

Financial statements

The Board of Trustees of Elk Island Public Schools

August 31, 2021

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

The Board of Trustees of Elk Island Public Schools

Legal Name of School Jurisdiction

683 Wye Road Sherwood Park AB T8B 1N2

Mailing Address

780-464-3477 finance.dept@eips.ca

Contact Numbers and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of The Board of Trustees of Elk Island Public Schools 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

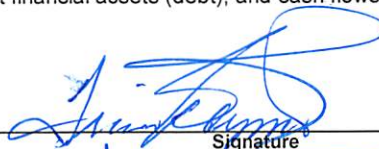
The Board appoints external auditors to audit the financial statements and meets with the auditors to review their findings. The external auditors were given full access to school jurisdiction records.

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.

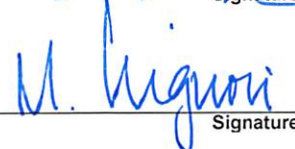
BOARD CHAIR

Trina Boymook
Name


Signature

SUPERINTENDENT

Mark Liguori
Name


Signature

SECRETARY-TREASURER OR TREASURER

Candace Cole
Name


Signature

November 25, 2021

Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch
8th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5
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To The Board of Trustees of Elk Island Public Schools:

Opinion

We have audited the financial statements of The Board of Trustees of Elk Island Public Schools ("EIPS"), which comprise the statement of financial position as at August 31, 2021, and the statements of operations, cash flows, change in net financial assets, remeasurement gains and losses, and the related schedules 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 EIPS as at August 31, 2021, and the results of its operations, its remeasurement gains and losses, changes in its 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of EIPS in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report is information included in the annual education results report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 EIPS's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate EIPS or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Leduc, Alberta

November 25, 2021

MNP LLP

Chartered Professional Accountants

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

	2021	2020
FINANCIAL ASSETS		
Cash and cash equivalents (Schedule 5)	\$ 31,886,830	\$ 16,090,146
Accounts receivable (net after allowances) (Note 3)	\$ 2,389,476	\$ 3,801,598
Portfolio investments		
Operating (Schedule 5; Note 4)	\$ -	\$ 7,718,731
Endowments	\$ -	\$ -
Inventories for resale	\$ -	\$ -
Other financial assets	\$ -	\$ -
Total financial assets	\$ 34,276,306	\$ 27,610,475
LIABILITIES		
Bank indebtedness (Note 5)	\$ -	\$ -
Accounts payable and accrued liabilities (Note 6)	\$ 15,189,971	\$ 12,871,506
Unspent deferred contributions (Schedule 2)	\$ 2,564,802	\$ 4,282,983
Employee future benefits liabilities	\$ 21,000	\$ 21,000
Environmental liabilities	\$ -	\$ -
Other liabilities	\$ -	\$ -
Debt		
Supported: Debentures	\$ -	\$ -
Unsupported: Debentures	\$ -	\$ -
Mortgages and capital loans	\$ -	\$ -
Capital leases (Note 7)	\$ 874,344	\$ -
Total liabilities	\$ 18,650,117	\$ 17,175,489
Net financial assets	\$ 15,626,189	\$ 10,434,986
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 6)	\$ 152,326,282	\$ 150,063,029
Inventory of supplies	\$ -	\$ 250,129
Prepaid expenses (Note 8)	\$ 1,542,009	\$ 1,358,075
Other non-financial assets	\$ -	\$ -
Total non-financial assets	\$ 153,868,291	\$ 151,671,233
Net assets before spent deferred capital contributions	\$ 169,494,480	\$ 162,106,219
Spent deferred capital contributions (Schedule 2)	\$ 145,127,667	\$ 143,844,470
Net assets	\$ 24,366,813	\$ 18,261,749
Net assets (Note 9)		
Accumulated surplus (deficit) (Schedule 1)	\$ 24,366,813	\$ 18,261,749
Accumulated remeasurement gains (losses)	\$ -	\$ -
	\$ 24,366,813	\$ 18,261,749
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
REVENUES			
Government of Alberta	\$ 181,774,381	\$ 189,287,928	\$ 178,589,601
Federal Government and other government grants	\$ -	\$ -	\$ -
Property taxes	\$ -	\$ -	\$ -
Fees	\$ 4,968,636	\$ 2,437,048	\$ 2,908,915
Sales of services and products	\$ 2,657,573	\$ 886,158	\$ 1,961,201
Investment income	\$ 220,148	\$ 232,339	\$ 450,004
Donations and other contributions	\$ 1,540,036	\$ 750,421	\$ 1,212,096
Other revenue	\$ 233,974	\$ 273,022	\$ 297,560
Total revenues	\$ 191,394,748	\$ 193,866,916	\$ 185,419,377
EXPENSES			
Instruction - Pre Kindergarten	\$ 2,665,718	\$ 2,204,974	\$ 4,031,940
Instruction - Kindergarten to Grade 12	\$ 149,292,047	\$ 144,482,085	\$ 143,130,076
Operations and maintenance (Schedule 4)	\$ 27,271,650	\$ 24,601,940	\$ 22,562,781
Transportation	\$ 11,767,336	\$ 11,627,461	\$ 9,584,645
System administration	\$ 4,824,618	\$ 3,998,576	\$ 6,575,069
External services	\$ 289,732	\$ 846,816	\$ 1,018,143
Total expenses	\$ 196,111,101	\$ 187,761,852	\$ 186,902,654
Annual operating surplus (deficit)	\$ (4,716,353)	\$ 6,105,064	\$ (1,483,277)
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
Annual surplus (deficit)	\$ (4,716,353)	\$ 6,105,064	\$ (1,483,277)
Accumulated surplus (deficit) at beginning of year	\$ 18,261,749	\$ 18,261,749	\$ 19,745,026
Accumulated surplus (deficit) at end of year	\$ 13,545,396	\$ 24,366,813	\$ 18,261,749

