

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

1085 The Grande Yellowhead School Division

Legal Name of School Jurisdiction

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Contact Numbers and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of 1085 The Grande Yellowhead 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. Dale Karpluk
Name


Signature

SUPERINTENDENT

Ms. Carolyn Lewis
Name


Signature

SECRETARY-TREASURER OR TREASURER

Mr. Sean Nicholson
Name


Signature

November 24, 2021
Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch
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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of The Grande Yellowhead School Division:

Opinion

We have audited the financial statements of The Grande Yellowhead School Division (the Division), which comprise the statement of financial position as at August 31, 2021, and the statements of operations, cash flows, change in net financial assets, and remeasurement gains and losses for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

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

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

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

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

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

(continues)

Auditors' Responsibility for the Audit of the Financial Statements

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

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

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

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

METRIX GROUP LLP

Edmonton, Alberta
November 24, 2021

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

		2021	2020
FINANCIAL ASSETS			
Cash and cash equivalents	(Schedule 5)	\$ 17,426,603	\$ 15,347,798
Accounts receivable (net after allowances)	(Note 3)	\$ 422,223	\$ 484,323
Portfolio investments			
Operating		\$ -	\$ -
Endowments	(Schedules 1 & 5; Note 9)	\$ 431,788	\$ 431,788
Inventories for resale		\$ -	\$ -
Other financial assets		\$ -	\$ -
Total financial assets		\$ 18,280,614	\$ 16,263,909
LIABILITIES			
Bank indebtedness	(Note 4)	\$ -	\$ -
Accounts payable and accrued liabilities	(Note 5)	\$ 2,812,713	\$ 3,923,916
Unspent deferred contributions	(Schedule 2)	\$ 4,091,795	\$ 3,679,711
Employee future benefits liabilities		\$ -	\$ -
Environmental liabilities		\$ -	\$ -
Other liabilities		\$ -	\$ -
Debt			
Supported: Debentures		\$ -	\$ -
Unsupported: Debentures		\$ -	\$ -
Mortgages and capital loans		\$ -	\$ -
Capital leases		\$ -	\$ -
Total liabilities		\$ 6,904,508	\$ 7,603,627
Net financial assets		\$ 11,376,106	\$ 8,660,282
NON-FINANCIAL ASSETS			
Tangible capital assets	(Schedule 6)	\$ 71,026,977	\$ 71,545,649
Inventory of supplies		\$ 156,639	\$ 258,753
Prepaid expenses	(Note 7)	\$ 554,645	\$ 304,709
Other non-financial assets		\$ -	\$ -
Total non-financial assets		\$ 71,738,261	\$ 72,109,111
Net assets before spent deferred capital contributions		\$ 83,114,367	\$ 80,769,393
Spent deferred capital contributions	(Schedule 2)	\$ 63,956,464	\$ 63,802,826
Net assets		\$ 19,157,903	\$ 16,966,567
Net assets	(Note 8)		
Accumulated surplus (deficit)	(Schedule 1)	\$ 19,157,903	\$ 16,966,567
Accumulated remeasurement gains (losses)		\$ -	\$ -
		\$ 19,157,903	\$ 16,966,567
Contractual obligations	(Note 10)		
Contingent liabilities	(Note 11)		

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

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

	Budget 2021	Actual 2021	Actual 2020 restated
REVENUES			
Government of Alberta	\$ 58,795,882	\$ 58,660,284	\$ 56,220,298
Federal Government and other government grants	\$ 50,000	\$ 1,073	\$ 67,303
Property taxes	\$ -	\$ -	\$ -
Fees (Schedule 8)	\$ 684,997	\$ 107,525	\$ 493,521
Sales of services and products	\$ 482,976	\$ 295,260	\$ 511,912
Investment income	\$ 100,000	\$ 121,577	\$ 185,579
Donations and other contributions	\$ 535,000	\$ 386,361	\$ 593,967
Other revenue	\$ 19,500	\$ 161,161	\$ 58,503
Total revenues	\$ 60,668,355	\$ 59,733,241	\$ 58,131,083
EXPENSES			
Instruction - Pre Kindergarten	\$ 282,750	\$ 217,658	\$ 664,201
Instruction - Kindergarten to Grade 12	\$ 46,741,292	\$ 42,951,636	\$ 41,889,874
Operations and maintenance (Schedule 4)	\$ 9,164,059	\$ 8,020,121	\$ 8,362,257
Transportation	\$ 4,346,124	\$ 3,843,302	\$ 3,297,837
System administration	\$ 2,259,729	\$ 2,039,692	\$ 2,607,984
External services	\$ 369,146	\$ 469,496	\$ 452,389
Total expenses	\$ 63,163,100	\$ 57,541,905	\$ 57,274,542
Annual operating surplus (deficit)	\$ (2,494,745)	\$ 2,191,336	\$ 856,541
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
Annual surplus (deficit)	\$ (2,494,745)	\$ 2,191,336	\$ 856,541
Accumulated surplus (deficit) at beginning of year	\$ 16,966,567	\$ 16,966,567	\$ 16,110,026
Accumulated surplus (deficit) at end of year	\$ 14,471,822	\$ 19,157,903	\$ 16,966,567

