

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

4160 The Fort McMurray Roman Catholic Separate School Division

Legal Name of School Jurisdiction

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Mailing Address

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Contact Numbers and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of 4160 The Fort McMurray Roman Catholic Separate School Division presented to Alberta Education have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements, including notes, have been prepared in accordance with Canadian Public Sector Accounting Standards and follow format prescribed by Alberta Education.

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

Board of Trustees Responsibility

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

External Auditors

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

Declaration of Management and Board Chair

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

BOARD CHAIR

Mrs. Cathie Langmead

Name

signed by "Cathie Langmead"

Signature

SUPERINTENDENT

Mr. Michael (George) McGuigan

Name

signed by "George McGuigan"

Signature

SECRETARY-TREASURER OR TREASURER

Francois Gagnon

Name

signed by "Francois Gagnon"

Signature

December 13, 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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TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	3
STATEMENT OF FINANCIAL POSITION	4
STATEMENT OF OPERATIONS	5
STATEMENT OF CASH FLOWS	6
STATEMENT OF CHANGE IN NET FINANCIAL ASSETS	7
STATEMENT OF REMEASUREMENT GAINS AND LOSSES	8
SCHEDULE 1: SCHEDULE OF NET ASSETS	9
SCHEDULE 2: SCHEDULE OF DEFERRED CONTRIBUTIONS	11
SCHEDULE 3: SCHEDULE OF PROGRAM OPERATIONS	13
SCHEDULE 4: SCHEDULE OF OPERATIONS AND MAINTENANCE	14
SCHEDULE 5: SCHEDULE OF CASH, CASH EQUIVALENTS, AND PORTFOLIO INVESTMENTS	15
SCHEDULE 6: SCHEDULE OF TANGIBLE CAPITAL ASSETS	16
SCHEDULE 7: SCHEDULE OF REMUNERATION AND MONETARY INCENTIVES	17
NOTES TO THE FINANCIAL STATEMENTS	18
SCHEDULE 8: UNAUDITED SCHEDULE OF FEES	30
SCHEDULE 9: UNAUDITED SCHEDULE OF SYSTEM ADMINISTRATION	31

To the Board of Trustees of Fort McMurray Roman Catholic Separate School Division:

Opinion

We have audited the financial statements of Fort McMurray Roman Catholic Separate School Division (the "School Division"), which comprise the statement of financial position as at August 31, 2020, 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 the School Division as at August 31, 2021, and its results of operations, its remeasurement gains and losses, change 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 the School Division in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Fort McMurray, Alberta

December 13, 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)	\$ 42,712,875	\$ 44,499,365
Accounts receivable (net after allowances) (Note 3)	\$ 1,652,683	\$ 1,212,084
Portfolio investments		
Operating (Schedule 5; Note 4)	\$ 5,094,492	\$ 5,417,115
Endowments	\$ -	\$ -
Inventories for resale	\$ -	\$ -
Other financial assets	\$ -	\$ -
Total financial assets	\$ 49,460,050	\$ 51,128,564
LIABILITIES		
Bank indebtedness (Note 5)	\$ -	\$ -
Accounts payable and accrued liabilities (Note 6)	\$ 6,288,689	\$ 5,428,011
Unspent deferred contributions (Schedule 2)	\$ 12,879,562	\$ 12,372,704
Employee future benefits liabilities (Note 7)	\$ 349,812	\$ 300,600
Environmental liabilities	\$ -	\$ -
Other liabilities	\$ -	\$ -
Debt		
Supported: Debentures	\$ -	\$ -
Unsupported: Debentures	\$ -	\$ -
Mortgages and capital loans	\$ -	\$ -
Capital leases	\$ -	\$ -
Total liabilities	\$ 19,518,063	\$ 18,101,315
Net financial assets	\$ 29,941,987	\$ 33,027,249
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 6)	\$ 110,808,069	\$ 111,404,618
Inventory of supplies	\$ -	\$ 70,860
Prepaid expenses (Note 8)	\$ 571,948	\$ 407,752
Other non-financial assets	\$ -	\$ -
Total non-financial assets	\$ 111,380,017	\$ 111,883,230
Net assets before spent deferred capital contributions	\$ 141,322,004	\$ 144,910,479
Spent deferred capital contributions (Schedule 2)	\$ 103,876,377	\$ 104,195,781
Net assets	\$ 37,445,627	\$ 40,714,698
Net assets (Note 9)		
Accumulated surplus (deficit) (Schedule 1)	\$ 36,922,212	\$ 40,669,421
Accumulated remeasurement gains (losses)	\$ 523,415	\$ 45,277
	\$ 37,445,627	\$ 40,714,698
Contractual rights		
Contingent assets		
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	\$ 82,988,800	\$ 86,088,335	\$ 82,556,335
Federal Government and other government grants	\$ 1,700,000	\$ 1,181,310	\$ 1,719,360
Property taxes	\$ 1,380,000	\$ 1,588,416	\$ 956,757
Fees	\$ 564,000	\$ 287,319	\$ 999,924
Sales of services and products	\$ 2,410,000	\$ 1,596,964	\$ 1,348,504
Investment income	\$ 700,000	\$ 405,325	\$ 628,507
Donations and other contributions	\$ 922,500	\$ 1,219,792	\$ 1,430,589
Other revenue (Note 12)	\$ 507,000	\$ 2,357,207	\$ 2,268,084
Total revenues	\$ 91,172,300	\$ 94,724,668	\$ 91,908,060
EXPENSES			
Instruction - Pre Kindergarten	\$ 4,968,700	\$ 4,532,932	\$ 6,140,296
Instruction - Kindergarten to Grade 12	\$ 71,628,400	\$ 70,296,550	\$ 66,958,469
Operations and maintenance (Schedule 4)	\$ 12,236,700	\$ 17,129,390	\$ 13,461,581
Transportation	\$ 2,427,900	\$ 1,780,345	\$ 1,662,913
System administration	\$ 3,002,600	\$ 3,074,362	\$ 3,003,963
External services	\$ 1,908,000	\$ 1,658,297	\$ 1,856,582
Total expenses	\$ 96,172,300	\$ 98,471,876	\$ 93,083,804
Annual operating surplus (deficit)	\$ (5,000,000)	\$ (3,747,209)	\$ (1,175,744)
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
Annual surplus (deficit)	\$ (5,000,000)	\$ (3,747,209)	\$ (1,175,744)
Accumulated surplus (deficit) at beginning of year	\$ 40,669,421	\$ 40,669,421	\$ 41,845,165
Accumulated surplus (deficit) at end of year	\$ 35,669,421	\$ 36,922,212	\$ 40,669,421

