

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

1280 The Northland 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 1280 The Northland School Division presented to Alberta Education have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements, including notes, have been prepared in accordance with Canadian Public Sector Accounting Standards and follow format prescribed by Alberta Education.

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

Board of Trustees Responsibility

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

External Auditors

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

Declaration of Management and Board Chair

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

BOARD CHAIR

Mr. Robin Guild
Name

"Original Signed"
Signature

SUPERINTENDENT

Dr. Nancy Spencer-Poitras
Name

"Original Signed"
Signature

SECRETARY-TREASURER OR TREASURER

Mr. Douglas Aird
Name

"Original Signed"
Signature

November 26, 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 Northland School Division:

Opinion

We have audited the financial statements of Northland 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 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 assets, remeasurement gains and losses 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

Chartered Professional Accountants

Edmonton, Alberta
November 26, 2021

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

		2021	2020
FINANCIAL ASSETS			
Cash and cash equivalents	(Schedule 5)	\$ 21,745,877	\$ 14,541,466
Accounts receivable (net after allowances)	(Note 3)	\$ 2,095,729	\$ 7,070,451
Portfolio investments			
Operating		\$ -	\$ -
Endowments		\$ -	\$ -
Inventories for resale		\$ -	\$ -
Other financial assets	(Note 4)	\$ 31,250	\$ 22,000
Total financial assets		\$ 23,872,856	\$ 21,633,917
LIABILITIES			
Bank indebtedness	(Note 7)	\$ -	\$ -
Accounts payable and accrued liabilities	(Note 8)	\$ 5,009,056	\$ 8,428,768
Unspent deferred contributions	(Schedule 2)	\$ 8,238,948	\$ 9,730,564
Employee future benefits liabilities	(Note 10)	\$ 6,001	\$ 6,001
Environmental liabilities		\$ -	\$ -
Other liabilities		\$ -	\$ -
Debt			
Supported: Debentures		\$ -	\$ -
Unsupported: Debentures		\$ -	\$ -
Mortgages and capital loans		\$ -	\$ -
Capital leases		\$ -	\$ -
Total liabilities		\$ 13,254,005	\$ 18,165,333
Net financial assets		\$ 10,618,851	\$ 3,468,584
NON-FINANCIAL ASSETS			
Tangible capital assets	(Schedule 6)	\$ 63,251,387	\$ 64,847,793
Inventory of supplies	(Note 5)	\$ 7,539	\$ 7,539
Prepaid expenses	(Note 6)	\$ 1,113,195	\$ 1,387,860
Other non-financial assets		\$ -	\$ -
Total non-financial assets		\$ 64,372,121	\$ 66,243,192
Net assets before spent deferred capital contributions		\$ 74,990,972	\$ 69,711,776
Spent deferred capital contributions	(Schedule 2)	\$ 57,427,673	\$ 58,624,226
Net assets		\$ 17,563,299	\$ 11,087,550
Net assets	(Note 14)		
Accumulated surplus (deficit)	(Schedule 1)	\$ 17,563,299	\$ 11,087,550
Accumulated remeasurement gains (losses)		\$ -	\$ -
		\$ 17,563,299	\$ 11,087,550
Contractual rights			
Contingent assets			
Contractual obligations	(Note 9)		
Contingent liabilities	(Note 17)		

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 (Note 20)	Actual 2021	Actual 2020
REVENUES			
Government of Alberta	\$ 46,694,820	\$ 49,677,201	\$ 42,511,833
Federal Government and other government grants	\$ 15,349,464	\$ 13,235,733	\$ 14,539,162
Property taxes	\$ -	\$ -	\$ -
Fees (Schedule 8)	\$ -	\$ -	\$ -
Sales of services and products	\$ 1,036,037	\$ 690,930	\$ 393,284
Investment income	\$ 40,000	\$ 161,290	\$ 185,837
Donations and other contributions	\$ 450,000	\$ 142,784	\$ 391,892
Other revenue (Note 23)	\$ 600,928	\$ 905,441	\$ 839,385
Total revenues	\$ 64,171,249	\$ 64,813,379	\$ 58,861,393
EXPENSES			
Instruction - Pre Kindergarten	\$ -	\$ 103,359	\$ 109,362
Instruction - Kindergarten to Grade 12	\$ 39,372,408	\$ 37,489,566	\$ 36,584,284
Operations and maintenance (Schedule 4)	\$ 10,504,181	\$ 11,501,845	\$ 10,673,820
Transportation	\$ 4,611,762	\$ 3,606,489	\$ 3,146,181
System administration	\$ 3,588,717	\$ 2,547,421	\$ 3,036,943
External services	\$ 4,521,544	\$ 3,088,950	\$ 5,082,938
Total expenses	\$ 62,598,612	\$ 58,337,630	\$ 58,633,528
Annual operating surplus (deficit)	\$ 1,572,637	\$ 6,475,749	\$ 227,865
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
Annual surplus (deficit)	\$ 1,572,637	\$ 6,475,749	\$ 227,865
Accumulated surplus (deficit) at beginning of year	\$ 11,087,550	\$ 11,087,550	\$ 10,859,685
Accumulated surplus (deficit) at end of year	\$ 12,660,187	\$ 17,563,299	\$ 11,087,550