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

School Jurisdiction Code: 2195		
STATEMENT OF CASH FLOWS For the Year Ended August 31, 2021 (in dollars)		
	2021	2020
CASH FLOWS FROM:		
A. OPERATING TRANSACTIONS		
Annual surplus (deficit)	\$ 6,105,064	\$ (1,483,277)
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 7,099,955	\$ 7,008,747
Net (gain)/loss on disposal of tangible capital assets	\$ (65,479)	\$ (12,739)
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ (203,032)
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (5,583,139)	\$ (5,472,459)
Deferred capital revenue write-down / adjustment	\$ -	\$ 105,970
Increase/(Decrease) in employee future benefit liabilities	\$ -	\$ (37,939)
Donations in kind	\$ -	\$ -
	\$ 7,556,401	\$ (94,729)
(Increase)/Decrease in accounts receivable	\$ 1,412,122	\$ 2,956,730
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ 250,129	\$ (250,129)
(Increase)/Decrease in prepaid expenses	\$ (183,934)	\$ (79,447)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ 2,318,465	\$ (416,533)
Increase/(Decrease) in unspent deferred contributions	\$ (1,718,181)	\$ 2,150,901
Increase/(Decrease) in environmental liabilities	\$ -	\$ -
Capital in accounts payable	\$ (2,471,716)	\$ (2,135,279)
Total cash flows from operating transactions	\$ 7,163,286	\$ 2,131,514
B. CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	\$ (9,363,209)	\$ (14,130,263)
Net proceeds from disposal of unsupported capital assets	\$ 65,480	\$ 18,481
Capital in accounts payable	\$ 2,471,716	\$ 2,135,279
Total cash flows from capital transactions	\$ (6,826,013)	\$ (11,976,503)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	\$ -	\$ -
Proceeds on sale of portfolio investments	\$ 7,718,731	\$ 2,156,433
Total cash flows from investing transactions	\$ 7,718,731	\$ 2,156,433
D. FINANCING TRANSACTIONS		
Debt issuances	\$ -	\$ -
Debt repayments	\$ -	\$ -
Increase (decrease) in spent deferred capital contributions	\$ 6,866,336	\$ 13,062,720
Capital lease issuances	\$ 953,830	\$ -
Capital lease payments	\$ (79,486)	\$ (330,647)
Total cash flows from financing transactions	\$ 7,740,680	\$ 12,732,073
Increase (decrease) in cash and cash equivalents	\$ 15,796,684	\$ 5,043,517
Cash and cash equivalents, at beginning of year	\$ 16,090,146	\$ 11,046,629
Cash and cash equivalents, at end of year	\$ 31,886,830	\$ 16,090,146

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)	\$ (4,716,353)	\$ 6,105,064	\$ (1,483,277)
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	\$ (2,842,521)	\$ (9,363,209)	\$ (14,130,263)
Amortization of tangible capital assets	\$ 6,460,791	\$ 7,099,955	\$ 7,008,747
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ (65,479)	\$ (12,739)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ 65,480	\$ 18,481
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -	\$ (203,032)
Other changes Disposal of supported capital asset	\$ -	\$ -	\$ 105,970
Total effect of changes in tangible capital assets	\$ 3,618,270	\$ (2,263,253)	\$ (7,212,836)
Acquisition of inventory of supplies	\$ -	\$ -	\$ (250,129)
Consumption of inventory of supplies	\$ -	\$ 250,129	\$ -
(Increase)/Decrease in prepaid expenses	\$ -	\$ (183,934)	\$ (79,447)
(Increase)/Decrease in other non-financial assets	\$ -	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)		\$ 1,283,197	\$ 7,590,261
Other changes	\$ -	\$ -	\$ -
Increase (decrease) in net financial assets	\$ (1,098,083)	\$ 5,191,203	\$ (1,435,428)
Net financial assets at beginning of year	\$ 10,434,986	\$ 10,434,986	\$ 11,870,414
Net financial assets at end of year	\$ 9,336,903	\$ 15,626,189	\$ 10,434,986

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

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

	2021	2020
Unrealized gains (losses) attributable to:		
Portfolio investments	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
Amounts reclassified to the statement of operations:		
Portfolio investments	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
Other Adjustment	\$ -	\$ -
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	\$ 18,261,749	\$ -	\$ 18,261,749	\$ 6,218,566	\$ -	\$ 0	\$ 11,267,216	\$ 775,967
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2020	\$ 18,261,749	\$ -	\$ 18,261,749	\$ 6,218,566	\$ -	\$ 0	\$ 11,267,216	\$ 775,967
Operating surplus (deficit)	\$ 6,105,064		\$ 6,105,064			\$ 6,105,064		
Board funded tangible capital asset additions				\$ 2,496,874		\$ (1,843,662)	\$ -	\$ (653,212)
Disposal of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ -		\$ (65,479)		\$ 65,479
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	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets	\$ -			\$ (7,099,955)		\$ 7,099,955		
Capital revenue recognized	\$ -			\$ 5,583,139		\$ (5,583,139)		
Debt principal repayments (unsupported)	\$ -			\$ 79,486		\$ (79,486)		
Additional capital debt or capital leases	\$ -			\$ (953,830)		\$ 953,830		
Net transfers to operating reserves	\$ -					\$ (6,076,258)	\$ 6,076,258	
Net transfers from operating reserves	\$ -					\$ 489,175	\$ (489,175)	
Net transfers to capital reserves	\$ -					\$ (1,000,000)		\$ 1,000,000
Net transfers from capital reserves	\$ -					\$ -		\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2021	\$ 24,366,813	\$ -	\$ 24,366,813	\$ 6,324,280	\$ -	\$ 0	\$ 16,854,299	\$ 1,188,234

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	\$ 10,578,018	\$ 661,589	\$ 135,160	\$ 114,378	\$ 422,965	\$ -	\$ 114,616	\$ -	\$ 16,457	\$ -
Prior period adjustments:										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2020	\$ 10,578,018	\$ 661,589	\$ 135,160	\$ 114,378	\$ 422,965	\$ -	\$ 114,616	\$ -	\$ 16,457	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ -	\$ (538,834)	\$ -	\$ (114,378)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported tangible capital assets or board funded portion of supported		\$ 48,250		\$ 17,229		\$ -		\$ -		\$ -
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets										
Capital revenue recognized										
Debt principal repayments (unsupported)										
Additional capital debt or capital leases										
Net transfers to operating reserves	\$ 6,006,325		\$ -		\$ -		\$ 69,933		\$ -	
Net transfers from operating reserves	\$ -		\$ (135,160)		\$ (343,191)		\$ -		\$ (10,824)	
Net transfers to capital reserves		\$ 1,000,000		\$ -		\$ -		\$ -		\$ -
Net transfers from capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2021	\$ 16,584,343	\$ 1,171,005	\$ -	\$ 17,229	\$ 79,774	\$ -	\$ 184,549	\$ -	\$ 5,633	\$ -