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)	\$ (3,747,209)	\$ (1,175,744)
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 6,231,448	\$ 6,088,126
Net (gain)/loss on disposal of tangible capital assets	\$ (900)	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ (2,395,996)	\$ (1,984,270)
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (4,780,224)	\$ (4,637,797)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Increase/(Decrease) in employee future benefit liabilities	\$ 49,212	\$ (27,300)
Donations in kind	\$ -	\$ -
		\$ -
	\$ (4,643,669)	\$ (1,736,985)
(Increase)/Decrease in accounts receivable	\$ (440,599)	\$ 2,302,264
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ 70,860	\$ (70,860)
(Increase)/Decrease in prepaid expenses	\$ (164,196)	\$ 172,041
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ 860,678	\$ 955,298
Increase/(Decrease) in unspent deferred contributions	\$ 506,858	\$ 1,722,906
Increase/(Decrease) in environmental liabilities	\$ -	\$ -
Capital in accounts payable	\$ (146,088)	\$ (848,517)
Total cash flows from operating transactions	\$ (3,956,156)	\$ 2,496,147
B. CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	\$ (3,238,003)	\$ (2,022,215)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ -
Capital in accounts payable	\$ 146,088	\$ 848,517
Total cash flows from capital transactions	\$ (3,091,915)	\$ (1,173,698)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	\$ -	\$ (3,017,493)
Proceeds on sale of portfolio investments	\$ 800,761	\$ 3,000,000
Other (Describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from investing transactions	\$ 800,761	\$ (17,493)
D. FINANCING TRANSACTIONS		
Debt issuances	\$ -	\$ -
Debt repayments	\$ -	\$ -
Increase (decrease) in spent deferred capital contributions	\$ 4,460,820	\$ 3,718,714
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from financing transactions	\$ 4,460,820	\$ 3,718,714
Increase (decrease) in cash and cash equivalents	\$ (1,786,490)	\$ 5,023,670
Cash and cash equivalents, at beginning of year	\$ 44,499,365	\$ 39,475,695
Cash and cash equivalents, at end of year	\$ 42,712,875	\$ 44,499,365

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)	\$ (5,000,000)	\$ (3,747,209)	\$ (1,175,744)
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	\$ (1,200,000)	\$ (3,238,003)	\$ (2,022,215)
Amortization of tangible capital assets	\$ 6,100,000	\$ 6,231,448	\$ 6,088,126
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ (900)	\$ -
Net proceeds from disposal of unsupported capital assets	\$ -	\$ -	\$ -
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ (2,395,996)	\$ (1,984,270)
Other changes	\$ -	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ 4,900,000	\$ 596,549	\$ 2,081,641
Acquisition of inventory of supplies	\$ -	\$ -	\$ (70,860)
Consumption of inventory of supplies	\$ -	\$ 70,860	\$ -
(Increase)/Decrease in prepaid expenses	\$ -	\$ (164,196)	\$ 172,041
(Increase)/Decrease in other non-financial assets	\$ -	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ 478,138	\$ 7,895
Change in spent deferred capital contributions (Schedule 2)		\$ (319,404)	\$ (919,083)
Other changes	\$ -	\$ -	\$ 40,067
Increase (decrease) in net financial assets	\$ (100,000)	\$ (3,085,262)	\$ 135,957
Net financial assets at beginning of year	\$ 33,027,249	\$ 33,027,249	\$ 32,891,292
Net financial assets at end of year	\$ 32,927,249	\$ 29,941,987	\$ 33,027,249

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	\$ 478,138	\$ 47,962
	\$ -	\$ -
Other	\$ -	\$ -
Amounts reclassified to the statement of operations:		
Portfolio investments	\$ -	\$ -
	\$ -	\$ -
Other	\$ -	\$ -
Other Adjustment (Describe)	\$ -	\$ (40,067)
Net remeasurement gains (losses) for the year	\$ 478,138	\$ 7,895
Accumulated remeasurement gains (losses) at beginning of year	\$ 45,277	\$ 37,382
Accumulated remeasurement gains (losses) at end of year	\$ 523,415	\$ 45,277

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	\$ 40,714,698	\$ 45,277	\$ 40,669,421	\$ 7,637,714	\$ -	\$ 302,312	\$ 20,262,126	\$ 12,467,269
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2020	\$ 40,714,698	\$ 45,277	\$ 40,669,421	\$ 7,637,714	\$ -	\$ 302,312	\$ 20,262,126	\$ 12,467,269
Operating surplus (deficit)	\$ (3,747,209)		\$ (3,747,209)			\$ (3,747,209)		
Board funded tangible capital asset additions				\$ 1,173,179		\$ -	\$ -	\$ (1,173,179)
Disposal of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ -		\$ -		\$ -
Write-down of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ -		\$ -		\$ -
Net remeasurement gains (losses) for the year	\$ 478,138	\$ 478,138						
Endowment expenses & disbursements	\$ -		\$ -		\$ -	\$ -		
Endowment contributions	\$ -		\$ -		\$ -	\$ -		
Reinvested endowment income	\$ -		\$ -		\$ -	\$ -		
Direct credits to accumulated surplus (Describe)	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets	\$ -			\$ (6,231,448)		\$ 6,231,448		
Capital revenue recognized	\$ -			\$ 4,780,224		\$ (4,780,224)		
Debt principal repayments (unsupported)	\$ -			\$ -		\$ -		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ (313,714)	\$ 313,714	
Net transfers from operating reserves	\$ -					\$ 4,358,611	\$ (4,358,611)	
Net transfers to capital reserves	\$ -					\$ (1,451,224)		\$ 1,451,224
Net transfers from capital reserves	\$ -					\$ -		\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2021	\$ 37,445,627	\$ 523,415	\$ 36,922,212	\$ 7,359,669	\$ -	\$ 600,000	\$ 16,217,229	\$ 12,745,314