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)	\$ 6,475,749	\$ 227,865
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 4,494,445	\$ 4,442,438
Net (gain)/loss on disposal of tangible capital assets	\$ 30,623	\$ 72,133
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (3,493,736)	\$ (3,422,812)
Deferred capital revenue write-down / adjustment	\$ 379,155	\$ 145,693
Increase/(Decrease) in employee future benefit liabilities	\$ -	\$ -
Donations in kind	\$ -	\$ -
	\$ -	\$ -
	\$ 7,886,236	\$ 1,465,317
(Increase)/Decrease in accounts receivable	\$ 4,974,722	\$ 9,200,223
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ (9,250)	\$ 28,056
(Increase)/Decrease in inventory of supplies	\$ -	\$ (7,539)
(Increase)/Decrease in prepaid expenses	\$ 274,665	\$ (878,187)
(Increase)/Decrease in other non-financial assets	\$ -	\$ 10
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ (3,419,712)	\$ (5,685,125)
Increase/(Decrease) in unspent deferred contributions	\$ (1,491,616)	\$ 648,158
Increase/(Decrease) in environmental liabilities	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from operating transactions	\$ 8,215,045	\$ 4,770,913
B. CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	\$ (2,637,867)	\$ (2,954,250)
Net proceeds from disposal of unsupported capital assets	\$ 33,872	\$ 7,988
Other (describe)	\$ -	\$ -
Total cash flows from capital transactions	\$ (2,603,995)	\$ (2,946,262)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	\$ -	\$ -
Proceeds on sale of portfolio investments	\$ -	\$ -
Other (Describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from investing transactions	\$ -	\$ -
D. FINANCING TRANSACTIONS		
Debt issuances	\$ -	\$ -
Debt repayments	\$ -	\$ -
Increase (decrease) in spent deferred capital contributions	\$ 1,593,361	\$ 1,621,326
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from financing transactions	\$ 1,593,361	\$ 1,621,326
Increase (decrease) in cash and cash equivalents	\$ 7,204,411	\$ 3,445,977
Cash and cash equivalents, at beginning of year	\$ 14,541,466	\$ 11,095,489
Cash and cash equivalents, at end of year	\$ 21,745,877	\$ 14,541,466

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)	\$ 1,572,637	\$ 6,475,749	\$ 227,865
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	\$ -	\$ (2,637,867)	\$ (2,954,250)
Amortization of tangible capital assets	\$ 4,550,607	\$ 4,494,445	\$ 4,442,438
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ 30,623	\$ 72,133
Net proceeds from disposal of unsupported capital assets	\$ -	\$ 413,027	\$ 7,988
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ (703,822)	\$ -
Other changes Disposal of supported capital assets	\$ -	\$ -	\$ 145,693
Total effect of changes in tangible capital assets	\$ 4,550,607	\$ 1,596,406	\$ 1,714,002
Acquisition of inventory of supplies	\$ -	\$ -	\$ (7,539)
Consumption of inventory of supplies	\$ -	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ -	\$ 274,665	\$ (878,187)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -	\$ 10
Net remeasurement gains and (losses)	\$ -	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)		\$ (1,196,553)	\$ (1,801,486)
Other changes	\$ -	\$ -	\$ -
Increase (decrease) in net financial assets	\$ 6,123,244	\$ 7,150,267	\$ (745,335)
Net financial assets at beginning of year	\$ 3,468,584	\$ 3,468,584	\$ 4,213,919
Net financial assets at end of year	\$ 9,591,828	\$ 10,618,851	\$ 3,468,584

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	\$ 11,087,550	\$ -	\$ 11,087,550	\$ 6,224,734	\$ -	\$ 3,079,537	\$ -	\$ 1,783,279
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2020	\$ 11,087,550	\$ -	\$ 11,087,550	\$ 6,224,734	\$ -	\$ 3,079,537	\$ -	\$ 1,783,279
Operating surplus (deficit)	\$ 6,475,749		\$ 6,475,749			\$ 6,475,749		
Board funded tangible capital asset additions				\$ 684,411		\$ (684,411)	\$ -	\$ -
Disposal of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ (64,496)		\$ 30,624		\$ 33,872
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	\$ -			\$ (4,494,445)		\$ 4,494,445		
Capital revenue recognized	\$ -			\$ 3,493,736		\$ (3,493,736)		
Debt principal repayments (unsupported)	\$ -			\$ -		\$ -		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ -	\$ -	
Net transfers from operating reserves	\$ -					\$ -	\$ -	
Net transfers to capital reserves	\$ -					\$ -		\$ -
Net transfers from capital reserves	\$ -					\$ -		\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2021	\$ 17,563,299	\$ -	\$ 17,563,299	\$ 5,843,940	\$ -	\$ 9,902,208	\$ -	\$ 1,817,151

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	\$ -	\$ (201,043)	\$ -	\$ 854,734	\$ -	\$ 135,126	\$ -	\$ (28,193)	\$ -	\$ 1,022,655
Prior period adjustments:										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2020	\$ -	\$ (201,043)	\$ -	\$ 854,734	\$ -	\$ 135,126	\$ -	\$ (28,193)	\$ -	\$ 1,022,655
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported tangible capital assets or board funded portion of supported		\$ 1,315		\$ 21,373		\$ -		\$ 11,184		\$ -
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	\$ -		\$ -		\$ -		\$ -		\$ -	
Net transfers from operating reserves	\$ -		\$ -		\$ -		\$ -		\$ -	
Net transfers to capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Net transfers from capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2021	\$ -	\$ (199,728)	\$ -	\$ 876,107	\$ -	\$ 135,126	\$ -	\$ (17,009)	\$ -	\$ 1,022,655