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

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

	2021	2020
CASH FLOWS FROM:		
A. OPERATING TRANSACTIONS		
Annual surplus (deficit)	\$ 2,191,336	\$ 856,541
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 3,065,285	\$ 3,285,529
Net (gain)/loss on disposal of tangible capital assets	\$ 23,296	\$ (18,609)
Transfer of tangible capital assets (from)/to other entities	\$ (91,838)	\$ (154,010)
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (2,259,210)	\$ (2,224,317)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Increase/(Decrease) in employee future benefit liabilities	\$ -	\$ -
Donations in kind	\$ -	\$ -
	\$ -	\$ -
	\$ 2,928,869	\$ 1,745,134
(Increase)/Decrease in accounts receivable	\$ 62,100	\$ (151,709)
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ 102,114	\$ (165,097)
(Increase)/Decrease in prepaid expenses	\$ (249,936)	\$ (97,774)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ (1,111,203)	\$ 2,313,124
Increase/(Decrease) in unspent deferred contributions	\$ 412,084	\$ 862,457
Increase/(Decrease) in environmental liabilities	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from operating transactions	\$ 2,144,028	\$ 4,506,135
B. CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	\$ (2,485,898)	\$ (2,497,329)
Net proceeds from disposal of unsupported capital assets	\$ 7,827	\$ 18,609
Other, Construction in progress	\$ -	\$ -
Total cash flows from capital transactions	\$ (2,478,071)	\$ (2,478,720)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	\$ -	\$ -
Proceeds on sale of portfolio investments	\$ -	\$ -
Other (Describe)	\$ -	\$ -
PPA adjustment to opening balance of unrestricted surplus	\$ -	\$ -
Total cash flows from investing transactions	\$ -	\$ -
D. FINANCING TRANSACTIONS		
Debt issuances	\$ -	\$ -
Debt repayments	\$ -	\$ -
Increase (decrease) in spent deferred capital contributions	\$ 2,412,848	\$ 2,069,014
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from financing transactions	\$ 2,412,848	\$ 2,069,014
Increase (decrease) in cash and cash equivalents	\$ 2,078,805	\$ 4,096,429
Cash and cash equivalents, at beginning of year	\$ 15,347,798	\$ 11,251,369
Cash and cash equivalents, at end of year	\$ 17,426,603	\$ 15,347,798

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)	\$ (2,494,745)	\$ 2,191,336	\$ 856,541
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	\$ (2,500,000)	\$ (2,485,898)	\$ (2,497,329)
Amortization of tangible capital assets	\$ 2,978,985	\$ 3,065,285	\$ 3,285,529
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ 23,296	\$ (18,609)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ 7,827	\$ 18,609
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ (91,838)	\$ (154,010)
Other changes	\$ -	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ 478,985	\$ 518,672	\$ 634,190
Acquisition of inventory of supplies	\$ 100,000	\$ 102,114	\$ (165,097)
Consumption of inventory of supplies	\$ -	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ (150,000)	\$ (249,936)	\$ (97,774)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)	\$ 2,184,359	\$ 153,638	\$ (155,303)
Other changes	\$ -	\$ -	\$ -
Increase (decrease) in net financial assets	\$ 118,599	\$ 2,715,824	\$ 1,072,557
Net financial assets at beginning of year	\$ 8,660,283	\$ 8,660,282	\$ 7,587,725
Net financial assets at end of year	\$ 8,778,882	\$ 11,376,106	\$ 8,660,282

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

STATEMENT OF REMEASUREMENT GAINS AND LOSSES
For the Year Ended August 31, 2021 (in dollars)

	2021	2020
Unrealized gains (losses) attributable to:		
Portfolio investments	\$ -	\$ -
Other	\$ -	\$ -
Amounts reclassified to the statement of operations:		
Portfolio investments	\$ -	\$ -
Other	\$ -	\$ -
Other Adjustment (Describe)	\$ -	\$ -
Net remeasurement gains (losses) for the year	\$ -	\$ -
Accumulated remeasurement gains (losses) at beginning of year	\$ -	\$ -
Accumulated remeasurement gains (losses) at end of year	\$ -	\$ -

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

SCHEDULE 1

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

	NET ASSETS	ACCUMULATED REMEASUREMENT GAINS (LOSSES)	ACCUMULATED SURPLUS (DEFICIT)	INVESTMENT IN TANGIBLE CAPITAL ASSETS	ENDOWMENTS	UNRESTRICTED SURPLUS	INTERNALLY RESTRICTED	
							TOTAL OPERATING RESERVES	TOTAL CAPITAL RESERVES
Balance at August 31, 2020	\$ 16,966,567	\$ -	\$ 16,966,567	\$ 7,742,998	\$ 431,788	\$ 3,141,237	\$ 3,604,680	\$ 2,045,864
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2020	\$ 16,966,567	\$ -	\$ 16,966,567	\$ 7,742,998	\$ 431,788	\$ 3,141,237	\$ 3,604,680	\$ 2,045,864
Operating surplus (deficit)	\$ 2,191,336		\$ 2,191,336			\$ 2,191,336		
Board funded tangible capital asset additions				\$ 164,889		\$ (35,559)	\$ (14,405)	\$ (114,925)
Disposal of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ (31,123)		\$ 23,296		\$ 7,827
Write-down of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ -		\$ -		\$ -
Net remeasurement gains (losses) for the year	\$ -	\$ -						
Endowment expenses & disbursements	\$ -		\$ -		\$ -	\$ -		
Endowment contributions	\$ -		\$ -		\$ -	\$ -		
Reinvested endowment income	\$ -		\$ -		\$ -	\$ -		
Direct credits to accumulated surplus (Describe)	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets	\$ -			\$ (3,065,285)		\$ 3,065,285		
Capital revenue recognized	\$ -			\$ 2,259,210		\$ (2,259,210)		
Debt principal repayments (unsupported)	\$ -			\$ -		\$ -		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ (2,500,452)	\$ 2,500,452	
Net transfers from operating reserves	\$ -					\$ 294,711	\$ (294,711)	
Net transfers to capital reserves	\$ -					\$ (806,075)		\$ 806,075
Net transfers from capital reserves	\$ -					\$ -		\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2021	\$ 19,157,903	\$ -	\$ 19,157,903	\$ 7,070,689	\$ 431,788	\$ 3,114,569	\$ 5,796,016	\$ 2,744,841

SCHEDULE 1

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

	INTERNALLY RESTRICTED RESERVES BY PROGRAM									
	School & Instruction Related		Operations & Maintenance		System Administration		Transportation		External Services	
	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves
Balance at August 31, 2020	\$ 2,874,302	\$ 329,666	\$ 666,655	\$ 1,169,789	\$ 60,000	\$ -	\$ -	\$ 546,409	\$ 3,723	\$ -
Prior period adjustments:										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2020	\$ 2,874,302	\$ 329,666	\$ 666,655	\$ 1,169,789	\$ 60,000	\$ -	\$ -	\$ 546,409	\$ 3,723	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ (14,405)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (114,925)	\$ -	\$ -
Disposal of unsupported tangible capital assets or board funded portion of supported		\$ -		\$ -		\$ -		\$ 7,827		\$ -
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	\$ 1,531,151		\$ 55,539		\$ 457,886		\$ 455,876		\$ -	
Net transfers from operating reserves	\$ (278,176)		\$ -		\$ (16,535)		\$ -		\$ -	
Net transfers to capital reserves		\$ 107,894		\$ 381,640		\$ -		\$ 316,541		\$ -
Net transfers from capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2021	\$ 4,112,872	\$ 437,560	\$ 722,194	\$ 1,551,429	\$ 501,351	\$ -	\$ 455,876	\$ 755,852	\$ 3,723	\$ -

