ 4,662,664	\$ 4,492,509
(24) Amortization of supported tangible capital assets	\$ -	\$ -	\$ 1,560,393	\$ -	\$ -	\$ -	\$ 1,560,393	\$ 1,511,561
(25) Amortization of unsupported tangible capital assets	\$ -	\$ 177,385	\$ 215,842	\$ 57,626	\$ 68,205	\$ -	\$ 519,058	\$ 506,067
(26) Supported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(28) Other interest and finance charges	\$ -	\$ 4,340	\$ -	\$ -	\$ -	\$ -	\$ 4,340	\$ 4,148
(29) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(30) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(31) TOTAL EXPENSES	\$ -	\$ 18,964,302	\$ 3,585,976	\$ 411,496	\$ 1,299,494	\$ 99,856	\$ 24,361,124	\$ 23,764,767
(32) OPERATING SURPLUS (DEFICIT)	\$ -	\$ 2,169,347	\$ (96,762)	\$ (215,036)	\$ (24,174)	\$ -	\$ 1,833,375	\$ (511,008)

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	\$ 262,252	\$ -	\$ -	\$ -	\$ 36,328			\$ 298,580	\$ 246,033
Non-certificated benefits	\$ 71,692	\$ -	\$ -	\$ -	\$ 9,099			\$ 80,791	\$ 64,818
SUB-TOTAL REMUNERATION	\$ 333,944	\$ -	\$ -	\$ -	\$ 45,427			\$ 379,371	\$ 310,851
Supplies and services	\$ 388,250	\$ 400,478	\$ -	\$ 13,718	\$ -			\$ 802,446	\$ 648,593
Electricity			\$ 247,857					\$ 247,857	\$ 223,419
Natural gas/heating fuel			\$ 123,430					\$ 123,430	\$ 104,052
Sewer and water			\$ 28,202					\$ 28,202	\$ 27,565
Telecommunications			\$ 2,592					\$ 2,592	\$ 2,560
Insurance					\$ 122,165			\$ 122,165	\$ 290,060
ASAP maintenance & renewal payments							\$ -	\$ -	\$ -
Amortization of tangible capital assets									
Supported							\$ 1,560,393	\$ 1,560,393	\$ 1,511,561
Unsupported						\$ 215,842		\$ 215,842	\$ 187,989
TOTAL AMORTIZATION						\$ 215,842	\$ 1,560,393	\$ 1,776,235	\$ 1,699,550
Interest on capital debt									
Supported							\$ -	\$ -	\$ -
Unsupported						\$ -		\$ -	\$ -
Lease payments for facilities				\$ 103,678				\$ 103,678	\$ 115,235
Other interest charges						\$ -		\$ -	\$ -
Losses on disposal of capital assets						\$ -		\$ -	\$ -
TOTAL EXPENSES	\$ 722,194	\$ 400,478	\$ 402,081	\$ 117,396	\$ 167,592	\$ 215,842	\$ 1,560,393	\$ 3,585,976	\$ 3,421,885

SQUARE METRES									
School buildings								20,114.0	20,114.0
Non school buildings								1,226.0	1,226.0

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		\$ 5,945,788	\$ 5,945,788	\$ 4,802,436
Cash equivalents				
Government of Canada, direct and guaranteed	0.00%	-	-	-
Provincial, direct and guaranteed	0.00%	-	-	-
Corporate	0.00%	-	-	-
Other, including GIC's	1.00%	4,299,720	4,299,720	4,299,720
Total cash and cash equivalents		\$ 10,245,508	\$ 10,245,508	\$ 9,102,156

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	0.50%	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000
Bonds and mortgages	0.00%	-	-	-	-
	0.50%	5,000	5,000	5,000	5,000
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					
Credit Union Shares	0.00%	\$ 4,120	\$ -	\$ 4,120	\$ 4,120
	0.00%	-	-	-	-
	0.00%	-	-	-	-
	0.00%	-	-	-	-
Total equities	0.00%	4,120	-	4,120	4,120
Total portfolio investments	0.27%	\$ 9,120	\$ 5,000	\$ 9,120	\$ 9,120