SCHEDULE 2

**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	\$ 2,739,741	\$ -	\$ -	\$ 577,408	\$ 3,317,149	\$ -	\$ -	\$ -	\$ 35,000	\$ 35,000
Prior period adjustments - please explain:	\$ -			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2020	\$ 2,739,741	\$ -	\$ -	\$ 577,408	\$ 3,317,149	\$ -	\$ -	\$ -	\$ 35,000	\$ 35,000
Received during the year (excluding investment income)	\$ 1,279,986	\$ -	\$ 6,114,500	\$ 76,988	\$ 7,471,474	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ (2,476,677)	\$ -	\$ (6,114,500)	\$ (584,235)	\$ (9,175,412)	\$ -	\$ -	\$ -	\$ (35,000)	\$ (35,000)
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ 38,752	\$ -	\$ -	\$ -	\$ 38,752	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2021	\$ 1,581,802	\$ -	\$ -	\$ 70,161	\$ 1,651,963	\$ -	\$ -	\$ -	\$ -	\$ -
Unspent Deferred Capital Contributions (UDCC)										
Balance at August 31, 2020	\$ -	\$ 622,552	\$ -	\$ -	\$ 622,552	\$ 123,471	\$ -	\$ -	\$ -	\$ 123,471
Prior period adjustments - please explain:	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2020	\$ -	\$ 622,552	\$ -	\$ -	\$ 622,552	\$ 123,471	\$ -	\$ -	\$ -	\$ 123,471
Received during the year (excluding investment income)	\$ 3,790,054	\$ 2,302,348	\$ -	\$ 204,716	\$ 6,297,118	\$ 532,682	\$ -	\$ -	\$ -	\$ 532,682
UDCC Receivable	\$ -	\$ -	\$ -	\$ 27,121	\$ 27,121	\$ 233,084	\$ -	\$ -	\$ -	\$ 233,084
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (418,525)	\$ -	\$ -	\$ -	\$ (418,525)
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,445	\$ -	\$ -	\$ -	\$ 20,445
Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) SDCC	\$ (3,790,054)	\$ (2,403,654)	\$ -	\$ (231,837)	\$ (6,425,545)	\$ (440,791)	\$ -	\$ -	\$ -	\$ (440,791)
Transferred (to) from others - please explain:	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2021	\$ -	\$ 521,246	\$ -	\$ -	\$ 521,246	\$ 50,366	\$ -	\$ -	\$ -	\$ 50,366
Total Unspent Deferred Contributions at August 31, 2021	\$ 1,581,802	\$ 521,246	\$ -	\$ 70,161	\$ 2,173,209	\$ 50,366	\$ -	\$ -	\$ -	\$ 50,366
Spent Deferred Capital Contributions (SDCC)										
Balance at August 31, 2020	\$ 7,658,861	\$ 2,086,017	\$ -	\$ 677,457	\$ 10,422,335	\$ 131,508,145	\$ -	\$ -	\$ 1,369,193	\$ 132,877,338
Prior period adjustments - please explain:	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2020	\$ 7,658,861	\$ 2,086,017	\$ -	\$ 677,457	\$ 10,422,335	\$ 131,508,145	\$ -	\$ -	\$ 1,369,193	\$ 132,877,338
Donated tangible capital assets				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects					\$ -	\$ -				\$ -
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ 3,790,054	\$ 2,403,654	\$ -	\$ 231,837	\$ 6,425,545	\$ 440,791	\$ -	\$ -	\$ -	\$ 440,791
Amounts recognized as revenue (Amortization of SDCC)	\$ (406,093)	\$ (152,542)	\$ -	\$ (38,397)	\$ (597,032)	\$ (4,961,370)	\$ -	\$ -	\$ -	\$ (4,961,370)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2021	\$ 11,042,822	\$ 4,337,129	\$ -	\$ 870,897	\$ 16,250,848	\$ 126,987,566	\$ -	\$ -	\$ 1,369,193	\$ 128,356,759

SCHEDULE 2

School Jurisdiction Code:

2195

	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	\$ -	\$ 184,517	\$ 294	\$ 184,811	\$ 3,536,960
Prior period adjustments - please explain:	-	-	-	\$ -	\$ -
Adjusted ending balance August 31, 2020	\$ -	\$ 184,517	\$ 294	\$ 184,811	\$ 3,536,960
Received during the year (excluding investment income)	\$ -	\$ 162,145	\$ 1,125	\$ 163,270	\$ 7,634,744
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ (6,808)	\$ (46)	\$ (6,854)	\$ (9,217,266)
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ -	\$ -	\$ -	\$ -	\$ 38,752
Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2021	\$ -	\$ 339,854	\$ 1,373	\$ 341,227	\$ 1,993,190
Unspent Deferred Capital Contributions (UDCC)					
Balance at August 31, 2020	\$ -	\$ -	\$ -	\$ -	\$ 746,023
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2020	\$ -	\$ -	\$ -	\$ -	\$ 746,023
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ 6,829,800
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ 260,205
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ (418,525)
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ -	\$ -	\$ -	\$ -	\$ 20,445
Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ (6,866,336)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2021	\$ -	\$ -	\$ -	\$ -	\$ 571,612
Total Unspent Deferred Contributions at August 31, 2021	\$ -	\$ 339,854	\$ 1,373	\$ 341,227	\$ 2,564,802
Spent Deferred Capital Contributions (SDCC)					
Balance at August 31, 2020	\$ -	\$ 544,797	\$ -	\$ 544,797	\$ 143,844,470
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2020	\$ -	\$ 544,797	\$ -	\$ 544,797	\$ 143,844,470
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects				\$ -	\$ -
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ -	\$ -	\$ -	\$ -	\$ 6,866,336
Amounts recognized as revenue (Amortization of SDCC)	\$ -	\$ (24,737)	\$ -	\$ (24,737)	\$ (5,583,139)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2021	\$ -	\$ 520,060	\$ -	\$ 520,060	\$ 145,127,667