SCHEDULE 1

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

	INTERNALLY RESTRICTED RESERVES BY PROGRAM									
	School & Instruction Related		Operations & Maintenance		System Administration		Transportation		External Services	
	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves
Balance at August 31, 2020	\$ 17,985,101	\$ 5,305,071	\$ -	\$ 3,098,716	\$ 2,274,242	\$ 3,170,296	\$ -	\$ -	\$ 2,783	\$ 893,186
Prior period adjustments:										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2020	\$ 17,985,101	\$ 5,305,071	\$ -	\$ 3,098,716	\$ 2,274,242	\$ 3,170,296	\$ -	\$ -	\$ 2,783	\$ 893,186
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ -	\$ (877,024)	\$ -	\$ (62,667)	\$ -	\$ (233,488)	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported tangible capital assets or board funded portion of supported		\$ -		\$ -		\$ -		\$ -		\$ -
Write-down of unsupported tangible capital assets or board funded portion of supported		\$ -		\$ -		\$ -		\$ -		\$ -
Net remeasurement gains (losses) for the year										
Endowment expenses & disbursements										
Endowment contributions										
Reinvested endowment income										
Direct credits to accumulated surplus (Describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets										
Capital revenue recognized										
Debt principal repayments (unsupported)										
Additional capital debt or capital leases										
Net transfers to operating reserves	\$ -		\$ -		\$ 263,443		\$ -		\$ 50,271	
Net transfers from operating reserves	\$ (4,358,611)		\$ -		\$ -		\$ -		\$ -	
Net transfers to capital reserves		\$ 660,680		\$ 764,117		\$ 25,098		\$ -		\$ 1,329
Net transfers from capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2021	\$ 13,626,490	\$ 5,088,727	\$ -	\$ 3,800,166	\$ 2,537,685	\$ 2,961,906	\$ -	\$ -	\$ 53,054	\$ 894,515

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	\$ 8,566,179	\$ -	\$ 70,860	\$ 517,946	\$ 9,154,985	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain:	\$ -			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2020	\$ 8,566,179	\$ -	\$ 70,860	\$ 517,946	\$ 9,154,985	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year (excluding investment income)	\$ 762,926		\$ 2,368,850	\$ 9,672,240	\$ 12,804,016	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ (388,322)	\$ -	\$ (2,439,710)	\$ (9,115,633)	\$ (11,943,665)	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ 85,662	\$ -	\$ -	\$ -	\$ 85,662	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
To Accrued Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DOC closing balance at August 31, 2021	\$ 9,026,445	\$ -	\$ -	\$ 1,074,553	\$ 10,100,998	\$ -	\$ -	\$ -	\$ -	\$ -
Unspent Deferred Capital Contributions (UDCC)										
Balance at August 31, 2020	\$ 939,948	\$ 441,377	\$ -	\$ -	\$ 1,381,325	\$ 174,822	\$ -	\$ -	\$ -	\$ 174,822
Prior period adjustments - please explain:	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2020	\$ 939,948	\$ 441,377	\$ -	\$ -	\$ 1,381,325	\$ 174,822	\$ -	\$ -	\$ -	\$ 174,822
Received during the year (excluding investment income)	\$ -	\$ 2,083,537	\$ -	\$ -	\$ 2,083,537	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ 9,399	\$ -	\$ -	\$ -	\$ 9,399	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) SDCC	\$ -	\$ (2,005,349)	\$ -	\$ -	\$ (2,005,349)	\$ (59,475)	\$ -	\$ -	\$ -	\$ (59,475)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2021	\$ 949,347	\$ 519,565	\$ -	\$ -	\$ 1,468,912	\$ 115,347	\$ -	\$ -	\$ -	\$ 115,347
Total Unspent Deferred Contributions at August 31, 2021	\$ 9,975,792	\$ 519,565	\$ -	\$ 1,074,553	\$ 11,569,910	\$ 115,347	\$ -	\$ -	\$ -	\$ 115,347
Spent Deferred Capital Contributions (SDCC)										
Balance at August 31, 2020	\$ -	\$ 1,363,338	\$ -	\$ 423,052	\$ 1,786,390	\$ 97,850,237	\$ -	\$ -	\$ -	\$ 97,850,237
Prior period adjustments - please explain:	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2020	\$ -	\$ 1,363,338	\$ -	\$ 423,052	\$ 1,786,390	\$ 97,850,237	\$ -	\$ -	\$ -	\$ 97,850,237
Donated tangible capital assets				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects					\$ -	\$ 2,395,996				\$ 2,395,996
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ -	\$ 2,005,349	\$ -	\$ -	\$ 2,005,349	\$ 59,475	\$ -	\$ -	\$ -	\$ 59,475
Amounts recognized as revenue (Amortization of SDCC)	\$ (299,432)	\$ (131,015)	\$ -	\$ -	\$ (430,447)	\$ (4,162,474)	\$ -	\$ -	\$ -	\$ (4,162,474)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ 3,398,102	\$ (109,412)	\$ -	\$ (423,052)	\$ 2,865,638	\$ (2,865,638)	\$ -	\$ -	\$ -	\$ (2,865,638)
Transfer to IMR	\$ 3,398,102	\$ (109,412)	\$ -	\$ (423,052)	\$ 2,865,638	\$ (2,865,638)	\$ -	\$ -	\$ -	\$ (2,865,638)
SDCC closing balance at August 31, 2021	\$ 3,098,670	\$ 3,128,260	\$ -	\$ -	\$ 6,226,930	\$ 93,277,596	\$ -	\$ -	\$ -	\$ 93,277,596

SCHEDULE 2

School Jurisdiction Code:

4160

	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	\$ -	\$ 500,045	\$ 1,161,527	\$ 1,661,572	\$ 10,816,557
Prior period adjustments - please explain:	-	-	-	\$ -	\$ -
Adjusted ending balance August 31, 2020	\$ -	\$ 500,045	\$ 1,161,527	\$ 1,661,572	\$ 10,816,557
Received during the year (excluding investment income)	\$ -	\$ 94,571	\$ 1,705,023	\$ 1,799,594	\$ 14,603,610
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ (28,606)	\$ (1,649,483)	\$ (1,678,089)	\$ (13,621,754)
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ -	\$ -	\$ -	\$ -	\$ 85,662
Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain: To Accrued Liability	\$ -	\$ -	\$ (588,772)	\$ (588,772)	\$ (588,772)
DOC closing balance at August 31, 2021	\$ -	\$ 566,010	\$ 628,295	\$ 1,194,305	\$ 11,295,303
Unspent Deferred Capital Contributions (UDCC)					
Balance at August 31, 2020	\$ -	\$ -	\$ -	\$ -	\$ 1,556,147
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2020	\$ -	\$ -	\$ -	\$ -	\$ 1,556,147
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ 2,083,537
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ -	\$ -	\$ -	\$ -	\$ 9,399
Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ (2,064,824)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
UDCC closing balance at August 31, 2021	\$ -	\$ -	\$ -	\$ -	\$ 1,584,259
Total Unspent Deferred Contributions at August 31, 2021	\$ -	\$ 566,010	\$ 628,295	\$ 1,194,305	\$ 12,879,562
Spent Deferred Capital Contributions (SDCC)					
Balance at August 31, 2020	\$ -	\$ 4,559,154	\$ -	\$ 4,559,154	\$ 104,195,781
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted ending balance August 31, 2020	\$ -	\$ 4,559,154	\$ -	\$ 4,559,154	\$ 104,195,781
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ 2,395,996
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ -	\$ -	\$ -	\$ -	\$ 2,064,824
Amounts recognized as revenue (Amortization of SDCC)	\$ -	\$ (187,303)	\$ -	\$ (187,303)	\$ (4,780,224)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain: Transfer to IMR	\$ -	\$ -	\$ -	\$ -	\$ -
SDCC closing balance at August 31, 2021	\$ -	\$ 4,371,851	\$ -	\$ 4,371,851	\$ 103,876,377