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
Cost	\$ 9,120	\$ 9,120
Unrealized gains and losses	-	-
	9,120	9,120
Cost	\$ -	\$ -
Unrealized gains and losses	-	-
Deferred revenue	-	-
	-	-
Total portfolio investments	\$ 9,120	\$ 9,120

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

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

SCHEDULE 6

School Jurisdiction Code: 4330

**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	\$ 49,698	\$ 761,833	\$ 46,625,882	\$ 2,775,362	\$ 1,225,660	\$ 893,841	\$ 52,332,276	50,965,822
Prior period adjustments	-	-	-	-	-	-	-	-
Additions	-	1,408,770	756,645	584,371	56,053	-	2,805,839	1,366,454
Transfers in (out)	-	(207,773)	207,773	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	(336,381)	-	(336,381)	-
Historical cost, August 31, 2021	\$ 49,698	\$ 1,962,830	\$ 47,590,300	\$ 3,359,733	\$ 945,332	\$ 893,841	\$ 54,801,734	\$ 52,332,276
Accumulated amortization								
Beginning of year	\$ -	\$ -	\$ 20,028,735	\$ 942,519	\$ 668,265	\$ 747,198	\$ 22,386,717	20,369,089
Prior period adjustments	-	-	-	-	-	-	-	-
Amortization	-	-	1,589,605	332,489	99,040	58,317	2,079,451	2,017,628
Other additions	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	-	(229,734)	-	(229,734)	-
Accumulated amortization, August 31, 2021	\$ -	\$ -	\$ 21,618,340	\$ 1,275,008	\$ 537,571	\$ 805,515	\$ 24,236,434	\$ 22,386,717
Net Book Value at August 31, 2021	\$ 49,698	\$ 1,962,830	\$ 25,971,960	\$ 2,084,725	\$ 407,761	\$ 88,326	\$ 30,565,300	
Net Book Value at August 31, 2020	\$ 49,698	\$ 761,833	\$ 26,597,147	\$ 1,832,843	\$ 557,395	\$ 146,643		\$ 29,945,559

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

COVID Return to School funding: space reconfigured for two additional online teacher offices included in buildings at a cost of \$ 13,350

*Work in Progress includes \$1,419,683 for a self-funded 4-classroom addition to Blessed Sacrament School. Project was scheduled to be completed in August but completed in October 2021.

*Work in Progress: Replacement school cost of \$543,147 in work-in-progress represents Furniture, Fixture and CTS and initial cost to increase the gym at the replacement school in Provost.

*Work in Progress of \$14,112,952 is not included in the above Work in Progress are cost incurred for the replacement school as the construction is managed and controlled by Alberta Infrastructure.

Once the replacement school is completed and controlled by the school division, the costs will be included as Tangible Capital Assets

**Buildings include leasehold improvements with a total cost of \$29,084,404 and accumulated amortization of \$10,574,275 as well as site improvements with a total cost of \$1,763,866 and accumulated amortization of \$789,999.

SCHEDULE 7

School Jurisdiction Code: **4330**

**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 Klein	1.00	\$8,430	\$5,030	\$0			\$0	\$3,003
Trustee Ibach	1.00	\$4,680	\$4,812	\$0			\$0	\$672
Trustee Nichols	1.00	\$2,610	\$4,727	\$0			\$0	\$305
Trustee Austin	1.00	\$3,870	\$4,768	\$0			\$0	\$573
Trustee Sanson	1.00	\$3,150	\$4,757	\$0			\$0	\$240
Trustee Young	1.00	\$2,160	\$4,705	\$0			\$0	\$305
Trustee Loonen	1.00	\$3,600	\$1,978	\$0			\$0	\$305
	-	\$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	\$28,500	\$30,777	\$0			\$0	\$5,403
Superintendent McCormack	0.33	\$113,908	\$20,118	\$0	\$0	\$0	\$0	\$2,967
Superintendent Nowosad	0.67	\$137,243	\$46,239	\$0	\$0	\$0	\$0	\$2,239
Secretary-Treasurer, Threinen	1.00	\$141,941	\$25,312	\$0	\$0	\$0	\$0	\$1,576
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Certificated		\$10,823,568	\$2,456,992	\$0	\$0	\$0	\$0	\$0
School based	119.60							
Non-School based	1.21							
Non-certificated		\$2,976,911	\$813,160	\$0	\$0	\$0	\$0	\$0
Instructional	75.00							
Plant Operations & Maintenance	6.00							
Transportation	6.00							
Other	7.00							
TOTALS	223.81	\$14,222,071	\$3,392,598	\$0	\$0	\$0	\$0	\$12,185

Note: Superintendent McCormack retired on December 31, 2020; as of January 1, 2021, Mr. Nowosad was the Superintendent.