**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	\$ 2,373,445	\$ -	\$ -	\$ 374,338	\$ 2,747,783	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2020	\$ 2,373,445	\$ -	\$ -	\$ 374,338	\$ 2,747,783	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year (excluding investment income)	\$ 718,777	\$ -	\$ 1,576,400	\$ 677,194	\$ 2,972,371	\$ -	\$ 128,082	\$ -	\$ -	\$ 128,082
Transfer (to) grant/donation revenue (excluding investment income)	\$ (364,432)	\$ -	\$ (1,346,032)	\$ (684,423)	\$ (2,394,887)	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ (493,460)	\$ (141,560)	\$ -	\$ -	\$ (635,020)	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ (5,901)	\$ (5,901)	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain: IMR to CMR	\$ (141,560)	\$ 141,560	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2021	\$ 2,092,770	\$ -	\$ 230,368	\$ 361,208	\$ 2,684,346	\$ -	\$ 128,082	\$ -	\$ -	\$ 128,082
Unspent Deferred Capital Contributions (UDCC)										
Balance at August 31, 2020	\$ -	\$ 790,531	\$ -	\$ -	\$ 790,531	\$ 81,666	\$ -	\$ -	\$ -	\$ 81,666
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ 75,277	\$ 75,277	\$ (75,277)	\$ -	\$ -	\$ -	\$ (75,277)
Adjusted ending balance August 31, 2020	\$ -	\$ 790,531	\$ -	\$ 75,277	\$ 865,808	\$ 6,389	\$ -	\$ -	\$ -	\$ 6,389
Received during the year (excluding investment income)	\$ -	\$ 1,994,335	\$ -	\$ -	\$ 1,994,335	\$ 26,163	\$ -	\$ -	\$ -	\$ 26,163
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	\$ 493,460	\$ 141,560	\$ -	\$ -	\$ 635,020	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) SDCC	\$ (493,460)	\$ (1,795,486)	\$ -	\$ -	\$ (2,288,946)	\$ (26,163)	\$ -	\$ -	\$ -	\$ (26,163)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2021	\$ -	\$ 1,130,940	\$ -	\$ 75,277	\$ 1,206,217	\$ 6,389	\$ -	\$ -	\$ -	\$ 6,389
Total Unspent Deferred Contributions at August 31, 2021	\$ 2,092,770	\$ 1,130,940	\$ 230,368	\$ 436,485	\$ 3,890,563	\$ 6,389	\$ 128,082	\$ -	\$ -	\$ 134,471
Spent Deferred Capital Contributions (SDCC)										
Balance at August 31, 2020	\$ 2,004,420	\$ 959,469	\$ -	\$ 16,654	\$ 2,980,543	\$ 60,822,283	\$ -	\$ -	\$ -	\$ 60,822,283
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2020	\$ 2,004,420	\$ 959,469	\$ -	\$ 16,654	\$ 2,980,543	\$ 60,822,283	\$ -	\$ -	\$ -	\$ 60,822,283
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 91,838	\$ -	\$ -	\$ -	\$ 91,838
Transferred from DOC	\$ -	\$ -	\$ -	\$ 5,901	\$ 5,901	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ 493,460	\$ 1,795,486	\$ -	\$ -	\$ 2,288,946	\$ 26,163	\$ -	\$ -	\$ -	\$ 26,163
Amounts recognized as revenue (Amortization of SDCC)	\$ (88,955)	\$ (52,831)	\$ -	\$ (2,048)	\$ (143,834)	\$ (2,115,376)	\$ -	\$ -	\$ -	\$ (2,115,376)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2021	\$ 2,408,925	\$ 2,702,124	\$ -	\$ 20,507	\$ 5,131,556	\$ 58,824,908	\$ -	\$ -	\$ -	\$ 58,824,908

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	\$ -	\$ 30,211	\$ 29,520	\$ 59,731	\$ 2,807,514
Prior period adjustments - please explain:	-	-	-	-	-
Adjusted ending balance August 31, 2020	\$ -	\$ 30,211	\$ 29,520	\$ 59,731	\$ 2,807,514
Received during the year (excluding investment income)	\$ -	\$ 41,300	\$ 6,323	\$ 47,623	\$ 3,148,076
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ (16,183)	\$ (24,410)	\$ (40,593)	\$ (2,435,480)
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ (635,020)
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ (5,901)
Transferred (to) from others - please explain: IMR to CMR	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2021	\$ -	\$ 55,328	\$ 11,433	\$ 66,761	\$ 2,879,189
Unspent Deferred Capital Contributions (UDCC)					
Balance at August 31, 2020	\$ -	\$ -	\$ -	\$ -	\$ 872,197
Prior period adjustments - please explain:	-	-	-	-	-
Adjusted ending balance August 31, 2020	\$ -	\$ -	\$ -	\$ -	\$ 872,197
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ 2,020,498
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	\$ -	\$ -	\$ -	\$ -	\$ 635,020
Transferred from (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ (2,315,109)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2021	\$ -	\$ -	\$ -	\$ -	\$ 1,212,606
Total Unspent Deferred Contributions at August 31, 2021	\$ -	\$ 55,328	\$ 11,433	\$ 66,761	\$ 4,091,795
Spent Deferred Capital Contributions (SDCC)					
Balance at August 31, 2020	\$ -	\$ -	\$ -	\$ -	\$ 63,802,826
Prior period adjustments - please explain:	-	-	-	-	-
Adjusted ending balance August 31, 2020	\$ -	\$ -	\$ -	\$ -	\$ 63,802,826
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ 91,838
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ 5,901
Transferred from UDCC	\$ -	\$ -	\$ -	\$ -	\$ 2,315,109
Amounts recognized as revenue (Amortization of SDCC)	\$ -	\$ -	\$ -	\$ -	\$ (2,259,210)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2021	\$ -	\$ -	\$ -	\$ -	\$ 63,956,464