**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	\$ 2,163,176	\$ 143,245,392	\$ 20,962,184	\$ 10,411,923	\$ 6,374,726	\$ -	\$ 183,157,401	\$ 172,687,964
(2) Alberta Infrastructure	\$ -	\$ 20,800	\$ 5,359,095	\$ -	\$ -	\$ 21,392	\$ 5,401,287	\$ 4,913,906
(3) Other - Government of Alberta	\$ 20,480	\$ 208,068	\$ -	\$ -	\$ -	\$ 86,620	\$ 315,168	\$ 880,111
(4) Federal Government and First Nations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(5) Other Alberta school authorities	\$ -	\$ -	\$ -	\$ 31,563	\$ -	\$ 382,509	\$ 414,072	\$ 107,620
(6) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(9) Fees	\$ -	\$ 1,389,784	\$ -	\$ 1,047,264	\$ -	\$ -	\$ 2,437,048	\$ 2,908,915
(10) Sales of services and products	\$ 80	\$ 717,219	\$ 33	\$ 6,062	\$ 86	\$ 162,678	\$ 886,158	\$ 1,961,201
(11) Investment income	\$ -	\$ 232,339	\$ -	\$ -	\$ -	\$ -	\$ 232,339	\$ 450,004
(12) Gifts and donations	\$ 941	\$ 682,679	\$ -	\$ -	\$ -	\$ 941	\$ 684,561	\$ 900,585
(13) Rental of facilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 207,543	\$ 207,543	\$ 279,079
(14) Fundraising	\$ -	\$ 65,860	\$ -	\$ -	\$ -	\$ -	\$ 65,860	\$ 311,511
(15) Gains on disposal of tangible capital assets	\$ -	\$ 29,250	\$ 17,229	\$ 19,000	\$ -	\$ -	\$ 65,479	\$ 18,481
(16) Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(17) TOTAL REVENUES	\$ 2,184,677	\$ 146,591,391	\$ 26,338,541	\$ 11,515,812	\$ 6,374,812	\$ 861,683	\$ 193,866,916	\$ 185,419,377
EXPENSES								
(18) Certificated salaries	\$ 818,947	\$ 85,471,087			\$ 1,079,004	\$ 93,930	\$ 87,462,968	\$ 88,471,422
(19) Certificated benefits	\$ 97,243	\$ 19,324,784			\$ 164,699	\$ 10,784	\$ 19,597,510	\$ 19,924,990
(20) Non-certificated salaries and wages	\$ 989,142	\$ 21,637,267	\$ 2,825,480	\$ 987,372	\$ 1,535,205	\$ 253,723	\$ 28,228,189	\$ 27,296,214
(21) Non-certificated benefits	\$ 252,564	\$ 5,682,270	\$ 660,153	\$ 191,074	\$ 264,829	\$ 53,700	\$ 7,104,590	\$ 7,246,977
(22) SUB - TOTAL	\$ 2,157,896	\$ 132,115,408	\$ 3,485,633	\$ 1,178,446	\$ 3,043,737	\$ 412,137	\$ 142,393,257	\$ 142,939,603
(23) Services, contracts and supplies	\$ 47,078	\$ 11,076,333	\$ 15,454,594	\$ 10,405,353	\$ 850,603	\$ 434,679	\$ 38,268,640	\$ 36,948,562
(24) Amortization of supported tangible capital assets	\$ -	\$ 45,537	\$ 5,537,602	\$ -	\$ -	\$ -	\$ 5,583,139	\$ 5,472,459
(25) Amortization of unsupported tangible capital assets	\$ -	\$ 1,244,807	\$ 124,111	\$ 43,662	\$ 104,236	\$ -	\$ 1,516,816	\$ 1,536,288
(26) Supported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(28) Other interest and finance charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(29) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,742
(30) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(31) TOTAL EXPENSES	\$ 2,204,974	\$ 144,482,085	\$ 24,601,940	\$ 11,627,461	\$ 3,998,576	\$ 846,816	\$ 187,761,852	\$ 186,902,654
(32) OPERATING SURPLUS (DEFICIT)	\$ (20,297)	\$ 2,109,306	\$ 1,736,601	\$ (111,649)	\$ 2,376,236	\$ 14,867	\$ 6,105,064	\$ (1,483,277)

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	\$ -	\$ 2,155,720	\$ -	\$ -	\$ 669,760			\$ 2,825,480	\$ 2,755,661
Non-certificated benefits	\$ -	\$ 508,902	\$ -	\$ -	\$ 151,251			\$ 660,153	\$ 619,783
SUB-TOTAL REMUNERATION	\$ -	\$ 2,664,622	\$ -	\$ -	\$ 821,011			\$ 3,485,633	\$ 3,375,444
Supplies and services	\$ 6,058,393	\$ 1,475,088	\$ 81,064	\$ 3,304,561	\$ 125,434			\$ 11,044,540	\$ 7,485,121
Electricity			\$ 1,696,674					\$ 1,696,674	\$ 1,570,495
Natural gas/heating fuel			\$ 758,976					\$ 758,976	\$ 720,653
Sewer and water			\$ 189,340					\$ 189,340	\$ 183,727
Telecommunications			\$ 261,896					\$ 261,896	\$ 332,203
Insurance					\$ 414,145			\$ 414,145	\$ 2,168,532
ASAP maintenance & renewal payments							\$ -	\$ -	\$ -
Amortization of tangible capital assets									
Supported							\$ 5,537,602	\$ 5,537,602	\$ 5,447,722
Unsupported						\$ 124,111		\$ 124,111	\$ 89,403
TOTAL AMORTIZATION						\$ 124,111	\$ 5,537,602	\$ 5,661,713	\$ 5,537,125
Interest on capital debt									
Supported							\$ -	\$ -	\$ -
Unsupported						\$ -		\$ -	\$ -
Lease payments for facilities				\$ 1,089,023				\$ 1,089,023	\$ 1,189,481
Other interest charges						\$ -		\$ -	\$ -
Losses on disposal of capital assets						\$ -		\$ -	\$ -
TOTAL EXPENSES	\$ 6,058,393	\$ 4,139,710	\$ 2,987,950	\$ 4,393,584	\$ 1,360,590	\$ 124,111	\$ 5,537,602	\$ 24,601,940	\$ 22,562,781