**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	\$ 3,231,915	\$ 64,775,956	\$ 8,521,688	\$ 1,287,231	\$ 3,217,142	\$ -	\$ 81,033,932	\$ 77,274,825
(2) Alberta Infrastructure	\$ -	\$ -	\$ 4,162,474	\$ -	\$ -	\$ -	\$ 4,162,474	\$ 4,452,543
(3) Other - Government of Alberta	\$ 442,150	\$ 159,341	\$ -	\$ -	\$ -	\$ 290,438	\$ 891,929	\$ 828,967
(4) Federal Government and First Nations	\$ -	\$ 1,004,115	\$ 118,130	\$ -	\$ 59,065	\$ -	\$ 1,181,310	\$ 1,719,360
(5) Other Alberta school authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(6) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Property taxes	\$ -	\$ 1,588,416	\$ -	\$ -	\$ -	\$ -	\$ 1,588,416	\$ 956,757
(9) Fees	\$ -	\$ 111,848	\$ -	\$ 175,471	\$ -	\$ -	\$ 287,319	\$ 999,924
(10) Sales of services and products	\$ 294,951	\$ 248,058	\$ -	\$ -	\$ -	\$ 1,053,955	\$ 1,596,964	\$ 1,348,504
(11) Investment income	\$ -	\$ 326,463	\$ 39,166	\$ -	\$ 19,583	\$ 20,113	\$ 405,325	\$ 628,507
(12) Gifts and donations	\$ -	\$ 679,735	\$ 65,372	\$ -	\$ -	\$ 220,184	\$ 965,291	\$ 1,047,245
(13) Rental of facilities	\$ -	\$ -	\$ 46,065	\$ -	\$ -	\$ 123,243	\$ 169,308	\$ 416,874
(14) Fundraising	\$ -	\$ 252,537	\$ -	\$ -	\$ -	\$ 1,964	\$ 254,501	\$ 383,344
(15) Gains on disposal of tangible capital assets	\$ -	\$ 900	\$ -	\$ -	\$ -	\$ -	\$ 900	\$ -
(16) Other	\$ -	\$ 179,638	\$ 1,965,346	\$ -	\$ 42,015	\$ -	\$ 2,186,999	\$ 1,851,210
(17) TOTAL REVENUES	\$ 3,969,016	\$ 69,327,007	\$ 14,918,241	\$ 1,462,702	\$ 3,337,805	\$ 1,709,897	\$ 94,724,668	\$ 91,908,060
EXPENSES								
(18) Certificated salaries	\$ 1,536,750	\$ 38,584,629	\$ -	\$ -	\$ 375,761	\$ -	\$ 40,497,140	\$ 39,590,532
(19) Certificated benefits	\$ 316,552	\$ 7,947,960	\$ -	\$ -	\$ 203,928	\$ -	\$ 8,468,440	\$ 7,905,826
(20) Non-certificated salaries and wages	\$ 1,828,200	\$ 11,814,394	\$ 3,064,666	\$ -	\$ 1,336,175	\$ 1,185,930	\$ 19,229,365	\$ 17,625,506
(21) Non-certificated benefits	\$ 387,330	\$ 2,503,048	\$ 601,813	\$ -	\$ 195,675	\$ 199,332	\$ 3,887,198	\$ 3,513,239
(22) SUB - TOTAL	\$ 4,068,832	\$ 60,850,031	\$ 3,666,479	\$ -	\$ 2,111,539	\$ 1,385,262	\$ 72,082,143	\$ 68,635,103
(23) Services, contracts and supplies	\$ 464,100	\$ 8,249,768	\$ 6,396,755	\$ 1,777,954	\$ 911,060	\$ 126,676	\$ 17,926,313	\$ 15,996,411
(24) Amortization of supported tangible capital assets	\$ -	\$ 330,906	\$ 4,336,693	\$ -	\$ -	\$ 112,625	\$ 4,780,224	\$ 4,637,797
(25) Amortization of unsupported tangible capital assets	\$ -	\$ 660,680	\$ 764,117	\$ -	\$ 25,098	\$ 1,329	\$ 1,451,224	\$ 1,450,329
(26) Supported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(28) Other interest and finance charges	\$ -	\$ 25,527	\$ -	\$ 2,391	\$ 26,665	\$ 32,405	\$ 86,988	\$ 79,537
(29) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(30) Other expense	\$ -	\$ 179,638	\$ 1,965,346	\$ -	\$ -	\$ -	\$ 2,144,984	\$ 2,284,627
(31) TOTAL EXPENSES	\$ 4,532,932	\$ 70,296,550	\$ 17,129,390	\$ 1,780,345	\$ 3,074,362	\$ 1,658,297	\$ 98,471,876	\$ 93,083,804
(32) OPERATING SURPLUS (DEFICIT)	\$ (563,916)	\$ (969,543)	\$ (2,211,149)	\$ (317,643)	\$ 263,443	\$ 51,600	\$ (3,747,209)	\$ (1,175,744)

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	\$ 2,569,222	\$ 300,585	\$ -	\$ -	\$ 194,859			\$ 3,064,666	\$ 2,519,988
Non-certificated benefits	\$ 511,963.10	\$ 59,897	\$ -	\$ -	\$ 29,953			\$ 601,813	\$ 462,515
SUB-TOTAL REMUNERATION	\$ 3,081,185	\$ 360,482	\$ -	\$ -	\$ 224,812			\$ 3,666,479	\$ 2,982,503
Supplies and services	\$ 330,660	\$ 3,418,460	\$ -	\$ 388,322	\$ 32,018			\$ 4,169,460	\$ 2,599,597
Electricity			\$ 1,029,453					\$ 1,029,453	\$ 1,066,849
Natural gas/heating fuel			\$ 346,386					\$ 346,386	\$ 303,519
Sewer and water			\$ 89,605					\$ 89,605	\$ 69,714
Telecommunications			\$ 5,612					\$ 5,612	\$ 8,144
Insurance					\$ 2,721,585			\$ 2,721,585	\$ 1,460,138
ASAP maintenance & renewal payments							\$ -	\$ -	\$ -
Amortization of tangible capital assets									
Supported							\$ 4,336,693	\$ 4,336,693	\$ 4,194,266
Unsupported						\$ 764,117		\$ 764,117	\$ 776,851
TOTAL AMORTIZATION						\$ 764,117	\$ 4,336,693	\$ 5,100,810	\$ 4,971,117
Interest on capital debt									
Supported							\$ -	\$ -	\$ -
Unsupported						\$ -		\$ -	\$ -
Lease payments for facilities				\$ -				\$ -	\$ -
Other interest charges						\$ -		\$ -	\$ -
Losses on disposal of capital assets						\$ -		\$ -	\$ -
TOTAL EXPENSES	\$ 3,411,845	\$ 3,778,942	\$ 1,471,056	\$ 388,322	\$ 2,978,415	\$ 764,117	\$ 4,336,693	\$ 17,129,390	\$ 13,461,581