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	\$ 217,658	\$ 43,087,720	\$ 6,021,449	\$ 4,283,452	\$ 2,346,621	\$ 136,546	\$ 56,093,446	\$ 53,521,525
(2) Alberta Infrastructure	\$ -	\$ 207,441	\$ 1,907,934	\$ -	\$ -	\$ -	\$ 2,115,375	\$ 2,160,576
(3) Other - Government of Alberta	\$ -	\$ 278,055	\$ -	\$ -	\$ -	\$ 72,617	\$ 350,672	\$ 354,579
(4) Federal Government and First Nations	\$ -	\$ -	\$ -	\$ 1,073	\$ -	\$ -	\$ 1,073	\$ 67,303
(5) Other Alberta school authorities	\$ -	\$ -	\$ 95,377	\$ 5,414	\$ -	\$ -	\$ 100,791	\$ 183,618
(6) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(9) Fees	\$ -	\$ 107,525	\$ -	\$ -	\$ -	\$ -	\$ 107,525	\$ 493,521
(10) Sales of services and products	\$ -	\$ 33,098	\$ 1,100	\$ 650	\$ 79	\$ 260,333	\$ 295,260	\$ 511,912
(11) Investment income	\$ -	\$ -	\$ -	\$ -	\$ 121,577	\$ -	\$ 121,577	\$ 185,579
(12) Gifts and donations	\$ -	\$ 248,975	\$ -	\$ -	\$ 3,000	\$ -	\$ 251,975	\$ 200,314
(13) Rental of facilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,800
(14) Fundraising	\$ -	\$ 134,386	\$ -	\$ -	\$ -	\$ -	\$ 134,386	\$ 393,653
(15) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ 7,827	\$ -	\$ -	\$ 7,827	\$ 18,609
(16) Other	\$ -	\$ 93,006	\$ 49,800	\$ 762	\$ 9,766	\$ -	\$ 153,334	\$ 34,094
(17) TOTAL REVENUES	\$ 217,658	\$ 44,190,206	\$ 8,075,660	\$ 4,299,178	\$ 2,481,043	\$ 469,496	\$ 59,733,241	\$ 58,131,083
EXPENSES								
(18) Certificated salaries	\$ 38,278	\$ 24,605,572			\$ 375,083	\$ 122,559	\$ 25,141,492	\$ 24,752,736
(19) Certificated benefits	\$ 3,952	\$ 5,393,655			\$ 78,576	\$ 12,899	\$ 5,489,082	\$ 5,537,377
(20) Non-certificated salaries and wages	\$ 107,209	\$ 5,706,327	\$ 737,851	\$ 1,276,636	\$ 886,906	\$ 243,140	\$ 8,958,069	\$ 8,234,095
(21) Non-certificated benefits	\$ 24,586	\$ 1,415,889	\$ 181,862	\$ 274,763	\$ 171,660	\$ 65,121	\$ 2,133,881	\$ 1,998,423
(22) SUB - TOTAL	\$ 174,025	\$ 37,121,443	\$ 919,713	\$ 1,551,399	\$ 1,512,225	\$ 443,719	\$ 41,722,524	\$ 40,522,631
(23) Services, contracts and supplies	\$ 43,633	\$ 5,081,318	\$ 4,989,896	\$ 2,054,882	\$ 519,100	\$ 25,777	\$ 12,714,606	\$ 13,457,248
(24) Amortization of supported tangible capital assets	\$ -	\$ 209,489	\$ 2,049,721	\$ -	\$ -	\$ -	\$ 2,259,210	\$ 2,224,317
(25) Amortization of unsupported tangible capital assets	\$ -	\$ 537,150	\$ 31,904	\$ 237,021	\$ -	\$ -	\$ 806,075	\$ 1,061,212
(26) Supported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(28) Other interest and finance charges	\$ -	\$ -	\$ -	\$ -	\$ 317	\$ -	\$ 317	\$ 2,821
(29) Losses on disposal of tangible capital assets	\$ -	\$ 2,236	\$ 28,887	\$ -	\$ -	\$ -	\$ 31,123	\$ -
(30) Other expense	\$ -	\$ -	\$ -	\$ -	\$ 8,050	\$ -	\$ 8,050	\$ 6,313
(31) TOTAL EXPENSES	\$ 217,658	\$ 42,951,636	\$ 8,020,121	\$ 3,843,302	\$ 2,039,692	\$ 469,496	\$ 57,541,905	\$ 57,274,542
(32) OPERATING SURPLUS (DEFICIT)	\$ -	\$ 1,238,570	\$ 55,539	\$ 455,876	\$ 441,351	\$ -	\$ 2,191,336	\$ 856,541

**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	\$ -	\$ 508,638	\$ -	\$ -	\$ 229,213			\$ 737,851	\$ 822,917
Non-certificated benefits	\$ -	\$ 132,999	\$ -	\$ -	\$ 48,863			\$ 181,862	\$ 169,234
SUB-TOTAL REMUNERATION	\$ -	\$ 641,637	\$ -	\$ -	\$ 278,076			\$ 919,713	\$ 992,151
Supplies and services	\$ 2,090,636	\$ 471,560	\$ -	\$ 364,431	\$ 517			\$ 2,927,144	\$ 2,885,320
Electricity			\$ 747,744					\$ 747,744	\$ 754,622
Natural gas/heating fuel			\$ 508,461					\$ 508,461	\$ 391,813
Sewer and water			\$ 137,117					\$ 137,117	\$ 147,217
Telecommunications			\$ 7,184					\$ 7,184	\$ 6,190
Insurance					\$ 662,246			\$ 662,246	\$ 929,659
ASAP maintenance & renewal payments							\$ -	\$ -	\$ -
Amortization of tangible capital assets									
Supported							\$ 2,049,721	\$ 2,049,721	\$ 2,224,317
Unsupported						\$ 31,904		\$ 31,904	\$ 30,968
TOTAL AMORTIZATION						\$ 31,904	\$ 2,049,721	\$ 2,081,625	\$ 2,255,285
Interest on capital debt									
Supported							\$ -	\$ -	\$ -
Unsupported						\$ -		\$ -	\$ -
Lease payments for facilities				\$ -				\$ -	\$ -
Other interest charges						\$ -		\$ -	\$ -
Losses on disposal of capital assets						\$ 28,887		\$ 28,887	\$ -
TOTAL EXPENSES	\$ 2,090,636	\$ 1,113,197	\$ 1,400,506	\$ 364,431	\$ 940,839	\$ 60,791	\$ 2,049,721	\$ 8,020,121	\$ 8,362,257

SQUARE METRES									
School buildings								74,496.0	74,496.0
Non school buildings								2,694.0	2,694.0

Notes:

Custodial: All expenses related to activities undertaken to keep the school environment and maintenance shops clean and safe.