SQUARE METRES									
School buildings								205,495.0	209,338.0
Non school buildings								4,276.0	4,276.0

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		\$ 31,886,830	\$ 31,886,830	\$ 16,090,146
Cash equivalents				
Government of Canada, direct and guaranteed		-	-	-
Provincial, direct and guaranteed		-	-	-
Corporate		-	-	-
Other, including GIC's		-	-	-
Total cash and cash equivalents		\$ 31,886,830	\$ 31,886,830	\$ 16,090,146

Portfolio Investments

	2021			2020	
	Average Effective (Market) Yield	Cost	Fair Value	Balance	Balance
Interest-bearing securities					
Deposits and short-term securities	2.62%	\$ -	\$ -	\$ -	\$ 7,718,731
Bonds and mortgages		-	-	-	-
Total portfolio investments	2.62%	\$ -	\$ -	\$ -	\$ 7,718,731

See Note 4 for additional detail.

Portfolio investments**Operating**

Cost

Unrealized gains and losses

Endowments

Cost

Unrealized gains and losses

Deferred revenue

Total portfolio investments

2021	2020
\$ -	\$ 7,718,731
-	-
-	7,718,731
\$ -	\$ -
-	-
-	-
-	-
\$ -	\$ 7,718,731

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

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

SCHEDULE 6School Jurisdiction Code: 2195

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	\$ 1,507,357	\$ 2,866,862	\$ 243,821,551	\$ 14,072,080	\$ 2,468,707	\$ 6,850,863	\$ 271,587,420	257,509,922
Prior period adjustments	-	-	-	-	-	-	-	-
Additions	-	3,208,393	2,833,384	2,091,026	399,316	831,090	9,363,209	14,333,295
Transfers in (out)	-	(2,866,862)	2,638,699	228,163	-	-	-	-
Less disposals including write-offs	-	-	(2,084,025)	(1,668,107)	(420,353)	-	(4,172,485)	(255,797)
Historical cost, August 31, 2021	\$ 1,507,357	\$ 3,208,393	\$ 247,209,609	\$ 14,723,162	\$ 2,447,670	\$ 7,681,953	\$ 276,778,144	\$ 271,587,420
Accumulated amortization								
Beginning of year	\$ -	\$ -	\$ 104,419,279	\$ 9,470,830	\$ 2,259,830	\$ 5,374,452	\$ 121,524,391	114,659,729
Prior period adjustments	-	-	-	-	-	-	-	-
Amortization	-	-	4,717,818	1,627,746	162,928	591,464	7,099,956	7,008,747
Other additions	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	(2,084,025)	(1,668,107)	(420,353)	-	(4,172,485)	(144,085)
Accumulated amortization, August 31, 2021	\$ -	\$ -	\$ 107,053,072	\$ 9,430,469	\$ 2,002,405	\$ 5,965,916	\$ 124,451,862	\$ 121,524,391
Net Book Value at August 31, 2021	\$ 1,507,357	\$ 3,208,393	\$ 140,156,537	\$ 5,292,693	\$ 445,265	\$ 1,716,037	\$ 152,326,282	
Net Book Value at August 31, 2020	\$ 1,507,357	\$ 2,866,862	\$ 139,402,272	\$ 4,601,250	\$ 208,877	\$ 1,476,411		\$ 150,063,029

	2021	2020
Total cost of assets under capital lease	\$ 953,830	\$ 1,653,235
Total amortization of assets under capital lease	\$ 190,766	\$ 1,653,235

Assets under capital lease include equipment with a total cost of \$953,830 (2020 - \$1,653,235) and accumulated amortization of \$190,766 (2020 - \$1,653,235).

Work in Progress includes \$3,208,393 for betterments to existing buildings (2020 - \$2,638,699) and nil for playground equipment (2020 - \$228,163).

Buildings include leasehold improvements with a total cost of \$492,393 (2020 - \$1,450,728) and accumulated amortization of \$403,446 (2020 - \$1,352,887) as well as site improvements with a total cost of \$2,075,452 (2020 - \$1,735,877) and accumulated amortization of \$311,306 (2020 - \$238,388).

SCHEDULE 7School Jurisdiction Code: 2195**SCHEDULE OF REMUNERATION AND MONETARY INCENTIVES**

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

Board Members:	FTE	Remuneration	Benefits	Allowances	ERIP's / Other Paid	Other Accrued Unpaid Benefits (1)	Expenses	Total Excluding Expenses 2021	Total Excluding Expenses 2020
Trina Boymook, Chair	1.00	\$48,257	\$2,657	\$4,593		\$0	\$79	\$55,507	\$55,416
Randy Footz	1.00	\$35,560	\$0	\$7,990		\$0	\$104	\$43,550	\$43,550
William Gordon	1.00	\$35,560	\$0	\$4,590		\$0	\$0	\$40,150	\$40,150
Colleen Holowaychuk, Vice Chair	1.00	\$41,734	\$2,525	\$8,666		\$0	\$358	\$52,925	\$45,633
Annette Hubick	1.00	\$35,560	\$1,900	\$3,240		\$0	\$459	\$40,700	\$40,636
Don Irwin	1.00	\$35,560	\$0	\$3,240		\$0	\$315	\$38,800	\$38,800
Jim Seutter	1.00	\$35,560	\$0	\$4,590		\$0	\$108	\$40,150	\$40,150
Harvey Stadnick	1.00	\$35,560	\$0	\$4,590		\$0	\$62	\$40,150	\$39,813
Heather Wall	1.00	\$35,560	\$1,973	\$4,590		\$0	\$36	\$42,123	\$49,262
Subtotal	9.00	\$338,911	\$9,055	\$46,089		\$0	\$1,521	\$394,055	\$393,410
Mark Liguori, Superintendent	1.00	\$228,000	\$51,542	\$6,000	\$0	\$15,724	\$3,390	\$301,266	\$291,752
Candace Cole, Secretary-Treasurer	1.00	\$169,662	\$34,692	\$0	\$0	\$4,225	\$3,181	\$208,579	\$205,418
Certificated		\$86,939,692	\$19,545,968	\$22,549	\$228,178	\$22,825		\$106,759,212	\$108,104,660
School based	821.40								
Non-School based	18.60								
Non-certificated		\$27,499,065	\$7,060,843	\$0	\$0	\$170,237		\$34,730,145	\$33,944,363
Instructional	375.90								
Plant Operations & Maintenance	32.00								
Transportation	9.00								
Other	37.40								
TOTALS FOR THE YEAR ENDED AUGUST 31, 2021	1,305.30	\$115,175,330	\$26,702,100	\$74,638	\$228,178	\$213,011	\$8,092	\$142,393,257	
TOTALS FOR THE YEAR ENDED AUGUST 31, 2020	1,392.80	\$115,440,632	\$27,171,967	\$69,254	\$64,431	\$193,319	\$21,417		\$142,939,603