**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	\$ 1,490,891	\$ 430,157	\$ -	\$ 7,032,459	\$ 8,953,507	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2020	\$ 1,490,891	\$ 430,157	\$ -	\$ 7,032,459	\$ 8,953,507	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year (excluding investment income)	\$ 284,385	\$ 1,246,947	\$ -	\$ 155,753	\$ 1,687,085	\$ 400,000	\$ -	\$ -	\$ -	\$ 400,000
Transfer (to) grant/donation revenue (excluding investment income)	\$ (172,783)	\$ (13,622)	\$ -	\$ (868,536)	\$ (1,054,941)	\$ (400,000)	\$ -	\$ -	\$ -	\$ (400,000)
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ 9,039	\$ -	\$ -	\$ -	\$ 9,039	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ (96,640)	\$ (1,697,633)	\$ -	\$ (178,243)	\$ (1,972,516)	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2021	\$ 1,514,892	\$ (34,151)	\$ -	\$ 6,141,433	\$ 7,622,174	\$ -	\$ -	\$ -	\$ -	\$ -
Unspent Deferred Capital Contributions (UDCC)										
Balance at August 31, 2020	\$ -	\$ -	\$ -	\$ 141,540	\$ 141,540	\$ 63,471	\$ -	\$ -	\$ -	\$ 63,471
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2020	\$ -	\$ -	\$ -	\$ 141,540	\$ 141,540	\$ 63,471	\$ -	\$ -	\$ -	\$ 63,471
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2021	\$ -	\$ -	\$ -	\$ 141,540	\$ 141,540	\$ 63,471	\$ -	\$ -	\$ -	\$ 63,471
Total Unspent Deferred Contributions at August 31, 2021	\$ 1,514,892	\$ (34,151)	\$ -	\$ 6,282,973	\$ 7,763,714	\$ 63,471	\$ -	\$ -	\$ -	\$ 63,471
Spent Deferred Capital Contributions (SDCC)										
Balance at August 31, 2020	\$ 1,457,391	\$ 1,315,546	\$ -	\$ 498,093	\$ 3,271,030	\$ 55,135,306	\$ -	\$ -	\$ -	\$ 55,135,306
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2020	\$ 1,457,391	\$ 1,315,546	\$ -	\$ 498,093	\$ 3,271,030	\$ 55,135,306	\$ -	\$ -	\$ -	\$ 55,135,306
Donated tangible capital assets				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects					\$ -	\$ 703,822				\$ 703,822
Transferred from DOC	\$ 96,640	\$ 1,697,633	\$ -	\$ 178,243	\$ 1,972,516	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amounts recognized as revenue (Amortization of SDCC)	\$ (90,003)	\$ (179,762)	\$ -	\$ (85,970)	\$ (355,735)	\$ (3,120,930)	\$ -	\$ -	\$ -	\$ (3,120,930)
Disposal of supported capital assets	\$ (170,673)	\$ -	\$ -	\$ -	\$ (170,673)	\$ (193,084)	\$ -	\$ -	\$ -	\$ (193,084)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2021	\$ 1,293,355	\$ 2,833,417	\$ -	\$ 590,366	\$ 4,717,138	\$ 52,525,114	\$ -	\$ -	\$ -	\$ 52,525,114

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	\$ 164,465	\$ 355,326	\$ 8,500	\$ 528,291	\$ 9,481,798
Prior period adjustments - please explain:	-	-	-	\$ -	\$ -
Adjusted ending balance August 31, 2020	\$ 164,465	\$ 355,326	\$ 8,500	\$ 528,291	\$ 9,481,798
Received during the year (excluding investment income)	\$ -	\$ 61,180	\$ -	\$ 61,180	\$ 2,148,265
Transfer (to) grant/donation revenue (excluding investment income)	\$ (128,851)	\$ (89,112)	\$ (3,500)	\$ (221,463)	\$ (1,676,404)
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ -	\$ -	\$ -	\$ -	\$ 9,039
Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ (1,972,516)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2021	\$ 35,614	\$ 327,394	\$ 5,000	\$ 368,008	\$ 7,990,182
Unspent Deferred Capital Contributions (UDCC)					
Balance at August 31, 2020	\$ -	\$ 43,755	\$ -	\$ 43,755	\$ 248,766
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2020	\$ -	\$ 43,755	\$ -	\$ 43,755	\$ 248,766
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	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2021	\$ -	\$ 43,755	\$ -	\$ 43,755	\$ 248,766
Total Unspent Deferred Contributions at August 31, 2021	\$ 35,614	\$ 371,149	\$ 5,000	\$ 411,763	\$ 8,238,948
Spent Deferred Capital Contributions (SDCC)					
Balance at August 31, 2020	\$ -	\$ 217,890	\$ -	\$ 217,890	\$ 58,624,226
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2020	\$ -	\$ 217,890	\$ -	\$ 217,890	\$ 58,624,226
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects				\$ -	\$ 703,822
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ 1,972,516
Transferred from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -
Amounts recognized as revenue (Amortization of SDCC)	\$ -	\$ (17,071)	\$ -	\$ (17,071)	\$ (3,493,736)
Disposal of supported capital assets	\$ -	\$ (15,398)	\$ -	\$ (15,398)	\$ (379,155)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2021	\$ -	\$ 185,421	\$ -	\$ 185,421	\$ 57,427,673