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	\$22,931	\$34,700	\$37,585	\$0	\$0	\$68,389	\$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	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fees for optional courses	\$2,800	\$4,160	\$7,761	\$0	\$0	\$7,771	\$0
Activity fees	\$39,269	\$50,000	\$11,163	\$0	\$0	\$11,703	\$0
Early childhood services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other fees to enhance education	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-Curricular fees							
Extracurricular fees	\$47,371	\$75,000	\$1,920	\$0	\$0	\$10,692	\$0
Non-curricular travel	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lunch supervision and noon hour activity fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services	\$5,851	\$6,000	\$4,228	\$0	\$0	\$4,391	\$0
Other Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL FEES	\$118,222	\$169,860	\$62,657	\$0	\$0	\$102,946	\$0

*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	\$82,301	\$66,409
Special events, graduation, tickets	\$3,376	\$6,176
International and out of province student revenue	\$11,660	\$0
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$22,751	\$26,086
Adult education revenue	\$8,050	\$4,300
Preschool	\$55,863	\$43,585
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	\$184,001	\$146,556

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	\$ 317,508	\$ 10,016	\$ -	\$ 327,524
Educational administration (excluding superintendent)	116,741	21,328	-	138,069
Business administration	167,254	45,255	-	212,509
Board governance (Board of Trustees)	103,348	57,653	-	161,001
Information technology	-	-	-	-
Human resources	58,627	23,117	-	81,744
Central purchasing, communications, marketing	74,955	19,512	-	94,467
Payroll	107,640	17,570	-	125,210
Administration - insurance			4,497	4,497
Administration - amortization			68,204	68,204
Administration - other (admin building, interest)			79,791	79,791
Other (Election))	-	6,478	-	6,478
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
TOTAL EXPENSES	\$ 946,073	\$ 200,929	\$ 152,492	\$ 1,299,494
Less: Amortization of unsupported tangible capital assets				(\$68,205)
TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES				1,231,289

REVENUES	2021
System Administration grant from Alberta Education	1,237,862
System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc)	37,458
System Administration funding from others	-
TOTAL SYSTEM ADMINISTRATION REVENUES	1,275,320
Transfers (to)/from System Administration reserves	-
Transfers to other programs	-
SUBTOTAL	1,275,320
2020 - 21 System Administration expense (over) under spent	\$44,031

THE EAST CENTRAL ALBERTA CATHOLIC SEPARATE SCHOOL DIVISION

Notes to the Financial Statements

For the Year Ended August 31, 2021

1. AUTHORITY AND PURPOSE

The School Division delivers education programs under the authority of the Education Act, 2012, Chapter E-0.3. This School Division is exempt from payment of income tax and is a registered charity under the Income Tax Act.

The School Division receives funding for instruction and support under Education Grants Regulation (AR 120/2008). The regulation allows for the setting of conditions and use of grant monies. The School 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 School 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 Inventories for resale	Lower of cost or net realizable value
Portfolio investments	Fair value and amortized cost
Accounts payable and other accrued liabilities	Cost
Debt	Amortized cost

Financial Assets

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

Financial assets are the School Division's financial claims on external organizations and individuals, and inventories for resale at the year end.

THE EAST CENTRAL ALBERTA CATHOLIC SEPARATE SCHOOL DIVISION

Notes to the Financial Statements

For the Year Ended August 31, 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Cash and Cash Equivalents

Cash comprises 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 School Division has investments in GIC's, term deposits, bonds, equity instruments and mutual funds that have no maturity dates or a maturity of greater than three months. GIC's, term deposits and investments not quoted in an active market are reported at cost or amortized cost. A write-down of a portfolio investment to reflect a loss in value is not reversed for a subsequent increase in value. Discounts and premiums arising on the purchase of fixed income securities are amortized over the term of the investments.