(1) Other Accrued Unpaid Benefits Include:

Accrued Vacation Time

1. Authority and purpose

The Board of Trustees of Elk Island Public Schools ["EIPS"] was established under the authority of the *Education Act*, 2012, Chapter E-0.3, to provide education programs in the counties of Strathcona No. 20, Lamont No. 30, the western portion of Minburn No. 27, and the City of Fort Saskatchewan.

EIPS receives allocations under Education Grants Regulation (AR 120/2008) from the Government of Alberta. The regulation allows for the setting of conditions and use of grant monies. EIPS is limited on certain funding allocations and administrative expenses.

2. Summary of significant accounting policies

Basis of presentation and use of estimates

These financial statements have been prepared in accordance with the Chartered Professional Accountants of Canada Public Sector Accounting Standards. 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 which have been made using careful judgment. Significant areas requiring the use of estimates include accrued liabilities and the useful lives of tangible capital assets. Actual results could differ from those estimates. The financial statements have been prepared within the framework of the significant accounting policies summarized below.

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. EIPS recognizes a financial instrument when it becomes a party to a financial instrument contract.

Financial instruments consist of cash and cash equivalents, accounts receivable, portfolio investments, accounts payable and accrued liabilities, debt, and other liabilities. Unless otherwise noted, it is management's opinion that EIPS is not exposed to significant credit and liquidity risks, or market risk, which includes currency, interest rate and other price risks.

Financial assets and liabilities are recorded at cost or amortized cost and the associated transaction costs are added to the carrying value of items upon initial recognition.

Cash and cash equivalents

Cash and cash equivalents include cash and investments with maturity dates of three months or less.

EIPS has invested surplus funds in accordance with Section 54(2) of the *Education Act*.

Portfolio investments

Portfolio investments consist of guaranteed investment certificates with initial maturity dates in excess of 90 days recorded at cost.

Non-financial assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the normal course of operations. The change in non-financial assets during the year, together with the operating surplus (deficit), provides the change in net financial assets (debt) for the year.

2. Summary of significant accounting policies [continued]

Tangible capital assets

Tangible capital assets acquired or constructed are recorded at cost, including amounts directly related to the acquisition, design, construction, development or betterment of the asset. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset.

Donated tangible capital assets are recorded at their fair market value at the date of donation, except in circumstances where fair value cannot be reasonably determined, when they are then recognized at nominal value. Transfers of tangible capital assets from related parties are recorded at original cost less accumulated amortization.

Work-in-progress is recorded as an acquisition to the applicable asset class at substantial completion.

Leases that, from the point of view of the lessee, transfer substantially all the benefits and risks incident to ownership of the property to EIPS 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. The discount rate used to determine the present value of the lease payments is the lower of EIPS'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 as follows:

Buildings	25 to 50 years
Other equipment and furnishings	5 to 25 years
Vehicles and buses	5 to 10 years
Computer hardware and software	3 to 5 years

Only tangible capital assets with costs in excess of \$5,000 are capitalized.

Amortization is not recorded on assets under construction. A full year of amortization is recorded on all tangible capital asset additions in the year the asset is acquired, or in the year construction is completed and the asset is ready for its productive use.

Tangible capital assets are written down to residual value when conditions indicate they no longer contribute to the ability of EIPS to provide services or when the value of future economic benefits associated with the assets are less than their net book value. For supported assets, the write-downs are accounted for as reductions to spent deferred capital contributions.

Deferred contributions

Deferred contributions includes contributions received for operations that have stipulations that meet the definition of a liability per Public Sector Accounting Standards Section PS 3200 *Liabilities*. These contributions are recognized by EIPS 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.

2. Summary of significant accounting policies [continued]

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

- Unspent deferred capital contributions represents externally restricted supported capital funds provided for a specific capital purpose received or receivable by EIPS 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 Section PS 3200 when expended.
- Spent deferred capital contributions represents externally restricted supported capital funds that have been expended but have yet to be amortized over the useful life of the related tangible capital asset. Amortization over the useful life of the related tangible capital asset is due to certain stipulations related to the contributions that require EIPS to use the asset in a prescribed manner over the life of the associated asset.

Operating and capital reserves

Operating reserves are established to provide for the costs of future operating expenses. Capital reserves are established to provide for future replacement or upgrading of tangible capital assets. These reserves are established and expended in accordance with policies established by the Board of Trustees or external restrictions specified by the Government of Alberta.

Pensions

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

EIPS participates in the multi-employer Local Authorities Pension Plan, which is accounted for as a defined contribution plan with the cost of the pension benefits recognized as contributions are payable. Annual contributions expensed for the year ended August 31, 2021 were \$2,285,548 [2020 – \$2,388,454]. At December 31, 2020, the Local Authorities Pension Plan reported a surplus of \$4,961,337,000 [2019 – surplus of \$7,913,261,000].