**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	\$ 123,940	\$ 35,989,075	\$ 3,292,682	\$ 2,312,636	\$ 3,648,416	\$ 530	\$ 45,367,279	\$ 38,770,719
(2) Alberta Infrastructure	\$ -	\$ 85,266	\$ 2,851,666	\$ -	\$ 856	\$ 942,564	\$ 3,880,352	\$ 3,400,851
(3) Other - Government of Alberta	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 429,570	\$ 429,570	\$ 340,263
(4) Federal Government and First Nations	\$ -	\$ 9,404,860	\$ 2,232,746	\$ 922,723	\$ 651,541	\$ 23,863	\$ 13,235,733	\$ 14,539,162
(5) Other Alberta school authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(6) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(9) Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(10) Sales of services and products	\$ -	\$ 529,978	\$ 125,361	\$ 5,018	\$ 3,046	\$ 27,527	\$ 690,930	\$ 393,284
(11) Investment income	\$ -	\$ 161,290	\$ -	\$ -	\$ -	\$ -	\$ 161,290	\$ 185,837
(12) Gifts and donations	\$ -	\$ 126,691	\$ 16,093	\$ -	\$ -	\$ -	\$ 142,784	\$ 291,068
(13) Rental of facilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 871,569	\$ 871,569	\$ 832,747
(14) Fundraising	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100,824
(15) Gains on disposal of tangible capital assets	\$ -	\$ 1,315	\$ 21,373	\$ 11,184	\$ -	\$ -	\$ 33,872	\$ 6,638
(16) Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(17) TOTAL REVENUES	\$ 123,940	\$ 46,298,475	\$ 8,539,921	\$ 3,251,561	\$ 4,303,859	\$ 2,295,623	\$ 64,813,379	\$ 58,861,393
EXPENSES								
(18) Certificated salaries	\$ -	\$ 16,296,667			\$ 391,802	\$ -	\$ 16,688,469	\$ 17,258,612
(19) Certificated benefits	\$ -	\$ 3,294,263			\$ 57,584	\$ -	\$ 3,351,847	\$ 3,561,063
(20) Non-certificated salaries and wages	\$ 83,141	\$ 6,120,706	\$ 2,779,789	\$ 1,007,855	\$ 1,111,007	\$ 447,380	\$ 11,549,878	\$ 11,936,804
(21) Non-certificated benefits	\$ 19,400	\$ 1,283,626	\$ 599,495	\$ 222,332	\$ 278,469	\$ 91,337	\$ 2,494,659	\$ 2,665,848
(22) SUB - TOTAL	\$ 102,541	\$ 26,995,262	\$ 3,379,284	\$ 1,230,187	\$ 1,838,862	\$ 538,717	\$ 34,084,853	\$ 35,422,327
(23) Services, contracts and supplies	\$ 818	\$ 9,570,755	\$ 4,839,960	\$ 1,774,310	\$ 702,020	\$ 2,144,835	\$ 19,032,698	\$ 18,104,249
(24) Amortization of supported tangible capital assets	\$ -	\$ 159,342	\$ 3,004,166	\$ -	\$ 856	\$ 329,372	\$ 3,493,736	\$ 3,422,812
(25) Amortization of unsupported tangible capital assets	\$ -	\$ 105,776	\$ 236,182	\$ 601,992	\$ 2,975	\$ 53,784	\$ 1,000,709	\$ 1,019,626
(26) Supported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(28) Other interest and finance charges	\$ -	\$ -	\$ -	\$ -	\$ 2,708	\$ -	\$ 2,708	\$ 1,992
(29) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ 42,253	\$ -	\$ -	\$ 22,242	\$ 64,495	\$ 78,771
(30) Other expense	\$ -	\$ 658,431	\$ -	\$ -	\$ -	\$ -	\$ 658,431	\$ 583,751
(31) TOTAL EXPENSES	\$ 103,359	\$ 37,489,566	\$ 11,501,845	\$ 3,606,489	\$ 2,547,421	\$ 3,088,950	\$ 58,337,630	\$ 58,633,528
(32) OPERATING SURPLUS (DEFICIT)	\$ 20,581	\$ 8,808,909	\$ (2,961,924)	\$ (354,928)	\$ 1,756,438	\$ (793,327)	\$ 6,475,749	\$ 227,865

SCHEDULE OF OPERATIONS AND MAINTENANCE
for the Year Ended August 31, 2021 (in dollars)

EXPENSES	Custodial	Maintenance	Utilities and Telecomm.	Expensed IMR/CMR, Modular Unit Relocations & Lease Payments	Facility Planning & Operations Administration	Unsupported Amortization & Other Expenses	Supported Capital & Debt Services	2021 TOTAL Operations and Maintenance	2020 TOTAL Operations and Maintenance
Non-certificated salaries and wages	\$ 1,824,388	\$ 827,050	\$ -	\$ -	\$ 128,350			\$ 2,779,788	\$ 2,829,009
Non-certificated benefits	\$ 406,937	\$ 168,277	\$ -	\$ -	\$ 24,281			\$ 599,495	\$ 636,258
SUB-TOTAL REMUNERATION	\$ 2,231,325	\$ 995,327	\$ -	\$ -	\$ 152,631			\$ 3,379,283	\$ 3,465,267
Supplies and services	\$ 210,949	\$ 1,776,645	\$ -	\$ 290,637	\$ 287,162			\$ 2,565,393	\$ 2,313,583
Electricity			\$ 600,265					\$ 600,265	\$ 752,880
Natural gas/heating fuel			\$ 465,590					\$ 465,590	\$ 389,700
Sewer and water			\$ 81,799					\$ 81,799	\$ 37,150
Telecommunications			\$ 45,250					\$ 45,250	\$ 48,281
Insurance					\$ 998,156			\$ 998,156	\$ 529,899
ASAP maintenance & renewal payments							\$ -	\$ -	\$ -
Amortization of tangible capital assets									
Supported							\$ 3,004,166	\$ 3,004,166	\$ 2,829,074
Unsupported						\$ 236,182		\$ 236,182	\$ 228,703
TOTAL AMORTIZATION						\$ 236,182	\$ 3,004,166	\$ 3,240,348	\$ 3,057,777
Interest on capital debt									
Supported							\$ -	\$ -	\$ -
Unsupported								\$ -	\$ -
Lease payments for facilities				\$ 83,507				\$ 83,507	\$ 77,662
Other interest charges						\$ -		\$ -	\$ -
Losses on disposal of capital assets						\$ 42,254		\$ 42,254	\$ 1,621
TOTAL EXPENSES	\$ 2,442,274	\$ 2,771,972	\$ 1,192,904	\$ 374,144	\$ 1,437,949	\$ 278,436	\$ 3,004,166	\$ 11,501,845	\$ 10,673,820

SQUARE METRES									
School buildings								51,110.0	54,330.8
Non school buildings								2,371.0	2,094.7