Maintenance: All expenses associated with the repair, replacement, enhancement and minor construction of buildings, grounds and equipment components. This includes regular and preventative maintenance undertaken to ensure components reach or exceed their life cycle and the repair of broken components. Maintenance expenses exclude operational costs related to expensed Infrastructure Maintenance Renewal (IMR), CMR & Modular Unit relocations, as they are reported on separately.

Utilities & Telecommunications: All expenses related to electricity, natural gas and other heating fuels, sewer and water and all forms of telecommunications.

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

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

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

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

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

Cash & Cash Equivalents

	2021			2020
	Average Effective (Market) Yield	Cost	Amortized Cost	Amortized Cost
Cash	0.60%	\$ 17,426,603	\$ 17,426,603	\$ 15,347,798
Cash equivalents				
Government of Canada, direct and guaranteed	0.00%	-	-	-
Provincial, direct and guaranteed	0.00%	-	-	-
Corporate	0.00%	-	-	-
Other, including GIC's	0.00%	-	-	-
Total cash and cash equivalents		\$ 17,426,603	\$ 17,426,603	\$ 15,347,798

Portfolio Investments

	2021			2020	
	Average Effective (Market) Yield	Cost	Fair Value	Balance	Balance
Interest-bearing securities					
Deposits and short-term securities	0.00%	\$ -	\$ -	\$ -	\$ -
Bonds and mortgages	0.00%	-	-	-	-
	0.00%	-	-	-	-
Equities					
Canadian equities	0.00%	\$ -	\$ -	\$ -	\$ -
Global developed equities	0.00%	-	-	-	-
Emerging markets equities	0.00%	-	-	-	-
Private equities	0.00%	-	-	-	-
Pooled investment funds	0.00%	-	-	-	-
Total fixed income securities	0.00%	-	-	-	-
Other					
Endowment - Carmichael	0.73%	\$ 406,310	\$ 406,310	\$ 406,310	\$ 406,310
Endowment - L Lee Memorial	0.70%	21,635	21,635	21,635	21,635
Endowment - Grigat Memorial	0.70%	3,843	3,843	3,843	3,843
	0.00%	-	-	-	-
Total equities	0.69%	431,788	431,788	431,788	431,788
Total portfolio investments	0.69%	\$ 431,788	\$ 431,788	\$ 431,788	\$ 431,788

Portfolio investments

Operating

Cost
Unrealized gains and losses

Endowments

Cost
Unrealized gains and losses
Deferred revenue

Total portfolio investments

	2021	2020
Cost	\$ -	\$ -
Unrealized gains and losses	-	-
Endowments Cost	\$ 431,788	\$ 431,788
Unrealized gains and losses	-	-
Deferred revenue	-	-
Total portfolio investments	\$ 431,788	\$ 431,788

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

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

SCHEDULE 6

School Jurisdiction Code: 1085

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

Tangible Capital Assets	2021							2020
	Land	Work In Progress*	Buildings**	Equipment	Vehicles	Computer Hardware & Software	Total	Total
Estimated useful life			25-50 Years	5-10 Years	5-10 Years	3-5 Years		
Historical cost								
Beginning of year	\$ 1,276,770	\$ 1,257,334	\$ 109,295,725	\$ 11,944,855	\$ 5,466,811	\$ 7,381,606	\$ 136,623,101	134,069,692
Prior period adjustments	-	-	-	-	-	-	-	-
Additions	-	113,394	2,293,552	55,865	114,925	-	2,577,736	2,651,338
Transfers in (out)	-	(1,257,334)	1,257,334	-	-	-	-	-
Less disposals including write-offs	-	-	-	(342,098)	(419,622)	(4,305,555)	(5,067,275)	(97,929)
Historical cost, August 31, 2021	\$ 1,276,770	\$ 113,394	\$ 112,846,611	\$ 11,658,622	\$ 5,162,114	\$ 3,076,051	\$ 134,133,562	\$ 136,623,101
Accumulated amortization								
Beginning of year	\$ -	\$ -	\$ 45,133,958	\$ 9,096,094	\$ 3,973,729	\$ 6,873,671	\$ 65,077,452	61,889,853
Prior period adjustments	-	-	-	-	-	-	-	-
Amortization	-	-	2,215,096	290,889	303,350	255,950	3,065,285	3,285,528
Other additions	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	(339,862)	(390,735)	(4,305,555)	(5,036,152)	(97,929)
Accumulated amortization, August 31, 2021	\$ -	\$ -	\$ 47,349,054	\$ 9,047,121	\$ 3,886,344	\$ 2,824,066	\$ 63,106,585	\$ 65,077,452
Net Book Value at August 31, 2021	\$ 1,276,770	\$ 113,394	\$ 65,497,557	\$ 2,611,501	\$ 1,275,770	\$ 251,985	\$ 71,026,977	
Net Book Value at August 31, 2020	\$ 1,276,770	\$ 1,257,334	\$ 64,161,767	\$ 2,848,761	\$ 1,493,082	\$ 507,935		\$ 71,545,649

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

*Work in Progress includes upgrades to buildings totalling \$113,394. An additional \$54,735 in work-in-progress is not included in this figure, as this amount represents an additional school that is managed and controlled by Alberta Infrastructure. The school division will report this school with its tangible capital assets when the school is complete and controlled by the Division.