SQUARE METRES									
School buildings								67,057.9	67,057.9
Non school buildings								1,903.2	1,903.2

Notes:

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

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

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

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

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

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

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

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

Cash & Cash Equivalents

	2021			2020
	Average Effective (Market) Yield	Cost	Amortized Cost	Amortized Cost
Cash	0.80%	\$ 34,692,339	\$ 34,692,339	\$ 38,798,857
Cash equivalents				
Government of Canada, direct and guaranteed	0.00%	-	-	-
Provincial, direct and guaranteed	0.00%	-	-	-
Corporate	0.00%	-	-	-
Other, including GIC's	0.32%	8,020,536	8,020,536	5,700,508
Total cash and cash equivalents		\$ 42,712,875	\$ 42,712,875	\$ 44,499,365

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	2.52%	\$ 3,000,000	\$ 3,047,234	\$ 3,047,234	\$ 4,065,050
Bonds and mortgages	0.00%	-	-	-	-
	2.52%	3,000,000	3,047,234	3,047,234	4,065,050
Equities					
Canadian equities	1.52%	\$ 1,571,077	\$ 2,047,258	\$ 2,047,258	\$ 1,352,065
Global developed equities	0.00%	-	-	-	-
Emerging markets equities	0.00%	-	-	-	-
Private equities	0.00%	-	-	-	-
Pooled investment funds	0.00%	-	-	-	-
Total fixed income securities	1.52%	1,571,077	2,047,258	2,047,258	1,352,065
Other					
	0.00%	\$ -	\$ -	\$ -	\$ -
	0.00%	-	-	-	-
	0.00%	-	-	-	-
	0.00%	-	-	-	-
Total equities	0.00%	-	-	-	-
Total portfolio investments	2.12%	\$ 4,571,077	\$ 5,094,492	\$ 5,094,492	\$ 5,417,115

See Note 5 for additional detail.

Portfolio investments

Operating

Cost
Unrealized gains and losses

Endowments

Cost
Unrealized gains and losses
Deferred revenue

Total portfolio investments

	2021	2020
Operating		
Cost	\$ 4,571,077	\$ 5,331,772
Unrealized gains and losses	523,415	85,344
	5,094,492	5,417,115
Endowments		
Cost	\$ -	\$ -
Unrealized gains and losses	-	-
Deferred revenue	-	-
	-	-
Total portfolio investments	\$ 5,094,492	\$ 5,417,115

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

	2021	2020
Under 1 year	100.0%	62.5%
1 to 5 years	0.0%	37.5%
6 to 10 years	0.0%	0.0%
11 to 20 years	0.0%	0.0%
Over 20 years	0.0%	0.0%
	100.0%	100.0%

SCHEDULE 6

School Jurisdiction Code: 4160

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

Tangible Capital Assets	2021							2020
	Land	Work In Progress*	Buildings** 10-50 Years	Equipment 5-10 Years	Vehicles 5-10 Years	Computer Hardware & Software 3-10 Years	Total	Total
Estimated useful life								
Historical cost								
Beginning of year	\$ 1,479,849	\$ 0	\$ 178,488,620	\$ 3,883,527	\$ 377,931	\$ 11,272,490	\$ 195,502,417	191,535,172
Prior period adjustments	-	-	-	-	-	-	-	(0)
Additions	-	-	4,787,919	88,702	22,250	735,128	5,633,999	3,967,245
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	(852,505)	(40,743)	(7,432,194)	(8,325,442)	-
Historical cost, August 31, 2021	\$ 1,479,849	\$ 0	\$ 183,276,539	\$ 3,119,724	\$ 359,438	\$ 4,575,424	\$ 192,810,974	\$ 195,502,417
Accumulated amortization								
Beginning of year	\$ -	\$ -	\$ 71,656,615	\$ 3,028,031	\$ 320,125	\$ 9,093,028	\$ 84,097,799	78,008,846
Prior period adjustments	-	-	-	-	-	-	-	-
Amortization	-	-	5,205,308	292,612	16,541	716,087	6,230,548	6,088,953
Other additions	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	(852,505)	(40,743)	(7,432,194)	(8,325,442)	-
Accumulated amortization, August 31, 2021	\$ -	\$ -	\$ 76,861,923	\$ 2,468,138	\$ 295,923	\$ 2,376,921	\$ 82,002,905	\$ 84,097,799
Net Book Value at August 31, 2021	\$ 1,479,849	\$ 0	\$ 106,414,616	\$ 651,586	\$ 63,515	\$ 2,198,503	\$ 110,808,069	
Net Book Value at August 31, 2020	\$ 1,479,849	\$ 0	\$ 106,832,005	\$ 855,496	\$ 57,806	\$ 2,179,462		\$ 111,404,618

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

SCHEDULE 7

School Jurisdiction Code: 4160

**SCHEDULE OF REMUNERATION AND MONETARY INCENTIVES
For the Year Ended August 31, 2021 (in dollars)**

Board Members:	FTE	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other Paid	Other Accrued Unpaid Benefits	Expenses
Chair Catherine Langmead	1.00	\$17,280	\$627	\$0			\$0	\$217
Vice-Chair Anthony Hoffman	1.00	\$12,192	\$581	\$0			\$0	\$115
Trustee Keith McGrath	1.00	\$11,304	\$536	\$0			\$0	\$0
Trustee Paula Galenzoski	1.00	\$11,304	\$536	\$0			\$0	\$115
Trustee Robert Yaro	1.00	\$13,383	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
Subtotal	5.00	\$65,463	\$2,280	\$0			\$0	\$447
George McGuigan - Superintendent	1.00	\$216,480	\$38,112	\$0	\$0	\$0	\$0	\$977
								\$0
Francois Gagnon - Secretary Treasurer	1.00	\$173,827	\$41,064	\$0	\$0	\$0	\$0	\$1,040
								\$0
								\$0
Certificated		\$40,280,660	\$8,430,328	\$0	\$0	\$0	\$0	
School based	379.00							
Non-School based	4.00							
Non-certificated		\$18,990,075	\$3,843,854	\$0	\$0	\$0	\$0	
Instructional	262.00							
Plant Operations & Maintenance	57.00							
Transportation	-							
Other	14.00							
TOTALS	723.00	\$59,726,505	\$12,355,638	\$0	\$0	\$0	\$0	\$2,464