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		\$ 21,745,877	\$ 21,745,877	\$ 14,541,466
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		\$ 21,745,877	\$ 21,745,877	\$ 14,541,466

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	0.00%	\$ -	\$ -	\$ -	\$ -
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					
#REF!	0.00%	\$ -	\$ -	\$ -	\$ -
#REF!	0.00%	-	-	-	-
#REF!	0.00%	-	-	-	-
#REF!	0.00%	-	-	-	-
Total equities	0.00%	-	-	-	-
Total portfolio investments	0.00%	\$ -	\$ -	\$ -	\$ -

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

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

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

SCHEDULE 6

School Jurisdiction Code: 1280

**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
Estimated useful life			10-40 Years	5 Years	5-12 Years	5 Years	
Historical cost							
Beginning of year	\$ 538,792	\$ -	\$ 149,632,748	\$ 8,417,508	\$ 8,782,707	\$ 5,768,516	\$ 173,140,271
Prior period adjustments	-	-	-	-	-	-	-
Additions	-	703,822	1,866,362	318,297	448,122	-	3,336,603
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	(5,998,069)	(269,650)	(350,217)	(233,198)	(6,851,134)
Historical cost, August 31, 2021	\$ 538,792	\$ 703,822	\$ 145,501,041	\$ 8,466,155	\$ 8,880,612	\$ 5,535,318	\$ 169,625,740
							\$ 173,140,271
Accumulated amortization							
Beginning of year	\$ -	\$ -	\$ 89,140,757	\$ 7,864,684	\$ 6,270,388	\$ 5,016,649	\$ 108,292,478
Prior period adjustments	-	-	-	-	-	-	-
Amortization	-	-	3,414,600	250,941	700,657	123,160	4,489,358
Other additions	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	(5,555,147)	(269,650)	(350,217)	(232,469)	(6,407,483)
Accumulated amortization, August 31, 2021	\$ -	\$ -	\$ 87,000,210	\$ 7,845,975	\$ 6,620,828	\$ 4,907,340	\$ 106,374,353
							\$ 108,292,478
Net Book Value at August 31, 2021	\$ 538,792	\$ 703,822	\$ 58,500,831	\$ 620,180	\$ 2,259,784	\$ 627,978	\$ 63,251,387
Net Book Value at August 31, 2020	\$ 538,792	\$ -	\$ 60,491,991	\$ 552,824	\$ 2,512,319	\$ 751,867	\$ 64,847,793

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

* Work in progress includes \$703,822 in buildings.

**Buildings include leasehold improvements with a total cost of \$29,481 and accumulated amortization of \$2,457.

SCHEDULE 7

School Jurisdiction Code: 1280

**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 (1)	Expenses
R Guild, Board Chair	1.00	\$29,475	\$2,582	\$0			\$0	\$4,582
C Laboucane, Trustee	1.00	\$8,156	\$5,151	\$0			\$0	\$2,675
C Wanyandie, Trustee	1.00	\$13,613	\$5,828	\$0			\$0	\$5,865
R Anderson, Trustee	1.00	\$13,838	\$1,725	\$0			\$0	\$5,421
J Lamouche, Trustee	1.00	\$8,944	\$3,079	\$0			\$0	\$4,188
L Cardinal, Trustee	1.00	\$8,440	\$5,198	\$0			\$0	\$1,660
S Yellowknee, Trustee	1.00	\$11,813	\$5,021	\$0			\$0	\$1,472
L Gladue, Trustee	1.00	\$6,075	\$2,912	\$0			\$0	\$1,544
R Shirley, Trustee	1.00	\$6,863	\$5,190	\$0			\$0	\$1,310
J Nokohoo, Trustee	1.00	\$11,644	\$4,256	\$0			\$0	\$3,482
K Telford, Trustee	0.05	\$1,350	\$501	\$0			\$0	\$416
S Durocher, Trustee	0.76	\$3,713	\$2,687	\$0			\$0	\$651
	-	\$0	\$0	\$0			\$0	\$0
Subtotal	10.81	\$123,924	\$44,130	\$0			\$0	\$33,266
Dr. Nancy Spencer-Poitras	1.00	\$199,750	\$42,489	\$0	\$0	\$0	\$66,254	\$25,117
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Douglas Aird, Secretary Treasurer	1.00	\$155,000	\$36,528	\$0	\$0	\$0	\$17,587	\$13,758
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Certificated		\$16,488,719	\$3,243,104	\$0	\$0	\$0	\$0	
School based	150.00							
Non-School based	13.00							
Non-certificated		\$11,270,954	\$2,396,414	\$0	\$0	\$0	\$0	
Instructional	120.00							
Plant Operations & Maintenance	52.00							
Transportation	35.00							
Other	44.00							
TOTALS	426.81	\$28,238,347	\$5,762,665	\$0	\$0	\$0	\$83,841	\$72,141

(1) Other Accrued Unpaid Benefits Include: Vacation Payable

Note 1 Authority

Northland School Division (the "Division") delivers education programs under the authority of the *Education Act*, 2012, Chapter E-0.3 and also operates under the authority of the *Northland School Division Act*, Chapter N-5.1, Statutes of Alberta, 2017.

The Division receives instruction and support allocations under Education Grants Regulation AR120/2008. 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. The Division is a registered charity under the *Income Tax Act (Canada)* and is therefore exempt from the payment of income taxes.

Note 2 Summary of Significant Accounting Policies

These financial statements have been prepared in accordance with the CPA Canadian Public Sector Accounting Standards (PSAS). These 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:

1. *Valuation of Financial Assets and Liabilities*

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

<u>Financial Statement Component:</u>	<u>Measurement:</u>
Cash and cash equivalents	Cost
Accounts receivable	Lower or cost or net recoverable value
Inventories	Lower of cost or net realizable value
Accounts payable and other accrued liabilities	Cost

2. *Financial Assets*

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

Financial assets are the Division's financial claims on external organizations and individuals.