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 remeasurement gains or losses associated with the derecognized portfolio investments are reversed and reclassified to the Statement of Operations.

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

THE EAST CENTRAL ALBERTA CATHOLIC SEPARATE SCHOOL DIVISION

Notes to the Financial Statements

For the Year Ended August 31, 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

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

Inventories for Resale

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

Other Financial Assets

Other financial assets are valued at the lower of cost or expected net realizable value.

Liabilities

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

Accounts Payable and Other Accrued Liabilities

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

Deferred Contributions

Deferred contributions include contributions received for operations which have stipulations that meet the definition of a liability per Public Sector Accounting Standard (PSAS) PS 3200. These contributions are recognized by the School Division once it has met all eligibility criteria to receive the contributions. When stipulations are met, deferred revenue 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

THE EAST CENTRAL ALBERTA CATHOLIC SEPARATE SCHOOL DIVISION

Notes to the Financial Statements

For the Year Ended August 31, 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

supported capital funds provided for a specific capital purpose received or receivable by the School Division, but the related expenditure has not been made at year-end. These contributions must also have stipulations that meet the definition of a liability per PS 3200 when expended.

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

Employee Future Benefits

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

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

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 School Division has determined that it has a conditional asset retirement obligation relating to certain school sites. These obligations will be discharged in the future by

THE EAST CENTRAL ALBERTA CATHOLIC SEPARATE SCHOOL DIVISION

Notes to the Financial Statements

For the Year Ended August 31, 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

funding through the Alberta Government. The School Division believes that there is insufficient information to estimate the fair value of the asset retirement obligation because the settlement date or the range of potential settlement dates has not been determined and information is not available to apply an expected present value technique.

Debt

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

Non-Financial Assets

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

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

Tangible Capital Assets

The following criteria apply:

- Tangible capital assets acquired or constructed are recorded at cost, including amounts directly related to the acquisition, design, construction, development, or betterment of the asset. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset.
- Donated tangible capital assets are recorded at their fair market value at the date of donation, except in circumstances where fair value cannot be reasonably determined, when they are then recognized at nominal value. Transfers of tangible capital assets from related parties are recorded at original cost less accumulated amortization.
- Construction-in-progress is recorded as a transfer to the applicable asset class at substantial completion.
- Buildings include site and leasehold improvements as well as assets under capital lease.
- Sites and buildings are written down to residual value when conditions indicate they no longer contribute to the ability of the School 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.

THE EAST CENTRAL ALBERTA CATHOLIC SEPARATE SCHOOL DIVISION

Notes to the Financial Statements

For the Year Ended August 31, 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

- 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 Division are considered capital leases. These are accounted for as an asset and an obligation. Capital lease obligations are recorded at the present value of the minimum lease payments excluding executor costs, e.g., insurance, maintenance costs, etc. The discount rate used to determine the present value of the lease payments is the lower of the School Division's rate for incremental borrowing or the interest rate implicit in the lease.
- Tangible capital assets are amortized over their estimated useful lives on a straight-line basis, at the following rates:

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

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 Non-Financial Assets

Intangible assets, assets acquired by right, works of art, historical treasures, collections, certain land, and construction-in-progress managed by Alberta Infrastructure are not recognized in these financial statements.

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.

THE EAST CENTRAL ALBERTA CATHOLIC SEPARATE SCHOOL DIVISION

Notes to the Financial Statements

For the Year Ended August 31, 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

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.

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 School Division if the amount can be reasonably estimated and collection is reasonably assured.

Externally restricted donations, non-government contributions and realized and unrealized gains and losses for the associated externally restricted investment income are recognized as

deferred contributions if the terms for their use, or the terms along with the School Division's actions and communications as to the use, create a liability. These resources are recognized as revenue as the terms are met and, when applicable, the School Division complies with its communicated use.

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

Investment Income

Investment income includes 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.