1. AUTHORITY AND PURPOSE

The Fort McMurray Roman Catholic Separate School Division (the “School Division”) delivers education programs under the authority of the the *Education Act*, 2012, Chapter E-0.3. The School Division is exempt from income taxes under Section 149 of the *Income Tax Act*.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a) Basis of Financial Reporting

Valuation of Financial Assets and Liabilities

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

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

Financial Assets

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

Financial assets are the School Division’s financial claims on external organizations and individuals at the year end.

Cash and cash equivalents

Cash and cash equivalents include cash and investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value. These short-term investments have a maturity of three months or less at acquisition and are held for the purpose of meeting short-term cash commitments rather than for investing purposes.

Accounts receivable

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Portfolio investments

The School Division has investments in GIC's and term deposits that have no maturity dates or a maturity of greater than three months. GIC's, term deposits and investments not quoted in an active market are reported at cost or amortized cost.

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

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

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

Liabilities

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

Accounts payable and other accrued liabilities

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

Deferred Contributions

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

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Employee Future Benefits

The School Division provides certain post-employment benefits including vested and non-vested benefits for certain employees pursuant to certain contracts. The School Division accrues its obligations and related costs for vested benefits under employee future benefit plans. The obligation recorded is for the Supplementary Employee Retirement Plan (SERP).

The SERP is a non-registered retirement program sponsored by the Alberta School Boards Association (ASBA). It commenced in 2005 and provides supplementary pension benefits to a prescribed class of employees. The SERP supplements the LAPP, ATRF, and the SiPP pension plans. The cost of the SERP post-retirement benefits earned by employees is actuarially determined using the projected-benefit method prorated on service and management's best estimate of salary and benefit escalation and retirement ages of employees. It is reported as an employee future benefits liability.

Environmental Liabilities

Liability for Contaminated Sites (PS 3260)

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

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

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

Other environmental liabilities (PS 3200):

Other environmental liabilities are recognized when all of the following criteria are met:

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

At August 31, 2021, there is no liability (2020 – no liability) for contaminated sites.

Non-Financial Assets

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Tangible capital assets

The following criteria apply:

- Tangible capital assets acquired or constructed are recorded at cost which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the asset. Cost also includes overhead directly attributable to construction as well as interest costs that are directly attributable to the acquisition or construction of the asset.
- Donated tangible capital assets are recorded at their fair market value at the date of donation, except in circumstances where fair value cannot be reasonably determined, when they are then recognized at nominal value. Transfers of tangible capital assets from related parties are recorded at original cost less accumulated amortization.
- Construction-in-progress is recorded as a transfer to the applicable asset class at substantial completion.
- Buildings include site and leasehold improvements as well as assets under capital lease.
- Sites and buildings are written down to residual value when conditions indicate they no longer contribute to the ability of the School Division to provide services or when the value of future economic benefits associated with the sites and buildings are less than their net book value. For supported assets, the write-downs are accounted for as reductions to Spent Deferred Capital Contributions (SDCC).
- Buildings that are demolished or destroyed are written-off.
- Tangible capital assets with costs in excess of \$5,000 are capitalized.
- Leases that, from the point of view of the lessee, transfer substantially all the benefits and risks incident to ownership of the property to the School Division are considered capital leases. These are accounted for as an asset and an obligation. Capital lease obligations are recorded at the present value of the minimum lease payments excluding executor costs, e.g., insurance, maintenance costs, etc. The discount rate used to determine the present value of the lease payments is the lower of the School Division's rate for incremental borrowing or the interest rate implicit in the lease.
- Tangible capital assets are amortized over their estimated useful lives on a straight-line basis, at the following rates:

Land	Not depreciated
Buildings	10 - 50 years
Vehicles	5 - 10 years
Computer Hardware & Software	3 - 10 years
Equipment	5 - 10 years

Construction-in-progress is not amortized until the asset is substantially ready for use. When construction-in-progress is completed and transferred to the applicable asset class, amortization on the asset transferred commences once the asset is in productive use.

Inventories of supplies

Inventories of supplies are valued at the lower of cost and replacement cost.

Prepaid expenses

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**Operating and Capital Reserves**

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

Revenue Recognition

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

Volunteers contribute a considerable number of hours per year to schools to ensure that certain programs are delivered, such as kindergarten, lunch services and the raising of school generated funds. Contributed services are not recognized in the financial statements.

Government transfers

Transfers from all governments are referred to as government transfers.

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

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

Donations and non-Government contributions

Donations and non-government contributions are received from individuals, corporations, and private sector not-for-profit organizations. Donations and non-government contributions may be unrestricted or externally restricted for operating or capital purposes.

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment income

Investment income includes dividend and interest income and realized gains or losses on the sale of portfolio investments. Unrealized gains and losses on portfolio investments that are not from restricted transfers, donations or contributions are recognized in the Statement of Remeasurement Gains and Losses until the related investments are sold. Once realized, these gains or losses are recognized in the Statement of Operations.

Expenses

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

Allocation of Costs

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

Program Reporting

The School Division's operations have been segmented into operating segments established to facilitate the achievement of the School Division's long-term objectives to aid in resource allocation decisions, and to assess operational performance. The segments are differentiated by major activity as follows:

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

The allocation of revenues and expenses are reported by program, source, and object on the Schedule of Program Operations. Respective instruction expenses include the cost of certificated teachers, non-certificated teaching assistants as well as a proportionate share of supplies & services, school administration & instruction support, and System Instructional Support.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Trusts Under Administration

The School Division has property that has been transferred or assigned to it to be administered or directed by a trust agreement or statute. The School Division holds title to the property for the benefit of the beneficiary. Trusts under administration have been excluded from the financial reporting of the School Division. Trust balances can be found in Note 13.

Financial Instruments

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

Measurement Uncertainty

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. Significant areas requiring the use of management estimates relate to the allowance for doubtful accounts, potential impairment of assets, rates for amortization and estimated employee future benefits.