2a. *Cash and Cash Equivalents*

Cash includes cash on hand and balances with banks. 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 maturities of three months or less from the date of acquisition and are held for the purpose of meeting short-term commitments rather than for investment purposes. Included in cash are School Generated Fund bank balances totaling \$181,235 (2020 - \$196,351) and \$1,817,151 (2020 - \$1,783,279) restricted for capital reserves.

2b. *Accounts Receivable*

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

2c. Inventories

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

2d. Other Financial Assets

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

3. Liabilities

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

3a. Accounts Payable and Other Accrued Liabilities

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

3b. Deferred Contributions

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

Deferred contributions also include contributions for capital expenditures, unspent and spent:

a) Unspent Deferred Capital Contributions

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

b) Spent Deferred Capital Contributions

Spent Deferred Capital Contributions 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 Division to use the asset in a prescribed manner over the life of the associated asset.

3c. Employee Future Benefits

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

The Division accrues its obligations and related costs including both vested and non-vested benefits under employee future benefit plans. Benefits include accumulating sick leave, and post-employment benefit continuation. The future benefits cost is determined using management's best estimate of expected cost rates and benefit usage.

3d. Environmental Liabilities

Liability for Contaminated Sites:

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

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

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

Other Environmental Liabilities:

Other environmental liabilities are liabilities which do not meet the definition of a liability for contaminated site under PS 3260 or asset retirement obligations under PS 3280 and are recognized when all of the following criteria are met:

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

3e. Asset Retirement Obligations

The 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 funding through the Alberta Government. The 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.

4. *Non-Financial Assets*

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

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

4a. *Tangible Capital Assets*

The following criteria applies:

- a) Tangible capital assets acquired or constructed are recorded at cost which includes amounts that are 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.
- b) 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.
- c) Work-in-progress is recorded as a transfer to the applicable asset class at substantial completion.
- d) Buildings include site improvements.
- e) Sites and buildings are written down to residual value when conditions indicated they no longer contribute to the ability of the Division to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. For supported assets, the write-downs are accounted for as reductions to Expended Deferred Capital Contributions.
- f) Buildings that are demolished or destroyed are written-off.
- g) Tangible capital assets with costs in excess of \$5,000 are capitalized.
- h) Tangible assets are amortized over their estimated useful lives on a straight-line basis, at the following rates:

Buildings and Land Improvements	10 - 40 years
Vehicles	5 - 12 years
Equipment	5 years
Computer Hardware and Software	5 years

4b. *Prepaid Expenses*

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

5. *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.

6. *Revenue Recognition*

Revenues are recorded on an accrual basis. 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.

Government Transfers:

Transfers from all governments are referred to as government transfers. Government transfers are recognized as deferred contributions if the eligibility criteria for use of the transfer, or the stipulations together with the Division's actions and communications as to the use of the transfer, create a liability. These transfers are recognized as revenue as the stipulations are met and, when applicable, the Division complies with its communicated use of these transfers.

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

Donations and non-Government Transfers:

Donations and non-government contributions are received from individuals, corporations, and private sector non-for-profit organizations. Donations and non-government contributions may be unrestricted or externally restricted for operating or capital purposes.

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

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

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

Grants and Donations for Land:

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

Investment Income:

- Investment income includes interest income and is recognized when earned and collection is reasonably assured.

7. *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:

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

8. *Program Reporting*

The Division's operations have been segmented as follows:

- a) **Pre-K Instruction:** The provision of Pre-Kindergarten instructional services that fall under the basic public education mandate.
- b) **K to Grade 12 Instruction:** The provision of instructional services for Kindergarten to Grade 12 that fall under the basic public education mandate.
- c) **Plant Operations and Maintenance:** The operation and maintenance of all school buildings and maintenance shop facilities.
- d) **Transportation:** The provision of regular and special education bus services (to and from school), whether contracted or board operated, including transportation facilities.
- e) **Board & System Administration:** The provision of board governance and system-based/central office administration.
- f) **External Services:** All projects, activities, and services offered outside the public education mandate for Pre-K children and students in Kindergarten to Grade 12. Services offered beyond the mandate for public education are to 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 educational assistants as well as a proportionate share of supplies and services, school administration and instructional support, and System Instructional Support.

9. Financial Instruments

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

10. Measurement Uncertainty

Measurement uncertainty exists when there is a variance between the recognized or disclosed amount and another reasonable possible amount. The precise determination of many assets and liabilities is dependent on future events. As a result, the preparation of financial statements for a period involves the use of estimates and approximations which have been made using careful judgment. Actual results could differ from those estimates.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization rates are based on the estimated useful lives of capital assets. Other significant areas requiring the use of management estimates relate to the potential impairment of assets and estimated employee future benefits.

11. Contributed Services and Materials

Volunteers assist schools operated by the Division in carrying out certain activities. Because of the difficulty of determining their fair value and of the fact such assistance is generally not otherwise purchased, contributed services and materials are not recognized in the financial statements.

12. Change in Accounting Policy

The Division has prospectively adopted the following standards from September 1, 2018: PS 3430 Restructuring Transactions.

13. Future Accounting Changes

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

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

PS 3280, Asset Retirement Obligations, establishes standards on how to account and report for legal obligations associated with the retirement of certain tangible capital assets. This standard is applicable for fiscal years beginning on or after April 1, 2022.

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

PS 3400, Revenue, establishes standards on how to account for and report revenue, and specifically, it addresses revenue arising from exchange transactions and non-exchange transactions. This standard applies to fiscal years beginning on or after April 1, 2023.