SCHEDULE 7

School Jurisdiction Code: 1085

**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
Rosadiuk, B.	1.00	\$39,749	\$6,599	\$0			\$0	\$2,135
Zaporosky, J.	1.00	\$31,506	\$2,564	\$0			\$0	\$781
Aust, E.	1.00	\$25,748	\$3,068	\$0			\$0	\$466
Caputo, S.	1.00	\$28,032	\$3,191	\$0			\$0	\$125
Fate, K.	1.00	\$28,730	\$0	\$0			\$0	\$3,397
Fowler, F.	1.00	\$31,998	\$0	\$0			\$0	\$670
Karpluk, D.	1.00	\$31,995	\$0	\$0			\$0	\$1,739
	-	\$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	\$217,758	\$15,422	\$0			\$0	\$9,313
Lewis, C.	1.00	\$195,406	\$53,934	\$0	\$0	\$0	\$0	\$2,498
Nicholson, S.	1.00	\$173,542	\$39,862	\$0	\$0	\$0	\$0	\$3,403
	-	\$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		\$24,946,086	\$5,435,148	\$0	\$0	\$0	\$0	\$0
School based	252.80							
Non-School based	7.00							
Non-certificated		\$8,566,769	\$2,078,597	\$0	\$0	\$0	\$0	\$0
Instructional	144.70							
Plant Operations & Maintenance	6.70							
Transportation	42.00							
Other	19.40							
TOTALS	481.60	\$34,099,561	\$7,622,963	\$0	\$0	\$0	\$0	\$15,214

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	\$22,030	\$52,000	\$3,755	\$1,852	\$0	\$4,900	\$707
Basic Instruction Fees							
Basic instruction supplies	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fees to Enhance Basic Instruction							
Technology user fees	\$0	\$16,115	\$4,729	\$0	\$0	\$498	\$4,231
Alternative program fees	\$0	\$1,250	\$0	\$0	\$0	\$0	\$0
Fees for optional courses	\$43,529	\$119,990	\$32,398	\$90,311	\$0	\$1,353	\$121,356
Activity fees	\$84,954	\$152,187	\$12,638	\$24,425	\$0	\$905	\$36,158
Early childhood services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other fees to enhance education	\$0	\$40,980	\$0	\$2,820	\$0	\$0	\$2,820
Non-Curricular fees							
Extracurricular fees	\$243,611	\$229,330	\$1,729	\$36,884	\$0	\$2,727	\$35,886
Non-curricular travel	\$39,795	\$0	\$88	\$7,665	\$0	\$7,905	\$0
Lunch supervision and noon hour activity fees	\$5	\$600	\$13,695	\$5	\$0	\$345	\$13,355
Non-curricular goods and services	\$59,597	\$53,140	\$38,493	\$10,537	\$0	\$31,911	\$17,119
Other Fees	\$0	\$19,405	\$0	\$0	\$0	\$0	\$0
TOTAL FEES	\$493,521	\$684,997	\$107,525	\$174,499	\$0	\$50,544	\$231,632

*Unspent balances cannot be less than \$0

Please disclose amounts paid by parents of students that are recorded as "Sales of services and products", "Fundraising", or "Other revenue" (rather than fee revenue):	Actual 2021	Actual 2020
Cafeteria sales, hot lunch, milk programs	\$1,871	\$2,512
Special events, graduation, tickets	\$83,773	\$175,166
International and out of province student revenue	\$2,583	\$128,550
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$50,962	\$309,900
Adult education revenue	\$5,188	\$12,250
Preschool	\$258,745	\$229,075
Child care & before and after school care	\$0	\$0
Lost item replacement fee	\$0	\$0
Administrative fees and interest	\$18,665	\$33,182
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
TOTAL	\$421,787	\$890,635

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	\$ 249,340	\$ 11,731	\$ 8,050	\$ 269,121
Educational administration (excluding superintendent)	3,802	21,694	-	25,496
Business administration	524,569	321,616	-	846,185
Board governance (Board of Trustees)	233,388	127,890	-	361,278
Information technology	-	-	-	-
Human resources	432,520	34,558	-	467,078
Central purchasing, communications, marketing	-	-	-	-
Payroll	68,606	1,928	-	70,534
Administration - insurance			-	-
Administration - amortization			-	-
Administration - other (admin building, interest)			-	-
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
TOTAL EXPENSES	\$ 1,512,225	\$ 519,417	\$ 8,050	\$ 2,039,692
Less: Amortization of unsupported tangible capital assets				\$0
TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES				2,039,692

REVENUES	2021
System Administration grant from Alberta Education	2,342,865
System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc)	3,756
System Administration funding from others	134,422
TOTAL SYSTEM ADMINISTRATION REVENUES	2,481,043
Transfers (to)/from System Administration reserves	-
Transfers to other programs	-
SUBTOTAL	2,481,043
2020 - 21 System Administration expense (over) under spent	\$441,351

**Grande Yellowhead 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.

The School Division receives funding for instruction and support under Education Grants Regulation (AR 120/2008). The regulation allows for the setting of conditions and use of grant monies. The School Division is limited on certain funding allocations and administration expenses

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a) 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
Portfolio investments	Fair value and amortized cost
Accounts payable and other accrued liabilities	Cost

Financial Assets

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

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

Cash and cash equivalents

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

Accounts receivable

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

**Grande Yellowhead School Division
Notes to the Financial Statements
For the Year Ended August 31, 2021**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Portfolio investments

The School Division has investments in GIC's and term deposits that have maturity dates of greater than three months. GIC's and term deposits are investments not quoted in an active market and are reported at cost or amortized cost.

Scholarship Endowment Funds are included in Financial Assets in the Consolidated Statement of Financial Position. Contributions and income pertaining to scholarship endowment funds are recognized on the Statement of Operations and must be held in perpetuity in accordance with the agreement with the donor. Provisions of the agreement require that the interest earned each year is disbursed for scholarships. Undisbursed funds earned on endowment principal are recognized as deferred contributions or as revenue in the year to the extent that stipulations have been met. The principal restriction is that the original contribution should be maintained intact in perpetuity.

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

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

Deferred contributions also includes contributions for capital expenditures, unspent and spent. Unspent Deferred Capital Contributions (UDCC) represent externally restricted supported capital funds provided for a specific capital purpose received or receivable by the jurisdiction, but the related expenditure has not been made at year-end. These contributions must also have stipulations that meet the definition of a liability per *PS 3200* when spent.

**Grande Yellowhead School Division
Notes to the Financial Statements
For the Year Ended August 31, 2021**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Deferred Contributions (continued)

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

Environmental Liabilities

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

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:

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

Other environmental liabilities [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:

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

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 no estimated asset retirement obligations at August 31, 2021 (2020 – none).