Teachers' Retirement Fund contributions by the Government of Alberta for current service are a component part of education system costs and are formally recognized in the accounts of the school jurisdictions, even though the jurisdictions have no legal obligation to pay these costs. Current service contributions have been recognized as revenue from the Government of Alberta and as certificated benefits expense. Annual contributions by the Government of Alberta for the year ended August 31, 2021 were \$9,105,628 [2020 – \$9,764,734]. At August 31, 2020, the Teachers' Retirement Fund reported a surplus of \$3,082,168,000 [2019 – surplus of \$3,448,098,000].

Revenue recognition

Instruction grants and fees for services related to courses and programs are recognized as revenue when such courses and programs are delivered. Rental and other sales and services are recognized as revenue as sales and services are provided. Investment income is recognized as revenue on the accrual basis.

Eligibility criteria are criteria that EIPS has to meet in order to receive certain contributions. Stipulations describe what EIPS must perform in order to keep the contributions. Contributions without eligibility criteria or stipulations are recognized as revenue when the contributions are authorized by the transferring government or entity. Contributions with eligibility criteria but without stipulations are recognized as revenue when the contributions are authorized by the transferring government or entity and all eligibility criteria have been met.

2. Summary of significant accounting policies [continued]

Contributions with stipulations are recognized as revenue in the period the stipulations are met, except when and to the extent that the contributions give rise to an obligation that meets the definition of a liability in accordance with Section PS 3200. Such liabilities are recorded as deferred contributions. The following items fall under this category:

- Non-capital contributions for specific purposes are recorded as deferred operating contributions and recognized as revenue in the year the stipulated related expenses are incurred;
- Unspent deferred capital contributions; and
- Spent deferred capital contributions.

Expenses

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

Allocation of expenses

- 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

EIPS'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 12 Instruction:** The provision of instructional services for Kindergarten to Grade 12 that fall under the basic public education mandate.
- **Plant Operations and Maintenance:** The operation and maintenance of all school buildings and maintenance shop facilities.
- **Transportation:** The provision of regular and special education bus services [to and from school], whether contracted or board operated, including transportation facilities.
- **Board and System Administration:** The provision of board governance and system-based/central office administration.
- **External Services:** All projects, activities and services offered outside the public education mandate for ECS children and students in grades 1-12. Services offered beyond the mandate for public education are to be self-supporting, and Alberta Education funding may not be utilized to support these programs.

2. Summary of significant accounting policies [continued]

Contributed services

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

Trusts under administration

EIPS administers funds under trust agreements on behalf of various beneficiaries. Trusts under administration are disclosed in note 13 and excluded from the financial reporting of EIPS.

3. Accounts receivable

	2021 \$	2020 \$
Alberta Education	1,281,650	961,626
Alberta Infrastructure	233,084	1,654,883
Government of Canada – Goods and Services Tax	397,492	382,154
Municipal construction deposits	180,647	545,541
Other	296,603	257,394
	2,389,476	3,801,598

4. Portfolio investments

EIPS's portfolio investments had a nil value [2020 - \$7,718,731] as the prior year's balance of guaranteed investment certificates were not reinvested as they matured. The last maturing guaranteed investment certificate was redeemed on May 25, 2021.

5. Bank indebtedness

EIPS has a \$5,000,000 revolving credit facility available for operations which bears interest at prime less 0.5% and is due on demand. At August 31, 2021, nil [2020 – nil] was drawn on the facility. The prime rate at August 31, 2021 was 2.45% [2020 – 2.45%].

EIPS has access to a \$4,000,000 corporate credit card facility for operations.

6. Accounts payable and accrued liabilities

	2021 \$	2020 \$
Accrued vacation pay liabilities	773,395	654,578
Other employee-related accrued liabilities	4,480,807	4,210,663
Prepaid student fees and other unearned revenue	1,877,321	2,209,552
Trade accounts payable and accrued liabilities	8,058,448	5,796,713
	15,189,971	12,871,506

7. Obligation under capital lease

Capital leases are funded by EIPS and consist of the following:

	2021 \$	2020 \$
Equipment, due 2026 with a net book value of \$763,064 [2020 - nil]	874,344	—
	874,344	—

The lease is non-interest bearing. Payments due over the next five years are as follows:

	\$
2022	190,766
2023	190,766
2024	190,766
2025	190,766
2026	111,280
	874,344

8. Prepaid expenses

	2021 \$	2020 \$
Prepaid insurance	177,626	428,921
Prepaid software	955,932	630,027
Prepaid professional development	222,826	218,000
Prepaid monthly rent	104,690	23,554
Other	80,935	57,573
	1,542,009	1,358,075

9. Net assets

	2021 \$	2020 \$
Reserves for operations	14,912,924	9,327,783
School generated funds	1,941,375	1,939,433
Total operating reserves	16,854,299	11,267,216
Investment in tangible capital assets	6,324,280	6,218,566
Capital reserves	1,188,234	775,967
	24,366,813	18,261,749

10. Contractual obligations

EIPS has contractual obligations and other commitments as follows:

	Building projects \$	Service providers \$	Total \$
2022	289,092	1,213,918	1,503,010
2023	—	781,912	781,912
2024	—	270,348	270,348
2025	—	222,635	222,635
2026	—	465,783	465,783
Thereafter	—	582,604	582,604
	<u>289,092</u>	<u>3,537,200</u>	<u>3,826,292</u>

In addition, EIPS has lease commitments in place for two schools. These commitments consist of a fixed annual commitment of \$445,920 [2020 – \$445,920] plus variable annual commitments currently totaling \$661,315 [2020 – \$661,315]. The lease agreements expire in 2032.

11. Contingent liabilities

In the ordinary course of operations various claims and lawsuits are brought against EIPS. The ultimate settlement of such matters is not expected to be significant to the overall financial position of EIPS. The resolution of such matters and the amount of loss, if any, will be accounted for in the period of determination.