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

Note 3 Accounts Receivable (Net after Allowances)

	2021			2020
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education – Grants	\$504,066	\$94,000	\$410,066	\$36,966
Alberta Education – Capital	275,769	275,769	-	275,769
Other Alberta School Jurisdictions	13,044	13,044	-	-
Alberta Health Services	125,802	-	125,802	173,595
Federal Government	383,063	-	383,063	875,514
First Nations	806,287	44,138	762,149	2,423,130
Other	460,823	77,787	383,036	3,263,607
Post-secondary Institutions	31,613	-	31,613	21,870
Total	\$2,600,467	\$504,738	\$2,095,729	\$7,070,451

Note 4 Other Financial Assets

Other financial assets consist of damage deposits totaling \$31,250 (2020 – \$22,000).

Note 5 Other Non-Financial Assets:

Other non-financial assets consist of inventory of supplies in the amount of \$7,539 (2019 - \$7,539).

Note 6 Prepaid Expenses

Prepaid expenses consist of the following:

	2021	2020
Lease and rent	\$23,398	\$31,142
Memberships, subscriptions, and fees	612,729	618,431
Property taxes	20,343	18,956
Insurance	319,592	149,505
Other supplies	137,133	569,826
Total	\$1,113,195	\$1,387,860

Note 7 Bank Indebtedness

The Division has negotiated a line of credit in the amount of \$3,000,000 (2020 - \$3,000,000) that bears interest at the bank prime rate plus 1.00%. The line of credit is secured by a security agreement, covering all revenue of the Division. There was no balance outstanding on the line of credit at August 31, 2021 (2020 - \$NIL).

NORTHLAND SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2021

Note 8 Accounts Payable and Other Accrued Liabilities

	2021	2020
Federal Government	\$90,934	\$3,989
First Nations	1,545,331	506,746
Other Alberta School Divisions	22,455	30,890
Alberta Education	1,095,984	571,324
Accrued Vacation Pay Liability	627,002	612,523
Other Salaries and Benefit Costs	39,630	87,285
Other Alberta Government	2	-
Post-Secondary	3,874	-
Other Trade Payables and Accrued Liabilities	1,583,844	6,616,011
Total	\$5,009,056	\$8,428,768

Note 9 Contractual Obligations

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

	Building Leases	Service Providers	Equipment Leases
2021-22	\$92,277	\$-	\$-
2022-23	61,503	-	-
2023-24	25,240	-	-
Total	\$222,693	\$-	\$-

Note 10 Employee Future Benefit Liabilities

Employee future benefit liabilities consist of accumulated sick pay liability in the amount of \$6,001 (2020 - \$6,001).

Note 11 Pension Costs

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

Current and past service costs of the Alberta Teachers' Retirement Fund (ATRF) are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers Pension Plan Act, the Division does not make pension contributions for certificated Staff. The Government portion of the current service contribution to the ATRF on behalf of the Division is included in both revenues and expenses. For the year ended August 31, 2021, the amount contributed by the Government was \$1,580,811 (2020 - \$1,779,908). At August 31, 2020 the ATRF reported an actuarial surplus of \$3,059,032,000 (2020 - \$3,425,141,000).

NORTHLAND SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2021

The Division participates in a multi-employer pension plan, the Local Authorities Pension Plan (LAPP) and is not responsible for future funding of the plan deficit other than through contribution increases. The Division does not have sufficient plan information on the LAPP to follow defined benefit accounting, and therefore follows the standards for defined contribution accounting. Accordingly, the pension expense recorded for the LAPP is equivalent to the Division's annual contributions paid of \$642,059 for the year ended August 31, 2021 (2020 - \$693,325). As of December 31, 2020, the LAPP reported an actuarial surplus of \$4,961,337,000 (2019 - \$7,913,261,000).

Note 12 School Generated Funds

	2021	2020
Unexpended School Generated Funds, Opening Balance August 31	\$194,705	\$287,107
Current Year Activities – Gross Receipts:		
Fundraising	40,823	97,051
Gifts and donations	82,923	104,980
Other sales and services		
Total gross receipts	123,746	202,031
Current Year Activities – Uses of Funds		
Equipment and Supplies	5,800	-
Extra-Curricular Activities	125,103	253,456
Field Trips	1,113	17,031
Fundraising (Direct Costs)	4,386	23,946
Total Uses of Funds	136,402	294,433
Unexpended School Generated Funds, Closing Balance August 31	\$182,049	\$194,705
Balance included in Deferred Contributions	5,000	8,500
Balance included in Accumulated Surplus	177,049	186,205
Total	\$182,049	\$194,705

Note 13 Tuition Fees

Pursuant to agreements, the Minister of Indian and Northern Affairs and certain Indian Bands have agreed to pay to the Board of the Division a per capita share of the annual net operating costs of the Board for each Indian Student enrolled. The calculation of the amount recoverable from the Minister and the Bands is subject to possible future adjustments since all components of the net operating costs must be mutually agreed upon by the Minister or Bands and the Board, as required under the agreements. Included in Federal Government and First Nations revenue is \$13,106,882 for tuition fees (2020 - \$13,679,705).

NORTHLAND SCHOOL DIVISION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AUGUST 31, 2021

Note 14 Net Assets

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

	2021	2020
Unrestricted surplus	\$9,902,208	\$3,079,537
Operating reserves		
Accumulated surplus (deficit) from operations		
Investment in tangible capital assets	5,843,940	6,224,734
Capital reserves	1,817,151	1,783,279
Accumulated re-measurement gains (losses)		
Accumulated surplus (deficit)	\$17,563,299	\$11,087,550

Accumulated surplus from operations (ASO) include school generated funds of \$177,049 (2020 - \$186,205). These funds are raised at school level and are not available to spend at board level. The Division's adjusted surplus from operations is calculated as follows:

	2021	2020
Accumulated surplus (deficit) from operations	\$17,563,299	\$11,087,550
School Generated funds included in accumulated surplus (Note 12)	(177,049)	(186,205)
Adjusted accumulated surplus (deficit)	\$17,386,250	\$10,901,345

Adjusted accumulated surplus represents unspent funding available to support the Division's operations for the 2021-2022 year.