THE EAST CENTRAL ALBERTA CATHOLIC SEPARATE SCHOOL DIVISION

Notes to the Financial Statements

For the Year Ended August 31, 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Allocation of Costs

- Actual salaries of personnel assigned to two or more programs are allocated based on the time spent in each program.
- Employee benefits and allowances are allocated to the same programs, and in the same proportions, as the individual's salary.
- Supplies and services are allocated based on actual program identification.

Program Reporting

The School Division'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 Division operated, including transportation facility expenses.
- **System Administration:** The provision of board governance and system-based / central office administration.
- **External Services:** All projects, activities, and services offered outside the public education mandate for Pre-K children and students in K to grade 12. Services offered beyond the mandate for public education must be self-supporting, and Alberta Education funding may not be utilized to support these programs.

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.

THE EAST CENTRAL ALBERTA CATHOLIC SEPARATE SCHOOL DIVISION

Notes to the Financial Statements

For the Year Ended August 31, 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Trusts Under Administration

The School Division has property that has been transferred or assigned to it to be administered or directed by a trust agreement or statute. The School Division holds title to the property for the benefit of the beneficiary. Trusts under administration have been excluded from the financial reporting of the School Division. A summary of Trust balances is listed in Note 10.

Financial Instruments

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

Measurement Uncertainty

Measurement uncertainty exists when there is a variance between the recognized or disclosed amount and another reasonably possible amount. (Reference to financial statement item), The preparation of financial statements for a period involves the use of estimates and approximations, which have been made using careful judgment. Actual results could differ from those estimates. Significant areas requiring the use of management estimates relate to the potential impairment of assets, rates for amortization and estimated employee future benefits 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, 2021, this standard provides guidance on how to account for and report liabilities for retirement of tangible capital assets.
- **PS 3400 Revenue (effective September 1, 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 EAST CENTRAL ALBERTA CATHOLIC SEPARATE SCHOOL DIVISION

Notes to the Financial Statements

For the Year Ended August 31, 2021

3. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include a notice demand account of \$4,299,720 (2020 - \$4,299,720) held with ATB Financial. The interest rate is prime less 1.45% (2020 – 1.00%) and the funds can be accessed after providing notice of 31 days.

4. ACCOUNTS RECEIVABLE

	2021			2020
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - Grants	\$ 48,189	\$ -	\$ 48,189	\$ 16,555
Alberta Health Services	65,328	-	65,328	31,761
Federal Government	209,710	-	209,710	137,348
Municipalities	268,174	-	268,174	317,709
ASBIE	45,702	-	45,702	-
Other	118,623	-	118,623	13,354
Total	<u>\$ 755,726</u>	<u>\$ -</u>	<u>\$ 755,726</u>	<u>\$ 516,727</u>

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2021	2020
Other Alberta School Divisions	\$ 34,021	\$ 4,046
Accrued vacation pay	40,690	64,155
Salaries & benefit costs	5,207	34,535
Other trade payables and accrued liabilities	1,152,765	976,184
Unearned Revenue		
School Generated Funds, including fees	2,934	994
Other fee revenue	28,275	22,419
Total	<u>\$ 1,263,892</u>	<u>\$ 1,102,333</u>

THE EAST CENTRAL ALBERTA CATHOLIC SEPARATE SCHOOL DIVISION

Notes to the Financial Statements

For the Year Ended August 31, 2021

6. EMPLOYEE FUTURE BENEFITS LIABILITIES

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

Current and past service costs of the Alberta Teachers Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers' Pension Plan Act, the School Division does not make pension contributions for certificated staff. The Government portion of the current service contribution to the Alberta Teachers Retirement Fund on behalf of the School Division is included in both revenues and expenses. For the school year ended August 31, 2021, the amount contributed by the Government was \$1,205,057 (2020 - 1,197,788).

The School Division participates in a multi-employer pension plan, the Local Authorities Pension Plan (LAPP). The School Division is not responsible for future funding of the plan deficit other than through contribution increases. The expense for this pension plan is equivalent to the annual contributions of \$ 265,623 for the year ended August 31, 2021 (2020 – \$234,310). At December 31, 2020, the Local Authorities Pension Plan reported a surplus of \$4,961,337,000 (2019, a surplus of \$7,913,261,000).