**Grande Yellowhead School Division
Notes to the Financial Statements
For the Year Ended August 31, 2021**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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. Construction-in-progress is not subject to amortization.
- Buildings include site and leasehold improvements as well as assets under capital lease.
- Sites and buildings are written down to residual value when conditions indicate they no longer contribute to the ability of the School Division to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. For supported assets, the write-downs are accounted for as reductions to Spent Deferred Capital Contributions (SDCC).
- Buildings that are demolished or destroyed are written-off.
- Tangible capital assets with costs in excess of \$5,000 are capitalized.
- Leases that, from the point of view of the lessee, transfer substantially all the benefits and risks incident to ownership of the property to the Board are considered capital leases. These are accounted for as an asset and an obligation. Capital lease obligations are recorded at the present value of the minimum lease payments excluding executor costs, e.g., insurance, maintenance costs, etc. The discount rate used to determine the present value of the lease payments is the lower of the 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%

**Grande Yellowhead School Division
Notes to the Financial Statements
For the Year Ended August 31, 2021**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Prepaid expenses

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

Operating and Capital Reserves

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

Revenue Recognition

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

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

Government transfers

Transfers from all governments are referred to as government transfers.

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

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

Donations and non-Government contributions

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.

**Grande Yellowhead School Division
Notes to the Financial Statements
For the Year Ended August 31, 2021**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Donations and non-Government contributions (continued)

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.

Expenses

Expenses are reported on an accrual basis. The cost of all goods consumed and services received during the year is expensed.

Allocation of Costs

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

Program Reporting

The School Division's operations have been segmented as follows:

- **Pre-K Instruction:** The provision of Pre-Kindergarten education instructional services that fall under the basic public education mandate.
- **K to Grade 12 Instruction:** The provision of instructional services for Kindergarten to Grade 12 that fall under the basic public education mandate.
- **Operations and Maintenance:** The operation and maintenance of all school buildings and maintenance shop facilities.
- **Transportation:** The provision of regular and special education bus services (to and from school), whether contracted or board operated, including transportation facility expenses.
- **System Administration:** The provision of board governance and system-based / central office administration.
- **External Services:** All projects, activities, and services offered outside the public education mandate for 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.

**Grande Yellowhead School Division
Notes to the Financial Statements
For the Year Ended August 31, 2021**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

School Generated Funds

These are funds that come under the control and responsibility of the school principal for school activities. These funds are usually collected, retained, and expended at the school level. A summary of School Generated Funds is listed in Note 13.

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 12.

Financial Instruments

A contract establishing a financial instrument creates, at its inception, rights and obligations to receive or deliver economic benefits. The financial assets and financial liabilities portray these rights and obligations in the financial statements. The 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. The preparation of financial statements for a period involves the use of estimates and approximations, which have been made using careful judgment. Actual results could differ from those estimates. Significant areas requiring the use of management estimates relate to the potential impairment of assets and rates for amortization.

Future Accounting Changes

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

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

Effective April 1, 2022, this standard provides guidance on how to account for and report a liability for retirement of a tangible capital asset.

- **PS 3400 Revenue (effective September 1, 2023)**

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

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

**Grande Yellowhead School Division
Notes to the Financial Statements
For the Year Ended August 31, 2021**

3. ACCOUNTS RECEIVABLE

	2021			2020
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - WMA	\$67,084	\$ -	\$67,084	\$ -
Alberta Education - Grants	11,379	-	11,379	17,584
Other Alberta school jurisdictions	30,945	-	30,945	107,447
Alberta Health Services	73,309	-	73,309	55,304
Alberta Infrastructure	100,000	-	100,000	73,837
Federal government	127,545	-	127,545	159,386
Other	11,961	-	11,961	70,764
Total	<u>\$422,223</u>	<u>\$ -</u>	<u>\$422,223</u>	<u>\$484,323</u>

4. BANK INDEBTEDNESS

The jurisdiction has negotiated a line of credit in the amount of \$400,000 that bears interest at Prime plus 1.0%, secured by Alberta Learning Funding received or to be received by the School Division. This line of credit is up for renewal on August 31 of each year. At year-end, the School Division had not drawn on the available line of credit (2020: no balance).

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2021	2020
Alberta Education - WMA	\$610,278	\$ -
Federal government	483,458	478,979
Accrued vacation pay liability	133,284	225,040
Other salaries & benefit costs	554,001	592,378
Other trade payables and accrued liabilities	1,031,692	2,627,519
Total	<u>\$2,812,713</u>	<u>\$3,923,916</u>

**Grande Yellowhead School Division
Notes to the Financial Statements
For the Year Ended August 31, 2021**

6. BENEFIT PLANS

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

Current and past service costs of the Alberta Teachers Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers' Pension Plan Act, the 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 \$2,531,754 (2020: \$2,764,964).

The school board participates in a multi-employer pension plan, the Local Authorities Pension Plan, and does not report on any unfunded liabilities. The expense for this pension plan is equivalent to the annual contributions of \$498,569 for the year ended August 31, 2021 (2020: \$494,271). 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 jurisdiction 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, limited by the *Income Tax Act*. The annual expenditure for this pension plan is equivalent to the annual contributions of \$30,972 for the year ended August 31, 2021 (2020 - \$18,758)

7. PREPAID EXPENSES

Prepaid Expenses consist of the following:

	2021	2020
Prepaid insurance	\$145,354	\$164,921
Other	409,291	139,788
Total	<u>\$554,645</u>	<u>\$304,709</u>

**Grande Yellowhead School Division
Notes to the Financial Statements
For the Year Ended August 31, 2021**

8. NET ASSETS

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

	2021	2020
Unrestricted surplus	3,114,569	\$3,141,237
Operating reserves	<u>5,796,016</u>	<u>3,604,680</u>
Accumulated surplus (deficit) from operations	8,910,585	6,745,917
Investment in tangible capital assets	7,070,689	7,742,998
Capital reserves	2,744,841	2,045,864
Endowments ⁽¹⁾	431,788	431,788
Accumulated surplus (deficit)	<u>\$19,157,903</u>	<u>\$16,966,567</u>

Accumulated surplus (deficit) from operations (ASO) include funds of \$1,000,439 that are raised at school level and are not available to spend at board level. The School Division's adjusted surplus (deficit) from operations is calculated as follows:

	2021	2020
Accumulated surplus (deficit) from operations	\$8,910,585	\$6,745,917
Deduct: School generated funds included in accumulated surplus (Note 13)	1,000,439	916,590
Adjusted accumulated surplus (deficit) from operations ⁽²⁾	<u>\$7,910,146</u>	<u>\$5,829,327</u>

⁽¹⁾ Terms of the endowments stipulate that the principle balance be maintained permanently. Investment income of \$11,433 (2020 - \$26,520) is externally restricted for scholarships and is included in deferred contributions.