3. ACCOUNTS RECEIVABLE

	2021			2020
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - Safe return to class	\$ -	\$ -	\$ -	\$ 132,887
Alberta Education - WB RCSD & Learning	-	-	-	153,647
Alberta Distance Learning Centre	131,994	-	131,994	-
Alberta Infrastructure	129,714	-	129,714	129,714
Government of Alberta Ministry - Community & Social Services	72,150	-	72,150	77,021
Federal government	613,815	-	613,815	591,113
Other	705,010	-	705,010	127,702
Total	\$1,652,683	\$ -	\$1,652,683	\$1,212,084

4. PORTFOLIO INVESTMENTS

Fixed income corporate securities are measured at fair value as at August 31, 2021. The difference between the carrying value and previous reported fair value resulted in a gain of \$478,138 (2020 - gain of \$7,895) and is reported as a remeasurement gain or loss.

5. BANK INDEBTEDNESS

At August 31, 2021, the School Division had an approved line of credit totaling \$2,000,000 (2020 - \$2,000,000). Interest is charged at prime less 0.25% (2020 - prime less 0.25%). This line of credit is secured by a borrowing bylaw and a security agreement covering all revenue of the School Division. There is no balance outstanding on the line of credit at August 31, 2021 (2020 - \$nil). At August 31, 2021, prime rate was 2.45% (2020 - 2.45%).

THE FORT MCMURRAY ROMAN CATHOLIC SEPARATE SCHOOL DIVISION

Notes to Financial Statements
For the year ended August 31, 2021

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2021	2020
Alberta Education - WMA	\$ 1,580,320	\$ -
Accrued vacation pay liability	501,722	460,302
Other salaries & benefit costs	1,370,118	1,545,334
Other trade payables and accrued liabilities	2,137,734	3,422,375
Unearned Revenue	-	-
School Generated Funds, including fees	526,741	-
Other fee revenue not collected at school level	172,054	-
Total	<u>\$6,288,689</u>	<u>\$5,428,011</u>

7. BENEFIT PLANS

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

Current and past service costs of the Alberta Teachers Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the *Teachers' Pension Plan Act*, the School Division does not make pension contributions for certificated staff. The Government portion of the current service contribution to the Alberta Teachers Retirement Fund on behalf of the School Division is included in both revenues and expenses. For the school year ended August 31, 2021, the amount contributed by the Government was \$4,049,188 (2020 – \$4,005,867).

The School Division participates in a multi-employer pension plan, the Local Authorities Pension Plan. The School Division is not responsible for future funding of the plan deficit other than through contribution increases. The expense for this pension plan is equivalent to the annual contributions of \$1,197,617 for the year ended August 31, 2021 (2020 – \$1,881,557). At December 31, 2020, the Local Authorities Pension Plan reported a surplus of \$4,961,337,000 (2019 – a surplus of \$7,913,261,000).

The Alberta School Boards Association (“ASBA”) Supplementary Integrated Pension Plan (“SiPP”), a multi-employer registered defined-benefit pension plan sponsored by the ASBA which is subject to the provisions of the *Alberta Employment Pension Plans Act*, was effective January 1, 2004. It provides supplementary pension benefits to a prescribed class of employees. The plan supplements the LAPP or the ATRF. The annual expenditure for this pension plan is equivalent to the annual contributions of \$31,944 for the year ended August 31, 2021 (2020 - \$30,700).

Employee future benefit liabilities consist of the following:

	2021	2020
Unregistered supplemental executive retirement plan (SERP)	\$ 349,812	\$ 300,600
Total	<u>\$ 349,812</u>	<u>\$ 300,600</u>

THE FORT MCMURRAY ROMAN CATHOLIC SEPARATE SCHOOL DIVISION

Notes to Financial Statements
For the year ended August 31, 2021

8. PREPAID EXPENSES

Prepaid expenses consist of the following:

	2021	2020
Bull Creek Wind Power Ltd.	\$ 234,247	\$ 246,363
Renaissance Learning	103,317	-
Franklin Covey	70,875	-
SDS/Cayenta (Financial System)	58,610	58,368
Edsembli	34,419	13,053
The Learning Bar	12,779	13,034
WORKS Internations	12,577	-
CLEVR	10,924	10,710
Other	10,783	7,951
Apply to Education	9,973	9,511
Dot Com your Event Inc	7,652	-
Texthelp	5,792	-
JAMF Software	-	19,242
Insight	-	11,181
OTIS	-	9,990
CCSSA	-	8,350
Total	\$ 571,948	\$ 407,752

9. NET ASSETS

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

	2021	2020
Unrestricted surplus	\$ 600,000	\$ 302,312
Operating reserves	16,217,229	20,262,126
Accumulated surplus from operations	16,817,229	20,564,438
Investment in tangible capital assets	7,359,669	7,637,714
Capital reserves	12,745,314	12,467,269
Accumulated rereasurement gains	523,415	45,277
Accumulated surplus	\$37,445,627	\$40,714,698

Included in Accumulated surplus from operations are school generated funds of \$347,229 (2020 - \$348,248) to which the School Division has no claim. Adjusted accumulated surplus calculated below represents funds owned by The Fort McMurray Roman Catholic Separate School Division.

	2021	2020
Accumulated surplus from operations	\$ 16,817,234	\$ 20,564,438
Deduct: School generated funds included in accumulated surplus (Note 14)	347,228	348,248
Adjusted accumulated surplus from operations	\$16,470,006	\$20,216,190

THE FORT MCMURRAY ROMAN CATHOLIC SEPARATE SCHOOL DIVISION

Notes to Financial Statements
For the year ended August 31, 2021

10. CONTRACTUAL OBLIGATIONS

	2021	2020
Service Provider - Corporate Networks	\$ 9,052,620	\$ -
Service Provider - Xerox Canada	918,520	302,292
Service Provider - SDS/Cayenta	276,500	350,000
Total	\$ 10,247,640	\$ 652,292

Estimated payment requirements for the next 5 years are as follows:

	Service Providers
2021-2022	\$ 2,208,204
2022-2023	2,236,204
2023-2024	2,182,184
2024-2025	1,810,524
2025-2026	1,810,524
Thereafter	-
Total	\$ 10,247,640

11. CONTINGENT LIABILITIES

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

12. OTHER REVENUE

Other revenue consists of the following:

	2021	2020
Rental of facilities	\$ 169,308	\$ 416,874
Insurance Proceeds	2,144,984	1,784,627
Banker Board - NEAFAN	39,221	66,108
Other	3,694	475
Total	\$2,357,207	\$2,268,084