The School Division provides non-contributory defined benefit supplementary retirement benefits to its executives.

The School Division participates in the multi-employer supplementary integrated pension plan (SiPP) 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. The annual expenditure for this pension plan is equivalent to the annual contributions of \$14,475 for the year ended August 31, 2021 (2020 - \$7,675).

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.

Employee future benefit liabilities consist of the following:

	2021	2020
Retirement allowances	\$ 236,658	\$ 185,213

THE EAST CENTRAL ALBERTA CATHOLIC SEPARATE SCHOOL DIVISION

Notes to the Financial Statements

For the Year Ended August 31, 2021

7. PREPAID EXPENSES

	2021	2020
Insurance	\$ 23,499	\$ 52,420
Software	152,932	109,604
Textbooks/Resources	25,983	69,251
Damage Deposit	6,571	5,122
COVID-19 Supplies	-	51,956
Low Incidence Program	24,000	35,000
Other	61,630	28,015
Total	\$ 294,615	\$ 351,368

8. ACCUMULATED SURPLUS

Accumulated Surplus is summarized as follows:

	2021	2020
Unrestricted surplus	\$ -	\$ -
Operating reserves		
Accumulated surplus from operations	5,472,111	4,441,512
Investment in tangible capital assets	5,384,679	4,581,903
Capital reserves	1,329,087	1,329,087
Accumulated remeasurement gains (losses)	-	-
Accumulated surplus	\$ 12,185,877	\$ 10,352,502

Accumulated surplus from operations include funds of \$ 374,520 that are raised at school level and are not available to spend at board level. The School Division's adjusted surplus from operations is calculated as follows:

	2021	2020
Accumulated surplus from operations	\$ 5,472,111	\$ 4,441,512
Deduct: School generated funds included in accumulated surplus (Note 11)	374,520	318,601
Adjusted accumulated surplus ⁽¹⁾	\$ 5,097,591	\$ 4,122,911

(1) Adjusted accumulated surplus represents funds available for use by the School Division after deducting funds raised at school-level.

THE EAST CENTRAL ALBERTA CATHOLIC SEPARATE SCHOOL DIVISION

Notes to the Financial Statements

For the Year Ended August 31, 2021

9. CONTRACTUAL OBLIGATIONS

	2021	2020
Building projects ⁽¹⁾	\$ 1,770,947	\$ 1,161,793
Building leases ⁽²⁾	145,090	219,158
Service providers ⁽³⁾	609,690	570,311
Technology ⁽⁴⁾	669,423	501,456
Other ⁽⁵⁾	-	57,928
Total	\$ 3,195,150	\$ 2,510,646

⁽¹⁾ Building projects: The School Division is under contract to pay for completion of Accelerated Capital projects, engineering costs for the 4-classroom addition to Blessed Sacrament School as well as roof replacement expenses for 2 schools.

⁽²⁾ Building leases: The School Division's leases on buildings expire; June 30, 2022 and December 31, 2023.

⁽³⁾ Service providers: The School Division is under a contract for maintenance and custodial services.

⁽⁴⁾ Technology: The School Division is under contract for technology services, internet and software services.

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

	Building Projects	Building Leases	Service Providers	Technology	Other
2021-2022	\$ 1,605,947	\$ 79,086	\$ 546,848	\$ 316,103	\$ -
2022-2023	165,000	52,503	39,474	177,660	-
2023-2024	-	13,501	23,368	175,660	-
2024-2025	-	-	-	-	-
2025-2026	-	-	-	-	-
	\$ 1,770,947	\$ 145,090	\$ 609,690	\$ 669,423	\$ -

THE EAST CENTRAL ALBERTA CATHOLIC SEPARATE SCHOOL DIVISION

Notes to the Financial Statements

For the Year Ended August 31, 2021

10. TRUSTS UNDER ADMINISTRATION

These balances represent assets that are held in trust by the School Division. They are not recorded in the statements of the School Division.