Note 15 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 Division and their close family members.

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

	Balances		Transactions	
	Financial Assets (at cost or net realizable)	Liabilities (at amortized cost)	Revenues	Expenses
Government of Alberta (GOA): Education				
Accounts receivable/Accounts payable	\$410,066	\$1,095,984	\$0	\$0
Prepaid expenses/Deferred contributions		7,622,174		
Grant revenues and expenses			45,367,279	473,412
Unspent deferred capital contributions		141,540		
Spent deferred capital contributions		4,717,138		
ATRF payments made on Division's behalf			1,580,811	
Other revenues and expenses				
Government of Alberta (GOA): Infrastructure				
Revenues and expenses			3,880,352	145,701
Unspent deferred capital contributions		63,471		
Spent deferred capital contributions		52,525,114		
Other Related Parties:				
Other Alberta school divisions		22,455		344,794
Energy Efficiency Alberta				
Alberta Health Services	125,802		429,570	
ATB Financial			161,290	2,709
Other Government of Alberta Ministries			0	498
Post-secondary institutions	31,613		31,613	64,285
Total 2020/2021	\$567,481	\$66,187,876	\$50,441,429	\$557,987
Total 2019/2020	\$508,200	\$68,185,342	\$42,734,990	\$1,331,352

Note 16 Economic Dependence on Related Third Party

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

Note 17 Contingent Liabilities

Alberta Risk Management Insurance Consortium (ARMIC)

The 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.

Residential Schools

A number of claims have been filed against the Government of Canada. The Division has been named as a third party with the Government in these claims in regards to programs offered by the Division from the early 1960's to the early 1970's. In one of the claims the Division has been named as a defendant. The Division has entered into an indemnity agreement in which the Province of Alberta has agreed to indemnify Northland School Division for these claims and related costs incurred.

Housing Agreement

In July, 2016, the Division signed a ten-year agreement with 914246 Alberta Ltd in which the Division has guaranteed that 6 housing units will be rented by employees of the Division. If these units are vacant, then the Division will be required to pay the monthly rent for these units, which range from \$1,600 to \$1,675 per month.

Transfer of Assets

On September 1, 2018, the operation of three schools (Little Buffalo School, Peerless Lake School and Kateri School) of the Division were transferred to the Kee Tas Kee Now Tribal Council Education Authority (KTCEA). The Division is currently in negotiation with the KTCEA regarding the transfer of tangible capital assets with a net book value of \$961,325 and spent deferred capital revenue of \$759,215 from the Division to the KTCEA. On October 7, 2021, tangible capital assets with a net book value of \$696,963 and spent deferred capital revenue of \$494,853 pertaining to Little Buffalo School were transferred from the Division to 2282069 Alberta Ltd, a non-profit company wholly owned by Lubicon Lake Band.

None of these contingent liabilities involve related parties.

Note 18 Financial Instruments

The Division, as part of its operations, carries a number of financial instruments. It is management's opinion that the Division is not exposed to significant interest, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise noted:

Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk. The Division is exposed to interest rate risk primarily through its operating line of credit, which bears interest at a rate that fluctuates with the prime lending rate.

Credit Concentration Risk

As at August 31, 2021, two customers (2020 - two) accounted for 28% (2020 - 72%) of accounts receivable. The Division believes that there is no unusual exposure associated with the collection of these receivables. The Division performs regular credit assessments of its customers and provides allowances for potentially uncollectible accounts receivable.

Note 20 Budget Amounts

The budget was prepared by the Division's management with the Board of Trustees approval given on May 22, 2020.

Note 21 Approval of Financial Statements

These financial statements were prepared by management and approved by the Board of Trustees on November 26, 2021.

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	\$0	\$0	\$0	\$0	\$0	\$0	\$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	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Activity fees	\$0	\$0	\$0	\$0	\$0	\$0	\$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	\$0	\$0	\$0	\$0	\$0	\$0	\$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	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL FEES	\$0	\$0	\$0	\$0	\$0	\$0	\$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	\$0	\$0
Special events, graduation, tickets	\$0	\$0
International and out of province student revenue	\$0	\$0
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$0	\$0
Adult education revenue	\$0	\$0
Preschool	\$0	\$0
Child care & before and after school care	\$0	\$0
Lost item replacement fee	\$0	\$0
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
TOTAL	\$0	\$0

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	\$ 415,508	\$ 79,180	\$ -	\$ 494,688
Educational administration (excluding superintendent)	-	-	-	-
Business administration	844,670	220,832	-	1,065,502
Board governance (Board of Trustees)	163,803	134,849	-	298,652
Information technology	-	-	-	-
Human resources	280,991	139,834	-	420,825
Central purchasing, communications, marketing	104,441	48,058	-	152,499
Payroll	-	-	-	-
Administration - insurance			29,155	29,155
Administration - amortization			3,831	3,831
Administration - other (admin building, interest)			82,269	82,269
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
TOTAL EXPENSES	\$ 1,809,413	\$ 622,753	\$ 115,255	\$ 2,547,421
Less: Amortization of unsupported tangible capital assets				(\$2,975)
TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES				2,544,446

REVENUES	2021
System Administration grant from Alberta Education	3,648,416
System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc)	
System Administration funding from others	655,443
TOTAL SYSTEM ADMINISTRATION REVENUES	4,303,859
Transfers (to)/from System Administration reserves	-
Transfers to other programs	-
SUBTOTAL	4,303,859
2020 - 21 System Administration expense (over) under spent	\$1,759,413