⁽²⁾ Adjusted accumulated surplus (deficit) from operations represents funds available for use by the School Division after deducting funds raised at school-level.

9. ENDOWMENTS

Endowments represent principal amounts contributed for student scholarships. The conditions of the endowment agreement are such that principal amounts must be held in perpetuity in accordance with stipulations placed by the contributor. Endowment assets are held in portfolio investments.

**Grande Yellowhead School Division
Notes to the Financial Statements
For the Year Ended August 31, 2021**

10. CONTRACTUAL OBLIGATIONS

	2021	2020
Building Projects ⁽¹⁾	\$3,150	\$1,269,361
Building Leases ⁽²⁾	199,164	94,097
Service providers ⁽³⁾	1,043,928	1,232,527
Total	<u>\$1,246,242</u>	<u>\$2,595,985</u>

⁽¹⁾ Building projects: The School Division is committed to capital expenditures of \$3,150 for lighting upgrades at Fulham School. It is anticipated that \$3,150 of these costs will be fully funded by capital revenue from Alberta Education.

⁽²⁾ Building leases: The School Division has various leases for off campus facilities. The annual obligations are included in the summary below.

⁽³⁾ Service providers: Konica Minolta and the School Division entered into an agreement which covers the annual lease for equipment and software for electronic document management. The annual lease base contract charge is \$97,619 and expires August 31, 2026.

Enmax and the School Division entered into an Electricity Services Agreement. The minimum annual energy charge is \$238,214 and expires December 31, 2023.

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

Year	Building Projects	Building Leases	Service Providers	Total
2021-2022	\$3,150	\$51,513	\$335,833	\$390,496
2022-2023	-	51,513	335,833	\$387,346
2023-2024	-	51,513	177,024	\$228,537
2024-2025	-	28,875	97,619	\$126,494
2025-2026	-	15,750	97,619	\$113,369
Thereafter	-	-	-	\$ -
Total	<u>\$3,150</u>	<u>\$199,164</u>	<u>\$1,043,928</u>	<u>\$1,246,242</u>

**Grande Yellowhead School Division
Notes to the Financial Statements
For the Year Ended August 31, 2021**

11. CONTINGENT LIABILITIES

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

The School Division has been named as a defendant in various lawsuits. Where the outcome of a claim against the School Division is considered likely to result in a loss and the amount of the loss can be reasonably estimated, accrued liabilities have been recorded. Where the resulting potential losses, if any, cannot be determined or the occurrence of future events is unknown, accrued liabilities have not been established.

12. TRUSTS UNDER ADMINISTRATION

The School Division administers trust funds on behalf of the beneficiaries specified in the agreement or statute. These amounts are held on behalf of others with no power of appropriation and, therefore, are not reported in these financial statements.

At August 31, 2021 trust funds under administration were as follows:

	2021	2020
Deferred salary leave plan	\$57,105	\$173,092
Scholarship trusts	37,288	37,028
Total	\$94,393	\$210,120

13. SCHOOL GENERATED FUNDS

	2021	2020
School Generated Funds, beginning of year	\$916,590	\$883,760
Gross receipts:		
Fees	64,884	409,807
Fundraising	134,386	393,653
Gifts and donations	203,500	194,550
Other sales and services	36,131	133,208
Total gross receipts	\$438,901	\$1,131,218
Total related expenses and uses of funds	\$355,052	\$1,098,388
School Generated Funds, end of year	<u>\$1,000,439</u>	<u>\$916,590</u>
Balance included in Accumulated Surplus (Operating Reserves)	<u>\$1,000,439</u>	<u>\$916,590</u>

**Grande Yellowhead School Division
Notes to the Financial Statements
For the Year Ended August 31, 2021**

14. RELATED PARTY TRANSACTIONS

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

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.

	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	\$78,463	\$610,278		
Prepaid expenses / Deferred operating revenue	-	2,684,346		
Unexpended deferred capital contributions		1,206,217		
Spent deferred capital contributions		5,131,556	143,834	
Grant revenue & expenses			53,281,312	
ATRF payments made on behalf of district			2,531,754	
Other revenues & expenses			136,546	-
Other Alberta school jurisdictions	30,945	-	100,791	4,221
Transfers of schools to / from other school jurisdictions			-	-
Alberta Treasury Board and Finance (Principal)	-			
Alberta Treasury Board and Finance (Accrued Interest)	-		-	
Alberta Health	-	-	-	-
Alberta Health Services	73,309	-	278,038	-
Enterprise and Advanced Education	-	-	-	-
Post-secondary institutions	-	-	17	-
Alberta Infrastructure	-	-	-	-
Alberta Infrastructure	100,000	-	2,115,376	2,115,376
Unexpended deferred capital contributions		6,389		
Spent deferred capital contributions		58,824,908	-	
Human Services	-	-	-	-
Culture & Tourism	-	-	-	-
Other:	-	-	-	-
Alberta Capital Financing Authority		-		-
Alberta Child Care Claims Unit	-	128,082	72,617	-
Total 2020-2021	<u>\$282,717</u>	<u>\$68,591,776</u>	<u>\$58,660,285</u>	<u>\$2,119,597</u>
Total 2019-2020	<u>\$180,335</u>	<u>\$70,403,349</u>	<u>\$56,421,704</u>	<u>\$2,223,317</u>

**Grande Yellowhead School Division
Notes to the Financial Statements
For the Year Ended August 31, 2021**

15. UNCERTAINTY DUE TO COVID-19

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

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

16. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

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

17. BUDGET AMOUNTS

The budget was prepared by the School Division and approved by the Board of Trustees on May 20, 2020. It is presented for information purposes only and has not been audited.

18. COMPARATIVE FIGURES

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