	2021	2020
Scholarship trusts	\$ 13,336	\$ 13,192
Other foundations	26,574	35,977
Total	\$ 39,910	\$ 49,169

11. SCHOOL GENERATED FUNDS

	2021	2020
School Generated Revenue, Beginning of Year	\$ 423,773	\$ 781,076
Gross Receipts:		
Fees	25,216	92,105
Fundraising	69,453	197,350
Gifts and donations	33,146	33,035
Grants to schools	-	40,525
Other sales and services	108,797	99,081
Total gross receipts	236,612	462,096
Total Related Expenses and Uses of Funds	40,747	596,741
Total Direct Costs Including Cost of Goods Sold to Raise Funds	140,929	222,658
School Generated Revenues, End of Year	\$ 478,709	\$ 423,773
Balance included in Deferred Contributions	\$ 101,255	\$ 104,178
Balance included in Accounts Payable	\$ 2,934	\$ 994
Balances included in Accumulated Surplus (Operating Reserves) (Note 8)	\$ 374,520	\$ 318,601

THE EAST CENTRAL ALBERTA CATHOLIC SEPARATE SCHOOL DIVISION

Notes to the Financial Statements

For the Year Ended August 31, 2021

12. RELATED PARTY TRANSACTIONS

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

All entities that are consolidated in the accounts of the Government of Alberta are related parties of School Divisions. These include government departments, health authorities, post-secondary institutions and other school divisions in Alberta. Related party transactions are recorded at the exchange amount, which is the amount of consideration established and agreed upon between the related parties. Amounts due to or from and the amounts of transactions with related parties are recorded in the financial statements and are as follows:

	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	\$ 48,189	\$ 3,335		
Unexpended deferred capital revenue		2,609,194		
Spent deferred capital contributions		2,242,843	138,783	
Grant revenue & expenses			21,358,852	
ATRF payments made on behalf of district			1,189,946	
Other Alberta school jurisdictions	24,000	34,021	29,200	78,224
Alberta Health Services	65,328	-	-	42,677
Post-secondary institutions	-	-	-	23,620
Alberta Infrastructure				
Unexpended deferred capital contributions		4,816		
Spent deferred capital contributions		22,406,528	1,383,390	
Culture and Tourism	-	38,002	10,628	7,894
Children's Services	-	-	42,078	-
Alberta Local Authorities Pension Plan Corp	-	-	-	265,623
TOTAL 2020/2021	<u>\$ 137,517</u>	<u>\$ 27,338,739</u>	<u>\$ 24,152,877</u>	<u>\$ 418,038</u>
TOTAL 2019/2020	<u>\$ 116,750</u>	<u>\$ 24,895,522</u>	<u>\$ 21,172,364</u>	<u>\$ 251,530</u>

THE EAST CENTRAL ALBERTA CATHOLIC SEPARATE SCHOOL DIVISION

Notes to the Financial Statements

For the Year Ended August 31, 2021

12. RELATED PARTY TRANSACTIONS *(continued)*

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

13. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

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

14. CONTINGENT LIABILITIES

- a) The School Division is a member of the Alberta School Boards Insurance Exchange (ASBIE). Under the terms of its membership, the School Division could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange. The School Division's share of the pool as at August 31, 2021 is \$ 107,569 (2020 - \$104,028).
- b) The School Division has been named in one (2020 – nil) claim, of which the outcome is not determinable. The claim does not have a specified amount and does not involve a related party.

15. BUDGET AMOUNTS

The budget was prepared by the School Division and approved by the Board of Trustees on May 21, 2020. It is presented for information purposes only and has not been audited.

16. COMPARATIVE FIGURES

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



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Resource Links

Alberta Education Accountability Pillar Overview - <https://www.alberta.ca/accountability-education-system.aspx>

Accountability Fact Sheet - <https://open.alberta.ca/publications/6565964>

Measuring The Quality Of Your Child's Education - <https://open.alberta.ca/publications/measuring-the-quality-of-your-child-s-education>

Annual Dropout Rates - <https://open.alberta.ca/publications/annual-dropout-and-returning-rates-methodology-for-rate-calculation>

Student Outcome Measures - <https://open.alberta.ca/publications/student-outcomes-measures-based-on-the-grade-10-cohort-methodologies-for-rates-calculation>

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