13. TRUSTS UNDER ADMINISTRATION

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

	2021	2020
Scholarship trusts	\$ 155,714	\$ 156,628
NE AB FASD Network (Banker Board)	533,202	536,251
Early Learning Childcare Conference (Banker Board)	16,198	19,187
Total	\$ 705,114	\$ 712,066

THE FORT MCMURRAY ROMAN CATHOLIC SEPARATE SCHOOL DIVISION

Notes to Financial Statements
For the year ended August 31, 2021

14. SCHOOL GENERATED FUNDS

	2021	2020
School Generated Funds, Beginning of Year	\$ 1,229,618	\$ 1,285,805
Gross Receipts:		
Fees	41,714	231,391
Fundraising	205,810	339,545
Gifts and donations	341,045	44,101
Grants to schools	-	-
Other sales and services	304,034	371,271
Total gross receipts	892,604	986,308
Total Related Expenses and Uses of Funds		
	619,958	1,042,495
Total Direct Costs Including Cost of Goods Sold to Raise Funds	-	-
School Generated Funds, End of Year	<u>\$1,502,264</u>	<u>\$1,229,618</u>
Balance included in Deferred Contributions	\$ 628,295	\$ 881,370
Balance included in Accounts Payable	\$ 526,741	\$ -
Balance included in Accumulated Surplus (Operating Reserves)	\$ 347,228	\$ 348,248

15. RELATED PARTY TRANSACTIONS

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

	Balances		Transactions	
	Financial Assets (at cost or net realizable value)	Liabilities (at amortized cost)	Revenues	Expenses
Government of Alberta (GOA):				
Alberta Education				
Accounts receivable / Accounts payable	\$ 131,994	\$ 1,580,320		
Prepaid expenses / Deferred operating revenue	-	11,569,910		
Unspent deferred capital contributions		-		
Spent deferred capital revenue		6,226,930	430,447	
Grant revenue & expenses			76,554,297	
ATRF payments made on behalf of district			4,049,188	
Other Alberta school jurisdictions	-	-	-	-
Alberta Infrastructure	-	-	-	-
Alberta Infrastructure	129,714	-	-	-
Unspent deferred capital contributions		115,347		
Spent deferred capital contributions		93,277,596	4,162,474	
Community & Social Services	72,150	-	891,929	-
Other:				
Other Related Parties - ATB Financial	40,162,460	-	306,096	15,358
TOTAL 2020/2021	<u>\$ 40,496,318</u>	<u>\$112,770,103</u>	<u>\$ 86,394,431</u>	<u>\$ 15,358</u>
TOTAL 2019/2020	<u>\$ 43,418,811</u>	<u>\$110,347,849</u>	<u>\$ 83,177,339</u>	<u>\$ 1,916,057</u>

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

On April 27, 2020, the downtown area of the Regional Municipality of Wood Buffalo experienced a flood. One of the School Division's schools, Father Turcotte School, suffered significant damage to both the building and contents. The School Division has completed the remediation and mitigation efforts to restore the school, which reopened in September 2020.

The School Division is insured for the cost of the damage associated with the flood. Costs incurred as a result of remediation or mitigation efforts are capitalized or expensed in accordance with accounting policies in Note 2. Only costs that represent a betterment, enhancement or new asset are capitalized, with repairs and maintenance being expensed.

During the year, the School Division has received insurance proceeds of \$1.3 million (2020 - \$2 million). Expenses of \$2.1 million (2020 - \$1.8 million) have been incurred with \$nil (2020 – the remaining \$0.2 million) recorded as unspent deferred contributions. At August 31, 2021, \$0.6 million (2020 - \$nil) remains in accounts receivable.

17. ECONOMIC DEPENDENCE ON RELATED PARTY

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

18. BUDGET AMOUNTS

The budget was prepared by the School Division and approved by the Board of Trustees on June 15, 2020.

19. COMPARATIVE FIGURES

The comparative figures have been reclassified where necessary to confirm to the 2020-2021 presentation.

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	\$88,809	\$369,000	\$265,274	\$7,587	\$0	\$175,471	\$97,390
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	\$77,491	\$60,000	\$108,373	\$25,592	\$0	\$76,641	\$57,324
Fees for optional courses	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Activity fees	\$34,708	\$35,000	\$29,951	\$0	\$0	\$29,951	\$0
Early childhood services	\$250,997	\$0	\$0	\$11,332	\$0	\$111,332	\$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	\$231,791	\$50,000	\$47,390	\$171,900	\$0	\$59,893	\$159,397
Lunch supervision and noon hour activity fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular goods and services	\$91,887	\$50,000	\$69,664	\$352,512	\$0	\$47,767	\$374,409
Other Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL FEES	\$775,683	\$564,000	\$520,652	\$568,923	\$0	\$501,055	\$688,520

*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	\$126,603	\$114,848
Special events, graduation, tickets	\$709	\$17,197
International and out of province student revenue	\$40,460	\$36,935
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$98,827	\$68,361
Adult education revenue	\$0	\$0
Preschool	\$294,951	\$132,960
Child care & before and after school care	\$662,235	\$596,302
Lost item replacement fee	\$0	\$0
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
TOTAL	\$1,223,785	\$966,603

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	\$ 377,733	\$ 23,398	\$ -	\$ 401,131
Educational administration (excluding superintendent)	432,248	115,640	-	547,888
Business administration	441,118	126,808	-	567,926
Board governance (Board of Trustees)	67,743	83,483	-	151,226
Information technology	-	42,968	-	42,968
Human resources	403,751	404,582	-	808,333
Central purchasing, communications, marketing	110,127	591	-	110,718
Payroll	212,344	12,135	-	224,479
Administration - insurance			14,331	14,331
Administration - amortization			25,098	25,098
Administration - other (admin building, interest)			113,788	113,788
Division Office Administration & Custodial	66,476	-	-	66,476
Other (describe)	-	-	-	-
Other (describe)	-	-	-	-
TOTAL EXPENSES	\$ 2,111,540	\$ 809,605	\$ 153,217	\$ 3,074,362
Less: Amortization of unsupported tangible capital assets				(\$25,098)
TOTAL FUNDED SYSTEM ADMINISTRATION EXPENSES				3,049,264

REVENUES	2021
System Administration grant from Alberta Education	2,954,870
System Administration other funding/revenue from Alberta Education (ATRF, secondment revenue, etc)	262,272
System Administration funding from others	120,663
TOTAL SYSTEM ADMINISTRATION REVENUES	3,337,805
Transfers (to)/from System Administration reserves	263,443
Transfers to other programs	-
SUBTOTAL	3,601,248
2020 - 21 System Administration expense (over) under spent	\$551,984