12. School generated funds

	2021 \$	2020 \$
Beginning balance	<u>1,939,480</u>	<u>1,672,042</u>
Fees	1,389,784	2,234,719
Fundraising	65,860	311,512
Gifts and donations	414,714	544,978
Other sales and services	869,233	1,643,078
	<u>2,739,591</u>	<u>4,734,287</u>
Uses of funds	(2,096,699)	(3,134,537)
Total direct cost of goods sold to raise funds	(639,871)	(1,332,312)
	<u>(2,736,570)</u>	<u>(4,466,849)</u>
Ending balance	<u>1,942,501</u>	<u>1,939,480</u>
Balance included in deferred contributions	1,126	47
Balance included in accumulated surplus	1,941,375	1,939,433
	<u>1,942,501</u>	<u>1,939,480</u>

13. Trusts under administration

The following trust balances represent assets that are held in trust by EIPS but not recorded in the financial statements of EIPS.

	2021 \$	2020 \$
Scholarship trust funds	141,051	134,646
Other trusts	23,794	28,507
	164,845	163,153

14. Statement of cash flows

Supplementary disclosures in respect of the statement of cash flows are as follows:

	2021 \$	2020 \$
Interest received	405,042	491,090
Interest paid - supported	—	—

15. Related party transactions

EIPS's primary source of revenue is from the Government of Alberta through its related departments. EIPS's ability to continue its operations is dependent on this funding.

Related parties are departments controlled by the Government of Alberta and entities controlled by those departments. The amounts due to and from related parties bear no interest and are unsecured, with no stated terms of repayment. Revenues and expenses are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

	Balances		Transactions	
	Financial assets	Liabilities	Revenues	Expenses
	\$	\$	\$	\$
Government of Alberta				
Alberta Education				
Receivables/payables	1,281,650	1,788,954	—	—
Deferred revenue	—	1,651,963	—	—
Unspent deferred capital contributions	—	521,246	—	—
Spent deferred capital contributions	—	16,250,848	—	—
Alberta Teachers' Retirement Fund contributions	—	—	9,105,628	—
Revenues/expenses	—	—	174,051,773	1,804
Alberta Infrastructure				
Receivables/payables	233,084	—	—	—
Unspent deferred capital contributions	—	50,366	—	—
Spent deferred capital contributions	—	126,987,566	—	—
Revenues/expenses	—	—	5,401,287	4,770
Treasury Board and Finance				
Spent deferred capital contributions	—	1,369,193	—	—
Alberta Health Services	51,050	—	225,061	—
Other Government of Alberta ministries	3,143	—	90,107	370
Other Alberta school jurisdictions	180,111	365,266	414,072	69,660
Post-secondary institutions	—	—	—	3,855
Other related parties				
Alberta Pension Services Corporation	—	264	—	2,285,548
Total 2020-21	1,749,038	148,985,666	189,287,928	2,366,007
Total 2019-20	2,728,312	147,428,367	178,589,601	2,630,140

16. Unaudited information

The unaudited schedule of fees and unaudited schedule of system administration were prepared by EIPS administration and approved by the Board of Trustees. Amounts in these schedules are presented for information purposes only and have not been audited.

17. Comparative figures

Certain comparative figures have been reclassified to conform to the current year's presentation.

18. Budget amounts

The budget was prepared by EIPS and approved by the Board of Trustees on May 28, 2020.

19. Significant event

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 EIPS 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.

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	\$724,584	\$1,237,000	\$1,047,264	\$0	\$0	\$1,047,264	\$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	\$3,352	\$0	\$0	\$2,826	\$526
Fees for optional courses	\$515,293	\$762,140	\$558,174	\$26,595	\$0	\$528,298	\$56,471
Activity fees	\$623,369	\$1,486,181	\$25,386	\$8,627	\$0	\$17,990	\$16,023
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	\$596,448	\$741,401	\$127,895	\$0	\$0	\$90,631	\$37,264
Non-curricular travel	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lunch supervision and noon hour activity fees	\$423,777	\$659,806	\$649,888	\$0	\$0	\$603,985	\$45,903
Non-curricular goods and services	\$25,444	\$82,108	\$25,089	\$782	\$0	\$13,707	\$12,164
Other Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL FEES	\$2,908,915	\$4,968,636	\$2,437,048	\$36,004	\$0	\$2,304,701	\$168,351

*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	\$287,732	\$520,071
Special events, graduation, tickets	\$0	\$3,384
International and out of province student revenue	\$44,122	\$25,653
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$312,703	\$466,884
Adult education revenue	\$0	\$0
Preschool	\$0	\$3,160
Child care & before and after school care	\$102,985	\$82,580
Lost item replacement fee	\$1,165	\$85,034
Parent paid donations and fundraising (estimated)	\$195,314	\$427,995
Other	\$0	\$0
TOTAL	\$944,021	\$1,614,761

SCHEDULE 9

UNAUDITED SCHEDULE OF SYSTEM ADMINISTRATION
For the Year Ended August 31, 2021 (in dollars)

	Allocated to System Administration 2021			
EXPENSES	Salaries & Benefits	Supplies & Services	Other	TOTAL
Office of the superintendent	\$ 427,507	\$ 49,252	\$ -	\$ 476,759
Educational administration (excluding superintendent)	600,506	21,509	-	622,015
Business administration	384,239	109,542	-	493,781
Board governance (Board of Trustees)	394,865	201,991	-	596,856
Information technology	267,258	187,186	-	454,444
Human resources	706,699	42,165	-	748,864
Central purchasing, communications, marketing	225,107	13,568	-	238,675
Payroll	37,555	1,798	-	39,353
Administration - insurance			5,136	5,136
Administration - amortization			104,236	104,236
Administration - other (admin building, interest)			218,457	218,457
Other	-	-	-	-
				-
				-
TOTAL EXPENSES	\$ 3,043,736	\$ 627,011	\$ 327,829	\$ 3,998,576
Less: Amortization of unsupported tangible capital assets				(\$104,236)
TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES				3,894,340

REVENUES	2021
System Administration grant from Alberta Education	6,297,328
System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc)	77,398
System Administration funding from others	86
TOTAL SYSTEM ADMINISTRATION REVENUES	6,374,812
Transfers (to)/from System Administration reserves	343,191
Transfers to other programs	(2,823,663)
SUBTOTAL	3,894,340
2020 - 21 System Administration expense (over) under spent	\$0